The Commercial & Financial Chronicle

INCLUDING

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

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

OSCAR LINES, General Manager.

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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

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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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Head Office:

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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.

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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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Paid Up Capital	$46,547,080
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39 CORNHILL

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Reserve Fund	5,000,000

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

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Hale & Kilburn 6s, 1939
Island Refining 7s, 1929
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Ohio State Telephone 5s, 1944
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100 General Baking com. & pref.
100 Goodyear Tire & Rubber pr. pref.
20 Great American Insurance
25 Great Atlantic & Pac. T. pref.
20 Guaranty Trust stock
25 Home Insurance
50 Ingersoll-Rand pref.
100 Kolb Bakery pref.
100 McCall Corp. common and pref.
50 Massachusetts Baking, all issues
50 Merck & Co. pref.
100 Nat. Ice & Coal (all classes)
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5 M N. Y. State Rys. 4½s
50 Niles-Bement-Pond common
50 Phelps, Dodge Corp.
25 Pierce, Butler & Pierce, pref.
100 Pyrene Manufacturing
25 Royal Baking Powder com. & pref.
25 Singer Manufacturing
500 Singer Manufacturing, Ltd.
500 Thurber Earthen Prod.
50 Todd Shipyards
100 Ward Baking com. & pref.
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34 Del. Lack. & West. Coal
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50 General Baking com. & pref.
25 Ingersoll-Rand, com.
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20 Johns-Mansville, Inc., com.
100 Kolb Bakery, pref.
40 Lehigh Valley Coal Sales
100 McCall Corp. common
40 Manhattan Elec. Sup. common
50 Merck & Co. pref.
100 Metal & Thermit common
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500 New Mexico & Arizona Land
50 N. Y. Mutual Gas Light
50 Niagara Insurance
55 Niles-Bement-Pond common
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Cent. RR. & Bank. of Ga. 5s, '37
Ch. Ind. & Louisv. 5s & 6s, 1947
Houston Belt & Terminal 5s, '37
Montauk Extension 5s, 1945

Industrial Bond Dept.
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Mobile Cotton Mills 7s, any
Royster Guano 8s, 1930
General Phono. 7s, 1921-23
Adams Express 4s, 1947

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Central States Elec. 5s, 1922
Columbus Ry. Lt. & Pr. 5s, 1940
Consumers El. Lt. & Pr. 5s, 1936
Pugent Sound Pr. & Lt. 7½s, '41
Alabama Power 5s, 1946
Alabama Power 6s, 1951
Connecticut Lt. & Pr. 7s, 1951
Nebraska Power 6s, 1949

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Lethbridge & Alta. 6s, 1951
Ontario Hydro 4s, 1947
Edmonton Dunv. & B. C. 4½s, '44

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Wichita Water Co. 5s
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Michigan State Tel. 5s, 1924
Michigan State Tel. Pfd. Stock
N. Y. Telephone 4½s, 1939
N. Y. Telephone 6s, 1949
Ohio State Tel. 5s, 1944
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Ohio State Tel. 7s, 1922-25
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M. K. & East. 1st 5s, 1942
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Texas Central 1st 4s, 1923
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Texas & Oklahoma 1st 5s, 1943
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Mo. Kan. & Texas Rec. Ctfs.
Chicago & East. Ill. Gen. 5s, 1937
Chicago & East. Ill. Cons. 6s, 1934
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Union Pacific Conv. 4s, 1927

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TRADING DEPARTMENT

WANTS — OFFERINGS

Bank Statements

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

at New York, in the State of New York, at the close of business September 6th, 1921:

RESOURCES.

Loans and discounts		$97,798,129.37
U. S. Bonds to secure Circulation		100,000.00
U. S. Bonds to secure U. S. Deposits		3,000,000.00
U. S. Bonds and certificates of indebtedness on hand		482,900.00
U. S. Bonds deposited with Superintendent of Banks, New York State, in trust		400,000.00
Bonds, securities, etc		4,848,823.43
Banking house		4,575,000.0C
Due from banks and bankers		1,802,042.16
Checks and other cash items		678,666.33
Exchanges for Clearing House		24,372,103.71
Specie: Gold		41,477.00
Other cash in vault		424,843.44
Due from Federal Reserve Bank		15,802,169.03
Redemption fund and due from U. S. Treasurer		5,000.00
Customers' liability (acceptances executed by other banks under letters of credit)		419,934.75
Interest accrued		172,783.44
		$154,923,872.66

LIABILITIES.

Capital stock paid in		$3,000,000.00
Surplus fund		14,000,000.00
Undivided profits	$7,296,029.27	
Discount received but not earned	540,022.93	
		7,836,052.20
Reserved for interest accrued		111,651.02
Reserved for taxes		791,822.C9
National bank notes outstanding		100,000.00
Due to banks and bankers	$62,172,009.78	
Individual deposits subject to check	46,491,904.30	
Dividends unpaid	948.00	
Demand certificates of deposit	1,047.15	
Certified checks	11,992,037.80	
Cashier's checks outstanding	6,528,905.40	
U. S. deposits	1,120,400.00	
		128,307,252.43
Letters of credit and travelers' checks		357,160.17
Letters of credit (acceptances executed by other banks thereunder)		419,934.75
		$154,923,872.66

State of New York, County of New York, ss.:

I, WILLIAM WOODWARD, President of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WILLIAM WOODWARD, President.

Subscribed and sworn to before me, this 9th day of September, 1921.

ALLAN McLEAN, Notary Public, Kings County.
Certificate filed in New York County.

Correct—Attest:
J. WILLIAM CLARK,
EDWIN G. MERRILL,
E. HAYWARD FERRY, } Directors.

First National Bank SCRANTON, PA.

Comptroller's Call September 6, 1921.

RESOURCES.

Cash on hand and in Banks	$3,663,464.92
Loans and Investments	21,846,288.65
United States Government Securities	4,584,428.68
Due from Treasurer of the United States	75,000.00
Bank Building and Other Real Estate	625,000.00
Overdrafts	2,584.76
Customers' Liability under Letters of Credit	21,223.64
Accrued Profit on Loans not Collected	17,067.53
Other Assets not in above	20,620.56
	$30,855,678.74

LIABILITIES.

Capital	$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	1,049,453.77
Reserve for Interest	100,000.00
Discount Collected and Unearned	108,348.37
Circulation	1,356,295.00
Dividends Unpaid	1,569.00
Letters of Credit	32,031.81
Deposits	25,707,980.79
	$30,855,678.74

OFFICERS:
C. S. Weston, President.
Frank Hummler, Vice-President.
George C. Nye, Cashier.

Financial

State of Rio de Janeiro
5% Loan of 1912

Redeemable at PAR not later than 1965 by semi-annual drawings.

Principal and interest, April 1st and October 1st, payable in London in £ Sterling or in Paris in Francs at the exchange of the day on London.

This is the only external issue of the State.

Since its listing in 1912 on the London Stock Exchange, this issue has enjoyed an average high of 83% per £100, which is indicative of their position in the confidence of English investors.

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(Republic of the United States of Brazil)

Fifteen-Year 8% Sinking Fund Gold Bonds
External Loan of 1921 Due January 1, 1936

Notice is hereby given that the Definitive Bonds of this issue are now ready for delivery at our office, 24-26 Pine Street, New York, in exchange for and upon surrender of our Temporary Receipts for such Bonds.

SPEYER & CO.

New York, September 13, 1921.

Bank Statements

Statement of Financial Condition of

The Seaboard National Bank

OF THE CITY OF NEW YORK

at close of business, Sept. 6, 1921

RESOURCES

Loans and Discounts	$37,938,568.49
Overdrafts	15.29
Banking House	2,735,016.97
U. S. Bonds and Certificates of Indebtedness	6,897,687.68
Bonds, Securities, etc	2,103,936.52
Due from Banks (Net)	345,141.51
Due from Federal Reserve Bank of New York	4,706,027.37
Cash, Exchanges and Due from U. S. Treasurer	8,384,401.53
Customers' Liability Account of Acceptances Executed by this Bank	378,932.36
Customers' Liability under Letters of Credit	918,673.89
Total	$64,408,401.61

LIABILITIES

Capital	$3,000,000.00
Surplus and Profits (Earned)	4,981,515.41
Special Reserve	500,000.00
Unearned Discount	206,933.19
Circulation	63,245 00
Reserved for Taxes	320,342 20
Acceptances Executed for Customers	378,932.36
Letters of Credit	918,673.89
U. S. Bonds Borrowed	300,000 00
Bills Payable with Federal Reserve Bank	2,500,000 00
Deposits	51,238,759 56
Total	$64,408,401.61

OFFICERS

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W. K. Cleverley, Vice-President
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L. N. DeVausney, Vice-President
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C. C. Thompson
Henry Whiton

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business September 6, 1921

ASSETS		
Loans and Discounts		$138,984,562 16
United States Bonds and Certificates		316,246 00
Bonds to Secure U.S. Postal Savings Deposits		2,271,000 00
Other Bonds and Securities (market value)		3,203,402 30
National Safe Deposit Co. Stock (Bank Bldg.)		2,681,100 00
Federal Reserve Bank stock		750,000 00
Customers' liability under letters of credit		4,244,361 63
Customers' liability account of acceptances		11,656,497 65
Cash Resources—		
Due from Federal Res. Bank	$17,199,025 48	
Cash and Due from Banks	36,102,072 68	53,301,098 16
Other Assets		1,030,149 15
		$218,438,417 05

LIABILITIES		
Capital Stock paid in		$12,500,000 00
Surplus Fund		12,500,000 00
Other Undivided Profits		4,349,973 95
Discount Collected but not Earned		1,001,066 51
Dividends Declared but Unpaid		3,646 50
Reserved for Taxes		2,410,427 07
Rediscounts with Federal Reserve Bank		2,000,000 00
Cash Letters of Credit		590,655 93
Liability under Letters of Credit		4,227,644 51
Liability Account of Acceptances		12,224,169 50
Time Deposits	$1,819,673 11	
Demand Deposits	163,739,999 82	
		165,559,672 93
Liabilities other than those above stated		1,071,160 15
		$218,438,417 05

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Edward E. Brown, V.-Pres. & Gen. Counsel
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1st First Trust and Savings Bank

Statement of Condition at Close of Business September 6, 1921.

ASSETS		
Bonds		$18,300,752 61
Loans and Discounts		53,642,307 80
Federal Reserve Bank Stock		375,000 00
Customers' Liability for Acceptances		3,162,500 00
Demand Loans	$15,781,275 69	
Due from Federal Res. Bank	3,706,379 31	
Cash and Due from Banks	6,059,512 23	25,547,167 23
		$101,027,727 64

LIABILITIES		
Capital		$6,250,000 00
Surplus		6,250,000 00
Undivided Profits		1,570,709 51
Reserve for Interest and Taxes		1,755,915 30
Acceptances Executed for Customers		3,202,500 00
Unearned discount		218,286 25
Time Deposits	$65,681,222 44	
Demand Deposits	16,099,094 14	81,780,316 58
		$101,027,727 64

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Combined Deposits of Both Banks, $247,339,989.51

The CONTINENTAL *and* COMMERCIAL BANKS

Chicago

Statements of condition, September 6, 1921.

Continental *and* Commercial National Bank

Resources

Time Loans	$171,308,453.44	
Demand Loans	67,854,084.77	
Acceptances	641,877.61	
Bonds, Securities, etc	11,560,310.18	
		$251,364,726.00
U. S. Bonds and Certificates of Indebtedness		4,269,891.88
Stock of Federal Reserve Bank		1,200,000.00
Bank Premises (Equity)		6,000,000.00
Other Real Estate		32,945.00
Customers' Liability on Letters of Credit		2,715,962.44
Customers' Liability on Acceptances (as per Contra)		8,798,835.10
Overdrafts		20,585.90
Cash and Due from Banks		89,236,166.09
		$363,639,112.41

Liabilities

Capital		$25,000,000.00
Surplus		15,000,000.00
Undivided Profits		5,521,491.25
Reserved for Taxes		2,772,840.27
Circulation		50,000.00
Bills Payable with Federal Reserve Bank		4,147,000.00
Rediscounts with Federal Reserve Bank		7,000,000.00
Liability on Letters of Credit		2,954,971.59
Liability on Acceptances		8,805,999.99
Deposits—Individual	$178,284,148.91	
Banks	114,102,660.40	
		292,386,809.31
		$363,639,112.41

Continental *and* Commercial Trust *and* Savings Bank

Resources

Time Loans		$23,168,303.08
Demand Loans	$21,193,931.67	
*Bonds and Securities	5,987,183.11	
Cash and Due from Banks	24,700,791.23	51,881,906.01
		$75,050,209.09

* Adjusted to Cost or Market Price, whichever is lower.

Liabilities

Capital		$5,000,000.00
Surplus		5,000,000.00
Undivided Profits		2,266,693.26
Unearned Interest		113,285.58
Reserved for Taxes, Interest and Dividends		1,869,726.13
Demand Deposits	$16,890,777.19	
Time Deposits	41,393,153.45	
Special Deposits	2,516,573.48	
		60,800,504.12
		$75,050,209.09

The capital stock of the Continental and Commercial Trust and Savings Bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago

Combined Deposits, $353,187,313.43

Bank Statements

"Identified with Chicago's Progress Since 1857"

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at the Close of Business September 6, 1921.

RESOURCES

Loans and Discounts		$71,427,194 08
United States Bonds and Certificates		415,350 00
Other Bonds and Mortgages		14,083,381 35
Stock in Fed. Reserve Bank		450,000 00
Customers' Liability under Letters of Credit		2,358,495 51
Customers' Liability under Acceptances		14,555,691 28
Other Banks' Liability on Bills Bought		2,280,000 00
Cash & Due from Federal Reserve Bank	$9,908,950 20	
Due from Other Banks and Bankers	15,865,035 73	
Checks for Clearing House	4,030,799 55	29,804,785 48
		$135,374,897 70

LIABILITIES

Capital	$5,000,000 00
Surplus	10,000,000 00
Undivided Profits	1,660,411 35
Discount Collected but not Earned	444,649 24
Reserved for Accrued Interest and Taxes	916,541 56
Bills Payable	850,000 00
Rediscounts	4,000,000 00
Liability on Letters of Credit	2,358,495 51
Liability on Acceptances	14,162,860 86
Contingent Liability on Other Banks Bills Bought	2,280,000 00
Deposits	93,701,939 18
	$135,374,897 70

DEPARTMENTS

Commercial-Savings-Trust-Bond Farm Loan—Foreign Exchange

OFFICERS

JOHN J. MITCHELL—Chairman of Board
EDMUND D. HULBERT—President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT JR—Vice-President
C. E. ESTES—Vice-President
F. W. THOMPSON—Vice-President
H. G. P. DEANS—Vice-President
JOHN J. GEDDES—Cashier
F. E. LOOMIS—Assistant Cashier
A. F. PITHER—Assistant Cashier
W. A. HUTCHISON—Assistant Cashier
LEON L. LOEHR—Sec. and Trust Officer
A. LEONARD JOHNSON—Asst. Secretary
G. F. HARDIE—Mgr. Bond Department
C. C. ADAMS—Asst. Mgr. Bond Dept.
H. J. SAMPSON—Asst. Mgr. Foreign Dept.

DIRECTORS

CLARENCE A. BURLEY Attorney and Capitalist.
MARSHALL FIELD, Marshall Field, Glore, Ward & Company.
ERNEST A. HAMILL, Chairman Corn Exchange National Bank.
HALE HOLDEN, President Chicago Burlington & Quincy RR. Company.
MARVIN HUGHITT Chairman Chicago & North Western Railway Company.
EDMUND D. HULBERT President.
CHAUNCEY KEEP Trustee Marshall Field Estate.
CYRUS H. McCORMICK Chairman International Harvester Company.
JOHN J. MITCHELL Chairman of Board.
SEYMOUR MORRIS Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS President Pullman Company.
EDWARD L. RYERSON Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD President Marshall Field & Company.
ORSON SMITH Chairman of Advisory Committee.
JAMES P. SOPER President Soper Lumber Company.
ALBERT A. SPRAGUE Chairman Sprague Warner & Company.

STRENGTH SUCCESS

The Sign of Service

ILLINOIS TRUST & SAVINGS BANK

La Salle and Jackson Streets Chicago

Condensed Statement at Close of Business September 6, 1921.

RESOURCES

Cash and Exchange	$24,013,225 97	
U. S. Certificates of Indebtedness	27,000 00	$24,040,225 97
Loans & Discounts	$103,504,470 19	
Bonds and Other Securities	14,645,727 78	118,150,197 97
Customers' Liability on Acceptances		6,931,250 00
Interest Accrued, but Un-Collected		327,145 18
New Building Account		318,617 33
		$149,767,436 45

LIABILITIES

CAPITAL, SURPLUS AND UNDIVIDED PROFITS		$17,238,374 06
DEPOSITS— Demand	$64,578,024 01	
Time	57,390,005 35	121,968,029 36
Contingent Account		1,000,000 00
Reserved for Taxes		1,635,281 12
Reserved for Interest		275,000 00
Other Reservations		400,000 00
Dividends Unpaid		1,053 00
Liability on Acceptances		6,776,250 00
Discount Collected, but Not Earned		473,448 91
		$149,767,436 45

OFFICERS

JOHN J. MITCHELL—Chairman of Board
E. D. HULBERT—President
FREDERICK T. HASKELL—Vice-President
CHAUNCEY KEEP—Vice-President
HENRY A. BLAIR—Vice-President
EUGENE M. STEVENS—Vice-President
J. I. COOPER—Cashier
F. I. COOPER—Assistant Cashier
E. S. LAYMAN—Assistant Cashier
J. W. KNIGHT—Assistant Cashier
W. H. GEDDES—Assistant Cashier
J. M. MILLS—Assistant Cashier
LEE B. DOTY—Assistant Cashier
C. F. MONAHAN—Assistant Cashier
PAUL C. MILNER—Assistant Cashier
JOHN J. BRUGMAN—Assistant Cashier
WILLIAM H. HENKLE—Secretary
F. F. TAYLOR—Assistant Secretary
MORRIS BERGER—Assistant Secretary
C. B. OVERAKER—Assistant Secretary
F. E. MUSGROVE—Assistant Secretary
H. W. KITCHELL—Assistant Secretary
ROGER K. BALLARD—Mgr. Bond Dept.
M. H. BENT—Asst. Mgr. Bond Dept.
THOMAS J. BRYCE, Asst. Mgr. Bond Dept
F. D. CONNER—Mgr. Publicity Dept.

DIRECTORS

HENRY A. BLAIR
STANLEY FIELD
ERNEST A. HAMILL
FREDERICK T. HASKELL
E. D. HULBERT
CHAUNCEY KEEP
CHARLES H. MARKHAM
JOHN J. MITCHELL
CHAS. H. SCHWEPPE
JOHN G. SHEDD
FRANK D. STOUT
EDWARD F. SWIFT

MEMBER FEDERAL RESERVE SYSTEM

Report of the Condition of

THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

At the Close of Business September 6, 1921

RESOURCES

Time Loans	$58,260,346 09	
Demand Loans	18,513,141 83	$76,773,487 92
United States Bonds & Certificates of Indebtedness		1,361,600 00
Other Bonds		3,133,099 44
Stock in Federal Reserve Bank		450,000 00
Customers' Liability on Letters of Credit		436,842 83
Customers' Liability on Acceptances		1,718,200 00
Cash on Hand and Checks for Clearing House	$5,523,865 98	
Due from Federal Reserve Bank	7,696,647 74	
Due from Other Banks	11,590,497 18	
		24,811,010 90
		$108,684,241 09

LIABILITIES

Capital		$5,000,000 00
Surplus		10,000,000 00
Undivided Profits		1,635,964 25
Dividends Unpaid		2,380 00
Reserved for Taxes		861,072 19
Unearned Interest		616,306 14
Liability on Letters of Credit		436,842 83
Liability on Acceptances		1,718,200 00
Deposits— Banks and Bankers	$25,524,429 16	
Individual	62,889,046 52	88,413,475 68
		$108,684,241 09

OFFICERS

ERNEST A. HAMILL, Chairman of Board
EDMUND D. HULBERT—President
CHAS. L. HUTCHINSON—Vice-President
OWEN T. REEVES JR—Vice-President
J. EDWARD MAASS—Vice-President
NORMAN J. FORD—Vice-President
JAMES G. WAKEFIELD—Vice-President
EDWARD F. SCHOENECK—Cashier
LEWIS E. GARY—Assistant Cashier
JAMES A. WALKER—Assistant Cashier
CHARLES NOVAK—Assistant Cashier
HUGH J. SINCLAIR—Assistant Cashier

DIRECTORS

WATSON F. BLAIR
CHAUNCEY B. BORLAND Managing Borland Properties
EDWARD B. BUTLER Chairman Board of Directors Butler Bros.
BENJAMIN CARPENTER President Geo. B. Carpenter & Co.
CLYDE M. CARR President Joseph T. Ryerson & Son
HENRY P. CROWELL President Quaker Oats Co.
ERNEST A. HAMILL Chairman of Board
EDMUND D. HULBERT President
CHARLES H. HULBURD President Elgin National Watch Co.
CHARLES L. HUTCHINSON Vice-Pres.
JOHN J. MITCHELL Chairman of Board Illinois Trust & Savings Bank.
MARTIN A. RYERSON
J. HARRY SELZ President Selz, Schwab & Co.
EDWARD A. SHEDD E. A. Shedd & Co.
ROBERT J. THORNE
CHARLES H. WACKER President Chicago Heights Land Association

MEMBER FEDERAL RESERVE SYSTEM

Bank Statements

Condensed Report of the

STATE BANK OF CHICAGO

LaSalle and Washington Streets

Statement at the Close of Business September 6, 1921.

RESOURCES.

Loans and Discounts	$37,081,260 42
Overdrafts	7,793 94
Stock of Federal Reserve Bank of Chicago	180,000 00
U. S. Bonds and Certificates	698,742 26
Other Bonds	2,624,646 58
New Banking Premises	550,000 00
Customers' Liability on Acceptances	191,536 20
Cash and Due from Banks	7,006,414 97
Total	$48,340,394 37

LIABILITIES.

Capital Stock	$2,500,000 00
Surplus (earned)	3,500,000 00
Undivided Profits	1,085,470 82
Reserved for Taxes	567,000 00
Reserved for Savings Interest	66,000 00
Dividends Unpaid	105 00
Acceptances	191,536 20
Bills Receivable Discounted with Federal Reserve Bank	350,000 00
Deposits	40,080,282 35
Total	$48,340,394 37

OFFICERS.

LEROY A. GODDARD—Chairman of Board
HENRY A. HAUGAN—President
OSCAR H. HAUGAN—Vice-President
C. EDWARD CARLSON—Vice-President
WALTER J. COX—Vice-President
AUSTIN J. LINDSTROM—Cashier
SAMUEL E. KNIGHT—Secretary
WILLIAM C. MILLER—Trust Officer
FRANK I. PACKARD—Asst Cashier
JOSEPH F. NOTHEIS—Asst. Cashier
FRANK W. DELVES—Asst. Cashier
GAYLORD S. MORSE—Asst. Cashier
EDWARD L. JARL—Asst. Cashier
PAUL C. MELLANDER—Asst. Cashier
JOHN D. CAMPBELL—Asst. Sec'y

BOARD OF DIRECTORS.

DAVID N. BARKER
J. J. DAU
JOHN N. DOLE
LEROY A. GODDARD
HENRY A. HAUGAN
OSCAR H. HAUGAN
A. LANQUIST
WM. A. PETERSON
CHARLES PIEZ
MARVIN B. POOL

MEMBER FEDERAL RESERVE SYSTEM.

Second National Bank

OF THE CITY OF NEW YORK

Fifth Ave. and 28th St., N. Y.

Condensed Statement as of September 6, 1921

RESOURCES.

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer		$5,076,944 09
Loans and Discounts	$17,603,766 28	
U. S. Government Securities	810,758 56	
Bonds and Other Securities	1,415,932 32	
		19,830,457 16
Banking House		1,121,950 99
Other Assets		204,805 11
		$26,234,157 35

LIABILITIES.

Capital, Surplus and Undivided Profits	$5,865,849 79
Deposits	17,718,935 09
Reserve for Taxes	172,962 54
Unearned Discount	50,000 00
Circulation	636,597 50
U. S. Bond Liability	685,000 00
Due Federal Reserve Bank	900,000 00
Other Liabilities	204,812 43
	$26,234,157 35

WILLIAM A. SIMONSON, President
EDWARD H. PEASLEE, Vice-President
WILLIAM PABST, Vice-President
ARTHUR L. BURNS, Vice-President
CHARLES W. CASE, Cashier
EDWARD H. WEBB, Assistant Cashier
JOHN H. HOVERMAN, Asst. Cashier
ROBERT E. SHOTWELL, Asst. Cashier

Bank Statements

REPORT OF THE CONDITION OF

THE BANK OF AMERICA

at the close of business on the sixth day of September, 1921:

RESOURCES.

Specie		$82,377.23
Other currency authorized by the Laws of the United States		1,388,315.00
Cash items, viz.:		
Exchanges and checks for next day's clearings	$22,998,762.01	
Other cash items	39,915.74	
		23,038,677.75
Due from the Federal Reserve Bank of New York less offsets		7,636,550.82
Due from other banks, trust companies and bankers		3,812,830.60
Stock and bond investments, viz.:		
Public securities	$2,524,837.93	
Private securities	4,157,497.66	
		6,682,335.59
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		237,378.33
Loans and discounts secured by other collateral		14,500,676.52
Loans, discounts and bills purchased not secured by collateral		26,355,020.88
Overdrafts		7,144.24
Bonds and mortgages owned		446,600.00
Real estate, viz.:		
Bank buildings	$2,545,594.98	
Other real estate	6,321.23	
		2,551,916.21
Customers' liability on acceptances (see liabilities per contra)	$8,790,124.36	
Less anticipations	254,860.70	
		8,535,263.66
Other assets, viz.:		
Accrued interest entered on books at close of business on above date	$170,964.60	
Accrued interest not entered on books at close of business on above date	16,219.20	
		187,183.80
Total		$95,462,270.63

LIABILITIES.

Capital stock		$5,500,000.00
Surplus:		
Surplus fund	$5,500,000.00	
Undivided profits	379,219.75	
		5,879,219.75
Deposits: Preferred, as follows:		
Due New York State savings banks	$5,593,833.84	
Due New York State savings and loan associations, credit unions and Land Bank	29,250.71	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	1,109,491.13	
Deposits by the State of New York	1,000,000.00	
Deposits by the Superintendent of Banks of State of New York	20,000.00	
Other deposits secured by a pledge of assets	1,874,503.20	
Not preferred, as follows:		
Deposits subject to check	49,228,233.09	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	176,681.38	
Demand certificates of deposits	118,077.78	
Other certificates of deposit	122,866.99	
Deposits withdrawable only on presentation of passbooks	215,353.66	
Cashiers' checks outstanding, including similar checks of other officers	758,617.88	
Certified checks	10,958,638.80	
Unpaid dividends	699.00	
Due trust companies, banks and bankers	3,628,668.68	
Total deposits		74,834,916.14
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		8,790,124.36
Other liabilities, viz.:		
Reserves for taxes, expenses, &c	$158,835.08	
Accrued interest entered on books at close of business on above date	52,206.44	
Accrued interest not entered on books at close of business on above date	13,588.85	
Estimated unearned discounts	233,380.01	
		458,010.38
Total		$95,462,270.63

For Sale

We offer for sale a

$150,000 1st mortgage 7% 20-year sinking fund Water Bond issue of Middle Western city. $450,000 equity. Net earnings about 4 times charges. Population, 20,000. For data apply to

O. B. LANSINGER & CO.

130 S. 15th St., Philadelphia, Pa.

Bank Statements

REPORT OF THE CONDITION OF THE

UNITED STATES TRUST COMPANY OF NEW YORK

at the close of business on the 6th day of September, 1921.

RESOURCES.

Specie (gold certificates)		$100,000.00
Due from The Federal Reserve Bank of New York, less offsets		4,600,000.00
Due from approved reserve depositaries, less offsets		4,499,652.17
Stock and bond investments, viz.:		
Public securities	$3,502,000.00	
Private securities	7,237,142.25	
		10,739,142.25
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		41,250.00
Loans and discounts secured by other collateral		32,866,050.50
Loans, discounts and bills purchased not secured by collateral		8,931,419.23
Bonds and mortgages owned		5,024,218.76
Real estate, viz.: Bank building		1,000,000.00
Other assets, viz.: Accrued interest entered on books at close of business on above date		518,457.70
Total		$68,320,190.61

LIABILITIES.

Capital stock		$2,000,000.00
Surplus:		
Surplus fund	$12,000,000.00	
Undivided profits	3,471,125.38	
		15,471,125.38
Deposits, preferred, as follows:		
Due New York State Savings Banks	$1,681,944.46	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	13,800,205.16	
Other deposits secured by a pledge of assets	949,890.84	
Deposits, not preferred, as follows:		
Deposits subject to check	9,243,554.65	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	11,151,235.86	
Other certificates of deposit	2,450,984.01	
Due trust companies, banks and bankers	10,737,538.68	
Extend total deposits		50,015,353.66
Other liabilities, viz.:		
Reserves for taxes, expenses, etc	$305,429.00	
Accrued interest entered on books at close of business on above date	494,699.27	
Estimated unearned discounts	33,583.30	
		833,711.57
Total		$68,320,190.61

REPORT OF THE CONDITION OF

The First National Bank of the City of New York

At the close of business September 6, 1921.

RESOURCES.

Discounts and time loans		$51,723,096.5
Customers' liability account acceptances		447,431.1
Overdrafts		9,829.05
U. S. bonds to secure circulation		7,569,000.00
All other U. S. securities		48,215,006.81
Other bonds, stocks, securities, etc		69,006,729.33
Banking house		2,208,000.00
Specie, etc	$13,325.39	
Legal tenders and bank notes	839,807.00	
Due from Treasurer of United States	10,000.00	
Exchanges	12,798,004.49	
Due from banks	3,657,165.13	
Demand loans	44,577,328.59	
Due from Federal Reserve Bank	22,010,046.72	
		83,905,677.32
		$263,084,770.14

LIABILITIES.

Capital		$10,000,000.00
Surplus		25,000,000.00
Profits		13,650,126.91
Circulation		7,239,897.50
Deposits, banks	$54,726,691.29	
" Individuals	136,958,603.09	
" U. S.	4,756,300.00	
		196,441,594.38
Bills payable		9,000,000.00
Bonds borrowed		220,000.00
Reserved for taxes		1,085,720.24
Acceptances		447,431.11
		$263,084,770.14

I, FRANCIS L. HINE, President of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRANCIS L. HINE, President.

Subscribed and sworn to before me, September 13, 1921.

JOHN F. HENDRICKSON,
Notary Public N. Y. County No. 367,
N. Y. County Reg. No. 3281.

Correct—attest:
WILLIAM H. MOORE,
GEO. F. BAKER,
JACKSON E. REYNOLDS,
Directors

Trust Companies

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE	MADISON AVE. OFFICE	GRAND ST. OFFICE
Fifth Ave. and 44th St.	Madison Ave. and 60th St.	268 Grand St.

LONDON LIVERPOOL PARIS HAVRE
BRUSSELS ANTWERP CONSTANTINOPLE

Condensed Statement, September 6, 1921

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	$140,655,042.81
U. S. Government Bonds and Certificates	34,334,744.98
Public Securities	24,254,160.72
Other Securities	30,780,662.43
Loans and Bills Purchased	331,835,774.41
Real Estate Bonds and Mortgages	2,674,016.67
Foreign Exchange	2,008,068.16
Credits Granted on Acceptances	25,176,540.91
Real Estate	8,658,083.41
Accrued Interest and Accounts Receivable	10,233,241.90
	$610,610,336.40

LIABILITIES

Capital	$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	1,131,464.93
	$41,131,464.93
Accrued Dividend	550,000.00
Accrued Interest Payable and Reserves for Taxes and Expenses, and Other Liabilities	21,324,262.72
Notes, Bills, and Acceptances Rediscounted with Federal Reserve Bank	50,250,462.85
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	6,808,500.00
Acceptances—New York Office	19,905,208.81
Foreign Offices	5,271,332.10
Outstanding Treasurer's Checks	17,103,134.55
Deposits	448,265,970.44
	$610,610,336.40

UNION EXCHANGE NATIONAL BANK OF NEW YORK

Fifth Avenue and 21st Street

Condensed Statement Sept. 6, 1921.

RESOURCES

Loans and Discounts	$15,001,665.33
Bonds and Investments	608,812.21
U. S. Government Securities	505,259.37
Exchanges for Clearing House	567,816.38
Cash and Reserve	3,655,308.86
	$20,338,862.15

LIABILITIES

Capital	$1,000,000.00
Surplus and Profits	1,647,968.45
Circulation	383,897.50
Acceptances & Other Liabilities	1,413,973.09
Deposits	15,893,023.11
	$20,338,862.15

SYDNEY H. HERMAN,	President
LOUIS J. WEIL,	Vice-President
ARTHUR D. WOLF,	Vice-President
FRANK C. CAMPBELL,	Vice-President
GEORGE B. CONNLEY,	Cashier
EDWARD J. DONAHUE,	Assistant Cashier
WILLIAM MINTON,	Assistant Cashier
ROBERT SHERWOOD,	Assistant Cashier

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 6, 1921

RESOURCES

Loans and Discounts		$54,585,824.21
United States Obligations		17,935,024.85
Other Bonds and Investments		24,024,480.86
Overdrafts		21.98
Cash and Due from Banks		14,389,154.92
		$110,934,506 82

LIABILITIES

Capital		$6,000,000.00
Surplus and Undivided Profits		5,655,473.11
Reserves		3,921,421.39
Borrowed from Federal Reserve Bank		6,770,000.00
Circulating Notes		5,273,900.00
Deposits: Banks	$21,118,740.74	
Deposits: Individuals	62,194,971.58	83,313,712.32
		$110,934,506.82

Bank Statements

THE NATIONAL CITY BANK
OF NEW YORK
AND BRANCHES

Condensed Statement of Condition as of September 6, 1921

CAPITAL, SURPLUS and UNDIVIDED PROFITS $106,352,654.07

ASSETS

CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer	$182,229,246.33	
Acceptances of other Banks	2,121,469.26	$184,350,715.59
Loans and Discounts	$513,697,316.77	
United States Bonds, other Bonds and Securities	33,887,787.35	
Stock in Federal Reserve Bank	2,550,000.00	550,135,104.12
Banking House		5,060,000.00
Items in Transit—Foreign Branches		4,124,665.05
Customers' Liability Account of Acceptances		32,931,478.50
Other Assets		5,244,012.96
TOTAL		$781,845,976.22

LIABILITIES

Capital, Surplus and Undivided Profits	$106,352,654.07
Deposits	561,978,824.00
Reserves (for Taxes, Interest Accrued, et cetera)	7,593,277.49
Unearned Discount	2,360,357.19
Circulation	1,230,597.50
Due to Federal Reserve Bank	40,600,000.00
Other Bank Acceptances and Foreign Bills sold with our Endorsement	20,878,268.43
Acceptances, Cash Letters of Credit and Travelers' Checks	36,588,075.64
Bonds Borrowed	2,078,000.00
Other Liabilities	2,185,921.90
TOTAL	$781,845,976.22

Head Office
55 Wall Street
New York

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK

Condensed Statement of Condition, September 6, 1921

RESOURCES

Cash in Vault and with Federal Reserve Bank	$30,094,593.45	
Exchanges for Clearing House and due from other Banks	43,445,326.35	
Commercial Paper and Loans eligible for Re-discount with Federal Reserve Bank	73,844,831.03	$147,384,750.83
Other Loans and Discounts:		
Call and Demand Loans	$18,591,907.30	
Due within 30 days	17,885,096.74	
Due 30 to 90 days	21,720,888.76	
Due 90 to 180 days	25,012,608.78	
Due after 180 days	521,983.60	83,732,485.18
United States Obligations		4,393,290.60
Other Investments		9,844,153.84
Bank Buildings		523,278.05
Customers' Liability for Acceptances by this Bank and its Correspondents [anticipated $2,701,638.51]		15,301,568.52
TOTAL RESOURCES		$261,179,527.02

LIABILITIES

Capital Stock		$12,500,000.00
Surplus and Undivided Profits		11,550,303.41
Discount Collected but not Earned		1,189,294.90
Reserved for Taxes and Expenses		1,143,454.89
Circulating Notes		2,420,260.00
Acceptances by this Bank and by Correspondents for its Account [after deducting	$377,427.35	
held by this Bank]		18,003,207.03
Deposits		214,373,006.79
TOTAL LIABILITIES		$261,179,527.02

BANKERS TRUST COMPANY

"A Tower of Strength"

Condensed Statement of Condition on Sept. 6, 1921 as reported to the State Banking Department

RESOURCES

Cash on Hand and in Banks	$ 41,019,243.86
Exchanges for Clearing House	19,734,388.13
Demand Loans	60,878,207.46
Time Loans on U. S. Government Securities	13,920,247.63
Other Time Loans and Bills Discounted	97,400,286.88
U. S. Government Securities (at market value)	12,668,236.90
New York State and Municipal Bonds (at market value)	13,680,857.18
Other Bonds (at market value)	19,427,450.88
Stock of Federal Reserve Bank and Other Stocks (at market value)	3,015,501.46
Bonds and Mortgages	1,117,000.00
Real Estate	8,908,772.22
Accrued Interest and Accounts Receivable	3,511,704.46
Customers' Liability on Acceptances	12,299,777.00
	$307,581,674.06

LIABILITIES

Capital	$ 20,000,000.00
Surplus Fund	11,250,000.00
Undivided Profits	8,262,170.36
Unpaid Dividends	1,000.00
Deposits	235,305,279.58
Certified and Other Outstanding Checks	16,730,090.35
Accrued Interest Payable	420,052.14
Unearned Interest	410,375.59
Reserved for Taxes, Etc.	2,223,819.16
Outstanding Acceptances	12,978.886.88
	$307,581,674.06

Downtown Office: 16 Wall Street

Fifth Avenue Office: at 42nd Street

57th Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

THE EQUITABLE TRUST COMPANY
OF NEW YORK

Alvin W. Krech, President

Condition at the Close of Business, September 6, 1921

ASSETS

Cash on hand and in Banks	$25,887,902.37
Exchanges for Clearing House	18,848,773.59
Due from Foreign Banks	9,385,895.74
Bonds and Mortgages	1,652,600.00
Public Securities	13,041,425.87
Short Term Investments	6,259,373.59
Other Stocks and Bonds	20,939,332.86
Demand Loans	35,455,438.22
Time Loans	23,116,298.70
Bills Discounted	57,958,224.52
Customers' Liability on Acceptances (Less Anticipations)	23,726,413.50
Real Estate	3,406,742.56
Foreign Offices	30,253,050.94
Accrued Interest Receivable and Other Assets	2,087,883.32
	$272,019,355.78

LIABILITIES

Capital	$12,000,000.00
Surplus and Undivided Profits	16,817,531.32
Deposits (Including Foreign Offices)	201,391,413.53
Acceptances (Less in portfolio)	26,336,578.14
Notes Payable, Secured by U. S. Government Obligations	7,536,000.00
Notes Payable and Rediscounts	31,375.00
Accrued Interest Payable, Reserve for Taxes and Other Liabilities	7,906,457.79
	$272,019,355.78

TRUSTEES

37 Wall Street

Madison Ave. at 45th St. **222 Broadway**

London—3 King William St., E. C. 4 **Paris—23 Rue de la Paix**

One Hundred Years of Commercial Banking

THE CHATHAM AND PHENIX NATIONAL BANK OF THE CITY OF NEW YORK

CHATHAM EST 1850 — EST 1812 PHENIX

CONDENSED STATEMENT

AS OF THE CLOSE BUSINESS SEPTEMBER 6, 1921

RESOURCES		LIABILITIES	
Loans and Discounts	$93,579,430.87	Capital	$7,000,000.00
United States Bonds (Market Value)	7,033,000.00	Surplus and Undivided Profits	8,682,127.94
Other Bonds (Market Value)	6,555,000.00	Unearned Discount	611,238.00
Federal Reserve Bank Stock	360,000.00	Reserve for Taxes and Interest	487,108.10
Other Stocks (Market Value)	618,181.18	Circulation	4,495,197.50
Customers' Liability Account of Acceptances	1,493,378.52	Acceptances Executed for Customers (After deducting $1,298.34 held by Bank)	1,593,748.89
Loans Held for Customers	5,687,000.00	Loans Held for Customers	5,687,000.00
CASH AND EXCHANGES	27,693,140.74	Bills Payable Federal Reserve Bank	None
		Rediscounts with Federal Reserve Bank	None
		DEPOSITS	114,462,710.88
	$143,019,131.31		$143,019,131.31

Main Office, 149 Broadway, corner Liberty St.

Branches: Battery to Bronx

- Broadway and Howard St.
- Bowery and Grand St.
- Ninth Ave. and 14th St.
- Broadway and 18th St.
- 5th Ave. and 33d St.
- 57th St. and 3d Ave.
- 39th St. and Seventh Ave.
- 86th St. and Lexington Ave.
- Broadway and 105th St.
- Lenox Ave. and 116th St.
- 125th St. at Lenox Ave.
- Broadway and 144th St.

TO encourage neighborhood thrift, we invite the opening of accounts in our SPECIAL DEPOSIT Department, which we conduct at each of our Branch Banks throughout the City.

Constant adherence to prudent methods enables this Bank to offer generous terms to those who may be seeking new banking connections

ESTABLISHED 1784

The Bank of New York

National Banking Association

48 Wall Street

Report of Condition, September 6, 1921

RESOURCES

Loans and Investments	$29,449,513 64
U. S. Bonds to Secure Circulation	1,400,000 00
Other U. S. Bonds and Certificates of Indebtedness	2,573,382 92
Due from Banks and Bankers	4,031,820 13
Customers' Liability on Letters of Credit and Acceptances	3,114,994 48
Cash in Vault, Federal Reserve Bank and Exchanges for Clearing House	16,019,432 79
	$56,589,143 96

LIABILITIES

Capital	$2,000,000 00
Surplus and Undivided Profits	7,333,780 72
Reserved for Taxes and Unearned Discount	606,087 11
Circulation	1,364,750 00
Letters of Credit and Acceptances	3,833,025 36
Deposits (Including U. S. Deposits)	41,451,500 77
	$56,589,143 96

DIRECTORS

HERBERT L. GRIGGS, . . . President
LOUIS F. KIESEWETTER, . Vice-President
HENRY D. COOPER, . . . New York
PHILIP T. DODGE, President Mergenthaler Linotype Co.
ROBERT C. HILL, . . Madeira, Hill & Co.
EUSTIS L. HOPKINS, . Bliss, Fabyan & Co.
SAMUEL T. HUBBARD, Hubbard Brothers & Co.
CHARLES D. LEVERICH, . . New York
JAMES B. MABON, . . . Mabon & Co.
WILLIAM J. MATHESON, . . . New York
FRANK C. MUNSON, President Munson Steamship Line
WALTER WOOD PARSONS, Vice-Pres. Atlantic Mutual Ins. Co.
SAMUEL RIKER, Jr., ... Lawyer
HENRY C. SWORDS, President Fulton Trust Co.
WILLIAM H. TRUESDALE, Pres. Delaware Lackawanna & Western RR. Co.

281st Consecutive Dividend will be paid on October 1, 1921

Trust Companies

New York Life Insurance & Trust Co.

NEW YORK LIFE INSURANCE & TRUST COMPANY · PROTECTION FOR WIDOWS, CHILDREN AND OLD AGE · 1830

52 WALL STREET, NEW YORK

Receives Deposits Subject to Check or for Fixed Periods and Allows Interest on Daily Balances. Accepts Trusts created by Will or otherwise. Manages Property and Collects Income as Agent for Owners. Grants Annuities on Favorable Terms.

A Trust Company of Moderate Size Which Makes a Specialty of Personal Trusts.

STATEMENT—At the Close of Business on September 6, 1921.

ASSETS	
Real Estate	$2,027,434.94
Bonds and Mortgages	2,912,513.24
Bonds and Stocks, viz.:	
Public Securities (Inc. U.S. Bonds $1,351,751.20)	2,641,156.53
Private Securities	8,945,774.22
Loans on Collaterals	5,618,355.48
Bills Receivable (Inc. U. S. Ctfs. $444,025.94)	3,376,225.94
Cash in Company's Vaults	1,847,088.00
Cash on Deposit	949,650.14
Accrued Interest, Rents, Suspense Account, &c	269,054.63
Overdrafts	56,977.25
	$28,644,230.42

LIABILITIES	
Capital	$1,000,000.00
Surplus Fund and Undivided Profits	2,583,330.38
Deposits	22,774,146.67
Annuity Fund	2,025,074.76
Interest due Depositors, Taxes, &c	261,678.61
	$28,644,230.42

EDWIN G. MERRILL, President

HENRY PARISH, *Vice-President*
ZEGER W. van ZELM, *Vice-President*
J. LOUIS van ZELM, *Vice-President*
ERNEST H. COOK, *Vice-President*

JOHN C. VEDDER, *Secretary*
ALGERNON J. PURDY, *Asst. Secretary*
WILLIAM B. AUSTIN, *Asst. Secretary*
CHARLES ELDREDGE, *Asst. Secretary*

Bank Statements

ATLANTIC National Bank

1829

257 Broadway–Opposite City Hall

Statement of Condition, September 6, 1921

RESOURCES.	
Cash, Exchanges and Due from Federal Reserve Bank	$3,896,914.95
Due from Banks and Bankers	117,813.36
U. S. Bonds and Certificates of Indebtedness	1,084,268.95
Loans and Discounts	14,459,331.44
Other Bonds, Securities, etc	1,697,961.06
Interest Earned but not Collected	32,565.97
Customers' Liability under Letters of Credit and Acceptances	664,184.41
	$21,953,040.14

LIABILITIES		
Capital Stock		$1,000,000.00
Surplus and Undivided Profits		1,144,355.43
Discount Collected but not Earned		79,266.76
Reserved for Taxes		36,743.00
Circulation		238,400.00
U. S. Bonds Borrowed		116,100.00
Acceptances Executed for Customers		691,084.17
Due Federal Reserve Bank—		
Bills Payable and Rediscounts secured by U. S. Government Bonds	$1,342,778.33	
Other Rediscounts	1,000,000.00	
		2,342,778.33
Deposits		16,304,312.45
		$21,953,040.14

Commercial and Travelers' Credits issued but not drawn against $915,923.71

Phineas C. Lounsbury, Chairman
Herman D. Kountze, President

Edward K. Cherrill, Vice-President
Kimball C. Atwood, Vice-President
Frank E. Andruss, Cashier
John H. Brennen, Asst. Cashier
John H. Trowbridge, Asst. Cashier

Gilbert H. Johnson, Vice-President
Charles F. Junod, Vice-President
John P. Laird, Asst. Cashier
Hugh M. Garretson, Asst. Cashier
George M. Broemler, Mgr. Foreign Dept.

Dividends

281st Consecutive Dividend

The Bank of New York

National Banking Association

A quarterly dividend of FIVE per cent. (5%) has been declared by the Board of Directors, payable on and after October 1, 1921, to stockholders of record of September 20, 1921.

FRED'K C. METZ, Jr., Cashier.

September 13, 1921.

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

New York, Sept. 15, 1921.

The Board of Directors has declared the regular quarterly dividend of three (3) per cent, payable on October 1, 1921, to stockholders of record on September 23, 1921.

C. H. MARFIELD. Cashier.

The British Bank of South America, Ltd.

LONDON

The Board of Director; hereby give notice that they have this day declared a dividend on accoun: of FIVE PER CENT. (Ten Shillings per share) free of income tax, on £1,000,000, the paid-up capital of the Bank, payable on September 23rd, 1921.

The British Bank of South America, Ltd.

L. G. BALLY, Secretary.

By The Bank of New York, N. B. A.
Attorney in New York.

London, August 25, 1921.

UNITED DYEWOOD CORPORATION.

New York, September 8, 1921.

Preferred Capital Stock Dividend No. 20
Common Capital Stock Dividend No. 20

The following dividends on the stocks of this Corporation have been declared:

A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1921) on the Preferred stock, payable October 1, 1921, to Preferred stockholders of record at the close of business, Thursday, September 15, 1921; a dividend of $1.50 per share on the Common stock, payable October 1, 1921, to Common stockholders of record at the close of business, Monday, September 19, 1921.

The Transfer Books will not be closed.

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

DE WITT CLINTON JONES, Treasurer.

United Shoe Machinery Corporation

The directors of this corporation have declared a dividend of 1½% on the preferred capital stock. They have also declared a dividend of 50c. per share on the common capital stock. The dividends on both preferred and common stock are payable October 5, 1921, to stockholders of record at the close of business September 20, 1921.

L. A. COOLIDGE, Treasurer.

CONSUMERS ELECTRIC LIGHT AND POWER CO.

New Orleans.

The regular quarterly dividend of One and three-quarters per cent (1¾%) on the Preferred stock of the Company has been declared payable September 30, 1921, to stockholders of record September 9, 1921. The transfer books for the Preferred stock will be closed at the close of business September 9, 1921, and will be reopened on October 1, 1921.

A. L. LINN, JR., Treasurer.

HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 24

Detroit, Michigan, September 10, 1921.

The Directors have declared a quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable October 1, 1921, to stockholders of record September 20, 1921. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 35

Pittsburgh, Pa., September 14, 1921.

The Directors have this day declared a Dividend of $1.75 per share on the Preferred Stock, payable October 1, 1921, to all holders of record September 20, 1921.

Cheques will be mailed.

A. JACOBI, Assistant Treasurer.

Financial

THE ATLANTIC REFINING COMPANY AND SUBSIDIARY COMPANIES

Consolidated Profit and Loss Statement for 6 Months Ended June 30, 1921.

Gross Income from Operation		$54,753,224 46
Less Raw Material, Operation & General Expenses (not including Depreciation & Depletion as below)		54,709,808 14
		$43,416 32
Add Other Income		325,233 18
		$368,649 50
Deduct Interest on Funded Debt		338,000 00
Profit (before usual Reserves for Depreciation, Depletion, etc., & for adjustment of Inventory values)		$30,649 50
Deduct Depreciation & Depletion	$3,350,934 05	
Insurance & Other Reserves	309,907 98	
Adjustment of Inventory at June 30, 1921	4,484,008 62	8,144,850 65
Loss for the period after providing for the usual Reserves and for adjustment of Inventory values		$8,114,201 15
Surplus, December 31, 1920	$66,362,073 94	
Adjustment of Surplus not incident to current period	1,632,711 48	
	$67,994,785 42	
Less Dividends declared & paid	1,205,100 48	66,789,684 94
Surplus, June 30, 1921		$58,675,483 79

Philadelphia, September 10, 1921.

Superior Oil Corporation

OLD DOMINION TRANSPORTATION CO.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Three Months Ending June 30, 1921.

Gross Income		$411,363.37
Operating Expenses, etc	$202,650.30	
Depreciation of Plant & Equipment	146,617.78	
Depletion of Producing Wells	188,833.91	
General and Administrative Expenses	60,095.54	
		598,197.53
Gross Operating Loss		$186,834.16
Other Income		4,327.53
Net Loss for the Quarter		$182,506.63

SUPERIOR OIL CORPORATION,
E. J. HENRY, Secretary.

Dividends

AMERICAN POWER & LIGHT COMPANY
71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 48

The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared, payable October 1, 1921, to preferred stockholders of record at the close of business September 17, 1921.

WILLIAM RESIER, 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.

UNIVERSAL LEAF TOBACCO CO., INC.

The regular quarterly dividend of 2% on the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable Oct. 1st, 1921, to Preferred Stockholders of record at the close of business Sept. 22nd, 1921.

D. C. PHILLIPS, Secretary.

Dividends

DULUTH EDISON ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND NO. 62.

The regular quarterly dividend of 1½% on the Preferred Stock of the Duluth Edison Electric Company has been declared, payable October 1, 1921, to holders of record of Preferred Stock at the close of business September 21, 1921.

T. C. HARTMAN, Treasurer.

CAROLINA POWER & LIGHT COMPANY.
PREFERRED STOCK DIVIDEND NO. 50.

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of the Company, payable October 1, 1921, to stockholders of record at the close of business September 17, 1921.

WILLIAM REISER, Treasurer.

THE BOARD OF DIRECTORS OF THE Dictograph Products Corporation have this day declared a quarterly dividend of 2% on the outstanding preferred stock of this company, payable Oct. 15, 1921, to the stockholders of record Sept. 30, 1921. Stock books will remain open.

Dictograph Products Corporation,
(Signed) H. DELANOIE,

Se t. 1 1.

Financial

NOW READY FOR DELIVERY

The 1921 Edition of

Moody's Rating Book

On Public Utilities

"The Brown Book"

THIS new Edition, which is just off the press, is not only the most complete and up-to-date "MANUAL" of public utility corporations and their securities, but is the only publication in existence which undertakes to RATE the bond and stock issues of corporations of this character.

With declining operating costs and a steady lowering of commodity prices, the outlook for public utility securities is becoming more favorable. The records in this new volume, not only reflect this improvement in the public utility situation, but the vast amount of information included, enables the user to ascertain the exact standing and quality of every distinct bond and stock issue which has a market in America.

The Edition is issued in one convenient volume at the net cost of $20. This volume is not padded full of advertising and is unusually well arranged and indexed. It also contains a complete ten year price range of all the active public utility bonds and stocks, showing high and low quotations for every year since 1911.

We urge you to subscribe without delay, in order to receive your volume promptly.

MOODY'S INVESTORS SERVICE
JOHN MOODY, President

35 Nassau Street, New York City

BOSTON 101 Milk Street | PHILADELPHIA Real Estate Trust Bldg. | CHICAGO First National Bank Bldg.

GOODWILLIE & CO.

ANNOUNCES THE OPENING OF ITS OFFICES AT

112 W. ADAMS STREET CHICAGO | 425 E. WATER STREET MILWAUKEE

FOR THE TRANSACTION OF A GENERAL BUSINESS IN THE PURCHASE AND SALE OF

RAILROAD, INDUSTRIAL, MUNICIPAL BONDS

ARTHUR L. GOODWILLIE
PRESIDENT

R. LEE MEGOWEN
VICE-PRESIDENT

EDWARD C. STODDARD
TREASURER

Dividends

Puget Sound Power & Light Co.
Preferred Dividend No. 31
A $1.50 quarterly dividend is payable OCT. 15, to Stockholders of record OCT. 1, 1921.
Stone & Webster, Inc., General Manager

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND.
New York, September 12, 1921.
The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding Preferred capital stock of American Gas & Electric Company has been declared for the quarter ending October 31, 1921, payable November 1, 1921, to stockholders of record on the books of the Company at the close of business October 15, 1921.
FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
COMMON STOCK DIVIDEND.
New York, September 12, 1921.
A regular quarterly dividend of two and one-half per cent (2½%) on the issued and outstanding Common capital stock of American Gas & Electric Company has been declared for the quarter ending September 30, 1921, payable October 1, 1921, to stockholders of record on the books of the Company at the close of business September 17, 1921.
FRANK B. BALL, Treasurer.

UNITED FRUIT COMPANY
DIVIDEND NO. 89.
A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on October 15, 1921, to stockholders of record at the close of business September 20, 1921.
C. B. TAYLOR, Treasurer.

Office of
THE UNITED GAS IMPROVEMENT CO.,
N. W. Corner Broad and Arch Streets.
Philadelphia, Sept. 14, 1921.
The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock of this Company, payable Oct. 15, 1921, to holders of Common Stock of record at the close of business Sept. 30, 1921. Checks will be mailed.
I. W. MORRIS, Treasurer.

Yadkin River Power Company
Preferred Stock Dividend No. 22
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable October 1, 1921, to stockholders of record at the close of business September 17, 1921.
WILLIAM REISER, Treasurer.

Asheville Power & Light Company
Preferred Stock Dividend No. 38
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾%) per cent on the Preferred Stock of the Company, payable October 1, 1921, to stockholders of record at the close of business September 17, 1921.
WILLIAM REISER, Treasurer.

CITY INVESTING COMPANY
61 Broadway
New York, September 15, 1921.
The Board of Directors have declared a quarterly dividend of one and three-quarters per cent. upon the preferred stock of this company, payable at its office on October 1st, 1921, to holders of preferred stock of record on the books of the Company at the close of business on September 26th, 1921.
G. F. GUNTHER, Secretary.

LEHIGH VALLEY COAL SALES CO.
New York, September 9, 1921.
The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a Dividend of Two Dollars per share payable October 1, 1921, to those stockholders of the Company who are holders of full share certificates of stock, registered on the Company's books at the close of business September 15, 1921. Checks will be mailed.
W. J. BURTON, Secretary and Treasurer.

BARNET LEATHER CO., INC.
81 Fulton Street, New York City.
Sept. 12, 1921.
A quarterly dividend of one and three-quarters (1¾%) per cent. has been declared upon the preferred stock of the Barnet Leather Co., Inc., payable October 1st, 1921, to stockholders of record at the close of business September 23, 1921. Checks will be mailed.
M. H. HEYMAN, Treasurer.

PHILIP MORRIS & CO., LTD., INCORPORATED.
September 9th, 1921.
The Board of Directors of Philip Morris & Co., Ltd., Incorporated, have declared a dividend of two per cent (2%) on each share (par value $10) on the outstanding capital stock of the Corporation, payable on October 1, 1921, to the stockholders of record at the close of business on September 19, 1921. Checks will be mailed.
JOHN V. HELBERG, Secretary.

INTERNATIONAL HARVESTER COMPANY
A quarterly dividend of $1.25 per share upon the 941,161 shares of common stock, payable October 15, 1921, has been declared to stockholders of record at the close of business September 24, 1921.
G. A. RANNEY, Secretary.

Financial

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.

NEW ISSUE

$2,000,000

First Joint Stock Land Bank of Chicago

5½% Farm Loan Bonds

(ILLINOIS AND IOWA)

Exempt from all Federal, State, Municipal and Local Taxation:

Confirmed by the U.S. Supreme Court and completely tax-exempt as the First Liberty Loan 3½% Bonds

Dated November 1, 1921 Issued under the Federal Farm Loan Act Due November 1, 1951

Redeemable at the option of the obligor at par and accrued interest on November 1, 1931, or on any interest date thereafter. Coupon bonds of $1,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest, May 1 and November 1, payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Equitable Trust Company in New York City, at the holder's option

The following salient facts are summarized from President Guy Huston's letter and the Federal Farm Loan Act:

SECURITY—These bonds are direct obligations of the First Joint Stock Land Bank of Chicago and secured by deposit with the Registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government bonds or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised permanent insured improvements thereon, in the states of Illinois and Iowa, admittedly the finest agricultural section in the country.

All of the mortgages have been approved by the Federal Farm Loan Board based upon the appraisals of their own agents operating in their respective territories. In addition to government inspection of the properties, the bank has had independent appraisals made by their own experts.

All bonds of the Bank are protected not only by an equity represented by at least 100% of additional land value, but also by the paid-in capital stock of the bank carrying double liability, and the accumulated surplus and reserves.

The Bank's statement of Aug. 31, 1921, shows a paid-in capital stock of $1,200,000 and surplus and reserves of $120,145.73.

TAX EXEMPT FEATURES—We quote hereunder from the actual bonds certified to by the Registrar of the Federal Farm Loan Bureau of the United States Treasury Department as follows: **"This bond is issued under authority of the act of Congress approved July 17, 1916, which provides that—Farm Loan Bonds issued under provisions of this act * * * and the income derived therefrom, shall be exempt from Federal, State, Municipal and Local Taxation."**

We quote from the decision rendered by the United States Supreme Court February 28th, 1921, as follows: **"These banks are constitutionally organized and the securities here involved are legally exempt from taxation."**

GOVERNMENT SUPERVISION AND OPERATION—This Bank was chartered under the provisions of the "Federal Farm Loan Act." Under this act, the Federal Farm Loan Board exercises supervisory powers over the bank, similar to the Federal Reserve Board over the Federal Reserve Banks.

The Federal Farm Loan Board of which the Secretary of the Treasury is Ex-Officio Chairman, must approve all loans and they shall appoint land bank examiners who shall examine and report the condition of every Federal Land Bank and Joint Stock Land Bank at least twice each year.

In addition thereto the board is furnished with a complete record of bonds issued and mortgages deposited and also monthly detailed statements of all payments of principal and interest.

Although the operations of the Bank are thus rigidly restricted and supervised by the Government, it is under private ownership and management.

Its officers and directors have had many years successful experience in similar operations in the same states (Illinois and Iowa) and the Bank has paid regular dividends at the rate of 8%.

By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for Postal Savings and all other deposits of Government funds.

Price 101 and interest, to yield about 5⅜% to 1931 and 5½% thereafter

Discount will be allowed at the rate of 5½% per annum on the principal sum of the bonds from the date of payment to November 1, 1921, from which latter date interest will accrue on the bonds. Interim certificates ready for immediate delivery

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Financial

The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,805,442,877, against $5,192,341,502 last week and $8,932,834,451 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 17.	1921.	1920.	Per Cent.
New York	$3,120,900,000	$3,725,159,840	—16.2
Chicago	444,946,202	586,969,885	—24.2
Philadelphia	320,000,000*	440,242,125	—27.3
Boston	235,948,714	335,155,246	—29.6
Kansas City	155,447,783	211,160,858	—26.4
St. Louis	113,700,000	161,738,551	—29.7
San Francisco	124,900,000	173,300,000	—27.9
Pittsburgh	*136,000,000	164,806,999	—17.5
Detroit	79,803,401	122,215,315	—34.7
Baltimore	59,248,164	86,674,712	—31.6
New Orleans	53,775,028	63,929,792	—15.9
Eleven cities, 5 days	$4,844,669,292	$6,071,353,323	—20.2
Other cities, 5 days	810,478,967	1,264,947,681	—35.9
Total all cities, 5 days	$5,655,148,259	$7,336,301,004	—22.9
All cities, 1 day	1,150,294,618	1,596,533,447	—27.9
Total all cities for week	$6,805,442,877	$8,932,834,451	—23.8

* Estimated.

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

Detailed figures for the week ending Sept. 10 follow:

Clearings at—	*Week ending September 10.* 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
New York	2,702,912,777	3,323,914,116	—18.7	4,284,959,648	3,294,880,342
Philadelphia	299,000,000	372,650,706	—19.8	432,059,728	308,105,342
Pittsburgh	*118,000,000	142,915,354	—17.4	147,577,604	113,312,058
Baltimore	53,815,230	84,532,035	—36.4	84,162,918	64,848,149
Buffalo	26,522,406	33,176,477	—20.1	36,263,623	24,757,367
Albany	3,300,000	3,905,164	—15.5	4,531,498	4,225,684
Washington	13,587,784	14,263,756	—4.7	15,106,611	13,850,317
Rochester	6,716,219	9,633,594	—30.3	9,496,873	7,692,141
Scranton	3,905,739	4,052,396	—3.6	4,460,214	3,934,732
Syracuse	3,051,441	3,639,211	—16.2	4,094,788	4,631,374
Reading	2,109,338	2,712,831	—22.2	2,819,095	2,666,727
Wilmington	1,890,999	2,471,338	—23.8	4,513,446	3,050,289
Wilkes-Barre	2,166,219	2,364,491	—8.4	2,846,859	1,750,000
Wheeling	2,998,763	3,840,502	—21.9	5,560,969	3,704,848
Trenton	2,774,869	3,999,807	—30.6	3,388,707	3,386,123
York	1,162,159	1,204,907	—34.9	1,302,304	1,433,294
Erie	1,660,266	2,578,749	—35.6	2,343,048	2,197,923
Greensburg	900,000	990,740	—9.2	1,000,000	1,257,327
Binghamton	790,047	1,049,900	—24.8	1,045,000	963,200
Chester	735,325	1,225,682	—40.0	1,399,280	1,864,162
Altoona	919,947	1,060,821	—13.2	953,289	687,500
Lancaster	2,063,976	2,441,435	—15.5	2,796,145	2,412,949
Montclair	276,237	367,057	—24.7	386,162	348,987
Huntington	1,313,049	1,941,445	—32.3	----------	----------
Bethlehem	2,201,650	3,893,143	—43.5	----------	----------
Harrisburg	3,322,658	3,400,000	—2.3	----------	----------
Jamestown	763,910	998,585	—23.5	----------	----------
Total Middle	3,258,861,00[illegible]	4,029,192,218	—19.1	5,053,067,809	3,977,900,835
Boston	198,588,442	266,800,605	—25.6	344,865,262	279,000,840
Providence	7,268,000	9,804,600	—25.9	10,943,500	10,532,400
Hartford	9,901,659	8,701,225	+13.9	8,054,998	6,914,886
New Haven	3,790,430	5,228,480	—27.5	7,140,029	5,243,159
Portland	2,1[illegible],000	2,448,000	—10.2	2,400,000	2,708,441
Springfield	2,868,122	4,273,192	—32.9	4,707,085	3,773,262
Worcester	2,602,116	3,542,523	—26.5	3,822,192	3,631,020
Fall River	1,523,829	1,465,354	+39.6	2,160,525	2,098,241
New Bedford	1,088,712	1,443,222	—24.6	1,775,467	1,770,568
Lowell	815,384	1,069,029	—23.8	1,100,000	1,326,965
Holyoke	550,000	721,000	—23.7	700,000	694,677
Bangor	655,914	956,149	—31.4	635,128	624,343
Stamford	1,950,217	2,684,499	—27.4	----------	----------
Lynn	1,244,987	Not included	in total		
Total New Eng	233,8[illegible]	309,137,878	—24.4	388,304,186	318,318,802

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 1224.

Clearings at—	*Week ending September 10.* 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
Chicago	403,634,518	548,068,640	—26.4	626,444,234	490,446,282
Cincinnati	43,486,698	58,795,390	—26.0	65,342,342	60,720,649
Cleveland	67,235,529	105,421,610	—36.2	111,353,260	85,432,197
Detroit	75,378,135	90,000,000	—16.2	80,577,499	61,349,761
Milwaukee	24,881,027	29,626,801	—16.0	32,051,528	30,650,731
Indianapolis	13,541,000	16,524,000	—18.0	19,755,000	16,055,000
Columbus	11,3[illegible]0,000	13,909,300	—18.5	14,390,200	11,5[illegible]2,600
Toledo	8,808,845	12,813,497	—30.9	14,303,703	11,715,168
Peoria	3,129,907	5,000,000	—37.4	4,798,484	4,594,151
Grand Rapids	4,811,876	5,735,143	—16.1	6,423,747	5,278,772
Dayton	3,034,382	4,005,786	—24.2	4,931,585	4,883,708
Evansville	3,796,406	4,780,290	—20.6	5,047,0[illegible]	4,680,672
Springfield, Ill	2,036,778	3,111,655	—34.5	2,686,509	2,138,414
Fort Wayne	1,610,252	1,933,755	—16.7	2,075,071	1,291,621
Youngstown	5,158,794	5,793,622	—11.0	5,436,734	4,974,536
Canton	2,523,162	3,896,589	—35.1	4,637,330	2,466,485
Rockford	2,000,000	3,000,000	—33.3	2,648,942	1,963,025
Akron	5,074,000	9,371,000	—45.9	10,387,000	5,412,000
Quincy	1,128,267	1,428,845	—21.0	2,009,254	1,346,957
Bloomington	1,140,110	1,616,183	—29.5	1,593,970	1,426,372
Lexington	1, 50,000	1,300,000	—11.5	1,671,573	1,124,353
South Bend	1,902,510	1,600,000	+18.9	1,200,000	1,127,490
Mansfield	997,441	1,562,335	—36.2	1,800,983	1,286,496
Decatur	985,024	1,546,233	—36.3	1,509,881	1,182,746
Springfield, Ohio	1,401,712	1,368,404	+2.4	1,812,705	1,177,032
Lima	750,000	813,866	—7.8	1,136,844	900,000
Danville	625,000	661,338	—5.5	790,713	525,000
Lansing	1,900,000	2,015,572	—5.7	1,951,894	880,147
Jacksonville, Ill	324,060	511,070	—36.6	704,220	518,739
Ann Arbor	550,000	562,477	—2.2	400,000	303,000
Adrian	210,000	239,568	—12.3	110,540	103,577
Owensboro	292,507	487,945	—40.0	863,745	810,912
Tot. Mid. West	694,83[illegible]	937,499,914	—25.9	1,030,846,495	818,268,593
San Francisco	89,700,000	117,700,000	—23.4	146,911,591	88,781,175
Los Angeles	65,0[illegible]0,000	57,456,000	+13.1	48,572,000	25,613,000
Seattle	25,532,421	32,993,773	—22.6	47,450,788	41,387,015
Portland	28,336,262	35,405,636	—20.0	43,035,186	29,892,719
Spokane	9,968,855	11,274,208	—11.6	14,451,822	9,221,984
Tacoma	3,004,661	4,344,922	—30.8	5,608,554	6,026,195
Salt Lake City	10,485,871	12,907,098	—18.8	17,707,484	13,532,167
Oakland	7,704,730	8,432,775	—8.6	9,694,728	5,972,149
Sacramento	5,285,677	5,602,827	—5.7	6,488,093	3,406,690
San Diego	2,358,358	2,826,069	—16.6	2,584,153	2,114,927
Fresno	3,[illegible]	3,797,597	—10.5	4,300,742	2,859,022
Stockton	4,287,700	4,359,400	—1.7	2,463,523	1,528,966
San Jose	1,511,569	1,930,172	—21.7	1,963,008	1,000,000
Pasadena	1,943,775	2,501,842	—20.3	1,438,043	793,470
Yakima	1,478,532	1,663,948	—11.1	1,964,621	1,117,360
Reno	596,000	700,000	—14.9	891,120	571,067
Long Beach	2,527,461	2,743,712	—7.9	1,902,629	907,292
Santa Barbara	656,373	726,560	—9.7	----------	----------
Total Pacific	263,778,245	307,366,519	—14.2	357,428,085	234,725,198
Kansas City	146,417,416	199,904,273	—26.8	273,845,805	219,276,764
Minneapolis	67,154,008	78,364,207	—14.3	56,043,994	57,005,029
Omaha	33,971,666	51,025,486	—33.4	72,048,593	55,451,532
St. Paul	26,016,521	36,548,992	—28.8	19,714,111	16,165,642
Denver	16,145,495	20,629,020	—21.7	25,917,534	27,443,223
St. Joseph	9,165,712	13,481,075	—31.9	18,287,790	16,479,609
Duluth	9,262,802	8,548,049	+8.4	7,562,202	13,034,790
Des Moines	8,532,425	10,103,216	—15.5	11,730,354	9,629,038
Sioux City	4,860,331	7,735,461	—37.2	10,918,370	8,942,074
Wichita	10,589,250	12,401,405	—14.6	16,010,901	11,110,933
Lincoln	3,012,824	4,904,246	—38.6	6,575,747	4,340,333
Topeka	3,140,230	2,980,535	+5.4	4,360,169	3,574,697
Cedar Rapids	1,833,833	2,753,747	—33.4	2,977,368	1,919,591
Fargo	2,000,000	3,000,000	—33.3	3,812,472	4,336,584
Colorado Springs	939,190	1,193,370	—21.3	1,260,115	881,748
Pueblo	702,499	969,236	—27.5	886,368	874,536
Fremont	452,796	776,194	—41.8	1,124,919	844,292
Waterloo	1,294,917	1,865,730	—30.7	2,124,444	1,569,414
Helena	3,027,313	1,458,018	+107.6	2,079,378	1,856,757
Aberdeen	1,320,090	2,165,008	—39.0	2,256,393	2,526,871
Hastings	712,579	845,844	—15.7	1,030,220	599,791
Billings	663,926	1,277,774	—48.1	1,498,831	1,162,228
Tot. Oth. West	351,215,723	462,931,886	—24.1	542,066,078	439,025,476
St. Louis	90,500,000	133,770,903	—32.3	171,114,109	143,389,103
New Orleans	44,287,220	52,216,869	—15.2	54,275,706	46,369,801
Louisville	17,960,359	25,411,120	—29.3	16,170,853	22,667,774
Houston	20,294,288	29,761,762	—31.8	22,578,497	22,077,986
Galveston	6,243,976	9,362,507	—33.3	9,819,977	7,255,872
Savannah	4,306,650	7,305,695	—41.1	9,227,734	11,693,285
Richmond	28,105,349	44,814,309	—37.3	67,750,288	53,156,163
Fort Worth	11,173,714	16,144,892	—30.8	16,648,575	11,862,877
Atlanta	31,276,588	46,456,849	—32.7	64,526,528	52,952,835
Memphis	11,467,735	15,244,258	—24.8	18,373,286	11,328,341
Nashville	12,275,450	20,857,155	—41.1	15,623,797	16,103,366
Norfolk	5,285,001	8,971,019	—18.8	9,169,285	7,875,620
Augusta	2,721,059	2,208,321	+23.2	4,752,633	4,246,485
Birmingham	18,667,638	18,524,665	+0.8	14,548,500	6,812,243
Knoxville	2,617,510	3,810,694	—31.3	3,267,925	2,550,469
Chattanooga	4,154,634	6,728,343	—38.3	6,720,813	4,871,192
Charleston	1,650,000	3,090,000	—46.6	3,000,000	3,459,559
Mobile	1,200,000	2,000,000	—40.0	2,038,578	1,460,495
Jacksonville	6,447,361	9,151,079	—29.7	8,222,075	6,233,822
Little Rock	8,335,703	9,459,330	—11.9	9,252,101	5,219,907
Oklahoma	22,341,185	24,879,112	—10.2	15,813,320	10,691,678
Macon	4,388,118	5,200,000	—15.6	5,000,000	1,800,000
Austin	1,698,830	1,200,000	+41.6	1,490,495	2,242,427
Vicksburg	255,978	391,576	—34.5	321,249	521,467
Jackson	675,000	667,196	+1.2	538,265	983,018
Tulsa	4,541,504	10,035,969	—54.7	9,963,447	7,981,565
Muskogee	1,860,950	3,689,572	—49.6	3,675,690	2,487,603
Dallas	22,020,676	27,160,505	—18.9	31,428,650	25,553,200
Shreveport	3,094,465	3,990,267	—22.5	2,400,000	1,650,000
Total Southern	389,[illegible]47,761	542,503,905	—28.1	597,712,356	495,498,156
Total all	5,192,341,[illegible]02	6,588,631,320	—21.2	7,968,425,009	6,303,742,057
Outside N. Y.	2,489,428,725	3,264,717,204	—23.8	3,683,465,361	3,008,861,715

THE FINANCIAL SITUATION.

After last week's conspicuous improvement on the Stock Exchange, the speculative tone the present week has been less confident, and there has been some recession in prices. This is unfortunate, because business circles at the moment are taking their cue from the course of Stock Exchange speculation, which it is known generally discounts the future, so that a sustained advance in values is taken as foreshadowing a betterment of the trade situation, and as the existing depression in trade has a psychological element in it, like every other state of trade, favorable or unfavorable, anything that tends to depress spirits anew merely serves to delay ultimate recovery. Steady progress, nevertheless, is being made towards a return to the normal, a departure from which has been the source of the ills under which the country is laboring, and the developments of the week have, with one exception, all been reassuring.

In the first place, U. S. Government bonds are slowly but surely appreciating in value, and that in itself is a favorable factor of no mean importance. Taking as an example the Fourth Liberty Loan 4¼s, these closed yesterday on the Stock Exchange at 89.14, as against 88.08 on Friday of last week, and comparing with 85.34 in January. In the second place, the outlook for our agricultural population has wonderfully brightened, because of the great advance in the price of cotton and the substantial rise in wheat, even though a portion of the gain in values established last week has in both instances been lost the present week. In the third place, our banking interests are grappling in a bold and heroic way with the losses in the foreign trade which have been incurred by reason of the great slump in commodity prices and the coincident depreciation in the value of foreign currencies. Either one of these adverse happenings in the foreign trade would have involved great hardship in ordinary circumstances, and the two combined have presented a situation in which the burden has become necessarily very onerous. How the situation is being met was shown last month when those interested in the Mercantile Bank of the Americas subscribed for $15,000,000 new stock, and is again seen in the action yesterday of the Guaranty Trust Company of New York in setting up extraordinary reserves of approximately $15,250,000 (in addition to having previously charged off all realized losses) to cover any possible contingencies of an adverse nature in the future. Not only that, but the Trust Company has also reduced its dividends from a basis of 20% per annum to 12% per annum, though current earnings to Sept. 30 will be aqual to the full dividend requirements at the old rate.

The one unpropitious element in the situation is the dabbling with tax matters at Washington. The tax revision bill as it passed the House before the taking of the Congressional recess was very unsatisfactory, but our people were inclined to rely upon the Senate to put the measure in proper shape, so as to afford the relief so urgently needed from the burdensome income taxes. Instead of that the Senate is putting the bill in even worse shape. The Committee in charge of the bill has this week accepted the action of the House in deferring the repeal of the excess profits taxes until the coming year, instead of making the repeal apply to the current year, and it has gone the House one better in increasing the normal tax on corporations still further. The House raised the rate from 10% to 12½%, and the Senate proposes now to advance the rate to 15%. In this State that would be in addition to the 4½% income tax levied by the State, making 19½% altogether to be collected in income taxes, not to say anything about the other taxes that have to be paid. The move comes at a time when the Custom House reports that in the payment this week of the third instalment of the 1920 taxes "a large number of defaults occurred." It seems necessary, therefore, to warn our legislators at Washington again that until income taxes are substantially reduced all hope of any enduring revival in trade, with the reemployment of millions of idle men, will have to be abandoned.

The latest statement of the foreign trade of the United States— that for August 1921, made public on Monday of the current week—indicates that as measured by aggregate values, the outflow of merchandise for the month was somewhat heavier than in July and, in fact, in excess of any earlier monthly period since March, but with those exceptions and July 1917, the smallest in five and one-half years, and generally by a decidedly large amount. Imports, too, ran ahead of July, but showed an even more radical decline from a year ago than the exports. Consequently, the month's export balance is much heavier this year than last. For the calendar year to date both the inward and outward aggregates are not only considerably under the high-water mark of 1920, but the lowest since 1916 in the imports, and since 1915 in the exports. Furthermore, with the shrinkage greatest in the imports, as compared with a year ago, the export balance in the merchandise movement for the eight months is somewhat heavier than then shown, though very noticeably less than the high record total set in 1919.

With the export totals showing such a well-defined decline from a year ago, interest naturally attaches to the extent to which the falling off may be ascribed to the lower prices now prevailing. Unfortunately, no exact data covering the current month are available, except for one commodity—cotton. In that case we note that the difference in price this year and last is sufficient to account for a difference of some 65 million dollars. In other words, except for the lower prices obtained, the value of the cotton exports would have been 65 million dollars more than actually shown. But while we are without August data for other commodities, which will not be available for several weeks yet, the July prices will serve to indicate in an approximate way the extent to which lower prices account for the smaller exports of 1921. Comparing July 1921 with 1920, we find the drop in the export prices of the general run of breadstuffs to have been about 50%; copper, 30%; cotton goods, 60 to 75%; iron and steel and manufactures, 20 to 50%, excepting structural steel, which averaged higher this year; leather, 20 to 50%; naval stores, close to 70%; refined oils, 20 to 30%; tobacco 10 to 35%; sugar, 50%, and lumber, etc., 30 to 50%. With such a shrinkage in prices, and starting with a loss of 65 million dollars in cotton, it is easy to account for this year's decline of 203 million dollars.

The total of exports from the country for August, at $375,000,000, compares with $578,182,691 in 1920 and $646,054,425 in 1919, while for the two elapsed months of the current fiscal year an aggregate of 595¾ millions is disclosed, or 533½ million dollars below 1920. For the eight months of the calendar year, moreover, the shipments of merchandise, as expressed in value, were only $3,230,087,224, against a high record total in the preceding year of $5,475,-303,593, and a moderately smaller amount in 1919. In the August imports the contrast is between $194,-000,000 in 1921 and $513,111,488 in 1920. For the two months of the current fiscal year the total of the imports is not much more than one-third that of 1920—372½ millions, comparing with 1,050 millions—while the aggregate for the eight months since January 1, at $1,693,204,266, compares with $3,994,728,933. The net result of our foreign trade in August is an export balance of $181,000,000, this comparing with $65,071,203 in 1920 and $338,761,347 in 1919, while for the eight months the favorable balance is, with the exception of last year, the smallest since 1915, a total of $1,536,882,958 comparing with $1,480,574,660 last year and $3,010,613,251 two years ago.

The movement of gold in August 1921 was decidedly in favor of the United States. The imports, stated at $86,238,920, came in largest part from Europe, France contributing 35 millions, Great Britain 17 millions, Sweden 12 millions, and Holland, Germany, etc., 10 millions, besides which 6 millions came from the Far East, mainly from British India, and smaller sums from Canada, South America, Mexico and the West Indies. Exports, on the other hand, were extremely meagre in amount—only $671,652—so that the net influx was $85,567,-268, swelling to $491,252,386 the net addition to our stock for the eight months ended August 31 1921. For the same period last year the shipments exceeded the inflow by $82,456,096, and in 1919 by a somewhat greater aggregate—$142,089,040.

The operations of the Pittman Act have served for over a year past to hold down the exports of silver and in several months recently the inflow has exceeded the efflux. This was particularly true of August, when we sent out but $3,743,133 of the white metal and received $7,852,849, giving us $9,920,702 as the import balance for the period since January 1. In 1920 there was an export balance for the eight months of $25,109,492 and in 1919 it reached $107,-731,760.

The solvency situation in the United States as the year advances shows no real tendency toward improvement, either as regards the number of defaults reported from month to month, or the volume of the resulting liabilities. It is true that some of the recent statements have been less unfavorable than those of several earlier months of 1921, but by comparison with former years they make a very poor exhibit. The compilation for August 1921 not only discloses a moderate increase in the number of commercial failures over the preceding month, but the number is the heaviest on record for the particular period covered. Moreover, due to a comparatively large number of defaults for heavy amounts, the volume of indebtedness showed a marked augmentation over a year ago, and exceeds any preceding August except 1914. Furthermore, as indicating that stress was severest in lines most closely approaching the ultimate consumer, the exhibit is especially unfavorable in the trading division, with general stores, grocers, butchers, etc., clothing and dry goods dealers the greatest sufferers. Of the large failures of the month the manufacturing division contributed the biggest number (36) and they make up approximately 70% of the liabilities of the group. On the other hand, heavy defaults accounted for less than one-third of the debts in the trading group. But among agents, brokers, etc., over 90% of the indebtedness was furnished by those failing for $100,000 or over.

The number of mercantile disasters for August is stated by Messrs. R. G. Dun & Co. as 1,562, with the liabilities $42,904,409, against 673 for $28,372,-895 last year, 468 for $5,932,393 two years ago, 720 for $7,984,760 in 1918, and 1,149 for $18,085,287 in 1917. Segregating the insolvents into classes, we find the least satisfactory exhibit, as already indicated, in the trading division, the aggregate volume of debts at $20,474,508 being more than two and one-half times that of the period in 1920, and almost ten times the total of 1919. In the manufacturing group, too, the showing is unfavorable by comparison with recent previous years, a total of $16,479,817 contrasting with $14,502,294 last year, and only $2,077,093 in 1919, with every one of the fifteen lines, except machinery and tools (in which stress was particularly in evidence a year ago) sharing in the poorer showing. Agents, brokers, etc., defaults were much more numerous than a year ago, but at $5,950,084 covered a moderately smaller aggregate of indebtedness.

For the eight months of 1921 the exhibit, differing in no essential particular from the returns immediately preceding calls for no extended comment. Suffice it to say that only in 1916 and 1915 was the number of commercial casualties for the period greater than that now reported, and the current aggregate of liabilities stands as the heaviest on record by a distinct margin. The insolvencies total 12,041, against 4,706 last year, 4,383 in 1919, and 7,395 in 1918, with the indebtedness respectively $396,350,166 and $137,023,183 and $80,150,289 and $105,567,894. Manufacturing defaults involved $140,819,068, against $51,505,138 and $38,531,841 and $42,832,847 the three years immediately preceding; trading indebtedness reached $156,174,869, against $38,414,508 and $24,763,530 and $39,741,457, and liabilities of brokers, etc., also make a very poor showing, with the comparison between $99,356,229 and $47,113,537 this year and last.

Apparently no time has been lost by either side in the consideration of the Irish situation. The result is that an empasse has now been reached, which it seems unlikely can be overcome. A meeting of the Dail Eireann Cabinet was held at the Mansion House in Dublin a week ago yesterday afternoon. The latest reply of the British Cabinet was discussed. In a special dispatch from that centre to the New York "Times" it was stated that "it was felt that so great was the responsibility now thrown on Eamonn de Valera and his colleagues in deciding the fate of Ireland that the opinion of the entire parliamentary body should be taken before its decision was made." Accordingly it was "decided to summon a full meeting of the Dail Eireann for Wednesday, Sept. 14, at the Mansion House." It was added that "the session will be secret." In advices received in London from Dublin the opinion continued to be expressed that "Premier Lloyd George's invitation to a conference will be accepted." Another session of the Sinn Fein Cabinet was held a week ago to-night, and continued until a late hour. It was expected then that "R. C. Barton, the Sinn Fein envoy, will leave here for Inverness to-morrow night, certainly before Wednesday's meeting of the Dail Eireann." As early as a week ago to-day the "Westminster Gazette" published a dispatch from its Dublin correspondent, in which he said that "it can now be stated with authority that representatives from the Dail Eireann will meet the British representatives in a conference at Inverness on Sept. 20. As a matter of fact, the Dail representatives already have been decided upon. They include Arthur Griffith, John MacNeill and Robert C. Barton. It is not expected that Eamonn de Valera will attend the conference, but he and others will be immediately available for consultation by the Irish representatives."

The positive statement was made in Dublin advices late Monday evening and again Tuesday morning that "Eamonn de Valera has sent his reply to Lloyd George's note." One correspondent said that "although the nature of the reply has not been disclosed, opinion is growing that the Dail Eireann Cabinet decided to accept the invitation to the proposed conference at Inverness on Sept. 20." It developed later in the week that acceptance was coupled with conditions that made it necessary for Mr. Lloyd George to call off the conference.

On Tuesday, it is reported, there was "a conference between Joseph McGrath and Harry Boland, Dail Eireann representatives, and Premier Lloyd George, at Gairloch, Scotland." According to an official communique after it was over, they "discussed some points in reference to the conference suggested in the British Government's last communication. They returned to Dublin with Mr. Lloyd George's views for further consideration." The meeting took place between 5 and 6 o'clock in the afternoon. The New York "Times" correspondent cabled that "from the grave demeanor of the Irish envoys when they left, onlookers inferred that the situation had again taken a serious turn." There were rumors in London that a "hitch" had occurred in the negotiations. At a session of the Dail Eireann in Dublin on Wednesday, "the appointment of plenipotentiaries to the proposed conference at Inverness with British representatives to discuss the settlement of the Irish question was approved." It was stated also in a Dublin cablegram that "the Dail Eireann unanimously approved the reply to the recent proposals of Mr. Lloyd George." The following are the five plenipotentiaries selected: "Arthur Griffith, founder of the Sinn Fein and Foreign Minister of the Dail, Cabinet Chairman; Michael Collins, Finance Minister; Robert C. Barton, who has been one of the leading figures in the preliminary negotiations; Eamonn J. Duggan, Sinn Fein member of Parliament and a leading figure in the arrangement of the Irish truce; George Gavan Duffy, who has acted as representative of the Sinn Fein abroad." It was claimed that these men "were not appointed to go to Inverness in response to the Prime Minister's invitation, but have been chosen to carry on possible negotiations which may or may not follow the receipt by Mr. Lloyd George of the Dail Cabinet's reply." It was added that "the appointment of the plenipotentiaries is considered in political quarters as a move towards throwing responsibility for any breach in the negotiations on the Prime Minister."

The reply of Eamonn de Valera to the British Cabinet was made public in Dublin on Thursday, and it became known that the Sinn Fein leader had accepted the invitation to the proposed Inverness conference, but that the Sinn Fein delegates could negotiate only as representatives of a "sovereign State." The following paragraphs from the Irish reply are significant: "We hope that these representatives [the Sinn Fein negotiators] will find it possible to be at Inverness on the date you suggest, Sept. 20. Our nation has formally declared its independence and recognizes itself as a sovereign State. It is only as the representatives of that State and as its chosen guardians that we have authority or powers to act on behalf of our people. In this final note we deem it our duty to reaffirm that our position is, and can only be, as we have defined it through this correspondence. The principle of government by consent of the governed must be the basis of any agreement which will achieve a final reconciliation." The British Premier came back with a prompt reply, in which he called off the proposed conference at Inverness, Sept. 20. In outlining his position, Mr. Lloyd George referred to "the great concessions made by his Majesty's Government to secure a lasting settlement," and asserted that "so far every advance has been made by us. On your part you have not come to meet us by a single step." Attention was called to the fact that he did not "close the door" to future negotiations, telling De Valera that "he must consult his Cabinet, and that he will communicate the result to the Sinn Fein leaders as soon as possible." The British Prime Minister, in his reply, specially directed the attention of De Valera to the fact that "if we accepted a conference with your delegates on the formal statement of the claim which you have reaffirmed, it would constitute an official recognition by his Majesty's Government of the severance of Ireland from the Empire and of its existence as an independent republic." De Valera telegraphed Lloyd George last evening that "it should be obvious that in a case like ours if there is to be any result the negotiators must meet without prejudice and untrammeled by any conditions whatever except those imposed by the facts as they know them." The cable advices yesterday, from Gairloch, Scotland, where the British Premier is spending a vacation, stated that he was suffering from a chill and neuralgia of the face. Lord Dawson, the King's physician, and a dentist from Inverness had been summoned, it was also reported.

Developments at the Council of the League of Nations session in Geneva have not been particularly striking. A special representative of the New York "Tribune," in discussing the relative strength of the League now and six months ago, said that "these League leaders believe that the position of the organization, at least as far as Europe is concerned, is stronger than ever, and that it is not going to perish, even if the United States does remain outside. In other words, they suggest that the time will come when America may desire to ask for the terms which the League is ready to offer for American membership, and then say that Washington is ready to negotiate." He also asserted that "a movement is gaining support among influential leaders of the League of Nations here to ignore the United States temporarily, at least, in view of the attitude the Washington Government is maintaining toward the organization, and attempt to make the League begin to function vigorously, even on the supposition that America may never join."

Progress appears to have been made in settling the dispute between Bolivia and Chile. Word came from Geneva early in the week that "Chile has consented to refer to a commission of three her dispute with Bolivia over the treaty of 1904." It was added that "Carlos Aramayo, the Bolivian delegate to the Assembly, fully accepted the plan, but asked President Van Karnebeck to defer the appointment of the commission until he had consulted his Government." He informed the Assembly President that "he was inclined to accept this arrangement without advising his Government, because he was sure this solution would be acceptable." In what was characterized by a special New York "Times" correspondent as "perhaps the most valuable speech to which the Assembly has listened," Leon Bourgeois, head of the French delegation, "laid down the official attitude of the League of Nations toward the United States, which is that the League will continue on its way, with the hope that some day the people of America will come to see that it is working for the same ideals they love." Announcement was made in a cablegram from Geneva Tuesday morning that direct word had been received from Elihu Root that he could not accept a judgeship in the International Court of Justice, and that probably John Bassett Moore of New York would be elected. The balloting for judges took place on Wednesday. John Bassett Moore of New York was chosen on the second ballot to represent the United States. The following were also elected as "full numbers" of the court: Viscount Robert Bannatyne Finlay of Great Britain, Charles Andre Weiss of France, Dionislo Anzilotti of Italy, Rafeal Altamira y Cravea of Spain, Senator Ruy Barbosa of Brazil, Antonia de Bustamente of Cuba, Max Huber of Switzerland, B. C. J. Loder of Holland, Didrik Galtrup Gjedde Nyholm of Denmark, and Yoruzo Oda of Japan. Commenting upon the election of Dr. Moore, the Geneva correspondent of the New York "Times" said that "a citizen of the United States was named for the Bench, although the Washington Government has never answered the invitation to ratify the World Court project sent to it at the conclusion of last year's Assembly." He also observed that the Court will be open to all the nations of the earth. The Associated Press correspondent observed that "the election by the Assembly of four Spanish-speaking judges on the first ballot caused great surprise. The election of three at the most had been thought possible, and only two had generally been conceded." The Geneva representative of the New York "Herald" elaborated this idea when he cabled that "the election of the new International Court of Justice, which is considered by many as the greatest step yet taken in the cause of international peace, was held to-day. It resulted in the selection of a court, which, while embracing all the different systems of law, has caused great disappointment among the English-speaking nations of the League. In this court the English system of law, embracing hundreds of millions of people, will have but two representatives, while Spanish law, on the contrary, will have three of the eleven judges, and possibly one of the four deputy judges."

The situation between Bolivia and Chile was greatly relieved on Thursday, when the former country "withdrew her demand for the inclusion of her dispute with Chile in the agenda of the Assembly of the League of Nations." It developed that "this action on the part of the Bolivian delegation was taken as a result of new instructions from the La Paz Government." President Van Karnebeck of the Assembly announced that he had "appointed Vittorio Scialoia of Italy, Manual Peralta of Costa Rica, and Senor Uritia of Colombia as experts who would give an opinion on the competency of the Assembly to discuss a revision of the Treaty of 1904." The Associated Press correspondent pointed out that "Bolivia's action withdraws the question entirely from this session of the Assembly, as the experts will render a report at the next meeting of that body." In an address before the Assembly on Thursday, Christian Louis Lange, delegate from Norway, charged that the big Powers keep the world armed, and thereby foil the efforts of the League of Nations to bring about disarmament.

Plans for the Washington Conference on the Limitation of Armament are gradually taking more definite shape. Announcement was made at the White House a week ago yesterday that the main American delegation would consist of only four members. They are: Charles E. Hughes, Secretary of State; Henry C. Lodge, United States Senator from Massachusetts and Chairman of the Senate Committee on Foreign Relations; Elihu Root, former Secretary of State, former Secretary of War, ex-Senator from New York and an American member of The Hague Tribunal; and Oscar W. Underwood, former Representative from Alabama, father of the Underwood Tariff law, and now minority leader in the Senate of the Democratic Party. Announcement was made at the White House at the same time that "the main delegation from each country participating in the conference would comprise four members, who would sit in the conference, although each delegation will be assisted by an advisory group of indefinite number, the members of which will be designated as advisory delegates." The Washington correspondent of the New York "Tribune," commenting upon the announcement of the American delegation, asserted that "all possible doubt that President Harding regards the approaching armament limitations conference as the beginning of his promised association of nations was removed to-day in the making of the formal announcement of the personnel of the American delegation. The conference is regarded by the Administration as the beginning of an association of nations, which, once the important questions for which the conference is called are disposed of, may grow into a permanent thing which will redeem promises made during Mr. Harding's campaign, that a substitute for the Wilson league would be evolved, which would lack the disadvantages, obligations and objections to the Geneva conference."

Word came from Tokio that Japan would have a large delegation—"almost 200." It was said that this delegation "plans to sail in three groups, the first on the steamship Korea Maru on Oct. 1, the second on the Shinyo Maru on Oct. 13, and the third on the Kashima Maru on Oct. 14." It was understood that "the two chief delegates to the conference are Minister of the Marine Kato and Ambassador Shidehara. According to an Associated Press dispatch from Tokio, "the popular view concerning the delegation is that whoever goes must be prepared to meet hostility. This opinion is the outgrowth of the belief that Japanese public opinion will expect results favorable to Japan beyond the range of probable attainment."

The French Embassy in Washington received official cable advices on Monday that "Premier Briand would head the French delegation at the Washington conference on armaments and Far Eastern affairs." It was added that "other members of the delegation have not been announced. The French delegation will be accompanied by 25 advisers, for whom, together with the delegation, reservations have been made at the Willard Hotel in this city." According to a Paris cablegram that became available here at the same time, "before he leaves for America to take part in the Washington Conference on the Limitation of Armament, Premier Briand will meet and discuss his plans with the Chamber of Deputies, according to those closest in touch with Government affairs." Later in the week it was made clear in Washington dispatches that the American Government and delegation would do all in its power to have the sessions of the conference conducted as informally as possible. It was made known at the State Department also that "there is to be but one conference on the limitation of armaments and on Far Eastern questions." The correspondent of "The Sun" added that "there may be separate and distinct discussions of the problems embraced in the invitation issued by President Harding to the participating nations, but the conference will embrace all the problems that are to come before the gathering in November." Announcement was made that "satisfactory progress is being made as to the framing of the agenda and the rules that will govern the conference." It was rumored in Washington that former Secretary of State Lansing might act as advisor of the Chinese delegation.

In a cablegram from Tokio Wednesday morning it was stated that "a conference of the naval and military authorities and the officials of the Foreign Office has decided upon the following basic principles as the limitation of naval armament, according to the Asahi Shimbun: Japan has no intention of reducing the strength of her navy independently, nor of suspending the previously arranged building program. But as she has heartily approved curtailment, so as to promote the happiness of mankind, Japan is willing to make efforts to establish some arrangement with the Powers. Japan believes, first, that it is against the fundamental spirit of the Washington conference that any Power should possess superior forces sufficient to secure a decisive victory over any other Power or Powers; therefore, the Powers should minimize the scope of armament to the same degree as that of the country having the smallest naval strength among the Powers concerned. Second, the Powers concerned shall not establish any naval base or make any arrangement to serve as naval bases for their navies on the Pacific." A report was in circulation in Paris at midweek that "Great Britain has proposed to France and Italy that a meeting of the Supreme Allied Council for the discussion of questions pertaining to the Far East be held early in October."

It became known late Wednesday afternoon that "Secretary Hughes, in behalf of the United States Government, has submitted to the four principal Allied and Associated Powers and China, suggestions of topics to be embodied in the agenda to govern the character and scope of the questions to be considered in the forthcoming Washington Conference on Far Eastern and Pacific affairs and the limitation of armaments." Naturally there was much speculation as to the contents of the notes, but it was stated that "until the responses of the various Governments have been received the agenda will not be given publication." The Paris correspondent of the New York "Herald," in a cablegram Thursday morning, claimed information from "authentic sources" for the following assertions: "France's price at the forthcoming conference in Washington for reduction, if not the absolute elimination, of her land and naval forces, will be a definite proposal that the United States will not only lend its moral force in compelling Germany to pay for the damage she caused in Europe, but also that the United States give a concrete assurance that in case of aggression by Germany, America will supply France with military aid, and, if necessary, protect France's frontiers." He added that "unless this is accorded, it is believed in French official circles, President Harding's conference will prove unsuccessful, save in settlement of America's relations with Japan and China, in which the French are not taking great interest." Washington is said to have received unofficial advices that Marshal Foch will be the chief military adviser of the French delegation; that Earl Haig will act in the same capacity for the British, and General Diaz for Italy. It is said to be an established fact that General Pershing will act for the United States.

The Berlin Bourse, which had been closed for several days because of the wild speculation, was to have reopened last Wednesday. According to a Berlin dispatch the big banks, the private banks and the licensed brokers delivered a strong protest to the Bourse Governors against opening the Bourse on Wednesday, as originally intended. Therefore, it was decided to keep it closed "for stock trading during the entire week except Thursday." The New York "Times" representative said that "the trouble is blamed on speculation located, not abroad, but right in Berlin. On one hand, professional exchange speculators, including powerful German interests, are believed to be at work here rigging the market. On the other hand, stock speculators who cleaned up millions in paper marks during the course of the 'catastrophe boom' are believed to be profit-taking on their stock transactions and salting away their paper profits by buying up dollars and other foreign exchange as the surest means of salvaging their paper mark profits and the easiest way of escaping taxes." In a cablegram from Berlin yesterday morning, the following outline was given of the latest rulings relative to the transaction of business on the Bourse: "The Bourse Committee has decided that from Oct. 1 the Bourse shall open half an hour earlier and close half an hour later than at the present time. Dealings in dividend-paying stocks will be permitted only on Mondays, Wednesday and Fridays. No dealings will be permitted before 11 o'clock in the morning. Listed stocks will be increased with a view to counteracting wild speculation in unlisted stocks."

Announcement was made on Tuesday morning of the downfall of still another Cabinet, that of Bavaria. It was headed by Dr. Von Kahr. It was stated that his resignation and that of his associates was "a result of the rejection by the German National People's Party and Bavarian People's Party representatives in the Cabinet of the compromise reached at the conference held here last week between delegates from the Bavarian Ministry and members of the German Federal Government." It was said also that "this conference decided that the decree issued by President Ebert, conferring exceptional powers upon the German Cabinet, should continue in force for the time being, because of the threatening conditions in Franconia, which includes the northernmost districts of Bavaria." In a special Berlin dispatch to the New York "Times" Wednesday morning it was asserted that "the resignation of the entire Kahr Cabinet is a purely internal Bavarian affair, devoid of importance and significance except as a temporary tactical measure. Although it has resigned, it continues to conduct the business of Government, but is impotent to carry on negotiations with Berlin. There is already talk in Munich that the entire Kahr Cabinet will be its own immediate successor." The correspondent further observed that "meanwhile the Wirth Government is temporarily checkmated in its fight against Bavarian reaction."

In a recent address, Premier Lloyd George, speaking of the many and big problems with which Cabinet leaders in Europe have been confronted since the beginning of the war, called attention to the fact that he was the only Premier left of those that were in office when peace was declared. The Cabinets of other European nations have gone down in rather rapid succession. A week ago the resignation of Vincent Witos and his associates comprising the Polish Ministry, was announced. M. Witos became Premier on July 24 1920. In May of this year he tendered his resignation to President Pilsudski, but was prevailed upon to withdraw his resignation and renew his efforts to reconstruct the Cabinet." Stanislaw Gladinski, professor of political economy and finance of the University of Lemberg, was suggested for the Premiership and also for the portfolio of Minister of Finance. He recently "returned from the United States, where he studied the financial laws and political situations as they affected Poland, visiting the Polish centres in Chicago, New York, Buffalo and Detroit."

Another trifling gain in gold was shown by the Bank of England in its statement this week, namely, £408, and as this was accompanied by a cut of £1,225,000 in note circulation, total reserve was increased roughly £1,225,000. Moreover, deposits were brought down so that the proportion of reserve to liabilities advanced to 14.97%, which compares with 13.08% a week ago and 14.60% for the week of Aug. 31. In the corresponding week of 1920 the reserve ratio stood at 11.88% and the year prior to that at 23.03%. In public deposits a reduction of £427,000 was shown while other deposits fell £11,183,000. A large curtailment was reported in loans on Government securities, £12,805,000, but loans on other securities fell off nominally, £17,000, to £79,810,000, as against £83,390,821 a year ago and £84,722,497 in 1919. Threadneedle Street's stock of gold on hand aggregates £128,410,714. This compares with £123,093,370 in 1920 and £88,243,187 the preceding year. Reserves total £21,652,000, as against £16,378,570 and £25,791,302 one and two years ago, respectively. Circulation is now £125,207,000. Last year it stood at £125,164,800 and in 1919 £80,901,885. No change has been announced in the Bank's minimum discount rate from 5½%. Clearings through the London banks for the week amounted to £544,835,000, in comparison with £581,628,000 last week and £665,411,000 a year ago. We append a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S FINANCIAL STATEMENT.

	1921. Sept. 14. £	1920. Sept. 15. £	1919. Sept. 17. £	1918. Sept. 18. £	1917. Sept. 19. £
Circulation	125,207,000	125,164,800	80,901,885	59,398,275	40,665,740
Public deposits	15,052,000	15,201,579	20,128,399	38,133,386	40,764,744
Other deposits	129,547,000	122,575,386	91,821,859	129,955,039	128,236,171
Governm't securities	61,241,000	56,103,129	19,522,956	56,567,714	58,145,320
Other securities	79,810,000	83,390,829	84,722,497	99,547,120	96,461,654
Reserve notes & coin	21,652,000	16,378,570	25,791,302	30,047,452	32,508,022
Coin and bullion	128,410,714	123,093,370	88,2 3,187	70,995,727	54,723,762
Proportion of reserve to liabilities	14.97%	11.88%	23.03%	17.90%	19.23%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 159,000 francs in the gold item this week. The Bank's gold holdings, therefore, now amount to 5,522,750,775 francs, comparing with 5,520,567,646 francs at this time last year and with 5,573,300,539 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 269,000 francs, bills discounted rose 72,887,000 francs and Treasury deposits were augmented by 3,320,000 francs. Advances, on the other hand, fell off 10,852,000 francs, while general deposits were reduced 11,154,000 francs. Note circulation took a favorable turn, a contraction of 126,079,000 francs being recorded. This brings the total outstanding down to 37,128,908,000 francs, contrasting with 38,665,735,035 francs on the corresponding date last year and with 35,655,028,210 francs the year previous. 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.

		Changes for Week. Francs.	Status as of— Sept. 15 1921. Francs.	Sept. 16 1920. Francs.	Sept. 18 1919. Francs.
Gold Holdings—					
In France	Inc.	159,000	3,574,383,719	3,542,289,230	3,595,022,122
Abroad		No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	159,000	5,522,750,775	5,520,567,646	5,573,300,539
Silver	Inc.	269,000	277,101,495	255,004,610	293,907,428
Bills discounted	Inc.	72,887,000	2,402,916,298	1,859,724,212	940,029,180
Advances	Dec.	10,852,000	2,213,820,000	2,004,156,536	1,275,747,418
Note circulation	Dec.	126,079,000	37,128,908,000	38,665,735,035	35,655,028,210
Treasury deposits	Inc.	3,320,000	41,637,000	34,841,935	87,721,969
General deposits	Dec.	11,154,000	2,437,334,000	3,026,086,802	2,742,654,327

In its statement issued as of September 7, the Imperial Bank of Germany shows the following changes: A decline in total coin and bullion of 126,000 marks and an increase in Treasury certificates of 741,188,000 marks. The gold item was reported as unchanged. Note circulation continues to expand, and a further gain of 654,805,000 marks was registered. There was a heavy reduction in bills discounted, namely 3,540,895,000 marks, while deposits fell off 4,131,790,000 marks. Notes of other banks increased 2,433,000 marks and advances 11,478,000 marks, but other liabilities were reduced 124,650,000 marks and investments 1,898,000 marks. Gold stocks on hand remain at 1,023,708,000 marks, the same as a week ago, and compare with 1,091,583,000 marks a year ago and 1,102,320,000 marks in 1919. In the week of Nov. 7 1918, gold holdings stood at 2,550,260,000 marks. Notes in circulation amount to 71,960,212,000 marks, as against 58,752,267,000 marks in 1920 and 28,408,040,000 marks the year previous.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Belgium; 5½% in Paris and London; 6% in Rome, Denmark, Sweden, Norway and Madrid; 4½% in Holland and 4% in Switzerland. In London the private discount rate for short bills is now 3⅞@4%, against 4⅛% last week, and three months' bills at 4 1-16%, against 4¼% the preceding week. Money on call in London remains at 2¾%, the same as last week. Open market discounts in Paris and Switzerland have not been changed from 5% and 3½%, respectively. No reports have been received of open market discounts at other centres, so far as we have been able to ascertain.

The Federal Reserve Bank statement, issued at the close of business on Thursday, indicated further reduction in bills discounted and further additions to gold reserves. For the combined system the gold holdings expanded $28,000,000, while the total of bills on hand fell $85,000,000, to $1,468,874,000, which compares with $2,830,808,000 at the same time last year. Total earning assets were likewise heavily reduced, namely $85,000,000. Federal Reserves notes in circulation were reduced $26,000,000. Deposits fell $13,000,000; hence the ratio of reserve advanced to 67.5%, against 66.2% last week. Changes in the New York bank were along similar lines. Gold increased $8,000,000. Bill holdings were reduced $56,000,000. Total outstanding obligations now aggregate $340,851,108, or less than half the amount reported last year, when bills on hand were $863,412,000. Earning assets were contracted $53,000,000. Federal reserve notes in circulation were $8,000,000 smaller, while deposits declined $27,000,000. The outcome of these changes was to bring about an advance of 2.8% in the ratio of reserve, to 75.7%.

An analysis of last Saturday's statement of the New York Clearing House banks and trust companies showed that the usual method of procedure following a deficit in reserves had been pursued; that is, member banks increased their borrowings at the Reserve institution and the result was the restoration of a surplus reserve of more than $16,000,000. Apart from this, the showing was not especially significant. Loans fell $8,391,000, indicating continued liquidation. Net demand deposits gained $7,637,000, but Government deposits declined $4,684,000. The total of demand deposits is $3,634,961,000, which is exclusive of Government deposits of $54,990,000. Net time deposits were also larger, having advanced $3,522,000 to $214,485,000. Other changes consisted of an increase in cash in own vaults of members of the Federal Reserve Bank of $5,725,000 to $70,914,000 (not counted as reserve), an expansion in reserves in own vaults of State banks and trust companies of $955,000, and a decline of $468,000 in the reserve kept in other depositories, by State institutions and trust companies. As already indicated there was an increase in reserves of member banks with the Federal Reserve Bank of $17,394,000, which served to counteract the increase in deposits, and after eliminating last week's deficit of $400,000, brought about an increase in surplus of $16,769,000, leaving the institution with $16,368,930 reserve in excess of requirements. The above figures for surplus are based on reserves of 13% in excess of the legal requirements, by members of the Federal Reserve System, but not including cash in own vault to the amount of $70,914,000 held by these member banks.

The general trend of the local money market has been toward still greater ease. The renewal rate for call loans did not drop below 5%, but money was loaned on call several days at 4½% on the Stock Exchange. A still more striking indication of the easier conditions was the offering of moderate amounts of time money at 5% for thirty days, although the nominal quotation for 30, 60 and 90-day periods was 5½%. In speculative circles surprise was caused by the return during the last hour on Thursday to a 5% call money quotation, after it had dropped earlier in the afternoon from 5 to 4½%. There was a disposition to attribute the upturn to the announcement of the withdrawal by the Government of $49,000,000 from local institutions. Yesterday, although loans were renewed at 5%, the rate dropped to 4½% in the afternoon and did not rise above that level. Those who are predicting at least present money rates for same little time to come substantiate their predictions by calling attention to the fact that up to the close of business on Thursday the subscriptions to the $600,000,000 offering of Treasury notes and certificates had totaled $1,400,000,000. They are also directing attention to the continuous increase in the gold reserve of the Federal Reserve institution and in the advance in the reserve ratio of the 12 institutions as a whole from 66.2% to 67.5%, as shown in this week's statement. These same observers say that if further evidence of present monetary conditions and the probable trend of the money market during the remainder of the year is needed, it may be found in the marked success of recent offerings of corporate securities by bankers in this and other important financial centres. All of the issues brought out this week were said to have been sold within a short time. Although negotiations have been on and off for some time for a $50,000,000 loan to the Argentine Government, the latest advices, both from that country and from local sources, are to the effect that they have been broken off.

Referring to detailed money rates, loans on call were easier and the range for the week was 4½@5½%, as against 5@5½% a week ago. For the first half of the week, namely Monday, Tuesday and Wednesday, the high was 5½%, the low 5% and renewals at 5½% on each day. Increased ease developed on Thursday and there was a decline to 4½% low, with 5% the high and renewal rate. Friday the range was again 4½@5% and 5% the ruling figure. The above figures apply to mixed collateral and all-industrial loans without differentiation. For fixed date funds the situation is still essentially the same, and the range up till Thursday continued unchanged. Yesterday (Friday), however, sixty and ninety day loans were lowered to 5%, against 5½@5¾%, and four, five and six months' money to 5¾%, against 5¾@6% last week. This was regarded as surprising in view of the heavy strain of the Sept. 15 Government financing operations, and was attributed by many to the recent release of so-called "frozen credits." Trading was quiet with no important trades reported.

Commercial paper ruled quiet and featureless at rates hitherto prevailing, that is, 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 6¼%. A small amount of New England mill paper is reported as having been placed at 5¾%. Out-of-town institutions were the principal buyers. Offerings of the best names were light.

Banks' and bankers' acceptances remain unchanged. The market was quiet and the turnover only moderate. Country banks were again in the market, but business for local account is practically negligible. Some brokers are looking for German export bills to appear in the market in the very near future as a result of the newly arranged syndicate credits. The market showed a generally firm tone. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains 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 follow:

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 16 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by— Treasury notes and certif. of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured	Bankers' acceptances disc'ted for member banks	Trade acceptances maturing within 90 days	Agricultural a d live-stock paper maturing 91 to 180 days
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

While some irregularity was noted in the sterling exchange market this week, price levels have been fairly well maintained so that changes in rates were comparatively unimportant. Trading continues light and despite occasional temporary recessions, the same general firmness which marked last week's dealings remained in evidence the greater part of the time. This has occasioned some surprise, in view of the sensational weakness that has persisted not only in German marks but in several of the leading European currencies. The extremes in English currency for the week were 3 68½ and 3 74¼ for demand, which compares with 3 68⅛@3 74 a week earlier. Towards the latter part of the week London sent lower quotations and this as usual had a depressing effect on the local market. Offerings of bills were somewhat larger, but there has been as yet no sign of the expected seasonal influx of cotton and grain bills. A moderate amount of speculation was reported first on one side then on the other of the market, and this in the absence of broad legitimate operations had a tendency to render the market susceptible to outside influences. The belief is still held that sterling is being held as firmly as possible pending the time when the usual outpouring of bills against shipments of commodities will force prices down.

The continuation of gold imports in large volume is taken as an indication that Europe is still unable to secure credits to the extent needed and it is understood that leading financiers as well as Government authorities both here and in Europe, are still at work in the endeavor to formulate some plan for the stabilization of exchange. According to a dispatch from Washington it is learned that Secretary Mellon intends to call a meeting of the American section of the Inter-American High Commission for the purpose of considering the subject of foreign exchange and its relation to foreign trade. The recent violent rise in the price of cotton is said to have greatly strengthened the banking position of the South and the improvement is expected to bring about an increased volume of business in the near future. There were some who regarded the firmness in sterling as largely due to the repayment of loans to Great Britain by France and Belgium out of the proceeds of reparations funds, but few if any were willing to make any predictions as to the future of exchange.

Referring to quotations in greater detail, sterling exchange on Saturday of last week was easier and there was a decline to 3 72½@3 74¼ for demand, 3 73@3 74¾ for cable transfers and 3 66¾@3 68½ for sixty days; trading was dull and listless. On Monday rates were maintained until the latter part of the day when an increase in the volume of commercial bills offered brought about a further recession in demand bills to 3 71⅞@3 74⅛, in cable transfers to 3 72⅜@3 74½ and in sixty day bills to 3 66⅛@3 67¼. Some irregularity marked Tuesday's trading and the trend was lower with a decline to 3 71¼@3 73⅛ for demand, 3 71¾@3 73⅝ for cable transfers and 3 65½@3 67⅜ for sixty days; the volume of business transacted was not large. Wednesday's market again turned weak, mainly as a result of lower London quotations; the range for the day on demand was 3 68⅞@3 72¼, cable transfers 3 69⅜@3 72¾ and sixty days 3 63⅛@3 66½. Dulness was the feature of Thursday's trading, though rate changes were frequent and a trifle erratic; after a decline to 3 68½, demand recovered to 3 71 1-16, while cable transfers ranged between 3 69 and 3 71 9-16 and sixty days at 3 66@3 67. On Friday the market ruled quiet, with a fractional decline to 3 69¾@3 70⅞ for demand, 3 70¼@3 71⅜ for cable transfers and 3 64@3 65⅛ for sixty days. Closing quotations were 3 64¾ for sixty days, 3 70½ for demand and 3 71 for cable transfers. Commercial sight bills finished at 3 70⅜, sixty days at 3 64⅛, ninety days at 3 62, documents for payment (sixty days) at 3 64⅜ and seven-day bills at 3 69⅛. Cotton and grain for payment closed at 3 70⅜. Gold shipments continue heavy and include:

$3,000,000 French and Swiss gold on the Paris, $400,000 on the La Bourdonnais from France and $4,300,000 gold on the Potomac for Belgian account. This latter is said to be German gold sent here by the Reichsbank for the purpose of making reparation payments and is one of several shipments due to arrive in the very near future. Miscellaneous amounts from South America and elsewhere were as follows: 12 bars of gold on the Pulwico from Colombia; $13,360 on the Pastores from Port Limon; 10 packages currency on the Yucatan from Vera Cruz; 3 cases gold on the Nieuw Amsterdam from Rotterdam; 7 packages and 65 bars of gold on the Gen. G. W. Goethals from Panama; 5 packages and 20 bars of gold on the Tivivies from Cartagena and 1,516 bags of gold and silver ore on the Mineola from Peru; 45 packages of gold bullion and dust from Cristobal and 1 box of gold coin on the Lixaola from Colombia, and yesterday the Hawaiian arrived with $4,000,000 more German gold for the Reserve Bank. Large consignments of German, French and Indian gold are expected on the Olympic, Berengaria, La France and Finland.

Movements in the Continental exchanges were again erratic with attention still centring almost exclusively on Reichsmarks. Trading though not especially active was much confused and quotations frequently wide apart with strong evidences of speculative manipulation on the part of foreign interests. As a matter of fact the market appeared to be completely dominated by developments abroad. Following the temporary improvement in marks noted at the close of last week, selling of Berlin marks was resumed practically from the start and sensational weakness developed which carried the quotation down to another new low, namely 0.89¼ for checks, as compared with the previous low record of 0.99¾ established a week earlier. Offerings again made their appearance in overwhelming volume and in the absence of adequate buying power of any sort, conditions at times developed bordering upon utter demoralization; although, as already stated, trading was at no time extensive in volume and the violent fluctuations were to a large extent merely a reflection of conditions existing in the European markets. Rumors persisted that a considerable part of the selling was for account of the German Government incidental to reparations payments, although it was conceded that German business interests may be endeavoring to get rid of their holdings of marks for fear of a possible overthrow of the Government and still more drastic declines. Bankers claim that the German people are losing confidence in their own currency and buying heavily both domestic and foreign securities, a movement in some respects paralleling that existing in Austria about a year ago when there was a rush to place funds in a more stable form of investment than Austrian kronen, with the result that Austrian exchange collapsed completely. Berlin dispatches compare the present wave of speculation with the "catastrophe boom" of the winter of 1919-20, when foreigners were said to be buying German securities because of the cheapness of the mark and natives were buying for the reason that they feared further contraction in their money's buying power and hastened to get rid of it. An additional factor in inducing selling was the circulation of reports that a possible moratorium might be declared which would block further reparation payments and necessitate the taking up of the entire German reparations question again by the Allied Governments; that is, so far as methods of settlement are concerned. Advices from the British centre indicate a well defined feeling that Germany is likely to experience increasing difficulty in meeting future payments. This is causing some anxiety since it is argued that Germany's failure in this respect would materially affect France. Private advices suggested that the German Government may try to supervise exchange dealings with a view to preventing continued speculation. Whether this be so or not, the fact is that French and Belgian francs and Italian lire broke sharply this week on freer offerings and insistent attempts to sell. In the case of the former there was a loss of 58 points to 6.88. Belgian currency declined to 6.80, or 30 points down, while lire slumped 17 points, to 4.17 for checks. At the extreme close moderate short covering operations brought about a slightly firmer tone and some of the losses were recovered.

The official London check rate on Paris closed at 53.25, as against 49.45 last week. Sight bills here on the French centre finished at 7.06, against 7.48¼; cable transfers 7.07, against 7.49¼; commercial sight bills at 7.04, against 7.47¼, and commercial sixty days at 6.98, against 7.41¼ a week earlier. Closing quotations for Antwerp francs were 6.99½ for checks and 7.00½ for cable remittances. Last week the close was 7.37 and 7.38. Reichsmarks finished at 0.96¼ for checks and 0.97¼ for cable transfers, in comparison with 1.01½ and 1.02½ last week. Austrian kronen generally followed the lead of Berlin exchange and suffered a further recession, with the close 0.08 for checks and 0.08½ for cable transfers, against 0.09¼ and 0.10¼ a week ago. Exchange on Czecho-Slovakia closed at 1.20½, against 1.20; Bucharest at 0.91, against 0.97; Poland at 0.02⅜, against 0.02¾, and Finland at 1.30, against 1.50 in the preceding week. Greek exchange ruled about steady, until the close, when there was a slump to 5.25 for checks and 5.30 for cable transfers, comparing with 5.50 and 5.60 last week.

The former neutral exchanges moved closely parallel to the other Continental exchanges and here also sharp losses were reported. Dutch guilders broke 53 points, to 31.20 for checks. Swiss francs declined to 17.14, a loss of 21 points. Scandinavian exchange was irregular, though changes were less pronounced, while Spanish pesetas were comparatively steady at not far from last week's closing levels. Little, if any, increase in activity was noted and trading continued at a minimum.

Bankers' sight on Amsterdam finished at 31.50, against 31.65; cable transfers 31.55, against 31.70; commercial sight bills 31.45, against 31.60, and commercial sixty days 31.09, against 31.24 last week. Swiss francs closed at 17.23 for bankers' sight bills and 17.25 for cable remittances. A week ago the close was 17.11 and 17.13. Copenhagen checks finished at 17.61 and cable transfers at 17.66, against 17.55 and 17.60. Checks on Sweden closed at 21.57 and cable transfers at 21.62, against 21.60 and 21.65, while checks on Norway finished at 12.83 and cable transfers at 12.88, against 13.05 and 13.10 the week before. Final quotations for Spanish pesetas were 13.06 for checks and 13.08 for cable transfers, as contrasted with 13.00 and 13.10 last week.

As to South American exchange, a rather better undertone prevailed and there was an advance to 31¾ for Argentine checks although the close was 30¼ and cable transfers 30½, against 30⅝ and 30¾ the week previous. For Brazil the quotation was fractionally lower and the final range was 12.62½ for checks and 12.75 for cable transfers. Last week the close was 12¾ and 12⅞. Chilian exchange was firmer, at 10⅜, against 9.95, but Peru remained at 3.40, unchanged.

Far Eastern exchange ruled steady with advances recorded in Hong Kong and Shanghai currencies. In the former the range was 53@53¼, against 52@52¾, while the latter was quoted 75¼@75½, against 70½@72½. Yokohama closed at 48½@48¾, against 48½@48¾; Manila at 49@49¼ (unchanged); Singapore 44¼@44½, against 43¾@44¼; Bombay, 26¾@27, against 26½@27½, and Calcutta, 27½@28 (unchanged).

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

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, SEPT. 9 1921 TO SEPT. 15 1921, INCLUSIVE.

ountry and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 9.	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.
EUROPE—						
Austria, krone	.001025	.001011	.000946	.000967	.00095	.000893
Belgium, franc	.0734	.0731	.0713	.0710	.0694	.0689
Bulgaria, lev	.0082	.008217	.007933	.008083	.007617	.007533
Czecho-Slovakia, krone	.012067	.012029	.011993	.011957	.011979	.012014
Denmark, krone	.1756	.1747	.1769	.1779	.1770	.1758
England, pound	3.7238	3.7388	3.7409	3.7220	3.7029	3.70
Finland, markka	.013733	.013457	.0132	.0127	.011986	.01216
France, franc	.0748	.0744	.0722	.0719	.0702	.0688
Germany, reichsmark	.010325	.009939	.009186	.009206	.009114	.009089
Greece, drachma	.0565	.0562	.0562	.0563	.0540	.0528
Holland, florin or guilder	.3168	.3174	.3100	.3149	.3138	.3127
Hungary, krone	.002275	.002236	.002067	.002058	.002043	.001943
Italy, lira	.0432	.0432	.0426	.0428	.0425	.0423
Jugoslavia, krone	.005033	.004939	.0048	.004708	.004467	.00395
Norway, krone	.1303	.1297	.1304	.1307	.1292	.1287
Poland, Polish mark	.000263	.000283	.000258	.000267	.000258	.000233
Portugal, escuda	.0959	.0972	.0948	.0946	.0927	.0896
Rumania, leu	.009767	.00954	.0087	.008113	.008413	.00845
Serbia, dinar	.020133	.019775	.0197	.018925	.01845	.016275
Spain, peseta	.1301	.1303	.1300	.1296	.1301	.1302
Sweden, krona	.2159	.2160	.2164	.2163	.2158	.2151
Switzerland, franc	.1713	.1715	.1722	.1728	.1723	.1716
ASIA—						
Hong Kong, dollar	.5100	.5113	.5180	.5225	.5220	.5158
Shanghai, tael	.6953	.6980	.7045	.7218	.7240	.7139
Shanghai, Mexican dollar	.5072	.5079	.5156	.5219	.5184	.5122
India, rupee	.2567	.2587	.2611	.2611	.2608	.2600
Japan, yen	.4833	.4830	.4839	.4839	.4821	.4807
Java, florin or guilder	.3150	.3140	.3131	.3138	.3112	.3103
Manila, peso	----	----	----	----	----	----
Singapore, dollar	.4267	.4283	.4267	.4283	.4267	.4233
NORTH AMERICA—						
Canada, dollar	.895208	.893125	.894583	.896458	.892604	.891458
Cuba, peso	.992721	.991875	.992102	.993971	.993554	.993138
Mexico, peso	.484063	.484167	.484063	.484688	.485417	.48625
Newfoundland dollar	.892917	.891042	.8925	.893333	.890833	.88875
SOUTH AMERICA—						
Argentina, peso (gold)	.6863	.6938	.7042	.7098	.7079	.6897
Brazil, milreis	.1227	.1242	.1245	.1227	.1229	.1213
Uruguay, peso	.6463	.6481	.6480	.6543	.65123	.6536

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,693,345 net in cash as a result of the currency movements for the week ending September 15. Their receipts from the interior have aggregated $7,853,000, while the shipments have reached $1,159,655, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,853,000	$1,159,655	Gain $6,693,345

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. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesd'y, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Aggregate for Week.
$	$	$	$	$	$	$
49,100,000	49,000,000	46,800,000	50,000,000	65,000,000	93,800,000	Cr. 344,700,000

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. 15 1921.			Sept. 16 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,410,714	--------	128,410,714	123,093,370	--------	123,093,370
France a	142,975,349	11,080,000	154,055,349	141,691,569	10,200,000	151,891,569
Germany	51,185,400	836,100	52,021,500	54,579,050	331,500	54,910,550
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,945,000	25,113,000	125,058,000	98,096,000	23,951,000	122,047,000
Italy	33,307,000	2,968,000	36,275,000	32,229,000	2,998,000	35,227,000
Neth'rl'ds.	50,497,000	847,000	51,344,000	53,028,000	1,395,000	54,423,000
Nat. Belg.	10,663,000	1,582,000	12,245,000	10,660,000	1,071,000	11,731,000
Switz'land.	21,785,000	4,421,000	26,206,000	21,604,000	3,667,000	25,271,000
Sweden	15,830,000	--------	15,830,000	14,519,000	--------	14,519,000
Denmark	12,642,000	195,000	12,837,000	12,643,000	145,000	12,788,000
Norway	8,115,000	--------	8,115,000	8,108,000	--------	8,108,000
Total week	586,299,463	49,411,100	635,710,563	581,194,989	46,127,500	627,322,489
Prev. week	586,238,695	49,476,400	635,715,095	583,163,935	46,298,150	629,462,085

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

CAPITAL, THROUGH SCIENCE, THE "POOR MAN'S FRIEND."

Confirmations of our most thoughtful conclusions often come to us from alien sources. We attain to treasured principles by a slow process of mental assimilation, which, though directed by will and wish and patient study, is to some extent an unconscious one. It is as if there were a secret automatic action of the mind, bringing many facts together, applying them to conditions, evolving what we term "truths," apt to our reason and satisfying to our judgment. Each of us, we think, is dimly aware of this process. When, therefore, we encounter confirmations in unexpected ways and places, they seem to us "proofs strong as holy writ." Chemistry and the open shop would seem to have little bearing upon each other, but read this excerpt from an address delivered by Dr. Arthur D. Little, an industrial chemist, before a meeting of the American Chemical Society in the Great Hall of the College of the City of New York, Sept. 8:

"There is in all communities a large class that claims, with a certain superficiality of justice, that all wealth is produced by labor. But the amount of wealth that labor can produce is determined by the amount of energy placed at the disposal of the laborer and by the efficiency with which, under the guidance of management, he is enabled to utilize that energy. The amount of food consumed daily by the average New Yorker has about the same energy content as one-half pound of coal, and, like the rest of us, he is commonly unwilling to convert all that energy into useful work.

"Properly applied, however, the proportion so utilized in brain power may suffice to run a railroad or dominate an industry. In less-favored sections of the country a few men by utilizing gravity, may launch a warship. By the use of compressed air the output of the human riveter is increased from fifteen to twenty times. Hydraulic devices enable one man to operate the locks of the Panama Canal. By a delicate utilization of energy we talk from Paris to Honolulu, or fill the ether with wireless music available to all who will buy a $40 receiver."

Dr. Little is endeavoring to answer his own question, which he propounds as follows:

"Upon what sources of energy may the world draw for the stupendous work of reconstruction and the requirements of the new social era, at the threshold of which we seem to stand?" And he declares that "we are cognizant of sources of energy inconceivably greater than any possible requirement of the human race." He names some of these, scarcely understood, and, as yet, unutilized: direct radiant energy from the sun; energy of the earth's rotation, of the winds and waves, of tidal action. And by no means least, an almost infinite form of energy which he describes as follows: "Of extraordinary interest to chemists are the accumulating evidences of inconceivably great amounts of kinetic energy possessed not only by radium, but by ordinary matter, as the constitutional energy of its atoms." And adds: "We now recognize that concealed in matter of every kind are stores of energy immensely greater than those derived from chemical reactions, or concerned with any of the forces with which we commonly deal. We recognize them as of an altogether higher order of intensity and magnitude than the energy derived from burning coal or liberated from the most powerful explosive." Dr. Little, despite all the wondrous advance possible for the human race through and by the exploration of these hidden forces of nature, foresees our dependence upon coal (not petroleum) for generations to come—but who knows *when* some one of the revolutionary discoveries will take place?

Now, is it not apparent that man prospers when he works *with* nature, not against? That production, more and still more, is the law of the better life, not destruction, the use of the explosive engine, not the bomb? Here is where the command to go forth and dominate the earth becomes a religion! The bounty is free and exhaustless, and with its reaping there may be forever "better living conditions." Does this mean a coming workless age? No. Does it mean that man is to become "the slave of the machine"? No. It means that by the use of his own energy of brain and brawn he multiplies this energy a thousand fold by harnessing it to the latent energies the chemists of the world are unfolding, and to his own good. What else? That men and women in a continuing state of society while owning the uses of things, cannot by any conceivable "collectivism" or "dividing up" own the things themselves in the same way, and that property and capital privately owned are necessary to civilization and its advance. Why? Because in the individual alone is the will-power to initiate, the directive power to control, and the motive of love to apply! Ideas and institutions, in the abstract, descend en masse to the public. But when they are embodied into concrete industries there must be the human sentient individual to own and operate, to apply the bounty of the infinite latent energy to the good of man through increased production, which, through the diffusion of trade, helps every man. Neither these hidden energies, nor their embodiment in "going concerns" of to-day are the work of the generation of to-day—much less the work of those who serve for wages under the guidance of "management" in the physical properties that depend upon brain-power for their creation—and that if passed on by descent to the State must lose the guidance that exists only in the individual—to say nothing of the commonplace of becoming the sport of politics.

There suddenly swims into the vision of this generation the automobile. It is an exemplification of the explosive engine. It utilizes an energy of nature. Men assembling themselves into corporations, though retaining their individualism, develop and improve this invention—until one of our leading industries is builded. They risk their capital—their saved-up labor, their own, to do so. Has not a new avenue of hand-labor for those who risk nothing, who sell their day's labor for wages, been opened up—to the pleasure and benefit of all? Are they not acquit, having received their day's pay? How soon may this capital investment be destroyed if not transformed by a new invention, discovery? But the "labor" that earned and spent and enjoyed suffers no loss, save perhaps temporary disarrangement. Why then this arrant fallacy that the "men" own the "plant"? How false, how futile, then, this attempt, in an advancing age, in the midst of unparalleled scientific progress, to organize "labor," that it may seize more than the wage set by the necessary relations of things in an era of change?

THE TEST OF NATIONAL ECONOMY—TAX LIMITATIONS.

"Cutting the coat to fit the cloth" is a very important matter—but cutting the cloth to fit he pocketbook of he taxpayer is much more difficult. The business of the budget-maker belongs to the latter. Yet it is not quite this—and cannot be under present circumstances Just what a people can pay—and at the same time maintain the barest needs of the Government—without crippling business so that it cannot pay even the amount determined upon, is not easy to compute. But there is one quantity we all know—and that is the fixed charges upon our national debt. These *must* be paid—and all our economies must come afterwards.

Economy is an elastic term. To those who believe in a "strong Government," one that when occasion demands will use force, which must be constantly on hand, and that looks forward to a possible use of force, will find "economy" in a large and growing army and navy. Those who feel secure, and who are willing to "take a chance" on the continuance of peace, will find economy in a small army and navy. We mention this first, because 92 to 93% of all present expenditures are for war—past, present, or contingent. Again—those who believe in "bureaucracy," in the advantages of boards and commissions to "regulate" business, will find ultimate economy in providing for these ample appropriations that will enable them to completely function. Those who believe that paternalism is not the province of a "Government by consent" will be willing to cut off these appropriations and kill the expense and at the same time kill these agencies. It is for these reasons that economy reverts to the people, who must specifically say what they want.

We have started in to "economize" without really specific directions from the people in these matters. But we have by a seven million majority given general directions, empowered representatives to carry out these "general economies," received the promise of a party, and the process is going on, and we believe, with President Harding, that real progress is being made. But such is our peculiar form of Government that we are unable to bring together the opinion of the people as to what business will bear of taxes without reducing its power to pay—and the will of these "representatives," acting as best they can under general instructions to reduce the public expenditures. Yet Congress is not wholly without advice in these contingencies, and we find the two elements brought together in the "excess profits tax." There is demand for repeal—and it rests on the fact, apparent to those who know, that this "excess profits" is a misnomer, in that it allows a certain percentage only upon "invested capital" and then proceeds to appropriate the bulk of the remainder—that should go to reinvestment in business, that it *may* function more effectually and thus enable business to maintain Government.

Here, then, we find one specific direction. But it is only one factor in the problem. The larger question remains at present undetermined—namely how much tax can the current returns of all forms of enterprise pay without producing a condition of anemia? The margin of this determination lies between fixed charges, which must be paid, and Government expenses, which may be paid, and *must* be in a sense according to domestic policies in which war and possible war-preparation figures so largely. The people want peace, that we know. And if they are willing to trust to the growth of peace in the world military expenses may be cut to a minimum. Yet, again, how shall the percentage of allowable tax be determined save by first determining the burden business can bear—business according to current incomes therefrom, sometimes called national income? In other words, the people must first "cut the cloth" and then only Congress may "cut the coat to fit the cloth." And it must be insisted, difficult as this may be, it must be done, before the procedure of true economizing can become a success.

Unfortunately the problem is further complicated now by the fact that more is required of business than ever before, at a period when it is less able to pay than in normal times. We present a somewhat novel proposition—that the people shall set aside a given sum for the use of Congress. Yet how else are we to arrive at an ultimate solution? The budget must come inside this amount. Economy will depend upon "doing without" many apparently needed things, especially killing many war appropriations. But as long as there is a see-saw between cloth and coat, it will be a question which is really considered first.

"CEASELESS FEEDING OF THE RAILROADS FROM THE PUBLIC TREASURY."

A subscriber in Oklahoma City sends us an editorial from the Tulsa (Okla.) "World," concerning what that paper calls "an overloaded business," referring thus to the railroads. This title may be correctly applied to the roads, though in quite another sense from that this writer gives to it. He foresees continued and acrimonious discussion of the railroad problem, and declares that the country "is becoming more and more apposed to this ceaseless feeding of the roads from the public treasury." His article is so wrong throughout in both statement and argument that it is not easy to select the worst; yet it will serve to illustrate the superficial and misleading talk which tends to confuse men's minds and make them accept, if not to further strengthen, dangerous public impulses.

Perhaps there are some wealthy men "who made their millions out of railroad promotions and railroad juggling." This merely repeats the stale assertion that railroad obligations are water and represent original tricks. In some degree, this was once true, but it has no point now; as an illustrative example, there is no question that England, Belgium and France have been guilty of offenses against mankind at some dates during the past two centuries, but that was no reason why this country, which is interested in the welfare of mankind and more immediately interested in its own safety, should have refused to go to their aid when attacked by a common enemy. The railroad made this country. Without it, there would have been no Pacific Coast section, as we now have it; there would have been no Oklahoma; the time was when the newer parts of the country were so eager for railroads that they were ready to grant anything and promise anything in order to get them. Mistakes were made, some wrongs were committed, some promises may have been too profuse; but that the obligations now outstanding are "water" is an assertion of demagogues and agitators, not based on any reality, and to be disproved rather than sustained by the "physical valuation" which was undertaken for the purpose and with the expectation of showing that rates had no justification in actual values.

"It is very necessary," says this writer, "that the railroad problem be approached without prejudice to the owners of the roads, but surely it is equally necessary that it be approached without prejudice to the public, which has put the values in the properties, and which must, in the last analysis, supply any funds required in the solution of the problem." Here is a confusion of thought. The record and formal "owners" are those who hold the securities; the indirect owners, vastly greater in number, are the millions whose property and welfare stand upon the life and service of most financial or public corporations, in whose assets those securities are a substantial part. The keystone belongs to the arch, the lowest foundations belong to the structure, and in the broadest sense the railroads are the property of the entire population.

"After all," says this writer, "the railroad problem is a simple one." It seems simple to some others, also, to the author of the "Plumb" plan, for instance, a plan still hiding but probably not abandoned in the desires of its proponents. That plan would virtually confiscate the present ownership of the roads (such as that is) and turn the properties over to the employees; it is a plan as simple as curing a sick man by chopping off his head. Observe the Plumb-like proposition of this article:

"The railroads have simply become overloaded with obligations, and seek to avoid that shrinkage which has overtaken every other property interest in the country. Thirty years ago existing conditions would have resulted in no problem to the Government or country. Because the railroad corporation, finding itself overloaded, would have either gone voluntarily into court for relief, or it would have been taken there on involuntary proceedings. And under a receivership or bankruptcy proceeding would have had itself relieved of its overload. Nor would the road cease to function under such conditions. There is hardly a railroad in the country but has been through that experience in former years. Why the hesitancy now? . . . If a railroad has permitted itself to become overloaded in the way of financial obligations, instead of asking Government to afford it financial relief, or the public to pay higher rates that it may liquidate its indefensible obligations, it should go to the courts for that relief available to any other private business. Then, with a clean sheet, shorn of its unnecessary burdens, the road would find itself easily able to meet its necessary obligations under current tariffs and existing income."

This agrees with the philosophy of Chief Stone of the engineers' brotherhood, who long ago evolved the witty but abominable epigram that wages are a first lien always, and receivers' cash as good as any, although he was not reckless enough to say that "there is scarcely a railroad" which has not gone through bankruptcy.

"The stockholders of a national bank which permits itself to get into the predicament the railroads are now in would be required to yield a portion of their possessions to relieve the bank corporation." So says this writer, and adds that "if there is a sound reason why such a rule should not apply to railroad corporations we would like to hear it." There is such a reason, and there is no likeness between the two cases. The bank stockholders are liable to assessment, because they choose their own agents and those agents manage the business; the owners of railroads, nominally private properties, but "affected (and burdened) with a public interest," have no such control. For a long term before the war, railroads were subjected to throttling under the pretense of regulation, neither their receipts nor their disbursements being left to their own determining. Government prescribed rates and in effect prescribed wages for them; the latter was often done indirectly, as witness the cowardly enactment of the Adamson 8-hour law. Then the war fell upon us, with the roads already bled nearly to the exhaustion stage, and with their executives long denied any liberty except that of men with wrists and ankles shackled. As if this were not enough, Government perpetrated the worst blunder of the war in seizing these "private" properties, offering to pay a rental determined by itself, and drove the nominal owners off the premises. Using the perfectly just figure of speech which treats these properties as going industrial plants, we may say that Government proceeded to make alterations, of which the chief and worst was to jack up once more the rate of wage and make that date considerably backward, thereby piling on (before and after the return of the roads to private control) some two billions to the annual payroll of the roads as new burden. This is the manner by which "the railroads have become overloaded with obligations" and "have permitted themselves" to be burdened. A solemn pledge was given to return the properties in as good condition as when seized. To ask whether this has been fulfilled in the spirit would savor of ghastly jesting, for it has not been really fulfilled in even the letter. Considerable resistance, which did not quite prevail, was made against returning the roads at all, but the Act of 19 months ago went through. It was a compromise, and contained the defects of compromising; the fact that if it had been more wise and more just in its provisions the enemies of the country's pledge might have defeated it does not excuse the manner in which the Act has been interpreted and executed. The deadening hand of Government is not taken off, and to this hour the attempts of the roads to come to just working agreements with their men and reach a peaceful modus vivendi are wantonly obstructed by an intrusion of the Labor Board, for which there is no just warrant, even in the Act. Neither wise policy nor ordinary justice yet controls the Governmental treatment of the properties, and *this* is "the ceaseless feeding of the roads from the public treasury," which the "Tulsa World" imagines it sees.

We may add that no personal disrespect to the writer of the article is intended by our comments upon it. He may be very competent on many topics, but in treating of this one he is under the disadvantage (not always readily escaped in the demands of journalism) of talking of something of whose facts he is ignorant and to whose principles he has not given enough reflection. The misfortune is that, since the press is a megaphone and many persons hastily assume that what they see in print is substantially true (especially if it agrees with the prejudices they have themselves gathered), a teacher who is himself wrong may unintentionally spread mischievous misinformation and thus give strength to injurious public policies.

THE DILEMMA OF THE NEW ENGLAND RAILROADS.

In a recent issue of the "Atlantic Monthly," Mr. Philip Cabot, a Boston banker, who is said to have had long and successful experience in conducting public utilities, discusses the transportation outlook for New England especially. He takes for title the inelegant though expressive "Root, hog, or die," and for sub-title, "The New Englander and his railroads." He begins by saying that the very life-blood of that section is cheap and efficient carrying; being the extreme northeast corner of the country, it has been as dependent on its railroads as a man is on his food, since the end of the China trade. Ten years ago, rumblings and cracks gave unheeded warning, and now New England railroads seem not merely bankrupt but bankrupt beyond repair.

So the producer and distributer turned to the motor truck, and in a brief five years the main radial highways have become "rights of way" and are choked with heavy traffic for which they were not designed. The penalty he foresees is heavy, and will fall on the general taxpayer. Massachusetts has spent over 25 millions in road-building, and much of that has been ground to powder under the wheels of the five-ton truck, with a certainty that repair will cost double the rate of the original construction. The contribution to this by the truck-owner directly is trivial; the back of the taxpayer as such must receive the added burden. Two million ton-miles of freight now move annually by truck, and if the rate of growth persists the total will in five years be sixty millions. The business community seems to have decided that for 100 miles or less the motor is to replace the railroad for freight carrying, and is developing business according to this expectation. The traffic so proposed for handling will in five years require, in Massachusetts alone, at least 2,000 miles of main highway constructed primarily for such purpose, at a total cost of at least 80 millions. This cannot be raised and economically spent within that term, yet "unless the thing is done promptly our industrial life will be strangled." And if this work could possibly be done, the resulting transportation would be at a prohibitory cost, so that if the money were raised and spent it would be wasted. The situation as he sees it is that, in order to provide and maintain the necessary right of way to do the business an annual outlay of over 10 millions for the next five years is necessary, "and when the job is done we shall have created a system the operating cost of which will be prohibitive." It would be better to pay the money to the present railroad owners, whose rights of way have already cost twice the sum now needed to duplicate them and are far better adapted to the purpose.

A dismal horoscope, certainly, but Mr. Cabot cites as the fundamental fact of the situation the "corner" position of New England geographically. From this position comes the fact that, unlike the great West, carrying in New England is largely in less than carload lots—a sort of magnified local business. New England resembles old England, "and has properly been compared to a huge terminal." In the conduct of this peculiar carrying, Mr. Cabot thinks "we have allowed ourselves to be dominated (one might almost say, hypnotized) by the ideas of train-load and motive power associated with the great name of James J. Hill."

What we call "team work," pursues Mr. Cabot, is essential to successful doing of all great operations. Once the railroads had this, and employees loyally and even affectionately spoke of their superior as "the old man." Doubtless the financial blunders and scandals to which the public mind has been so persistently called have contributed to the present railroad collapse, but Mr. Cabot deems them not the main cause. "The failure is in management, not in finance; either this great industry has assumed proportions beyond the power of men to deal with, or through lack of sufficient imagination and grasp of the nature of the problem the owners and the public have failed to attract, or have driven to distraction, the type of man that was needed." The largeness of the task is of course obvious, and the men who measure up to it are rare; but Mr. Cabot denies that finding and keeping such is beyond our power. He sees clearly that we have failed to get the right men, "or that, having got them, we have not allowed them to do their work," and so we must consider the conditions before we discharge them as incompetent.

The time has come, Mr. Cabot tells New England business men, when "we must make radical improvements in the whole railroad situation, or we die; freight rates and service, and (to a lesser degree) passenger business, must be cheapened and improved, or New England industries will perish." Neither Governmental ownership and operation nor transportation by motor will be a remedy. The two main issues to be grasped are that the railroad industry, like all others, must be conducted by men enthusiastic in the job and loyal to it and each other; next, that New England traffic conditions are more like those of Europe than in the other sections of this country and must be studied and dealt with accordingly. Returning to his statement that local traffic in New England is largely in less than carload lots, he submits that cars of 30 to 50 tons' capacity are not suited to it, but that the 5-ton motor truck, or the like-sized railway van used in England, is the better instrument. "Light trains and speed in handling must be the order of the new day." In line with this assumed demand, he finds a serious stumbling-block in the cost and delays of handling at terminals. Ways for changing this have already appeared, thus:

"Removable bodies, which can be loaded by the merchant or manufacturer in his shipping-room and slid on the motor chassis that backs into the room, will take the goods to a freight yard (not a freight house) where overhead traveling cranes will hoist these bodies over as many intervening tracks as is necessary to deposit them on freight cars placed according to their destination, one or several bodies on each car. If necessary, tarpaulins can be stretched over them for protection against the weather, and the trains will be made up in small units, hauled by light, economical engines, which in the not-distant future will be electric. The business of transporting goods to and from the freight yards can, if necessary, be done by the railroad companies, as in England; but it will probably be wiser to leave this part of the operation in the hands of separate local agencies. By some such method deliveries of much of the local freight can be greatly speeded up and costs of handling reduced; and as to the balance systems of hauling by small electric trucks at the freight-house, such as are now being tried in the Milwaukee freight house of the St. Paul, will save much man power and reduce costs."

It happens that Senator Walsh of Massachusetts has just written to Gov. Cox of that State an open letter, urging him to call New England Governors into a conference which might make suggestions to Washington for meeting the peculiarly desperate condition of the New England roads. Reputable banking houses, he says, have already refused further advances to at least one of the big roads there; even with greatly increased rates the roads cannot hold their own, and have already drawn more than their proportionate share from the "revolving fund" provided by recent legislation. The Senator thinks that unless something is done at once there may arise the need of choosing between extending general aid, which will mean further load on an overtaxed people, or the very serious course of accepting some form of public ownership.

Whether we agree or not with Mr. Cabot, either in his idea of the seriousness of the situation or in his belief that management even more than money is needed, he has evidently thought out his conclusions rather than jumped at them. He does not overstate the destructive effects of attempted regulation in the past. Executives, as he says, have spent much of their time in attending, preparing for, or trying to avoid public hearings; they have been bound, and not permitted to follow their own judgment, yet they have been blamed for every failure. Mr. Cabot is right in calling suicidal the present attitude of railway labor in struggling for high wage and limited service, yet that is the attitude of organized labor generally. He is right in saying that railway employees "behave as if efficient and economical operation were somebody else's business," whereas it is their own; but this is about the attitude of the general public as to transportation—the roads belong to an indefinite somebody, who will do anything under compulsion, can survive any treatment, and whose welfare need not be considered.

While it is unsafe to try to set up sharp limits before possibilities, it seems to us that men are letting imagination run away with judgment as to the future of vehicles in the air, except as to military operations and the carrying of small and exceptional loads. If natural conditions and long experience prove anything, it seems to be that the carrying of passengers and merchandise, on any but a trivial scale, will long continue to be done on the surface of the earth, and neither above nor under it; that the almost perfected highway we call a "rail" road, by which resistances of gravity and surface are brought to the minimum, will remain our instrument and dependence for many generations to come, with trains of cars as units, although perhaps not directly drawn by steam. With this as the only rational outlook, Mr. Cabot has made at least interesting and practical suggestions towards utilizing that instrument by better handling of local and small-lot traffic. We cannot see much promise in his suggestion that "a small commission composed of the leaders of our industrial life" could verify the facts and publish them so forcefully as to arouse the taxpayers to "insist that the necessary steps be taken at once"; for his own presentation, if made sufficiently public, should do all which can be done in the direction of arousing. His article is also valuable because it once more repeats and emphasizes the indispensableness of the railroad as being in effect everybody's servant and property. Nothing is so much needed now as a general and vivid appreciation of the seriousness and the personal nearness of the railroad problem. When this is clearly realized, an important step towards solving it will have been gained.

THE MANHOOD OF HUMANITY.

A new idea is not sufficiently rare in these days to challenge attention, but when the subject is of great importance and a solution is proffered by an exceptional authority, the case is different. Such an instance is before us in a book bearing the title of this article, written by an accomplished engineer.*

Accepting the War as marking the end of a vast period in the life of mankind, he terms it the end of Humanity's Childhood and the Beginning of Humanity's Manhood. He proposes then such a study of man and his agency in the course of events as will fix his real place in the natural world and his power to establish his own welfare and the progress of mankind.

To this task he comes as an engineer. The World War shows how extensive and essential is the work of the engineer. It is his business to estimate difficulties to be overcome, to appraise available resources and to organize all with regard to attaining the object in view. The engineer is at the elbow of every man who has any great task in hand. In this instance his business will be the right valuation and direction of the energies and capacities of human beings in the advancement of human well-being. This can be done only on a basis of fact. Without production humanity must perish. In that work the human factor is the most important. To direct this man's place in nature must be understood.

Here is where our author holds that the great error has been made and the new conception is to be reached. Man has been regarded as in part an animal, and in part a combination of that with something supernatural. This is essentially misleading. Man is a natural being, but of a distinct type. He is not an animal, and never was. The chasm between animals and man is wider and deeper than that between plants and animals. Plants appropriate the materials supplied by the sun, soil and air, and absorb them in a distinct plant life, and have not power to move about in space. Animals can do the same, availing themselves of much that plants have done, but have a new and original power to move about, to creep, run, fly. The moment man found himself conscious of existence, however long ago that was, he began to act in new relations; he reached out in time. He had a past embodied in his present and preparatory to a future into which he was to go. He proceeded at once to make history and to be aware that he was doing it. An animal makes no history; he belongs to the present and the world of things, while man deals with time. Life in him discloses an entirely new form. He can appropriate everything within his reach, and, rising by his own energies, can develop and improve both himself and his surroundings. He finds himself forever questioning as to what lies at hand available as the gift of yesterday to serve to-day and then to-morrow; for both of which he not only has desires and plans, but begins at once to apply to these materials his own ability to shape them to his use.

Here then is where the work of the human engineer, according to our author, must begin. So long as man has held himself as something apart from the natural world and its laws he was not true to any law; he has felt free to make for himself speculative, artificial and unnatural laws. The science of human engineering cannot be built on that basis. To show its influence as affecting the world to-day our author quotes Prof. Keyser of Columbia as saying: "Probably no other single hypothesis (as that man is a being quite apart from the world about him) has less to recommend it, and yet no other so completely dominates the human mind."

This new conception, then, is the assumption upon which our author bases the argument of his book. The scientific view of man as occupying his own specific place in the natural world alters our whole understanding of human life, human society and the world. Man's position and specific character fix him within the sweep of the entirety of Nature's laws, in ethics, economics, philosophy, sociology and the rest. The human dimensions embrace the good, the just, the right, the beautiful. It is no longer true that self-interest lies at the root of all man's action on the assumption that he must live before he can act. That is true of animals, because they have not the capacity to produce artificially. Man is a creator and therefore not controlled in number by the supply of food by unaided nature, but by his own artificial productivity. He must therefore act to be able to live (through the action of parents or society), and in obedience to laws, as of ethics, which are natural laws.

Human excellence is measured by obedience to these laws in this relation. And all the sciences must be applied creatively for man; they must guide in his proper life as a man and not as an animal. Man's powers have to be studied in their productive capacity. He is a complex of batteries of mysterious energy, physical, chemical, mechanical, all intimately joined; they must function properly together or he cannot live. He must maintain a perpetual struggle for existence. The growth of population is so rapid that natural supplies would be readily exhausted except for his power to develop and increase them in a geometrical ratio. He requires engineering guidance to do this, as it must be ordered production. This is made possible through the human brain, which with training gives adequate value to Nature's energies and raw materials.

Humanity survives only by virtue of man's ability to exploit natural resources, converting products

**Manhood of Humanity*, by Alfred Korzybski. Dutton & Co.

of nature into forms available for his needs. To discover and obey the laws of his own nature, which must be recognized as being as definite as the laws governing plants and animals, is to open the way to everything important to human welfare and progress.

Hitherto the effort to do this has been either in zoological or supernatural lines, i.e., to draw upon animal life, on the one hand, or to treat man, on the other, as a supernatural being, a union of human and divine without understandable law.

In either direction failure ensues. Life has brought to us not only the raw material of nature, but all this as affected by and increased with the results of man's energy, the sum of his intellectual attainment and spiritual wealth, thus constituting the civilization of posterity. All the sciences, the life-regulating, no less than the physical sciences of chemistry, biology and the others, must be viewed as interlocking and inter-dependent. In economics, for example, old and familiar conceptions will have to be enlarged and definitions changed. This will be difficult. Terms such as Money, Capital and Wealth represent accepted values for which they have many standards. Money becomes no longer a term representing a certain accumulation of material possessions as available in exchange; nor does Capital denote the whole or some portion of those possessions that may be set apart for a particular use; and "Wealth" likewise means much more than the sum of the ownership of such material things. Money becomes the symbol of the accumulating and living work of past generations; Capital and Wealth expand in the same direction, as they are seen to embrace besides material things knowledge and work, i.e., the results of man's energy as directed to their use, creating value, and constituting thus a permanent force in human existence.

In this form of existence men do not die; individually in their bodies they do, but their energy survives and the wealth of any age or period is the accumulation of all that has proved precious and useful in the work of the past generations. The steam engine of to-day, for example, represents the accumulated potential acquirements of man for, say 6,000 years, and required their continued existence for its production. The energy the engine releases was existent, but it was not available. To produce the engine, when it was invented, required continually the gathering of certain numbers of workmen and much machinery, with buildings and power, all of which are the production of past generations and are represented in the engine to-day.

This removes all inherent antagonism between Labor and Capital, as it changes the conception of ethics, of jurisprudence, of social institutions and the like, from a static into a dynamic one, in which in all these are to be recognized the results of the life and work of the men of the past, which are continuing and forever producing in a developing ratio.

The catastrophe of the War marks the close of Humanity's childhood. In the view of our author, whose conception we are giving largely in his own words, these days are the beginning of a new order in human affairs, the order of permanent peace and the swift advancement of human welfare. We shall still have to find men divided into three classes: the intellectuals, who possess the knowledge gathered by the men of the past, but who have not material wealth; the rich, who have that wealth, which is dead until transformed by the labor of the living; and the poor, who have neither the wealth nor the knowledge, but are absorbed chiefly in the struggle for existence.

But we know at length what is the characteristic of human life; it is the power to create material and spiritual wealth, to produce civilization as a present and growing reality, charged with the surviving creations of the past and the productive labor of the living. Either without the other would end the process; human life would disappear.

We know also that the natural rate of human progress is the rate of a swiftly increasing, forward leaping function of Time. In this men are multiplying and reproducing themselves in ever better conditions, and the individual man may well be preparing for a continued existence in a life beyond where we shall find both available resources and developed powers. With that future life our author does not connect his thesis; but as presenting a brave interpretation of the present life his book is well worth attention. It is scholarly, sincere and fundamental.

The ethics of Humanity's Manhood, which we appear to have entered, we may believe will be not the ethics of tooth and claw, of profiteering, of beasts fighting for a place in the sun. It will be the ethics of a distinct and entirely natural civilization, holding the accumulations of the past as the capital for the future. This will be the creation and possession of a Humanity in which in its Manhood survival will not be of the strongest, but of the best as measured in its production of wealth, both spiritual and material, for the benefit of all, both high and low. It will be the product of the ethics of men who can be content with nothing short of a realized Brotherhood of Mankind.

The book may be taken as a scientific answer to Lord Bryce's question the other day, in his Williamstown address, when he said: "In the last resort the question, is there any cure for the world's ills, is one of the moral progress of the individual men who compose the comunities." For it identifies this moral progress of the individual with that assured to the community which becomes obedient to its own God-implanted laws.

Current Events and Discussions

GERMAN MARK TO NEW LOW LEVEL—ACTION BY BOURSE.

Following the closing of the Berlin Bourse on the 8th inst. for the remainder of the week, (noted in our issue of last week, page 1099) because of the feverish speculative operations, it was decided later in the week to keep the exchange closed for stock trading throughout the present week except Thursday. Still later Berlin press advices (Sept. 15) state:

> The Bourse Committee has decided that from Oct. 1 the Bourse shall open half an hour earlier and close half an hour later than at the present time. Dealings in dividend-paying stocks will be permitted only on Mondays, Wednesdays and Fridays. No dealings will be permitted before 11 o'clock in the morning.
>
> Listed stocks will be increased with a view to counteracting wild speculation in unlisted stocks.
>
> Vorwarts, discussing the financial situation, points out that, while Germany's financial position has steadily become worse, the economic situation has materially improved. That the German Treasury has not profited by the improvement Vorwarts attributes to "sabotage of taxation" on the part of producers.

On Sept. 13 the cable advices to the daily papers from Berlin said:

> With a view to counteracting insensate Bourse speculation, the Government, according to the "Berliner Tageblatt," is contemplating steps to establish some measure of control of the money market by a system of "rationing," or, as a last resort, sequestrating foreign currencies or bills thrown on the market in excess of what is regarded as legitimate requirements.
>
> The difficulties of such intervention are obvious, and the "Tageblatt" learns it would not be resorted to except in the last extremity. An an alternative the Government is reported to be seeking a means to induce German exporters and industrialists to transfer, without compulsion on heir part, their foreign bills to the Treasury. The "Tageblatt" is of the

opinion that the time to intervene is now, and that all requisitions of foreign currencies or bills should be immediately placed under Government control.

The dollar with a record of 110 marks in January 1920, to-day reached 108½ for cable transfers.

On Thursday of this week (Sept. 15) the German mark declined in the New York market to .90¼ cent, the lowest point marks ever touched in the local market. In recording this the New York "Times" said:

The low quotation was touched under an avalanche of selling from local banks and Liverpool, but support came into the market at the close and marks closed at .92¼ cent, within a fraction of the opening point.

At the same time that marks were hovering about the low point, announcement was made of the receipt of $4,330,000 in gold coin, sent by the Riechsbank to the Federal Reserve Bank of New York, to be deposited to the credit of the Belgian Government on reparations account. The metal was consigned to the Federal Reserve Bank of New York by order of the National Bank of Belgium. It arrived on the steamer Potomac of the United States lines and was contained in 117 cases. The consignment is described as gold coin consisting of American dollars to the amount of $1,060,000 and the remainder in Austrian crowns. This shipment is the second to be made to the Federal Reserve Bank by the Reichsbank on account of reparations. Ten days ago the steamer Mount Clay brought ninety-three cases of gold, valued at $3,500,000, for this account. Others are to follow.

Announcement was made by Zimmermann & Forshay that they have $100,000 in gold coming to them from Germany on the steamer Bayern, scheduled to sail from Hamburg yesterday. The announcement follows one made on the previous day of $100,000 engaged on the same ship for the International Acceptance Bank, Inc. These two consignments come here in the course of regular banking transactions, and so far as known have no relation to reparations, although, of course, the metal may ultimately be used for that purpose. It is generally believed that the shipments represent a part of the endeavors of Germany to rebuild her dollar balances in New York.

On Sept. 12 London press advices stated:

The German mark underwent a sharp decline in the exchange market here to-day. Its value in the early afternoon fell to 397½ marks the pound sterling, a new low record for the mark here, while later there was a still further decline in value, the mark reaching 400 the pound. The normal parity is 20.43 marks to the pound.

The drop was ascribed in financial quarters to Germany's recent reparations payment and to the unsettled state of German politics.

RETURN OF SECURITIES LOANED TO THE BRITISH TREASURY.

The National Debt Commissioners give notice in the "London Gazette" of Aug. 19 1921 that the British Treasury has decided to exercise the option, under Clause 3 of Scheme B, of returning Southern Pacific Co. Common stock as on Nov. 20 1921, from which date the additional allowance will cease. The Treasury Register will close one calendar month before the date specified, and no further transfers can then be accepted.

A BRAZIL STATE IN DEFAULT—PROCEEDS OF SANTA CATHARINA BONDS TIED UP IN IMBRIE & CO. FAILURE.

It developed recently that the State of Santa Catharina, Brazil, had not paid the interest due June 1 1921, on the $5,000,000 6% External Secured Sinking Fund Gold bonds of 1919 sold to Imbrie & Co. It also appears that the default has grown directly out of the failure of Imbrie & Co. The bonds were sold to the latter for $4,325,000 and paid for "by establishing a credit in favor of the State on the books of Imbrie & Co., which credit was drawn upon by the State prior to the receivership (of the firm) to the extent of approximately $1,500,000." Because of the receivership the State now finds the remaining $2,825,000 in jeopardy. The facts are set out in the following advertisement which has appeared in some of the daily papers asking the bondholders to deposit their bonds with a protective committee which has been formed to uphold the rights of the bondholders.

To the Holders of State of Santa Catharina, Brazil, 6% External Secured Sinking Fund Gold Bonds of 1919:

The undersigned Committee for the holders of the State of Santa Catharina 6% External Secured Sinking Fund Gold bonds of 1919, invite the deposit of said bonds with them under a Deposit Agreement dated as of Aug. 1 1921, an original of which is lodged with the Depositary, and copies of which may be obtained from the Depositary or from the Secretary of the Committee. The American Trust Co., No. 135 Broadway, New York, is the Depositary for the Committee.

As you are aware, the State has defaulted in the payment of interest due upon these bonds on June 1 1921, as well as in meeting the Sinking Fund requirements of the Trust Agreement, not, however, as the Committee are informed and believe, from any inability on the part of the State to pay.

The Committee, although organized and active for a considerable time, have not heretofore asked for the deposit of bonds, because they have been engaged in negotiations with representatives of the State of Santa Catharine in the hope of arriving at some amicable adjustment of the rights of the bondholders. The result of these negotiations has, however, been so unsatisfactory that the Committee are now prepared to call upon the Trustee under the Trust Agreement to institute legal proceedings in the courts of Brazil to enforce the terms of the Trust Agreement, or, if deemed necessary, the payment of the bonds in full. In the judgment of the Committee, concerted action by the bondholders is essential to success.

During the negotiations with the Committee, the representatives of the State never asserted positively that the State repudiated these bonds and never advanced any valid reasons for the defaults which have occurred. On the other hand, in the Imbrie & Co. receivership proceedings, the representative of the State recently filed an answer in opposition to a petition of Imbrie & Co. to expunge the State's claim for an accounting, in which answer it is alleged that all the bonds are invalid. The Committee are convinced that no valid reason exists for the defaults, and in their opinion the present situation has arisen solely by reason of the fact that Imbrie & Co., in purchasing from the State the whole issue of these bonds of $5,000,000 in principal amount for the price of $4,325,000, paid for the same by establishing a credit in favor of the State on the books of Imbrie & Co., which credit was drawn upon by the State prior to the receivership, as the Committee are informed, to the extent of approximately $1,500,000. It is the opinion of the Committee that this contention is prompted solely by the fear of the State that it will not realize cash upon the full amount of the credit balance in its favor on the books of Imbrie & Co., and they do not believe that the State can successfully maintain that the bonds are invalid. This belief of the Committee has been sustained by the following language contained in an opinion of the United States Distric Court in its decision rendered on Aug. 15 1921, directing that the claim of the State for an accounting be expunged: "It is clear that Imbrie & Co. purchased the bonds and the title thereto passed on the delivery of the bonds;" and, further: "The State has accepted a substantial sum in payment for the bonds. They should not now question the validity of the bonds." Notwithstanding this decision of the Court, the State still persists in declining to remedy the existing defaults. In any event, inasmuch as the State was willing to accept the credit of Imbrie & Co. in payment of the purchase price for these bonds, the failure of the State to realize upon this credit in full certainly should not affect the rights of bona fide holders for value of these bonds.

With respect to bonds held in pledge to secure loans of Imbrie & Co., the Committee has procured the entry of an order in the United States District Court for the Southern District of New York, permitting the deposit by pledges of their pledged bonds and authorizing Imbrie & Co. and the receivers of Imbrie & Co. to consent to such deposit. This order does not, however, purport to affect any orders that may be in effect in the ancillary receiverships in Boston and Pittsburgh.

It will appear from the foregoing that the difficulties that may arise in enforcing the rights of the bondholders are such that the formation of this Committee was not only necessary but imperative, and that the deposit of bonds with them, and such other co-operation as they may request, will greatly promote the protection and enforcement of the rights of the bondholders.

The Committee already has authority to represent approximately $2,000,000 in principal amount of these bonds.

Under the deposit agreement, the time for the deposit of bonds expires Sept. 20 1921.

New York, Sept. 2 1921.

A. W. LOASBY, *Chairman*, V.-P., Equitable Tr. Co. of N. Y.	A. B. WESTERVELT, Vice-Pres., American Trust Co.
RAYMOND E. JONES, V.-P., Bank of the Manhattan Co.	WILLIAM V. GRIFFIN, 80 B'way, N. Y. City, Committee
	H. R. HARRISON, *Secretary*, 37 Wall Street, New York City

The "Wall Street Journal" in its issue of Aug. 16 in discussing the court decision referred to above had the following to say. This makes it plain that a considerable amount of the bonds has been pledged with bankers as collateral for loans.

Judge Manton in the United States District Court on Monday handed down a decision denying the claim of the State of Santa Catharina, Brazil, for an accounting in the matter of a $5,000,000 bond issue sold to Imbrie & Co. This decision if appealed and upheld in a higher court will result in establishing the validity of the bond issue so far as courts in the United States are concerned, and will make it clear that any further withholding of interest due on the bonds by the State is an act of repudiation.

The State of Santa Catharina bonds were bought by Imbrie & Co., who opened a credit in favor of the State of Santa Catharina for the purchase price. At the time of the failure of Imbrie & Co. there was about $3,300,000 (according to the advertisement above quoted the amount due is $2,825,000.—Ed.) still due Santa Catharina on this credit. The other $1,700,000 ($1,500,000 by the advertisement) having been withdrawn by the State from the banking firm.

About $1,000,000 of the bonds have passed into the hands of the public through sale by Imbrie & Co. and some $3,000,000 are held by bankers as collateral for a loan to Imbrie & Co. The bankers are, therefore, intimately concerned with the result of this decision.

The attitude of Santa Catharina in seeking to avoid payment of the bonds has been to depress their market price from 85% to 35%, as pointed out by the attorneys for the petitioners, Rabenold & Scribbner, with the result that the State is now in a position to buy up all of the outstanding bonds for less than the $1,541,000 cash received by it on account thereof and still preserve its claims against the Imbrie estate for the balance.

The position is taken that, the plaintiff South American State having appealed to our Courts for a decision in the matter, it will be without moral ground for further withholding of interest payments in case our courts finally sustain the validity of the bonds. Intimations have been received from the State Department that once the matter has been adjudicated in our courts favorably to the petitioners, Imbrie and others the United States will take up the matter of payment with Santa Catharina on behalf of the bondholders.

T. W. LAMONT TO VISIT MEXICO TO DISCUSS STATUS OF MEXICO'S EXTERNAL OBLIGATIONS.

Announcement was made on the 14th inst. of the acceptance by Thomas W. Lamont, of J. P. Morgan & Co., of an invitation to visit Mexico and discuss on behalf of the International Committee of Bankers of Mexico the status of the outstanding external obligations of that Government. The announcement came in the form of the following statement issued at the offices of J. P. Morgan & Co.

The International Committee of Bankers on Mexico has requested its Acting Chairman, Thomas W. Lamont, to accept the invitation extended some time ago by the Mexican Government officials, and, at his convenience, to proceed to Mexico for the purpose of discussing there the status of the outstanding external obligations of the Mexican Government. Mr. Lamont has been asked by the other sections of the International Committee, namely, the British, French, Swiss, Dutch and Belgian, to represent their interests during the pending discussions in Mexico City. The Department of State at Washington is cognizant of the fact that the International Committee's representative will shortly visit Mexico.

Commenting on Mr. Lamont's proposed mission the "Journal of Commerce" of Sept. 14 said in part:

It is understood that Mr. Lamont will take with him to Mexico a staff of statisticians and other technical experts and that the whole financial situation will be studied thoroughly from all angles in an attempt to find ways and means to restore the Mexican Government's prestige in international finance. It is roughly estimated that Mexico has defaulted on some $200,000,000 of securities, largely held outside of the country, and that interest due on these obligations approximates $40,000,000.

No Washington Conference.

Dispatches in yesterday's newspapers from Washington to the effect that Thomas W. Lamont had been present at a series of conferences in Washington to discuss the prompt liquidation of the external debt of Mexico are branded as incorrect by Mr. Lamont.

For some time Wall Street has been permeated with rumors that negotiations were in progress to clear up Mexico's external indebtedness and from time to time there have been sharp advances in Mexican bonds listed on the New York Stock Exchange. The Mexican 5s sold up around 51 yesterday and the 4s changed hands between 38 and 39. The delay of Mexican officials in meeting the country's obligations has long been recognized as one of the great obstacles in the way of formal recognition of the Mexican Government by Washington. As the Obregon administration is supposed to be anxious to secure the good will and friendship of American business and political interests the chances of Mr. Lamont's mission being successful in securing the Government's promise to meet defaulted obligations are regarded as bright.

In referring to the fact that the Mexican Embassy at Washington had been notifed of the acceptance by Mr. Lamont of the invitation from the Mexican Government, Washington advices to the "Journal of Commerce" on Sept. 13 said:

Mr. Lamont is reported to have received satisfactory assurances from Government officials with regard to the prospect of the early recognition of the Obregon regime by the United States.

The statement was made to-night by sources close to the Mexican administration that a representative of an associate house of J. P. Morgan & Co. was en route to Mexico City in regard to the plans for the liquidation of the external debt and might be expected to arrive there Wednesday. It is reported here that a group of international bankers already have worked out ways and means for the rehabilitation of Mexico's finances.

Mr. Lamont will not visit the Mexican Capitol in any capacity representing the United States Government.

It is stated that an invitation has also been extended to James Speyer of Speyer & Co. Mr. Speyer is at present in Europe.

DARWIN P. KINGSLEY SEES LITTLE PROGRESS TOWARD PEACE IN EUROPE.

In the essential things that go to make peace, little, if any progress, in Europe has been made since the signing of the armistice, according to Darwin P. Kingsley, President of the Chamber of Commerce of the State of New York, and President of the New York Life Insurance Company, Mr. Kingsley returned on the Aquitania on the 12th inst., after a business trip of two months to England, France, Germany, Switzerland and Belgium. Stating that he brought back "only two pleasant and encouraging impressions from Europe," Mr. Kingsley added:

The first is that Germany has gone to work. The second is the restraining influence and generally beneficial effect of the American troops in Coblenz, led and inspired as they are by General Henry T. Allen. General Allen is not only a fighting man but a diplomat, and has achieved an almost unique position in the relations that have sprung up between the Germans and the Allies in the occupied territory.

Germany is at work. American manufacturers who come into competition with the goods that Germany is turning out realize that no one can compete with them. But Germany politically is in a parlous state.Her relations with France have not moved toward a condition of peace, but, on the contrary, the feeling between the two nations now is worse than it has ever been. France's attitude toward Germany is a very human attitude, one that I think most Americans sympathize with, but in my judgment very unwise and likely ultimately to react on France herself. In plain English, France substantially wants to destroy Germany politically and industrially. It is no secret that the relations between the British and the French in the occupied territory are not pleasant and, indeed, that the relations between the two nations are not exactly cordial.

Broadly speaking, I should say that in the essential things that go to make peace there has been very little if any progress in Europe since the signing of the armistice.

ARTHUR REYNOLDS OF CHICAGO BELIEVES SOLUTION OF EUROPEAN PROBLEMS WILL BE SLOW.

In a review of conditions in Europe, made on Sept. 12 with his return from a three-months' trip abroad, Arthur Reynolds, President of the Continental and Commercial Banks of Chicago, describes the situation in Europe as "very complex," and, to his mind "the problems will require a long time for their solution." While Mr. Reynolds feels sure that the problems will be worked out, he expresses the opinion that "the process will be slow, and readjustment in this country will be affected directly by the difficulties over there." He is further quoted in the Chicago "Post" as saying:

America has gone farther and more rapidly in liquidation than any of the other countries involved in the war. We suffered some hardship because of the pressure that was necessary in order to bring about deflation of prices, but we made progress in the right direction, and it is now possible to see by contrast how we have benefited from that process and what serious dangers e escaped.

In all the European countries prices are very high, and in most of them rae constantly going higher. This is making the problem of living more and more difficult, causing discontent and ever-increasing demands for higher wages.

That, in turn, adds to the cost of the production of commodities, and hampers the nations in the foreign trade which is so essential to their recovery from the financial effects of the war. The result is that labor is the paramount question in all these countries, and statesmen and business leaders are much concerned as to the manner in which it is to be answered.

Conditions in England.

England has accomplished more than the other European nations in digging out from under the load of war complications, but conditions there are still far from satisfactory. The government is paying 15 shillings a week to each of her unemployed. This is a measure adopted during the war, and may have been wise at the time, but it is now realized that it injects into the economic situation a dangerous element that will be hard to remove. Strikes are less frequent now than they were a few months ago, but it seems to me the people are not working so hard as they should, or as they must if they are to win in the struggle to get on their feet again.

In France the people, especially the farming element, are hard at work and making headway. They bought about 5,000,000,000 francs of government securities last year and paid off $750,000,000 of their external debt. In the cities, conditions are less satisfactory, and the evidences of inflation and reckless expenditure are more noticeable. The government has a serious task ahead of it in the balancing of its fiscal budget. There seems to be no doubt that the external debt of France will be taken care of, but the outcome as regards internal obligations is not so assuring. Here also there is constant clamor for higher wages, the paper money mills are working steadily and prices are moving upward.

Bad Conditions in Italy.

Italy is in probably the worst financial condition of all the Allied nations, because inflation there is greatest. Prices are five or six times those of normal times and going higher. A street laborer who ordinarily received 3½ lire for ten hours' work now is paid 40 lire for seven hours' work, and spends his present wages more quickly than he did those of pre-war times. There is much unrest, but I saw no serious disturbances.

Holland and Switzerland, which are generally supposed to have become very wealthy from their trade during the war, are in the dumps. Business is very bad, and the people are discouraged. Although these countries are not laboring under the crushing burden of debt that inflicts their neighbors, they are having their troubles in common with all.

Belgium is making rapid strides toward rehabilitation. Her people are all at work and their crops this year are as good as I ever have seen. The scars of war are fast disappearing and intensive cultivation is bringing the country back to its former appearance of thrifty prosperity.

GOLD STANDARD ADOPTED BY DAIREN (MANCHURIA) PRODUCE EXCHANGE.

A cable dispatch from Dairen, Manchuria, states that the Dairen Produce Exchange changed from the silver standard to the gold standard on Sept. 6, instead of on Sept. 14, as originally intended, and it is reported that it has proven to be highly successful. Hereafter the gold yen will be the only medium of exchange in transactions of beans, bean cakes and bean oils, such commodities having been quoted in terms of silver yen before Sept. 6.

When this exchange was established in 1913 plans were formulated whereby prices were to be quoted in terms of gold. After careful deliberation, it was deemed advisable to defer the adoption of such policy until some future date, as the economic situation of Manchuria at that time did not appear propitious for such a step, consequently the silver standard was put in use as a temporary measure.

On June 30 1921 there were 32,000,000 gold yen notes of the Bank of Chosen in circulation throughout Manchuria, whereas only 840,000 silver yen notes were in use on the same date. Undoubtedly this wide disparity in favor of the gold yen was the dominating factor in the decision of the Dairen Produce Exchange to abolish the silver standard in their market. In addition to this, the recent world-wide fluctuation of the silver market has played a prominent part in having the Manchurian people appreciate that the gold yen is a superior medium of exchange to the silver yen, more especially as the former is amply backed by the gold reserve. It is thought inevitable that the interior districts will follow this example as the feeling in favor of the gold yen is strong, this being accentuated by the fact that with a gold standard the natives can obtain more favorable terms from buyers, as the latter will be relieved of the great risks they were compelled to run when trading on a silver basis.

When business in Manchurian products is transacted on a silver basis the merchants are confronted with many risks, the most prominent of which are (a) the direct risk in the difference between gold and silver; (b) the indirect risk in the constant fluctuation of commodity prices. It is however, a fact that some merchants prefer to assume the first-mentioned risks, as in many instances it would react to their advantage in the form of additional profits, but the majority, realizing that this desire for gambling in exchange has seriously retarded the healthy improvement of trade in Manchuria, especially as it relates to their export business, deemed it advisable to establish a more staple medium for transactions.

The abolition of silved standard relating to foreign trade has much significance. Under the silver standard, Manchurian exporters had to take into account not only the price of products in silver yen, but exchange between (a) gold yen and dollars and (b) gold yen and silver exchange; for protection against loss caused by fluctuations in exchange, exporters had to include in quotations a premium above ordinary cost of merchandise.

Since the outbreak of the World War, the importation of beans, bean cakes and bean oils to this country has rapidly expanded, and now that one of the greatest obstacles to the maintenance and expansion of foreign commerce has been removed, namely the silver standard, it is therefore reasonable to assume that the exportation of these products will steadily increase and prove the means of bringing them into closer contact with the rest of the world.

PROPOSED REMEDIES FOR BRAZILIAN ECONOMIC CRISIS.

On Aug. 30 the Department of Commerce at Washington announced the receipt of the following from Commercial Attache W. L. Schurz, at Rio de Janeiro, July 2:

The present economic situation in Brazil has evoked endless discussion, and the suggestion of innumerable remedies, most of which are based upon the belief that the break in exchange, which occurred in June and which still continues, is responsible for the prevailing conditions. As a result of this false hypothesis most of the suggestions offered have evidenced the usual tendency to rely on artificial Governmental measures, rather than the natural processes of increasing production and decreasing consumption. Among the remedies which have already been tried out, but which have thus far failed of any singular success, are included the rediscount operations of the Banco de Brasil, the valorization of coffee, the fiscalization decree limiting daily interbank transactions to £5,000, and the American loan of $50,000,000. Half of this loan has already been used, and it is rumored that the remaining $25,000,000 will be taken up shortly.

Factors Preventing Trade Balance.

Although the commercial deficit of Brazil, excluding its foreign obligations, amounted to 220,453,000 milreis in April, 1921, a balance might nevertheless have been expected by late July or August had trade taken the anticipated normal course and the decline in imports continued. Unfortunately, however, several factors were operating to prevent this equalization. Increasing quantities of German goods were entering the country at prices which encouraged buying that should otherwise have been curtailed; the expected increase in the price and exportation of coffee failed to materialize; and the meat industry was paralyzed by the various foreign embargoes against products from the pest-infected district of Sao Paulo.

Recommendations of Chamber of Commerce.

At the close of a series of special meetings held by the Brazilian Chamber of Commerce for the purpose of considering means of averting a panic, resolutions were drawn up recommending the following measures to the consideration of the Government:

(1) The delivery of the goods held in warehouses to the consignees by the Government, which should issue one-year bonds to cover the operations and should guarantee an exchange rate of 5 milreis to the dollar. This proposal has received little support from the sounder element in the business community, which considers that the responsibility of the Government would be too great and that the result would be doubtful.

(2) The use of the gold reserve held in the Caixa da Amortizacao as guaranty of paper money, amounting to 69,000,000 milreis. There are strong legal and patriotic objections to the utilization of this fund.

(3) The use of the Italian credits, amounting to about 40,000,000 milreis. This sum represents the amount of the 100,000,000 milreis credit granted by Brazil to Italy for purchases in this country for which Italy has already drawn. It is proposed that the Government utilize these bills in the exchange market.

(4) The prohibition of the importation of luxuries and non-necessities. The suggested list to be barred, or on which prohibitive duties would be placed, includes jewelry, perfume and liquors and raw materials for their manufacture, and silks. This class of merchandise represents such a small share of the total imports, however, that its elimination could have little effect on the exchange situation; but if the elimination of automobiles and parts, imports of which amounted to 84,000,000 milreis in 1920, and the curtailment of large purchases of military materials were included, the proposition would doubtless prove a salutary move.

(5) The stimulation of production and exportation. This very logical suggestion has been given great prominence, for while some of the staple agricultural products have little demand in foreign markets at present, or a demand only at very low prices, the country can at least come nearer to economic self-sufficiency. Among the industries capable of much greater development are the following:

Iron and Steel.—By utilization of the vast ore resources of Minas Geraes. The imports of iron and steel and their manufactures in 1920 amounted to 292,541,000 milreis.

Cotton Textiles and Yarn.—In spite of the rapid growth of this industry, Brazil is still depending on foreign countries, particularly England, for a large amount of cotton. Imports of cotton for 1920 amounted to 169,006,000 milreis.

Wheat.—The imports of wheat in 1920 were valued at 141,068,000 milreis and the imports of wheat flour at 80,724,000 milreis. It is estimated that all of this could be grown in Rio Grande do Sul, Santa Catharina and Parana. . . .

(6) Postponement of public works not under contract, especially such projects as would require importation of considerable quantities of foreign equipment. The present Administration has been much criticised for the costly construction and reclamation projects which it has undertaken in a time of financial depression, but thus far these Government expenditures show no sign of curtailment.

In the meantime customs receipts have dropped to about 60% of what they were a year ago, the requirement that 55% of the amount of all import duties be paid in gold milreis causing importers to leave their goods in the customs warehouses to await the improvement of the exchange.

In our issue of Aug. 6, page 577, we referred to the adoption of bills by the Brazilian Chamber of Deputies for the regulation of storage charges to relieve the exchange situation.

AMERICAN SYNDICATE BUYS PROPERTY OF HAPSBURG FAMILY IN AUSTRIA.

A somewhat unusual business transaction was consummated in the Ritz Hotel at Paris, on Sept. 10, when an agreement was signed by Samuel Untermyer, representing a group of prominent Americans, and the Archduke Frederick of Austria and members of his family, by which the Americans acquired control of all the Archduke's estates in the dismembered Austrian Empire, having a value, it is estimated, of $200,000,000. These estates are said to include the rich steel works and mines at Teschen, vast forest lands stretching across many miles of several new Central European republics, farms, factories, apartment houses, palaces, castles, and even the celebrated Albertina Museum at Vienna, in which are housed about 1,000,000 articles of artistic and historical interest.

Included in the American syndicate which purchased the Hapsburg estates are Charles H. Sabin, J. Leonard Replogle, Frank A. Munsey, Thomas J. Felder, William A. Honnald, Louis Chevrillon and Dr. Hugh Young, of Johns Hopkins University. In reporting the plans of the American syndicate for operation of the newly acquired properties, as made public by Mr. Replogle, the New York "Times" on Sept. 13 had the following to say:

The management of the estate of Archduke Frederick of Austria and his family, in which a group of American capitalists has obtained an interest, will be operated by the General Real Estate & Trust Co., recently incorporated in Geneva, Switzerland, with a capitalization of $500,000. Two-thirds of the stock of this company is owned by the Hapsburg family, while one-third is owned by the American syndicate. Rene Viviani, former Premier of France, has been retained to obtain a release of the properties which have been confiscated by various Governments. These details were divulged yesterday by J. Leonard Replogle, who heads the American interests.

The properties of the Hapsburg family taken over by the General Real Estate & Trust Company include approximately 1,200,000 acres of land, of which 60,000 acres is in Italy, 120,000 in Rumania, 290,000 in Hungary, 200,000 in Austria, and 200,000 in Czecho-Slovakia. It includes from twelve to fourteen beet sugar factories, several coal mines, apartment houses in the larger cities of Austria and Hungary, palaces and the Albertina Museum at Vienna. The value of the art objects in this museum alone is estimated at $100,000,000. The Hapsburg family before the war was considered among the wealthiest in Europe, comparing with the Czar of Russia and the Rothschilds.

It is the intention of the trust company, which is headed by H. S. Endsley as President, to liquidate the land holdings and other properties as soon as possible, but as about 50% of this property has been confiscated by various countries it is believed that realization upon them will be a long drawn out affair. The manufacturing plants, however, will be operated as heretofore by the trust company, which is to be managed by Charles S. Sabin, President of the Guaranty Trust Company of this city; Mr. Replogle, President of the Vanadium Steel Company, and Frank A. Munsey. Mr. Endsley was President of the Replogle Steel Company during its period of reorganization. Rene Viviani is general counsel of the General Real Estate & Trust Company, and Samuel Untermyer represents the American interests.

Associated with Messrs. Sabin, Replogle and Munsey are Thomas J. Felder, William A. Honnald, Louis Chevrillon and Dr. Hugh Young of John Hopkins University. Mr. Felder has been interested in the negotiations from the very start, and was associated with Mr. Replogle in securing an interest in the Bergunhutten steel plant. He is a son-in-law of the late Milton Smith, President of the Louisville & Nashville RR.

The investment in the General Real Estate & Trust Company has been completely financed and there will be no offering of securities either in this country or abroad. The investment is a personal one on behalf of the individuals of the American group. And as the holdings of the Hapsburg estate is liquidated by the trust company, dividends will be distributed in proportion to the holdings of the Hapsburg family, which is two-thirds, and to the American syndicate, which is one-third.

Mr. Replogle has made two visits abroad investigating the property, one last year and one this year. The plans call for Mr. Replogle making an annual visit to Europe in behalf of the local syndicate.

Mr. Viviani has been entrusted with the task of bringing the matter before the mixed tribunal of the League of Nations on the ground that the confiscation of some of the estates was a violation of the Treaty of St. Germain.

Negotiations for control of this vast estate started two years ago when Mr. Replogle on one of his visits abroad negotiated with Eugene Schneider, the French steel manufacturer, to obtain an interest in the Bergunhutten steel plant located at Teschen, Czecho-Slovakia. This deal went through and Mr. Replogle is one of the directors of this company. Following this the parties interested were approached on the matter of taking over additional properties, and finally the deal reached such large proportions that the assistance of other Americans was solicited.

The Teschen steel plant is said to be modern in every detail. It employs approximately 20,000 men at the present time, and, according to Mr. Replogle, is operating at about 85% of capacity. It has its own by-product coke ovens, coal mines, bar and plate mills, and besides being one of the lowest cost producers of steel compares with any of the large plants in this country in equipment. Mr. Schneider will continue to operate this plant.

AMERICAN PROPERTY RIGHTS IN SOVIET RUSSIA—FOREIGN DEBTS PROPOSED AS BASIS FOR NEGOTIATION.

A statement regarding the attitude of the Soviet Government toward American property rights in Russia came from Leonid Krassin, Foreign Trade Commissioner, on Sept. 9, according to whom the only American property not Nationalized by the Russian Soviet Government is the Westinghouse electric factory. Among those which are regarded as the property of the Soviet Government are the Russian interests of the New York Life Insurance Company, the National City Bank and the Singer Sewing Machine Company. Krassin is reported as stating that "in an effort to better the international situation, and reestablish industries and trade the Soviet Government is willing to make foreign property and even foreign debts a basis for negotiation." The Associated Press account of his contentions regarding American property rights came from Moscow, Sept. 9; they were received here by the daily papers for publication on Sept. 12 as follows:

Leonid Krassin, Soviet trade representative, told The Associated Press to-day that the Westinghouse electric factory on the Volga River was the only American property that had not been nationalized by the Soviet Government. He said the exception was made in that case because the managers did not abandon the factory, but entered into an arrangement with the Soviet Government which amounted to practically the same thing as nationalization.

Concessions are now being offered to manufacturers of other countries, M. Krassin said, in an effort to revive manufacturing to utilize raw materials. He said that the Soviet Government takes Westinghouse products and pays money to the concern, which in turn pays the Soviet Government a percentage on production.

He said the International Harvester plant had not exactly been nationalized, but that the Soviet Government did not recognize American ownership of the plant, which he said was still operating. He declared that the Singer Sewing Machine factory was taken over by the old Russian Government and converted into a factory for the manufacture of arms before the Soviet regime. Consequently, he said, the Soviet Government recognizes no American property rights in the factory.

He said also that the interests of the New York Life Insurance Company and the National City Bank in Russia were regarded as the property of the Soviet Government.

However, he continued, while the Soviet Government recognized no legal right of any foreigner to property held in Russia before the revolution, yet for purposes of negotiation in an effort to better the international situation and to reestablish industries and trade, the Soviet Government was willing to make foreign property and even foreign debts a basis for negotiation.

When asked if the Soviet Government would give foreign owners of property in Russia preference in granting concessions in lines formerly controlled by certain interests in Russia, he said:

"Naturally we consider the special knowledge of former factory owners. It is our desire to get industrial concessions into the hands of men who know their business thoroughly."

A Swedish concern has been granted a concession to establish a ball-bearing factory in Russia, which M. Krassin said, is the only foreign concession actually signed up.

Under the new economic policy concessions will probably be granted shortly to Leslie Urquhart to take over certain mining properties formerly owned by him. There are also negotiations pending with Norwegians and Swedes for the manufacture of matches and paper, and with German financiers for the mining of iron ore in Kurska, where there are valuable deposits of magnetic ore.

M. Krassin said the persons to whom concessions would be granted would be allowed to deal individually with workmen, through unions, and that the Government would not interfere. He declared that the Soviet Government still adheres strictly to the principle of State monopoly in export and import trade, although recognizing domestic free trade both in retail and wholesale dealings. Special arrangements, he said, will be made for the exportation of the products manufactured by foreign concerns, but those foreign firms desiring to sell to Russians must deal through the Soviet co-operatives or the Soviet Government on a cash or credit basis.

The following principles were laid down by Foreign Trade Minister Krassin in detailing on Sept. 9 the new economic policy of Russia, according to special copyright advices to the New York "Times" from Moscow.

1. The Soviet Government recognizes no right of ownership in goods or factories in Russia, whether owned by Russians or foreigners. Former owners wishing to reopen will be in exactly the same position as other concessionaires, but exceptions probably will be made in the case of large or small interests who carried on work throughout the revolution. The Westinghouse Company is a case in point.

2. The Soviet Government similarly disavows its legal obligation of foreign debts, but Krassin expressly stated that, taking France, for instance, they would be willing to negotiate on a consolidation basis.

3. Import and export remain in the hands of the Government, but foreign concessionaries will be allowed to import machinery, &c., and export produce or manufactured goods. Foreigners trading here will be allowed to import goods from abroad provided they are paid for by credits abroad, and not by money taken out of Russia.

4. The general scheme of concessions will be a lease on a royalty basis, to be paid in cash, or preferably in products. The guiding principle of all such concessions will be an increase in production. Once this is guaranteed the Soviets will be prepared to offer generous terms.

Krassin suggested that to meet immediate needs for instance, agricultural machinery, a foreign consortium should import goods under guarantee of the national and local authorities and sell direct to the peasants in return for a yearly percentage of the latter's products—a sort of hire-purchase system. He declared that agricultural machinery already being "carried" by banks in America and Great Britain might better be earning money in Russia where it is so urgently needed.

Asked what guarantee a consortium or other concessionaire would have that the Soviet Government would keep its obligations, he replied indignantly that it had never broken its word yet, adding that other national revolutions established the principle that new regimes wiped the slate clean as far as their predecessors' obligations were concerned.

Krassin made clear that liberty of trade applies only to internal trade. The Government even when permitting imports and exports, intends to retain full control over them. It desires to encourage trade and industry in Russia, whether handled by natives or foreigners, and will allow profitable returns on the same, but will not let Russia become the prey of foreigners.

This is fully in accord with the new interpretation given by the Communist Party to the economic change; "Communism means the increase of production for the general benefit, combined with the prevention of exploitation for general protection."

SPEYER & CO. EXCHANGING TEMPORARY RECEIPTS FOR DEFINITIVE SAN PAULO BONDS.

Speyer & Co. are now delivering, at their office, No. 24-26 Pine St., the Definitive Bonds of the issue of $10,000,000 State of San Paulo, Brazil, Fifteen-Year 8% Sinking Fund Gold Bonds External Loan of 1921, due Jan. 1 1936, in exchange for their temporary receipts for such bonds. The offering was referred to in our issues of March 5, page 884; April 16, page 1568; and May 7, page 1923.

HUNGARY'S PAPER BILLIONS.

A special copyright cablegram from Zurich, Sept. 9, appeared in the New York "Times" of the 10th inst. as follows:

Owing to the heavy demand made on the Hungarian bank note printing machinery it wore out, and the Hungarian Government was forced to engage a large Zurich printing firm to turn out for it 5,000,000,000 kronen worth of notes. Before long, however, the Hungarian Government found that it was running short of paper. Consequently, it has just ordered another 5,000,000,000 kronen worth from the same Zurich firm.

INDIAN GOVERNMENT RUPEE LOAN.

The subscriptions to the 1921 Indian Government Rupee Loan, for the first six weeks following the opening of the loan on June 20, exceeded 1,650,000,000 according to the Near East "American." This is learned from "Commerce Reports" of Sept. 12, which states that the loan, which is free of income tax, is at 6%, five and ten-year bonds at par.

INTERNATIONAL EXCHANGE TO BE DISCUSSED BY INTER-AMERICAN HIGH COMMISSION.

A meeting of the American Section of the Inter-American High Commission to discuss the subject of international exchange and its bearing on foreign exchange will be held in Washington in the near future. At the call of Secretary of the Treasury Mellon, Chairman of the Commission. Meetings of the sections of the Commission in the Pan-American countries will beheld simultaneously for like discussions. The New York "Times" in a Washington dispatch Sept. 9, said:

The Ministers of Finance of the different countries have been asked to send to Secretary Mellon as soon as possible after the meetings full statements of the discussions which take place. On the basis of these statements, made over the responsible signatures of the ministers of finance, the Secretary of the Treasury will have authenticated declarations from the various Ministers of Finance throughout Latin America. Recently there have been unofficial and irresponsible statements blaming the United States for the present unsettled exchange situation, charging either that the United States was deliberately depressing exchange or that it was doing nothing to relieve the situation.

The Inter-American High Commission, which was established in 1915 to deal with uniformity of law and fiscal relations among the American nations and to aid in economic stability, consists of national sections in each of the twenty-one American republics, except Mexico, with the respective Minister of Finance as Chairman and including in addition in each case eight other members, made up of prominent jurists and financiers. Secretary Mellon is Chairman and John Bassett Moore is Vice-Chairman of the American sections.

Mexico is the only American republic not a member of the Commission.

NATIONAL BANKS NOT REQUIRED TO APPLY FOR PERMISSION TO PURCHASE STOCK IN EDGE CORPORATIONS.

The Federal Reserve Bank of New York on Sept. 15 issued through Governor Strong the following circular (No. 400) to member banks in the local Federal Reserve District:

According to a recent decision of the Federal Reserve Board, it no longer requires national banks to obtain its permission before purchasing stock in Edge Corporations. The text of the Board's decision, under date of Sept. 8 1921, withdrawing its former ruling on this subject is sent to you for your information as follows:

"The Board has ruled heretofore that any national bank which desires to invest stock of a corporation organized under the provisions of Section 25 (a) of the Federal Reserve Act must make application to the Board for permission to subscribe to such stock. That ruling was not intended as an interpretation of the law but was promulgated as a matter of regulation based upon practical considerations. Upon careful consideration of the practical value of this requirement in the light of experience, the Board has decided to withdraw this ruling and will no longer require national banks to obtain the Board's permission before purchasing stock in Edge Corporations. It should be remembered, however, that national banks are required by the terms of Section 25 to apply for and obtain permission of the Federal Reserve Board before investing in the stock of international banking or financial corporations organized under State law; and that the aggregate amount of stock held by any national bank in all corporations engaged in business of the kind described in Sections 25 and 25 (a) of the Federal Reserve Act must not exceed 10% of the subscribing bank's capital and surplus.

APPOINTMENT BY WAR FINANCE CORPORATION OF COMMITTEES TO RECEIVE APPLICATIONS UNDER AGRICULTURAL CREDITS ACT.

The War Finance Corporation announces this week the appointment of the local Agricultural Loan Agencies in the various agricultural and live-stock districts throughout the country whose duty it will be to receive applications for loans in their districts under the Agricultural Credits Act recently passed by Congress (the text of which we give elsewhere to-day) and to make recommendations as to these loans to the War Finance Corporation. "This method of procedure" the Corporation in its announcement of this week says, "will save a great deal of time to the local borrowers and will give the War Finance Corporation the benefit of the experience and local knowledge of conditions by the bankers, who will compose the Agricultural Loan Agencies." While all of the committees are not yet ready for announcement, a list of the location of the principal offices and the membership of some of the committees which are complete is furnished by the Corporation, which in its announcement says:

As the administration of the Act is almost entirely a banking proposition, the list of members consists of bankers, both State and National, who are familiar with agricultural conditions in their sections. In order that frequent meetings of the committees may be held, it was found necessary to appoint three members in or near cities where aegncies are located. Where two or more States are served by one Agency, members were appointed from each State. The names were chosen on the recommendations of the various business organizations in the different districts. Members of the committees are unpaid and the Corporation has been gratified at the very large proportion of acceptances on the part of the individuals selected, indicating that they realize the opportunity for great public service.

The procedure in making application for loans will be as follows: The financial institutions desiring an advance will fill out the application form, which can be obtained from the nearest Agricultural Loan Agency, Federal Reserve Bank, or the War Finance Corporation at Washington. Forms will be submitted in triplicate to the local Agricultural Loan Agency. The members of the Agency will then investigate the case thoroughly and will send the application form with their recommendations to the War Finance Corporation. If the appliaction is finally approved by the Corporation the money will at once be made available to the borrower.

All of the committees are not yet ready for announcement as some of those invited to serve on the committees have not yet answered. The other committees will be anonunced from time to time as their membership is filled. The following list gives the location of the principal offices and the membership of some of the committees which are now complete.

Headquarters at Indianapolis.
Evans Woolen, Chmn., Indianapolis, Ind.
Andrew Smith, Indianapolis, Ind.
Jas. M. McIntosh, Indianapolis, Ind.
Jas. S. Royse, Terre Haute, Ind.
K. A. Osterle, Muncie, Ind.

Headquarters at Louisville.
James B. Brown, Chmn., Louisville, Ky.
John W. Barr, Louisville, Ky.
Embrey L. Swearingen, Louisville, Ky.
M. O. Hughes, Lexington, Ky.
Gen. E. H. Wood, Pageville, Ky.

Headquarters at New Orleans.
Chas. DeB. Claiborne, Chairman, New Orleans, La.
R. M. Sims, New Orleans, La.
L. M. Pool, New Orleans, La.
W. J. Mitchell, New Orleans, La.
Travis Oliver, Monroe, La.

Headquarters at Denver.
Albert A. Reed, Chairman, Denver, Colo.
W. B. Morrison, Denver, Colo.
D. T. Stone, Grand Junction, Colo.
Geo. F. Trotter, Pueblo, Colo.
Lou D. Sweet, Denver, Colo.

Headquarters at Minneapolis.
R. E. MacGregor, Chmn., Minneapolis, Minn.
C. T. Jaffray, Minneapolis, Minn.
S. L. Prentiss, Winona, Minn.
A. A. Bennett, Renville, Minn.
Jas. L. Mitchell, St. Paul, Minn.
F. H. Johnson, Sioux Falls, S. D.
E. J. Weiser, Fargo, N. D.

Headquarters at Helena.
T. A. Marlow, Chmn., Helena, Mont.
R. O. Kaufman, Helena, Mont.
A. C. Johnson, Helena, Mont.
Lee M. Ford, Great Falls, Mont.
R. J. Covert, Billings, Mont.

Headquarters at Jackson.
Oscar Newton, Chmn, Jackson, Miss.
Senator LeRoy Percy, Greenville, Miss.
Osacr Johnson, Clarksdale, Miss.
J. P. Thomas, Grenada, Miss.
Frank Foote, Hattiesburg, Miss.

Headquarters at Omaha.
F. W. Thomas, Chmn., Omaha, Neb.
A. W. Pratt, Omaha, Neb.
Carl Weil, Lincoln, Neb.
C. H. Randall, Randolph, Neb.
R. P. Morsman, Omaha, Neb.

Headquarters at Raleigh.
J. R. Young, Chmn., Raleigh, N. C.
Samuel F. Austin, Nashville, N. C.
Chas. E. Taylor, Wilmington, N. C.
J. Elwood Cox, High Point, N. C.
Dr. B. W. Kilgore, Raleigh, N. C.

Headquarters at Portland.
Edward Cookingham, Chmn., Portland, Ore.
Chas. Stewart, Portland, Ore.
E. R. Corbett, Portland, Ore.
F. L. Meyers, La Grande, Ore.
Wm. S. Walton, Salem, Ore.

Headquarters at Memphis.
R. B. Snowden, Chmn., Memphis, Tenn.
D. M. Armstrong, Memphis, Tenn.
T. M. Preston, Chattanooga, Tenn.
Peter Fyfe, Covington, Tenn.
John D. McDowell, Memphis, Tenn.

Headquarters at Ft. Worth.
Marion Sansom, Chmn., Ft. Worth, Tex.
W. L. Smallwood, Ft. Worth, Tex.
Judge W. F. Ramsey, Dallas, Tex.
Lee Baldwin, Socorro, New Mex.
E. A. Cahoon, Roswell, New Mex.
Geo. D. Campbell, San Antonio, Tex.
C. L. Ezell, El Paso, Tex.

Headquarters at Richmond.
Richard E. Cunningham, Chmn., Richmond, Va.
A. F. Ryland, Richmond, Va.
Tench F. Tilghman, Norfolk, Va.
Warren M. Goddard, Richmond, Va.
E. Frank Story, Franklin, Va.

Headquarters at Spokane.
R. L. Rutter, Chmn., Spokane, Wash.
J. K. McCormack, Spokane, Wash.
J. W. Spangler, Seattle, Wash.
S. M. Jackson, Tacoma, Wash.
W. D. Vincent, Spokane, Wash.

Headquarters at Cheyenne.
GeorgeR. Abbott, Chmn., Cheyenne, Wyo.
A. H. Marble, Cheyenne, Wyo.
John W. Hay, Cheyenne, Wyo.
George W. Perry, Sheridan, Wyo.
B. B. Brooks, Casper, Wyo.

Headquarters at Columbia.
J. Pope Matthews, Chmn., Columbia, S.C.
C. L. Cobb, Rock Hill, S. C.
H. L. McColl, Bennettsville, S. C.
Wm. Barnwell, Columbia, S. C.
J. C. Self, Greenwood, S. C.

W. L. HEMINGWAY APPOINTED TO THE AGENCY COMMITTEE OF THE WAR FINANCE CORPORATION FOR THE ST. LOUIS DISTRICT.

In addition to the appointment as above announced by the War Finance Corporation of Agricultural Loan Agencies which will receive applications for loans under the Agricultural Credits Act, we learn that W. L. Hemingway, Vice-President of the National Bank of Commerce, has been appointed a member of the agency committee of the War Finance Corporation in the St. Louis district. Appointment was made by Eugene Meyer, Jr., Managing-Director of the War Finance Corporation. Mr. Hemingway has accepted. The committee will function in St. Louis. An amendment to the War Finance Act gives the Corporation power to make loans to banks which have made loans for agricultural and livestock purposes. The committe on which Mr. Hemingway has been appointed will receive applications and recommend action on such transactions in the St. Louis district.

The operations of this committee, according to well-informed bankers, should aid the general business situation, relieving the agricultural situation materially. The loans should especially aid, it is stated, in preventing the unseasonable marketing of farm products. Under the Act there is a billion dollars available for such loans. It is expected that this money will be extended on more or less long-time credits without interference with land bank activities, probably being issued in loans on such security as non-perishable warehouse products, breeding stock, and in a limited way on feeding stock, although the latter is more or less short-term dealings.

Other members of the St. Louis district committee have not been announced, although the Corporation indicates that operations under the new amendment will be begun at once.

HENRY M. ROBINSON TO ACT FOR THE WAR FINANCE CORPORATION IN SOUTHERN CALIFORNIA AND ARIZONA.

We reported last week (page 1102) that the War Finance Corporation had extended a credit of $1,200,000 for the marketing of the Arizona cotton crop. Announcement is now made that Henry M. Robinson, President of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, has been appointed Chairman of the War Finance Corporation Committee for Southern California and Arizona. There has been no announcement as yet as to the other members of the committee for this district. Mr. Robinson makes public the following statement from Eugene Meyer, Jr., Managing-Director of the War Finance Corporation, covering the plans and activities to be carried on under the Act:

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

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

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

When completely in operation, it is probable, Mr. Robinson says, that the War Finance Corporation will make advances to responsible banking institutions which finance products for export. These advances probably will be made:

1. For prompt shipment against deferred payments.
2. For future shipment within a reasonable time against either prompt or deferred payments after arrival in foreign countries, where the goods are under definite contract for sale; or
3. For prompt shipment to warehouses at foreign distributing points to be held there for account of American exporters and bankers for marketing out of warehouses.

Each application, of course, will have to be considered on its merits and in accordance with law and the requirements of the Corporation.

TEXT OF AGRICULTURAL AMENDMENT TO WAR FINANCE CORPORATION ACT.

The following is the full text of the McNary bill amending the War Finance Corporation Act so as to provide financial relief for producers of and dealers in agricultural products, as approved by the President on Aug. 24. As stated in our issue of Aug. 27, page 902, the bill empowers the Corporation to issue $1,500,000,000 in its own bonds, and to make advances to the extent of $1,000,000,000 for financing agricultural exports. The Corporation is empowered to make advances, for periods not exceeding one year from the respective dates of the advances (*a*) to any person or association of persons engaged in the United States in dealing in, or marketing agricultural products, (*b*) to any person without the United States purchasing such products, but in no case is any of the money so advanced to be expended without the United States, and (*c*) any bank, banker or trust company in the United States, which makes or has made an advance or advances for the purpose set forth in paragraph (*a*), or to any producer set forth in said paragraph. The special powers thus granted can only be exercised prior to July 1 1922, though we notice that the first paragraph of Section 12 of Title I, of the War Finance Corporation Act, as amended, provides that "the power of the Corporation to issue notes or bonds may be exercised at any time prior to Jan. 1 1925, but no notes or bonds shall mature later than Jan. 1 1925."

An Act to amend the War Finance Corporation Act, approved April 5, 1918, as amended, to provide relief for producers of and dealers in agricultural products, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That when used in this Act the term "person" includes partnerships, corporations, and associations, as well as individuals.

Sec. 2. That section 1 of Title I of the War Finance Corporation Act, approved April 5, 1918, as amended, is amended to read as follows:

"That the Secretary of the Treasury, the Secretary of Agriculture, and four additional persons (who shall be the directors first appointed as hereinafter provided) are hereby created a body corporate and politic in deed and in law by the name, style, and title of the War Finance Corporation (herein called the Corporation), and shall have succession for a period of ten years: *Provided,* That except as otherwise provided by this Act the Corporation shall not exercise any of the powers conferred by this Act except such as are incidental to the liquidation of its assets and the winding up of its affairs, after July 1, 1922."

Sec. 3. The War Finance Corporation Act, approved April 5, 1918, as amended, is amended by adding after section 21 of Title I thereof the following new sections:

"Sec. 22. Whenever the Board of Directors of the Corporation shall be of the opinion that conditions arising out of the war, or out of the disruption of foreign trade created by the war, have resulted in or may result in an abnormal surplus accumulation of any staple agricultural product of the United States or lack of a market for the sale of same or that the ordinary banking facilities are inadequate to enable producers of or dealers in such products to carry them until they can be exported or sold for export in an orderly manner, the Corporation shall thereupon be empowered to make advances, for periods not exceeding one year from the respective dates of such advances, upon terms, not inconsistent with this Act, as it may determine;

"(a) To any person engaged in the United States in dealing in, or marketing any such products, or to any association composed of persons engaged in producing such products, for the purpose of assisting such person or association to carry such products until they can be exported or sold for export in an orderly manner. Any such advance shall bear interest at a rate not exceeding 1½% in excess of the rate of discount for 90-day commercial paper prevailing at the Federal Reserve Bank of the district in which the borrower is located at the time when such advance is made;

"(b) To any person without the United States purchasing such products, but in no case shall any of the money so advanced be expended without the United States. Every such advance shall be secured by adequate security of such character as shall be prescribed by the Board of Directors of the Corporation. The rate of interest charged on any such advance shall be determined by the Board of Directors. The Corporation shall retain power to recall an advance or require additional security at any time.

"(c) To any bank, banker, or trust company in the United States which makes or has made an advance or advances to any such person as is described in paragraph (a) of this section for the purpose therein set forth or which makes or has made an advance or advances to any producer for the purpose set forth in paragraph (a). The aggregate of advances made to any bank, banker, or trust company shall not exceed the amount remaining unpaid of the advances made by such bank, banker or trust company for purposes herein described. Such advances shall bear interest at the rates fixed by the Corporation.

"Sec. 23. Notwithstanding the limitation of section 1, the advances provided for by section 21 and section 22 of this Act may be made until July 1, 1922. The Corporation may from time to time extend the time of payment of any such advance or advances through renewals, substitution of new obligations, or otherwise, but the time for the payment of any advance made under authority of section 21 and section 22 shall not be extended beyond three years from the date upon which such advance was originally made.

"All advances made under section 21 or under section 22 of this Act shall be made against promissory note or notes, or other instrument or instruments in writing imposing on the borrower a primary and unconditional obligation to repay the advance at maturity, with interest as stipulated therein, with full and adequate security in each instance by indorsement, guaranty, pledge, or otherwise. The Corporation shall retain the power to require additional security at any time. All notes or other instruments evidencing advances to persons outside the United States shall be in terms payable in the United States, in currency of the United States, and shall be secured by adequate guaranties or indorsements in the United States, or by warehouse receipts, acceptable collateral, or other instruments in writing, conveying or securing marketable title to agricultural products in the United States.

"Sec. 24. Whenever in the opinion of the Board of Directors of the Corporation the public interest may require it, the Corporation shall be authorized and empowered to make advances upon such terms not inconsistent with this Act as it may determine to any bank, banker, or trust company in the United States, or to any co-operative association of producers in the United States which may have made advances for agricultural purposes, including the breeding, raising, fattening, and marketing of live stock, or may have discounted or rediscounted notes, drafts, bills of exchange or other negotiable instruments issued for such purposes. Such advance or advances may be made upon promissory note or notes, or other instrument or instruments, in such form as to impose on the borrowing bank, banker, trust company, or co-operative association a primary and unconditional obligation to repay the advance at maturity with interest as stipulated therein, and shall be fully and adequately secured in each instance by indorsement, guaranty, pledge, or otherwise. Such advances may be made for a period not exceeding one year and the Corporation may from time to time extend the time of payment of any such advance through renewals, substitution of new obligations or otherwise, but the time for the payment of any such advance shall not be extended beyond three years from the date upon which such advance was originally made. The aggregate of advances made to any bank, banker, trust company, or co-operative association shall not exceed the amount remaining unpaid of the advances made by such bank, banker, trust company or co-operative association for purposes herein described.

"The Corporation may, in exceptional cases, upon such terms not inconsistent with this Act as it may determine, purchase from domestic banks, bankers, or trust companies, notes, drafts, bills of exchange, or other instruments of indebtedness secured by chattel mortgages, warehouse receipts, bills of lading, or other instruments in writing conveying or securing marketable title to staple agricultural products, including live stock. The Corporation may from time to time, upon like security, extend the time of payment of any note, draft, bill of exchange, or other instrument acquired under this section, but the time for the payment of any such note, draft, bill of exchange, or other instrument shall not be extended beyond three years from the date upon which such note, draft, bill of exchange, or other instrument was acquired by the Corporation. The Corporation is further authorized, upon such terms as it may prescribe, to purchase, sell, or otherwise deal in acceptances, adequately secured, issued by banking corporations organized under section 25 (a) of the Federal Reserve Act: *Provided,* That no purchase of acceptances of the said banking corporations shall be made except for the purpose of assisting the said banking corporations in financing the exportation of agricultural and manufactured products from the United States to foreign countries. No such acceptances shall be purchased which have a maturity at the time of such purchase of more than three years.

"Advances or purchases may be made under this section at any time prior to July 1, 1922.

"Sec. 25. The aggregate amount of all advances made under sections 21, 22, and 24, and of all notes, drafts, bills of exchange, or other securities purchased under section 24 remaining unpaid, shall not at any one time exceed $1,000,000,000.

"Sec. 26. Whenever in this Act the words 'bank, banker, or trust company' are used, they shall be deemed to include any reputable and responsible financing institution incorporated under the laws of any State or of the United States with resources adequate to the undertaking contemplated.

"Sec. 27. In order to enable the Corporation to carry out the purposes of this Act, the Comptroller of the Currency is hereby authorized to furnish to the Corporation for its confidential use such reports, records, or other information as he may have available relating to financial condition of national banks to which the Corporation has made or contemplates making advances, and to make, through his examiners, for the confidential use of the Corporation, examinations of banks, bankers, or trust companies, other than national banks, to which the Corporation has made or contemplates making advances: *Provided,* That no such examination shall be made without the consent of such bank, banker, or trust company.

"Sec. 28. No person, bank, banker, or trust company receiving money under the provisions of this Act shall loan such money at a rate of interest greater than 2% per annum in excess of the rate of interest charged or received by the Corporation upon such money.

"Sec. 4. Section 21 of Title I of the War Finance Corporation Act is hereby amended by striking out paragraphs (b) and (c) thereof, and by striking out at the beginning of the first paragraph the letter (a).

"Sec. 5. The first paragraph of section 12 of Title I of the War Finance Corporation Act is hereby amended and re-enacted to read as follows:

"Sec. 12. That the Corporation shall be empowered and authorized to issue and have outstanding at any one time its notes or bonds in an amount aggregating not more than three times its paid-in capital, such notes or bonds to mature not less than six months nor more than five years from the respective dates of issue, and may be redeemable before maturity at the option of the Corporation, as may be stipulated in such notes or bonds, and to bear such rate or rates of interest as may be determined by the board of directors, but such rate or rates of interest shall be subject to the approval of the Secretary of the Treasury. Such notes or bonds shall have a first and paramount floating charge on all the assets of the Corporation, and the Corporation shall not at any time mortgage or pledge any of its assets. Such notes or bonds may be issued at not less than par in payment of any advances authorized by this title, or may be offered for sale publicly or to any individual firm, corporation, or association, at such price or prices at not less than par as the board of directors, with the approval of the Secretary of the Treasury, may determine."

The power of the corporation to issue notes or bonds may be exercised at any time prior to January 1 1925, but no notes or bonds shall mature later than July 1 1925.

Sec. 6. Paragraph 1 of Section 13 of Title I of the War Finance Corporation Act is hereby amended and reenacted to read as follows:

"That the Federal Reserve banks shall be authorized, subject to the maturity limitations of the Federal Reserve Act and to regulations of the Federal Reserve Board, to discount the direct obligations of member banks secured by such notes or bonds of the Corporation and to rediscount notes or other negotiable instruments secured by such notes or bonds and indorsed by a member bank. Discounts or rediscounts under this section shall be at an interest rate equal to the prevailing rate for eligible commercial paper of corresponding maturities."

Sec. 7. That Section 15 of Title I of the War Finance Corporation Act be amended and reenacted to read as follows:

"Sec. 15. That all moneys of the Corporation not otherwise employed may be kept on deposit, subject to check, with the Treasurer of the United States, or in any of the Federal Reserve banks, or may, upon the direction of the board of directors of the Corporation, with the approval of the Secretary of the Treasury, be invested in bonds or other obligations of the United States issued or converted after September 24 1917, or upon like direction and approval, may be used from time to time in the purchase or redemption of any bonds issued by the Corporation.

"The Federal Reserve banks are hereby authorized to act as depositories for and as fiscal agents of the Corporation in the general performance of the powers conferred by this title.

"Beginning July 1 1922, the directors of the Corporation shall proceed to liquidate its assets and wind up its affairs, except as specifically provided in this title; but the directors of the Corporation, in their discretion, may, from time to time prior to such liquidation, sell and dispose of any securities or other property acquired by the Corporation.

"After July 1 1922 the Corporation may, with the approval of the Secretary of the Treasury, deposit with the Treasurer of the United States, as a special deposit, out of the money belonging to the Corporation, or from time to time received by it in the course of liquidation or otherwise, an amount equal to the aggregate amount of all outstanding bonds or notes of the Corporation, including principal and interest to maturity. Moneys so deposited shall constitute a special fund for the payment of principal and interest of such bonds or notes, or for the purchase or redemption of such bonds or notes at not more than par and accrued interest, and may be drawn upon or paid out for no other purpose.

"Whenever there shall have been deposited in such special fund an amount equal to the aggregate amount of all bonds or notes of the Corporation then outstanding, including principal and interest to maturity, the corporation may, with the approval of the Secretary of the Treasury, pay into the Treasury of the United States, as miscellaneous receipts, any moneys belonging to the Corporation, or received from time to time in the course of liquidation or otherwise, in excess of a reasonable reserve to meet all liabilities and expenses during liquidation. Whenever any such payment is made, an amount of capital stock of the Corporation equal in par value to the amount sa paid in shall be canceled and retired.

"All net earnings of the Corporation not required for its operations shall be accumulated as a reserve fund until such time as the Corporation liquidates under the terms of this title.

"Any balance remaining after the payment of all the Corporation's debts, and after the retirement of all its capital stock as herein provided, shall be paid into the Treasury of the United States as miscellaneous receipts, and thereupon the Corporation shall be dissolved."

Approved, August 24 1921.

PROPOSED ISSUE OF $30,000,000 JOINT STOCK LAND BANK BONDS.

Announcement that the Joint Stock Land Banks had authorized the issue of $30,000,000 10-30 year bonds with interest at 5½% was contained in advices from the Washington bureau of the "Journal of Commerce" Sept. 13, from which we quote the following:

The first offering of these bonds has just been made to private investors in Chicago. Within the next ten days, it is reported here, a large block of the $30,000,000 bonds will be placed on the market through a group of bond houses. The details of the plans for the flotation of the issue are not available here.

It is reported that the bonds will be put out for two purposes:

1. To provide $12,000,000 with which to liquidate loans that have already been made to farmers by the commercial banks; and
2. To raise $18,000,000 additional to loan to the farmers.

During the closing hours of the last session of Congress a bill was passed raising the maximum interest rates payable on Farm Loan bonds and Joint Stock Land Bank bonds from 5 to 5½%. This action is expected to make it easier for the banks to dispose of the bonds through the group of bond houses, as lower interest rates have not proved to be attractive.

Reports which have recently been made to the Department of Agriculture are said to indicate that there will be a rise in the commodity prices. The agricultural outlook is regarded as somewhat more promising.

It is understood that the officers of the American Association of Joint Stock Land Banks believe the $30,000,000 issue will be sold without much difficulty.

Elsewhere to-day we refer to the offerings of bonds of the First Joint Stock Land Bank of Chicago and the California Joint Stock Land Bank. At a conference of representatives of the American Association of Joint Stock Land Banks in Chicago a month ago (Aug. 15) with representatives of local banks and security houses to consider the floating of new land bank bonds it was tentatively decided to float approximately $20,000,000. W. W. Powell, Secretary of the Association, was reported in the Chicago "Post" of Aug. 16 as saying:

The loans will result in a general loosening up of the credit situation in all the rural districts. This will benefit everybody from the farming machinery manufacturers to the mail-order houses. And the farmer will find himself lifted out of the straits to which the drop in crop prices had reduced him.

The bonds, we confidently expect, will be marketed at par. In all probability, including the Federal farm loans, about $100,000,000 of these rural credit securities will be issued during the next few years.

OFFERING OF FIRST JOINT STOCK LAND BANK OF CHICAGO FARM LOAN BONDS.

Kissel, Kinnecutt & Co., of New York and Chicago, announced an offering yesterday (Sept. 16) of a new $2,000,000 issue of First Joint Stock Land Bank of Chicago 5½% Farm loan bonds (Illinois and Iowa). The bonds which are issued under the Federal Farm Loan Act, are offered at 101 and interest, to yield about 5⅜% to 1931 and 5½% thereafter; a discount will be allowed at the rate of 5½% per annum on the principal sum of the bonds from the date of payment to Nov. 1 1921, from which later date interest will accrue on the bonds. Interim certificates ready for immediate delivery. The description of the bonds, etc., submitted by the bank, is printed as follows in the firm's circular:

These bonds as indicated above are secured by deposit of United State Government bonds, or, by first mortgages on approved farm lands in the States of Illinois and Iowa.

By recent Act of Congress the coupon rate has been raised temporally from 5% to 5½%, redeemable from 5 years to 10 years, and the maturity from 20 to 30 years. These bonds will be dated Nov. 1 1921, maturing Nov. 1 1951, but redeemable at par and accrued interest upon any interest date on and after Nov. 1 1931. These bonds are—"deemed and held to be instrumentalities of the Government of the United States, and as such, they and the income derived therefrom, shall be exempt from Federal, State, Municipal and local taxation."

* * *

The bank has paid since Jan. 1919, regular quarterly dividends uninterruptedly, and its 5% bonds have sold as high as 103, a substantial portion of the original 5% bonds having been marketed at 102 and interest. Since organization the bank has loaned $18,690,875 on lands that were valued at $44,234,659, or 42¼% of the appraised value. On basis of actual sale of lands on which this bank has loaned the average sale per acre was $224.07, whereas the average amount loaned per acre was $86.22 or less than 38½% the law permitting loans at 50%.

The bonds are in coupon form, of $1,000 denomination, and are fully registerable and interchangeable. Principal and semi-annual interest, May 1 and Nov. 1, is payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Equitable Trust Co. in New York City, at the holder's option. We also quote from the circular the following salient facts, summarized from President Guy Huston's letter and the Federal Farm Loan Act:

These bonds are direct obligations of the First Joint Stock Land bank of Chicago and secured by deposit with the Registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government bonds or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised permanent insured improvements thereon, in the States of Illinois and Iowa, admittedly the finest agricultural section in the country.

All of the mortgages have been approved by the Federal Farm Loan Board based upon the appraisals of their own agents operating in their respective territories. In addition to Government inspection of the properties, the bank has had independent appraisals made by their own experts.

All bonds of the bank are protected not only by an equity represented by at least 100% of additional land value, but also by the paid-in capital stock of the bank carrying double liability, and the accumulated surplus and reserves.

The bank's statement of Aug. 31 1921 shows a paid-in capital stock of $1,200,000 and surplus and reserves of $120,145 73.

It is pointed out by the firm that Joint Stock Land bank bonds are the only ones enjoying complete tax exemption, with the exception of Liberty 3½s, Federal Land bank bonds and certain old outstanding Governments and Territorials, such as Philippines and Porto Ricos. By Act of Congress these bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for Postal Savings deposits.

OFFERING OF CALIFORNIA JOINT STOCK LAND BANK BONDS.

The bond department of the Bank of Italy (head office San Francisco) is offering an issue of $1,000,000 California Joint Stock Land Bank 5½% bonds at 101 and accrued interest yielding about 5⅜%. The bonds in denomination of $1,000, and in coupon form registrable and interchangeable, are dated Nov. 1 1921 and are due Nov. 1 1951; they are not callable prior to Nov. 1 1931. Interest is payable semi-annually, May 1 and Nov. 1. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, Municipal and local taxation, excepting only inheritance taxes. They are legal investment for Savings banks in California. The bank in its offering says:

By an Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. They are secured by either first farm mortgages, or United States Government bonds, or certificates of indebtedness.

These bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board of the United States Government.

The banks operate under Federal charter and Government supervision, and may be designated by the Secretary of the Treasury as financial agents of the Government and depositaires of public funds.

A legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and all other deposits of Governmental funds.

Security Approved by United States Government.

First mortgages on farm lands, or United States Government bonds, or certificates of indebtedness, are deposited with a registrar approved by the Farm Loan Board at Washington as collateral security for the bonds. The mortgages are limited by law to one-half of the value of the land and 20% of the value of permanent, insured improvements, such value to be determined by an appraiser of the Federal Farm Loan Board. Before bonds are issued the original application and appraisers' report, on which such loans are based, must be submitted and approved by the Federal Farm Loan Board in Washington. The bank operates under Federal charter and Government supervision and may be designated by the Secretary of the Treasury as a financial agent of the Government and a depositary of public funds.

Legal for Trust Funds and Security for Deposits.

The bonds of the Joint Stock land banks are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable as security for Postal Savings and all other deposits of Governmental funds.

Exemption from Taxation.

The Act provides that: "Farm Loan bonds issued under the provision of this Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation." It will be noted that this exemption clause covers completely all forms of taxation exclusive of inheritance taxes and includes both principal and interest.

Supreme Court Decision.

Under decision of the Supreme Court of the United States handed down Feb. 28 1921, the constitutionality of this Act and the tax-exemption features of these bonds were fully sustained.

PROPOSED FARM LOAN BOND ISSUE.

Secretary of the Treasury Mellon stated yesterday (Sept. 16) that "in accordance with the general plan of financing the Federal land banks as announced in connection with their last issue and in harmony with suggestions recently made, the Federal land banks will, about Oct. 1, make another general offering of Federal farm loan bonds."

"These bonds," he added, "will bear 5% interest. Selling price and amount of the issue will be announced later." In referring to the plans respecting the forthcoming issue, the "Journal of Commerce" printed a Washington dispatch under date of Sept 16, saying:

The Federal Farm Loan Board to-morrow will announce the date upon which the next issue of bonds will be brought out and the rate of interest which will be offered on the securities. There was a conference here to-day, attended by officials with representatives of the syndicate, which has previously handled the offerings of the Federal Board, at which time the question of the new isuse was discussed. The bond houses rperesented were the National City Company, the Guaranty Company, Brown Bros., Lee, Higginson & Co., Harris, Forbes & Co. and Alexander Brown & Sons of Baltimore.

The conference will be continued to-day, and it is expected that a statement will be issued regarding the outlook of further loans to assist farmers in their present predicament. It is understood that the amount of the new issue may not be determined for several days, as this will depend upon the condition of the market. The bonds will bear interest at the rate of 5½%, it is confidently predicted.

Reports in financial circles have been to the effect that the Federal Farm Loan Board expected to bring out its new issue some time between Oct. 15 and Nov. 1. Another is scheduled for early in 1922. Owing to the developments at the meeting to-day it is possible that there may be some change in the dates. While the size of the issue has not been decided upon it is reported that it will range from $30,000,000 to $50,000,000.

Inasmuch as the bonds are tax exempt it is thought here that they will be absorbed, since the maximum rate of interest has been raised from 5 to 5½%.

BENEFITS TO FARMERS FROM FEDERAL FARM LOAN LAND BANKS AND JOINT STOCK BANKS CLAIMED TO BE DELUSIVE.

That many of the benefits expected from Federal Farm Loan Land Banks and Joint Stock Land Banks have been delusive, and that the farmer has gained nothing from an attempt to override inexorable economic laws, was the statement made at Des Moines, Iowa, on Sept. 13 in the annual report of E. D. Chassell, Secretary of the Farm Mortgage Bankers' Association, at the eighth annual convention of the Association. "After four and a half years the Federal Land Banks have made loans to about 130,000 farm owners, less than 3% of the 6,448,366 farm owners in the United States," said Mr. Chassell. "There are 3,063 counties in the U. S. Estimating 16 townships to the county the farm loans average less than three to a township." Continuing he said:

"When the Federal Land Banks began loaning money at 5% in 1917 it was predicted by their friends that the rate thus established would govern in all States and no allowance was made for supply or demand for money. The prevailing rate has subsequently been twice raised and it is now at the legal limit of 6% with a possibility that Congress may be compelled to grant a still higher rate. Instead of controlling and reducing the prevailing rate of interest where their loans are made, careful investigation shows that the average interest rate in all State has increased on farm loans in the last five years.

"The Federal Farm Loan Banks are now loaning money at 6%, obtained from the sale of 5% bonds, allowing 1% as a margin for expenses and dividends. Their legal loan rate is 6%. If any 5½% bonds, such as recently authorized to compete with other securities, are issued by the Federal Land Banks, expenses and dividends must in future be paid out of a margin of ½ of 1%, instead of 1%."

Mr. Chassell then pointed out that the borrower of $1,000 from a Federal Land Bank only receives $950 in cash, but pays 6% interest on the full $1,000. The remaining $50 he receives in the form of land bank stock, and if this earns no dividends, as he predicted because of decreased margin for epexnses and dividends, then the farmer's loan, instead of bearing a 6% interest rate, bears an interest rate of 6.315%. He also stated that the overhead expenses of the land banks are too great, showing by Government figures for June, 1921, that the yearly expense is approximately $1,817,727.72, paid from interest paid by farmers, in addition to which is an appropriation of $303,000 by Congress. This latter amount he compared with the administrative expenses of less than $40,000 per year for the Farm Mortgage Bankers' Association, and showed that administrative expenses of the Farm Land Banks are about 35 times as great per unit of loan as those of his own organization, since the Farm Land Banks had aggregate loans on July 31 1921 of $364,738,851 63, as against nearly two billions of live loans now carried by the 269 members of the Farm Mortgage Bankers' Association, or less than one-fifth the amount of loans, with over seven times the amount of expense.

Concerning Joint Stock Land Banks, Mr. Chassell showed that several have difficulty in meeting their outstanding note obligation, totalling $13,781,822 14, claiming their own bonds as assets for the amount of $14,761,500 to pay these notes. These bonds, however, Mr. Chassell stated, are carried at par, and could not be sold for over 93 on the market, thus writing off about a million dollars of such assets. Mr. Chassell pointed out what he asserted were fatal defects in the organization of the joint stock banks, in that they are restricted from lending throughout the country and confined to their own State of location and one adjoining State. This, he said, militates against profitable business, as local conditions are likely to injure certain districts at different times. He also protested against a uniform rate of interest for the entire country, stating that in pioneer localities, where credit facilities are most acutely needed, the banks cannot be operated profitably because the interest rates are insufficient to defray expenses and losses. He pointed out that the Dallas, Texas, bank showed a loss on July 31 1921 of $49,836 69, with only a little more than $2,000,000 of loans, while the Montana Joint Stock Land Bank, with only about $1,000,000 of loans, showed a loss of $35,214 83.

He asserted that the failure to observe economic laws will continue to militate against the success of these banks, until they are placed upon a sound economic basis, and said: "To attempt to bring about permanently prosperous times for agriculture by raiding the national treasury for individual subsidies to an average of three farmers in a township every four years would be like trying to pay the national debt by dropping nickels in a slot."

Mr. Chassell detailed the activities of his association, and referred to the great attention now being paid to the question of tax exemption of securities. He called attention to the ranging of numerous organizations in the campaign against such securities, these including the Investment Bankers' Association of America; the National Tax Association; the Tax Conference of New York; the Chamber of Commerce of the U. S.; the Illinois Implement Vehicle Dealers' Association; the Rochester Chamber of Commerce; the National Association of Real Estate Board and many others. He also called attention to resolutions for the amendment of the Federal Constitution on this subject, introduced by Senator Reed Smooth and Representative L. T. McFadden. His own association he shows to have flourished, despite the Farm Land Banks, its membership having increased from 169 to 269 in four years.

INJUNCTION PROCEEDINGS TO PREVENT OPERATIONS OF OUTSIDE CURB MARKET.

An injunction suit to force the discontinuance of the outside Curb Market in Broad Street—conducted by the New York Curb Stock and Bond Market, Inc.—was filed in the State Supreme Court on Sept. 8 by property owners in the neighborhood in which the market operates, on the ground that it is a nuisance, interfering with the rights of the realty owners and the public. At the time indoor trading was begun last June by the New York Curb Market (formerly the New York Curb Market Association) those who elected to continue trading on the outside curb—so-called "outlaws"—formed the New York Curb Stock and Bond Market, Inc., and (as stated in our issue of July 2, page 26), a resolution was adopted by interests identified therewith to contest any injunction which might be obtained to prevent them from conducting operations on the outside market. Regarding the proceedings which have just instituted, the New York "Times" of Sept. 9 said:

The suit names as defendant the Curb Stock and Bond Market, Inc., formed by curb brokers who did not follow the other curb brokers when they transferred their activities to an indoor market in Trinity Place.

The complaint asks that the members of the outdoor corporation be restrained from conducting the business of buying and selling securities from the street and sidewalks in the vicinity, from publishing quotations of transactions there, and from congregating in the street or sidewalks for the purpose of doing any business whatsoever.

The Complainants.

The complaining property owners and the value of their property as given in the complaint are: Broad Exchange Co., $5,000,000; Western Union Telegraph Co., $1,000,000; Johnston Building Estate Corporation, $2,500,000; White's Oil Realty Corporation, $1,050,000; Wall Street Journal Building Co., $975,000; No. 51 Broad Street, Inc., $1,100,000, and the Seaboard National Bank, $2,443,000.

The injunction application, filed by Parker & Aaron. as attorneys, allege that the Curb Stock & Bond Market, Inc., was formed last December and now has about 300 members. It is alleged that the members have been using the street and sidewalks and have been consummating trades by the "sign language and by word of mouth" from windows in 35 and 39 Broad Street since June 27 1921.

The property owners say the curb brokers have appropriated half the roadway in a space about 60 feet wide, "and by collusion and understanding with the Police Department" have had the market separated from the roadway by a line of heavy posts, and that only members of the association are allowed within that boundary. The complaint says that the hours in which the curb market is in session are the same as the trading hours on the New York Stock Exchange and fit in with the hours when the financial institutions in the neighborhood are busiest. Hence, it is argued, travel on the sidewalks and in the street is heaviest during those hours.

Say Rental Values Are Lessened.

The petition alleges that the defendant is "depriving the plaintiffs and their neighbors and the public of the fair, free and reasonable use of the street as a thoroughfare, thus lessening the rental value of the adjacent buildings." It is alleged that the acts of the defendants are "committed unlawfully and without warrant and in defiance of and to the great prejudice of and injury to the rights of the plaintiffs and their neighbors and the public." The plaintiffs say that the congestion around the curb market is made the more annoying for persons who have business there, because of the crowds of sightseers during the trading hours.

The plaintiffs say that they protested to Thomas A. Cook, President of the defendant organization, who, with other officers, occupies a small office at 32 Broadway, and that he replied that the membership of the defendant is growing, and the "the Mayor and Police Commissioner will protect the defendant in conducting its business in the block referred to, and it has a right to do so."

Affidavits by real estate experts asserting that the value of the surrounding property is lessened by the outdoor market, and a score of photographs showing the crowds assembled in the street were attached to the complaint.

EXTENT OF POSTAL SAVINGS DEPOSITS.

The total deposits in the United States Postal Savings on Aug. 31 were approximately $152,400,000, a decrease for the month of about $100,000. This, according to the Division of Postal Savings, is the smallest decrease shown in deposits for several months. It adds:

Aside from the fact that this is the smallest decrease shown in deposits for several months, it is very gratifying to observe that there has been a general improvement in deposits throughout the country. The offices enjoying increases are distributed throughout the United States and the deposits at the industrial centres showed an improvement.

During the month of August the following offices reported gains in deposits of over $12,000:

Boston, Mass	$834,291	New York, N. Y	$36,686
Seattle, Wash	92,151	Tacoma, Wash	25,155
Atlantic City, N. J	57,333	Bremerton, Wash	12,775

The attached statement contains a list of Postal Savings depository post offices with amounts on deposit in excess of $500,000:

New York, N. Y	$47,472,053	San Francisco, Calif	$1,024,379
Brooklyn, N. Y	14,985,099	Cleveland, Ohio	932,722
Chicago, Ill	6,858,725	Los Angeles, Calif	911,140
Boston, Mass	6,091,377	Jersey City, N. J	829,990
Pittsburgh, Pa	3,318,632	Cincinnati, Ohio	810,454
Seattle, Wash	2,961,620	St. Paul, Minn	712,072
Detroit, Mich	2,737,945	Uniontown, Pa	683,501
Philadelphia, Pa	2,660,495	Columbus, Ohio	676,583
Tacoma, Wash	1,901,391	McKeesport, Pa	614,210
Newark, N. J	1,683,879	Buffalo, N. Y	583,853
Portland, Oregon	1,579,645	Providence, R. I	567,615
Kansas City, Mo	1,496,447	Passaic, N. J	536,897
Milwaukee, Wis	1,162,785	Ironwood, Mich	531,574
St. Louis, Mo	1,079,116	Butte, Mont	500,250

BENEFITS TO MEMBERS OF FEDERAL RESERVE BANK FROM EARLIER DELIVERY OF REGISTERED BANK MAIL.

A saving of $1,000 a day in interest charge on the basis of 5½% is being effected to the business community of New York through the earlier delivery of registered bank mail arriving in New York City, according to a report received by Postmaster-General Hays from the Federal Reserve Bank of New York. The bank reports that an average of $6,000,000 daily is collected through the Clearing House on the day of receipt, which, under the old conditions, would have been received too late for clearing.

On July 1 the Post Office Department arranged to have this class of mail made up in direct sacks, either at the place of origin, or so arranged in transit, and sent direct to the postal stations in the financial district without going through the general post office. This method saves considerable handling, and often avoids twenty-four hours' delay by getting the mail into the Clearing House before 10 a.m., the time when transactions for that day close. The Federal Reserve Bank reports that during two weeks immediately preceding the inauguration of the direct pouch method, the sum of approximately $800,000 a day was deferred in the U. S. Treasurer's account. Checks received from the Treasurer have been collected on the day of receipt, and immediate credit given therefor. At 5½% this would be equal to $100 per day saving in interest charge. The amount collected would be even greater during those periods of each year when the volume of transactions are larger than the period under review.

The Federal Reserve Bank also reports that the hour gained in dispatching mail permits it to forward $500,000 to $1,000,000 more daily to western ports on the "20th Century," which would indicate a daily saving to business interests in our district of about $75 to $150.

POSTMASTER-GENERAL HAYS TO REORGANIZE MOTOR TRANSPORTATION SERVICE.

Postmaster-General Hays announced this week the appointment of Ralph H. Matthiessen, President of the Motor Haulage Company of New York City, as a special assistant of the Postmaster-General to reorganize the motor transportation, and issued the following statement outlining his plans with reference to this branch of the service:

Mr. Matthiessen was selected because of his experience in the motor transport business, and because of the success he has made in New York City for efficiency and economy in this work. His acquisition adds to the corps of successful business men that Mr. Hays is introducing to all branches of the Postal Service.

Mr. Matthiessen, during his service to the Government, will organize a Bureau of Motor Vehicle Transportation in the Department of the Fourth Assistant Postmaster-General. There are now 271 cities in which Government-owned motor vehicles are operated, maintaining over 3,600 motor vehicles. Its operating expenses annually amount to about $15,000,000. There are nearly 5,000 supervisory officials, clerks, chauffeurs, mechanics, etc., employed in this class of service. There are used for these trucks about 25,000 tires each year.

The motor vehicle service extends only to mail service within cities, such as collection and delivery of mail and transportation of mail from one point to another within cities. Rural carriers and contractors on star routes in rural territory operate their own motor vehicles.

The Post-Office Department began operating its own machines on a small scale with the establishment of the Parcel Post. Its great expansion has been made possible through the large number of motor trucks received from the War Department.

The growth of this motor service occurred under abnormal conditions, such as produced by the war, and the tremendous growth of parcel post. Each large city built it up as a separate unit with a minimum of uniformity. Some few cities have splendid organizations and efficient service; many have been inferior and wasteful, due to lack of more uniform supervision.

Postmaster-General Hays believes that the motor truck service of the Post Office Department should be a big mail transportation aid, just as is the Railway Mail Service, and as efficiently managed.

Mr. Matthiessen will organize a force of expert field men taken from cities where the service is best managed and endeavor to build up the weak points. There will be expert mechanics and garage men picked to organize the repair work, and the operation of garages now a part of the motor vehicle service. There will be men picked for their traffic experience because street congestion is a factor in the operation of any motor vehicle in large cities. The postal management is determined to know what this, and all other branches of the service, are costing. Statisticians for that purpose will be selected from cities where the best cost keeping methods are used.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve system in the week ending Sept. 9:

	Capital.	Surplus.	Total Resources.
District No. 4—			
The Minerva Banking Co., Minerva, O	$50,000	$3,084	$395,253
First-Tyler Bank & Trust Co., Sistersville, W. Va	200,000	100,000	2,721,283
District No. 6—			
Citizens Bank of Claxton, Claxton, Ga	30,000	3,000	134,759
District No. 7—			
Victor Savings Bank, Victor, Iowa	50,000	30,000	520,256

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The First National Bank of Butler, Butler, New Jersey.
The First National Bank of Montpelier, Montpelier, Indiana.
The First National Bank of Blooming Prairie, Minnesota.

RAY M. GIDNEY MADE CONTROLLER-AT-LARGE OF NEW YORK FEDERAL RESERVE BANK.

Ray M. Gidney, who has been Manager of the Buffalo Branch of the Federal Reserve Bank of New York since May 15 1919, has been appointed Controller-at-large of the Federal Reserve Bank at its main office in New York. Mr. Gidney will take up his new duties Sept. 15 1921. Other changes were announced as follows by the Federal Reserve Bank of New York this week:

Walter W. Schneckenburger succeeds Mr. Gidney as Manager of the Buffalo branch. He was promoted to the managership from his former office as Cashier. H. W. Snow, Jr., has been advanced to Cashier of the branch from the office of Assistant Cashier, and Clifford L. Blakeslee will continue in his office as Assistant Cashier, to which he was recently appointed.

TREASURY CERTIFICATES AND TREASURY NOTES OVERSUBSCRIBED.

Secretary of the Treasury Mellon announced on Sept. 15 that preliminary reports indicated subscriptions aggregating more than $1,400,000,000 to the Treasury's combined offer of $600,000,000 in short-term notes and certificates dated Sept. 15. The offering of the Treasury notes and certificates was referred to by us last week, page 1109. The subscriptions were closed at noon Sept. 15. The Treasury notes (Series B-1924) at 5½% interest, are dated and bear interest from September 15 1921, and are due Sept. 15 1924. Details of this note offering were given in our item of a week ago. Two series of Treasury certificates were comprised in the offering of last week, namely, Series TM3-1922, 5%, due March 15 1922, and Series TS-1922, 5¼%, due Sept. 15 1922. Both are dated and bear interest from Sept. 15 1921. The following was the text of the certificate offering.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from Sept. 15 1921, the certificates of Series TM3-1922 being payable on March 15 1922 with interest at the rate of 5% per annum semi-annually, and the certificates of Series TS-1922 being payable on Sept. 15 1922, with interest at the rate of 5¼% per annum, payable semi-annually.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates of Series TM3-1922 will have one interest coupon attached, payable March 15 1922, and the certificates of Series TS-1922 two interest coupons attached, payable March 15 1922 and Sept. 15 1922.

The certificates 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 profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these 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 the maturity of the certificates. The certificates of these series do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1921, or on later allotment. After allotment and upon upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itsel 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 all adjustment of accrued interest, in payment for any certificates of the Series TM3-1922 or TS-1922 now offered which shall be subscribed for and allotted.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

AMENDMENTS OF SENATE COMMITTEE TO TAX REVISION BILL—RECOMMENDATIONS OF SECRETARY MELLON.

The Senate Finance Committee virtually completed the work of redrafting the Administration's tax revision bill yesterday (Sept. 16) when it adjourned until next Tuesday,—its final vote on the bill being deferred until next week. While certain of the features of the bill have been referred to the Treasury tax expert, Dr. T. S. Adams, for investigation and report Senator Penrose, Chairman of the Committee, stated on the 15th inst. that the bill would be ready for submission to the Senate with the reconvening of Congress next Wednesday, Sept. 21. The bill as passed by the House on August 20 (details of which were given in our issue of Aug. 27, page 904) has been materially changed by the Senate Committee during the past ten days. The reading of the bill by the Committee was completed on the 7th inst. and on the 8th and 9th inst. Secretary of the Treasury Mellon appeared before the Committee to submit his recommendations regarding amendments to the House bill. On the 8th inst., the repeal of the excess profits taxes, effective as of January last, and the tax on capital stock for 1922, payable July 1 1922—both said to represent President Harding's final opinion on taxation adjustment—and a reduction of the high income surtaxes to 25%, beginning next January, were the chief recommendations made by Secretary Mellon, according to advices from Washington on the 8th inst. to the New York "Times," from which we also quote as follows:

As a substitute for the loss in revenues by such radical repeals and reductions, Mr. Mellon suggested that the tax on the net income of corporations should be increased from 10 to 15% instead of to 12½%, as provided in the House bill. Additional revenues to make up the losses, he said, could be obtained by reducing the transportation taxes by half during 1922 and repealing them in 1923. The House bill repeals all the transportation taxes as well as the tax on cosmetics and proprietary medicines. These latter taxes, the Secretary insisted, should be retained, but collected from the manufacturer rather than the consumer.

Secretary Mellon said that if these recommendations were enacted there would be a greater revenue yield than provided in the House bill and, in his opinion, sufficient to meet the needs of the Government if rigid economies were followed. He estimated that the yield under his proposed plan would be $3,176,000,000.

Secretary Mellon recommended that House provisions as to increasing the exemption for married persons from $2,000 to $2,500 on incomes not in excess of $5,000, and the increased allowance for dependents from $200 to $400, should be retained in the Senate measure.

Mr. Mellon abandoned his recommendation of a tax on automobiles, an increase in the first class postage from 2 to 3 cents, and a stamp tax on checks. He said there did not appear to be any necessity for additional sources of taxation if the Government departments followed an economical program.

Aside from modifying his recommendations as to reduction on surtaxes and the suggestion that the capital stock tax be repealed, the recommendations followed along the lines of his original recommendations made to the Ways and Means Committee before the White House conference at which reductions in Government expenditures were agreed upon.

In his original statement Mr. Mellon recommended that surtaxes should be reduced to 32%, effective January last, and reduced to 25% next January. He now believes that these high surtaxes should be collected for 1921 and the reduction to 25% be made operative next January.

Mr. Mellon strongly insisted that the repeal of the excess profits tax, as of January last, was the most important step the Government could take to place the country upon the high road to prosperity and industrial activity. He said the experts had come to the conclusion that the returns from excess profits taxes would not reach $450,000,000 this year, and even if this amount should be realized, he declared, it was a wrong tax to impose in peace times, as it throttled industrial initiative and in the end worked against the interests of the unemployed. It was pointed out that many industries were making no effort to renew their activities because of the tax.

The views of Secretary Mellon appeared to meet with the approval of a majority of the Republican members of the committee, although Senator Smoot expects to offer his suggestions for a tax on manufacturers and a sales tax. He will have very little support in the committee, it is said.

On the 9th inst. a statement indicating the six changes in the existing law advocated by Secretary Mellon and the Administration was given out by the Senate Committee. The statement also included two tables which give the estimated revenue under the bill that passed the House and under the bill as it was expected to be amended by the Finance Committee. It was reported on the 9th that the bill would be framed to yield a total revenue of $3,200,000,000, instead of $2,785,790,000, the total that, it is estimated, would be the result if the suggestions of Secretary Mellon were followed to the letter. The New York "Times" which is authority for this also said in its Washington advices of the 9th inst.:

The changes proposed by Secretary Mellon follow:

1—Repeal of profits tax as of Jan. 1 1921.

2—Reduction of maximum surtax rate to 25% as of Jan. 1 1922.

3—Increase of corporation income tax to 15% as of Jan. 1 1921.

4—Decrease of transportation tax and insurance tax 50% as of Jan. 1 1922, and repeal as of Jan. 1 1923.

5—Tax on proprietary medicines, perfumery and cosmetics on the manufacturers' or importers' selling price as of Jan. 1 1922.

6—Elimination of the capital stock tax as of July 1 1922.

The tables showing the estimated revenues under the House bill and as amended in accordance with the suggestions of the Secretary of the Treasury for the fiscal year 1922 and the calendar year 1922 are as follows:

ESTIMATED REVENUE.

	Fiscal Year 1922.	*Calendar Year* 1922.
Losses from House bill:		
Profits tax	$250,000,000	$450,000,000
Capital stock tax	----------	60,000,000
Total loss	250,000,000	510,000,000
Gains from House bill:		
Corporation tax	160,500,000	267,500,000
Transportation	65,500,000	131,000,000
Insurance	5,000,000	10,000,000
Perfumery, cosmetics, &c	3,000,000	6,000,000
Total gains	234,000,000	414,500,000
Net loss	16,000,000	95,500,000

The other table submitted by Secretary Mellon follows:

Fiscal Year 1922.	*As Passed by House.*	*As Proposed*	*As Passed by House.*	*As Proposed.*
Personal	$800,000,000	$800,000,000	$750,000,000	$750,000,000
Corporation	450,000,000	610,500,000	400,000,000	667,500,000
Profits tax	669,000,000	419,000,000	450,000,000	---------
Miscellaneous	1,160,455,000	1,233,955,000	981,290,000	1,068,290,000
Back taxes	235,000,000	235,000,000	300,000,000	300,000,000
Total	$3,314,455,000	$3,298,455,000	$2,881,290,000	$2,785,790,000

In the course of his testimony before the Committee, Secretary Mellon suggested various new taxes that might be, if necessary, substituted for taxes already under consideration or mentioned. These would include taxes on documents, a stamp tax, increase of letter postage to three cents and an automobile tax. The Secretary, however, expressed it as his opinion that no new taxes would be necessary.

He also asked for an appropriation of $500,000,000 to be utilized as a sort of "leeway" fund in readjusting the Victory Loan debt which matures in 1923 and totals $3,800,000,000.

The actual revision of the House bill was undertaken by the Senate Committee, section by section, on the 10th inst. Regarding the Committee's action on that day, the press accounts from Washington said:

The principal sections agreed upon to-day were those defining foreign traders and foreign trade corporations, providing the same treatment for personal service corporations as for other corporations and fixing the basis for determining gain or loss in accord with decisions of the Supreme Court. Some minor changes in the House language were made for the purpose of clarification, it was stated.

Senator Smoot, Republican, of Utah, announced to-day it was his plan to withhold his bill embodying the sales tax plan and offer it as a substitute for the House bill as amended by the Committee. Should the Committee reject it, and the general belief seems to be that it will, the Utah Senator plans to offer it in the Senate .

In reporting the approval by the Senate Committee on Monday, the 12th inst., of two of the House provisions, viz. one fixing the maximum income surtax rate at 32%, as compared with the present 65%, and the other increasing by $500 the exemption allowed to heads of families having net incomes of $5,000 or less and by $200 the exemption allowed on account of each dependent—the Washington press advices said:

In voting to reject Secretary Mellon's proposal that the maximum income surtax rate be reduced to 25% the Committee took under consideration a Treasury plan to reduce the rate in each of the income surtax brackets by 1%, so as to lighten the taxes on those having incomes of less than $68,000 a year, as well as those whose incomes exceed that amount.

The House provision repealing excess profits taxes as of Jan. 1 next, instead of Jan. 1 1921, as recommended by Secretary Mellon was approved by the Committee on the 13th inst. On the same date the committee inserted a provision in the House measure repealing the capital stock tax, effective next year, and adopted an amendment increasing the corporation income tax from 10 to 15% instead of 12½% (as proposed by the House) effective Jan. 1 1922.

The further action of the Committee on the 13th inst. was reported as follows in the Washington press dispatches:

Provisions in the House bill stricken out to-day included those exempting from the income tax the salaries of the President and Judges of Federal courts, the first $500 of income from investments in building and loan associations and contributions made by corporations for charitable purposes The committee also disagreed to the House provision allowing travelling salesmen to deduct from their income all expenses incurred while on the road.

A new section added to the House bill would require individuals having a gross income of $5,000 annually to make a return, irrespective of whether the total amount of net income was taxable. Chairman Penrose said the Treasury expected through this provision to collect income tax from many persons not now making returns.

Another provision added by the committee would permit banks to deduct for purposes of Federal taxation the amount of taxes paid to States on the shares of stockholders.

The committee agreed to sections of the House bill exempting from tax interest on bank deposits of foreigners engaged in business in this country, but not having regular places of business, and exempting fraternal beneficiary societies from Federal taxation. It also agreed to the House provision permitting corporations after next Jan. 1 to make consolidated returns for subsidiary companies or an individual return for each subsidiary.

Discussing action on the levy sections, Chairman Penrose said in his opinion no new taxes would have to be imposed and that sufficient funds would be raised by the levies already agreed upon. The thought of the committee, he added, was to repeal the taxes on the transportation of freight and passenger, with the levies on oil by pipe lines and on express packages retained because there was no particular demand for their repeal.

Under the bill as amended to-day corporations would pay $60,000,000 less in taxes in 1922 than under the present law, but it was explained that most of this loss in Government revenue would be made up by committee changes already agreed upon or anticipated.

The reduction in corporation taxes would be accounted for by repeal of the capital stock tax. In the calendar year, 1923, however, corporations would pay $242,500,000 less than under the present law, according to Treasury estimates. This would be brought about through repeal of the profits tax, which would cut Government revenues $450,000,000 a year. As an offset corporations, it was explained, would pay an additional 5% income tax, estimated at $267,500,000.

Among the more important of the changes made by the Committee on the 14th inst. was the decision to retain in force for 1922 all transportation taxes on freight, passenger and Pullman accommodation, at however, half the present rates. The House bill would repeal these taxes on Jan. 1 next. Further action on the bill by the Committee on the 14th inst. was detailed as follows in the advices from Washington to the daily papers:

While agreeing to the House plan to repeal State taxes on perfumes, cosmetics, toilet preparations and proprietary medicines, the Committee voted to impose a manufacturers' tax of 4% on toilet articles and 2% tax on toilet soaps and powders which the House bill proposed to repeal.

Five per cent reductions in the taxes on fur articles, motorboats and yachts, portable electric fans and works of art, agreed upon by the House, were disapproved by the Committee, which voted to continue the present rate of 10% in each case.

The section of the House bill reducing the tax on candy from 5% to 3% was amended to provide that candy sold at wholesale for more than 40 cents a pound should bear a tax of 10%.

In accepting the House reduction from 10% to 5% in the tax on sporting goods, the Committee decided to make taxable skates, snowshoes, skiis, toboggans and baseball, football and basketball equipment, which were eliminated by the House.

Under a new section to the House bill, the Committee proposed the tax on chewing gum be reduced from 3% to 2%. The House measure made no change in this levy.

The House provision repealing all of the so-called luxury taxes was accepted, but the Committee deferred action on the proposal to impose a manufacturers' tax on a number of the articles on which a retail tax is now imposed.

Sections of the House bill accepted without change included those relating to taxes on cereal beverages and soft drinks, repealing the tax on eye-glasses and spectacles, eliminating the license levies on yachts and motorboats of not more than five tons or not over 32 feet in length, and imposing a tax of 10% on camera lenses. The beverage tax changes were accepted subject to possible amendment after further information on this subject has been furnished by Treasury experts.

While the Senate Committee was revising the House measure, representatives of manufacturing interests, in conference here, decided to support and work for a tax revision program substantially the same as that which Senator Smoot of Utah, Republican member of the Finance Committee, has announced he will offer as a substitute for the pending measure. The main features of this program are:

Enactment of a new general manufacturers' tax;
Retention of present income taxes on individuals, with revision of surtaxes;
Retention of the present income tax of 10% on corporations;
Retention of existing taxes on tobacco, narcotics and oleomargerine, and
Retention of existing inheritance taxes.

Spokesmen for the manufacturers explained the proposed manufacturers' tax was not a general sales tax, inasmuch as it would be "levied, assessed, collected and paid upon every commodity manufactured, produced or imported, when sold, leased or licensed for consumption or use without further process of manufacture."

The rate of the proposed manufacturers' tax was not agreed upon, but it was reported discussion revolved around a maximum of 3%.

Action of the Senate Committee to-day in voting to recommend restoration of the transportation taxes and changes in other proposed excise levies was taken despite asstrances from Secretary Mellon and Director of the Budget Dawes that the $350,000,000 reduction in Government expenditures agreed upon at the White House conference last month would be effected. Senators said they wanted a wider margin between Government income and outgo than would be provided if the House changes in the present law had been accepted.

Director of the Budget Dawes furnished the committee to-day detailed statements showing how it is proposed to effect the $350,000,000 savings in Government expenditures for this fiscal year agreed upon at the White House conference last month.

"Both the Secretary (of the Treasury) and myself," wrote Mr. Dawes, "feel it possible to state that there is such reasonable assuarnce that the total reduction of $350,000,000 in ordinary expenditures during the fiscal year 1922, heretofore determined upon, will be reached, that your committte may safely consider it as a fixed amount in the determination of the legislative taxation program."

The statements furnished the committee embraced savings of $305,000,000, but the Director-General explained that figures for the Navy Department had not been included. Estimates from that department are not yet at hand, but the Director assured the committee that pressure would be brought to bear on the Navy to reduce its outgo.

Mr. Dawes's revised estimate was tabluated as follows:

	Aug. 10.	*New Estimate.*	*Net Reduction.*
War Department	$450,000,000	$390,000,000	$60,000,000
Shipping Board	200,000,000	100,000,000	100,000,000
Railroads	545,000,000	456,000,000	89,000,000
Veterans' Bureau	--------	--------	37,500,000
Miscellaneous	--------	--------	18,500,000
Total			$305,000,000

On the 15th the Committee which had the previous day accepted the taxes of 4 cents a gallon imposed by the House on cereal beverages, reconsidered its action and lowered the rate to 2 cents a gallon, the rate fixed by the House bill on unfermented fruit juices; still drinks are taxed 3 cents a gallon under the House bill. All amendments to the inheritance tax features of the bill were perfected on the 15th inst.; these it is stated are of a purely technical nature. Approval was given to the tobacco schedule, which remains the same as in existing the law. In doing this, the suggestion of Secretary Mellon that $25,000,000 or $50,000,000 additional could be realized from tobacco was not entertained, as the Committee members believed the point of absorption had been reached.

On the 9th inst. Senator Hitchcock of Nebraska, acting Democratic leader, issued a formal statement attacking the proposals to repeal the profits tax and cut the surtax rates, declaring such action "very objectionable" Senator Hitchcock said:

The proposal to do away with the excess profits tax and with all surtaxes over 25% on individual incomes, is in my opinion, very objectionable. To make the repeal of the excess profits taxes retroactive to Jan. 1 last adds to the mistake. The surtax is the extra tax paid by inidviduals with large incomes. The larger the income the higher the rate of tax until under the present law the rate reaches 64%. That is to say, a man having $50,000 income a year would pay 25% on everything above that amount regardless of whether the excess was $1,000 or $1,000,000.

I think the graduation should continue upward, as it does not, at least until the rate of tax reaches 64%. Such vast incomes as $500,000 or over cannot be used as incomes. They are merely capital increases. And as such they add enormously each year to the wealth of a few. They are contrary to the public interests and ought to be considered contrary to public safety. They can be limited and restricted by limitation.

In my opinion, one great benefit which has come from high taxes on incomes has been to arouse a great interest in Government economy by making the people feel the cost of Government. The tax on consumption is not felt by the well-to-do, and as long as the revenues of our Government were raised in that way the well-to-do classes were indifferent to the needs of economy. When men began paying definite taxes on their incomes they started the demand for economy in Government expenditures.

The country produces a certain amount of wealth each year. The share of it which each person receives is his income. If the very fortunate get incomes much larger than they can legitimately spend they deprive others of what they actually need. This creates an evil. To remedy this, graduated income taxes and graduated inheritance taxes are desirable. They not only distribute the burdens of Government in proportion to the benefits received but they tend to return to society in general the excessive amounts certain favored individuals have received and for which they have no real use.

On the 7th inst. the Real Estate Board of New York submitted to the committee a brief in which it urged that all corporations organized for building, operating, selling or exchanging real estate, and for no other purposes, should be exempt from the taxation contemplated in the pending taxation bill. The brief was submitted by Edward P. Doyle, Charles G. Edwards and Lawrence McGuire. We learn from the New York "Times" which also said:

The Real Estate Board contends that it is "the bounden duty of Congress to encourage in every way the building industry," and adds that this is a duty that is "paramount to the raising of revenue for wasteful and extravagant government."

"You can get an accurate idea," says the brief, "of the burden imposed on the head of a family of five in New York City by citing the cost of Federal Government annually to such a family, which is $250, while the State and local government cost is $290, or a total of $540. Partly due to this excessive taxation and partly due to the cost of material and the inefficiency of labor, an apartment of four rooms and bath, the smallest decent unit for a family of five, costs, with the land, either in a multi-family house in the thickly settled sections of the city or in a one or two family house in the suburbs, $6,000."

For such a house or apartment, the Real Estate Board contends, a minimum rent of $960 must be charged, or 16% of the cost, of which it is claimed 7% represents interest on the investment, 3% taxes and water, 2% heat, 2% light, insurance and incidentals, and 2% necessary repairs. The shortage of apartments in New York City is estimated at 100,000.

The board contends that the States themselves recognized that "real estate organizations are heavily burdened by taxation for local purposes, and they should not be asked to pay the special taxes for State purposes." The same rule, it is argued, should apply in matters of national taxation.

Senator Simmons of North Carolina, speaking for the six Democratic members of the committee, on the 9th inst., declared against retroactive repeal of this tax and characterized as "indefensible" the proposal of Secretary Mellon to reduce the income surtax rates from 63%, to 25%, effective Jan. 1 1922. He declared that the 32% maximum rate fixed in the House bill was too low.

PRESIDENT HARDING IN REVIEW OF WAR EXTRAVAGANCES AND WORK OF CONGRESS.

A momumental accomplishment which has marked the work of the extraordinary session down to the time of its recess is the term used by President Harding in describing the work of the Administration in a letter in which he reviews the measures placed on the statute books by the new Congress. The letter, commented upon by us last week, page 1082, in our article on "The Financial Situation," is addressed to Senator Medill McCormick of Illinois, and while bearing date Aug. 29, was not made public until Sept. 7. The missive deals with "some of the extravagances incident to war" and states that "the Administrative departments are now in full sympathy with the program of rigorous and unremitting economy through which I believe we will be able during the next year to cover back into the Treasury so large a sum that the aggregate of taxation may be reduced to $3,500,000,000 a year." The President observes that "we shall be greatly aided in a policy of progressively reducing expenditures by the budget law, Republican in origin, design, enactment and execution." In reciting other accomplishments of his Administration the President says in part:

The series of measures looking to the amelioration of conditions in the great agricultural industries would in other times have constituted a striking legislative product of a year's session. These include the law for control of the packing industry, the act for the regulation of grain exchanges and the law for the extension of credits to foreigners through the War Finance Corporation to enable them to carry their crops until the markets will absorb them.

The following is his letter in full in which in instancing extravagances due to war he says that "approximately $3,500,000,000 have been poured out under the direction of the Shipping Board; yet I have from the War Department the curoius bit of information that only one vessel built by the Shipping Board ever carried any American troops to fight in Europe."

The White House, Washington, D. C., August 29 1921.

My Dear Senator McCormick:

Thank you for your letter of congratulation on the accomplishment of the Administration down to date. You have been good enough to speak kindly of the work which the executive departments have accomplished, as well as of that which has been done by the Congress. For myself, I feel disposed to emphasize what seem to me the remarkable achievements of the extraordinary session of the Congress.

In view of the fact that during the war practically no consideration was given to preparation for the new conditions which would come with the return of peace, and that in the two years after the armistice there was hardly any more administrative attention to these problems, I cannot but account it a momumental accomplishment which has marked the work of the extraordinay session down to the time of its recess. For two years befor before the inauguration of the present Administration a Republican Congress patiently and assiduously labored to reduce expenditures. These efforts despite that the Administration was not at that time in political accord with the Congress, produced results which we can summarize in the statement that the appropriations for the current fiscal year will aggregate about four and a quarter billion dollars, and that this is:

Three-quarters of a billion less than the expenditures for the previous fiscal year.

A billion and a half less than the last Administration asked of Congress.

Three billions less than were appropriated for the second preceding fiscal year.

The labors of the Republican majority to lay a foundation for economic reconstruction and to reduce taxation deserve the utmost apprecitaion of the country. The habit of vast expenditures without proper consideration for results is the inevitable fruit of war. Our Government, for example, expended between five and six billion dollars for the manufacture of aircraft, artillery and artillery ammunition.

To show for this expenditure, it has been officially testified that less than 200 American-made airplanes or 200 American-made cannon ever went into action on the fighting front of the war, while not more than 1% of the ammunition expended by American artillery was, according to the same testimony, of American manufacture.

Approximately $3,500,000,000 has been poured out under the direction of the Shipping Board, yet I have from the War Department the curious bit of information that only one vessel built by the Shipping Board ever carried any American troops to fight in Europe. This was a cargo boat, the Liberty, which, according to the War Department records in Oct. 1917, carried approximately fifty soldiers, these were the only soldiers, according to the record, that were transported to Europe before the armistice in a vessel built by the Shipping Board.

According to the most conservative estimate which has come to me, the Railroad Administration has cost the Government between one and a quarter and one and a half billion dollars, and the end is not yet.

Such is the summary of some of the extravagances incident to war. It is gratifying to be able to say, therefore, that probably no other Government in the world has during a similar period so drastically reduced expenditures as has the Government of the United States during the last two years on the insistence of the Republican Congress. Moreover I am happy to assure you that the administrative departments are now in full sympathy with the program of rigorous and unremitting economy through which, I believe, we will be able during the next year to cover back into the Treasury so large a sum that the aggregate of taxation may be reduced to $3,500,000,000 a year.

It should be remembered that the service of the national debt demands a billion and a quarter of dollars annually; that nearly a half billion dollars a year was appropriated for war risk insurance, vocational training, the maintenance of hospitals—in short, for the care of those suffering the disabilities arising from the war; and that approximately a quarter of a billion dollars more is appropriated for pensions on account of earlier wars.

In short, half the present total expenditures of the Government arises from wars of the past. Similar burdens are imposed upon the taxpayers of other countries, and a well-nigh universal protest against a possible repetition of gigantic conflict gives rise to the common hope that the conference in November may lighten the burdens of both armament and taxation, not only for this but for other lands.

Almost without exception the Governments of other countries are faced with great deficits. Their people not only suffer from the general business depression, unemployment, chaotic exchanges and disorder in agricultural prices, but they carry very heavy burdens of taxation, which, nevertheless, is insufficient to meet the current expenditures of their Government.

Budget Law and Other Measures.

We must not overestimate our good fortune and the prudence of our Congress, which permits us to balance revenue and expenditure at a time when deficits are the rule throughout the world. We shall be greatly aided in policy of progressively reducing expenditure by the budget law, Republican in origin, design, enactment and execution, it was the first of a series of measures placed on the statute books at the present extra session of Congress, but I do not hesitate to say that in ordinary times it alone would have been considered a highly creditable chief product of a year's legislative program. Yet in a time of such legislative activity as the present, it is only one among many measures of the first importance to be enacted. It was quickly followed by the anactment of the Immigration law, calculated both to limit the inflow of population during a period of depression and to hasten the day when we may effect the true Americanization of all newcomers to our shores.

The series of measures looking to the amelioration of conditions in the great agricultural industries would, in other times, have constituted a striking legislative product of a year's session. These include the law for the control of the packing industry, the act for the regulation of grain exchanges, and the law for the extension of credits to farmers, through the War Finance Corporation, to enable them to carry their crops until the markets will absorb them.

The establishment of a Veterans' Bureau insures a consummation of those reforms in caring for our disabled men which were inaugurated by Executive order. We have established peace and are seeking to establish the generous production and profitable exchange of foodstuffs and commodities under the conditions of peace and corrolary assurance of good wages and general employment.

In order that the Senate Finance Committee may devote its uninterrupted attention to the permanent tariff and revenue measures, Congress wisely determined upon a thirty-day recess. We may confidently hope, I am sure, that after the recess and before the end of the extraordinary session Congress will adopt both the tariff and taxation measures, and that along with these it will pass the bill to permit funding the debts owed us by foreign governments. This, I hope, will shortly be followed by arrangements under which the debtor countries will begin paying interest on their obligations.

Likewise I am confident that the bill facilitating the funding of the debt of the railways to the United States will become law during the extraordinary session, thus insuring a large and immediate demand for employment of men now idle.

Surveying the national situation as a whole, it is plain that we are working our way out of a welter of waste and prodigal spending at a most impressive rate. We have made much progress toward retrenchment and greatly increased efficiency.

I have all assurance that thoughtful men and women throughout the country will appreciate what has been accomplished and sincerely support our efforts for yet more of achievement along the same lines.

Most sincerely yours,

WARREN G. HARDING.

To Hon. Medill McCormick, United States Senate, Washington, D. C.

PRESIDENT HARDING DECREES THAT GOVERNMENT EXPENDITURES BE KEPT WITHIN INCOME.

The determination to have Government expenditures kept within the Nation's income was reached during a discussion of the preliminary estimates for next year's budget between President Harding and Director of the Budget Dawes during the week end cruise of the President and his party on the Mayflower over Labor Day. The New York "Commercial" in referring, in a Washington dispatch of Sept. 6, to the policy to which the Administration proposes to adhere, said in part:

Heretofore the aggregate of expenditures has been controlled by the anticipated revenue only in a perfunctory sort of way. Frequently the end of the fiscal year has found the outgo greatly in excess of the income, leaving a deficit to be cared for through an issue of Treasury certificates or increased taxes during the succeeding year.

But this practice now has come to an end, the President has decreed. Cabinet chiefs and other department and bureau heads will be given peremptory instructions to give sympathetic co-operation to Budget Director Dawes, to the end that appropriations shall be kept within the estimated revenues.

President Harding came to this determination after several hours' discussion of the preliminary estimates for next year's budget with Director Dawes on the Mayflower during the Presidential party's week-end cruise. The President said on his return on Sept. 6 that the only business transacted on the trip was the work on the budget.

The plan agreed on was to "go ahead and cut to the bone." As Mr. Harding explained to the newspaper correspondents, "the Administration simply must make the garment according to the cloth."

Some displeasure has been aroused by the economy efforts, it was revealed, but this will be put down ruthlessly. "Cut to the bone" is the command from the White House, and no official will be allowed to stand in the way.

Hardly had the Mayflower tied up at the Navy Yard and had landed her distinguished passengers, before Budget Director Dawes had in joint session the organizations which are counted upon to make it possible for the Administration to operate the Government on a strictly business basis. These organizations are the Federal Purchasing Board and the Federal Liquidation Board.

It is the function of these boards to supervise and co-ordinate all purchases and all sales of surplus by every branch of the Government. This system was described officially to-day as a replica of that which has obtained in the United States Steel Corporation for years.

Each department of the Government, it was explained, will buy its supplies, as in the past, and will dispose of its surpluses. But there will be a representative of each Government department on each of the two boards. Through this method, each department will be kept advised as to the purchases and sales of the other branches.

For example, competitive bidding will be eliminated and one department will not be permitted to buy in the open market when another department has a surplus of the needed articles. The lighthouse service now needs vessels to lay buoys. An appropriation ordinarily would be asked. Now the navy, with a surplus of mine sweepers, which are splendidly equipped for laying buoys, will be called upon to transfer to the lighthouse service as many of them as are needed.

The meeting of the two boards to-day was presided over by Colonel Smithers (Sept. 6) chief co-ordinator of the United States, whose relation to the boards is similar to that of Judge Gary to the several subsidiaries of the Steel Corporation. Director Dawes addressed the meeting advising them of President Harding's decree that expenditures must be kept within income.

PRESIDENT HARDING DEPLORES RELIANCE OF LOCAL ADMINISTRATIONS ON FEDERAL GOVERNMENT.

The inevitable tendency to rely unduly on the National Government "for performance of many functions which can only be discharged by local administrative entities" is deplored by President Harding in a letter to Dr. Howard W. Odum, Director of the School of Public Welfare, of the

University of North Carolina prompted by a conference on town and country administration held at the University The letter was made public at Chapel Hill, N. C., on the 11th nst., as follows:

My attention has been called to the regional conference on local government, which you are about to hold for broad consideration of the social, industrial and technical problems of local government.

It is a pleasure to record my hearty endorsement of the efforts you are making, and to emphasize the need which I believe exists for an earnest and continuing presentation of these subjects to the people throughout the country. The problems are manifold and difficult, accentuated by the complexity of conditions which have arisen during and following the war.

There has been an inevitable tendency, because of the overwhelmingly important work which confronted the National Government, to rely unduly upon it for performance of many functions which can only be discharged properly by local administrative entities. This, together with the further fact of our country's rapid growth and the consequent difficulty of adequately planning local governmental machineries, has resulted in a certain inefficiency of the minor administrative organisms which greatly needs to be corrected. It will be corrected whenever the attention of the people is fully aroused and the national genius for administration is effectively applied.

PRESIDENT HARDING DECLARES PURPOSE TO AID THOSE DISABLED IN WAR.

President Harding voiced anew on Sept. 11, the country's nterest in those disabled in the World War, his remarks having been addressed to veterans of the Fifth Division assembled in reunion at Atlantic City. The President in his remarks said:

Nothing Too Good for Veterans.

There is nothing too good in America for its veteran defenders. All America is proud of what you and your division did at the Meuse. All America is proud of what our soldiers did in the critical days of the War. I would be the last man to say that we of America won the War, but I am glad to say that we of this Republic saved the morale of the allied armies. We saved for ourselves and the world the present-day status of civilization.

I am not unmindful of the job that you did over there. I am not unmindful of the service you rendered the country under your former Commander in Chief, and I ask that you render the same faithful service during the years I am in office.

There is still greater service to be rendered in establishing national lines of peace. It is up to you to help solve the problems that have been thrust upon us by the enemy from within.

I want this to continue as an America of opportunity and service and as an America of grateful appreciation. The man who came back wounded and impaired in ability to carry on the vocation of his life deserves the fullest aid and assistance in our power to give, and I purpose to use all the influence I have to see that he gets it, but I am not so much concerned with those who came out of the War unimpaired.

You may be disappointed in matters of legislation, but I want you to know that we are interested in your welfare.

INTERNATIONAL MERCANTILE MARINE AGREEMENT WITH GREAT BRITAIN NOT APPLICABLE TO AMERICAN VESSELS.

A new agreement entered into with the British Government by the International Mercantile Marine was submitted to the U. S. Shipping Board on Sept. 9 by P. A. S. Franklin, President of the International. The new agreement is supplementary to the 1913 agreement, which bound the corporation "to pursue no policy injurious to the interests of the British mercantile marine or of British trade." The new pack provides that vessels operated by the International Mercantile Marine under the American flag shall not be regarded as affected by the original agreement. It is stated that the latest agreement was presented in compliance with a request made last March by the Shipping Board which conducted an extensive inquiry after Senator Jones of Washington, in an address before the National Merchant Marine Association, directed attention to the corporation's contract.

The supplementary agreement was discussed with the Board by Mr. Franklin on the 8th, the Board announcing at the conclusion of the conference that hearings would be held in New York Oct. 4 and 5, at which time the original, as well as the supplementary agreement, would be taken up for consideration. Mr. Franklin is quoted as saying:

I am satisfied that this new agreement fully complies with the resolution of the Shipping Board, passed at its meeting on Mar. 3 1921, and clearly defines what the company has always contended, that its agreements did not apply to any American flag vessels which it owns or operates. I am glad that a hearing is to be held at New York Oct. 4 and 5, with the object of thoroughly familiarizing the new Shipping Board with the affairs of the International Mercantile Marine Company.

The agreement was signed by Rear Admiral F. L. Field and Vice-Admiral Sir Osmond de B. Brock, as "two of the Commissioners for executing the office of Lord High Admiral" of Great Britain; by Stanley Baldwin, as President of the British Board of Trade, and by officers of each of the subsidiary companies involved. The press dispatches from Washington state:

It is specified that the agreements of Aug. 1 1903; Oct. 1 1910, and Sept. 1 1913, "shall be read and construed as if there were excluded therefrom any and all vessels documented under the laws of the United States of America . . . which are at any time operated by the parties hereto of the second part (the I. M. M.) or by any company under their control which is not a British Company."

It was stipulated that the new agreement "shall expire or be terminated in the same manner as the principal agreements."

In the preamble it was set forth that the agreement had been drawn to satisfy doubts which "have been raised in the United States of America" as to whether Great Britain controlled vessels of the I. M. M. which operated under the American flag.

CHICAGO BOARD OF TRADE TO DISCONTINUE INDEMNITY TRADING OCT. 1.

The following dated Chicago Sept. 7, is from the New York "Commercial" of the 8th inst.

Board of Trade members to-day voted overwhelmingly to discontinue trading in indemnities on and after Oct. 1, the vote on the amendment submitted by the directors being 545 for the amendment to 41 votes against it. By this vote, the members of the exchange backed up the officials of the Board of Trade, who contended this should be done as a matter of good faith.

The amendment to the rules providing for the inauguration of trading in cotton seed oil and similar products was also carried by a big majority, 580 for it to five against. It is believed that with Chicago the natural centre for this trade, a big business will be built up in a short time.

The passing of the amendment doing away with indemnities or "puts" and "calls" will mean a big change in the operations of many members of the Exchange. A considerable number of members of the Exchange have confined their business almost entirely to indemnities, and they will now be obliged to turn their attention to other departments of the trade. In many other ways it is expected there will be a contraction of trade, as the indemnities have been used as a basis for active trading by many operators. Some commission men are of the opinion it will cut down business at least 20%.

Officials of the Board of Trade were pleased at the outcome of the ballot, which was in effect a vote of confidence in the administration, as was regarded as demonstrating the good faith of the institution.

Regarding the action of the Board, the Chicago "Tribune" of the 8th inst. quoted President Joseph P. Griffin, as saying:

Action of the Board of Trade members in voting to eliminate the indemnity rule was a clear indication of the earnest desire of the grain trade to aid in enforcement of the new law. Such contracts at times serve a useful economic function, and the Board of Trade's voluntary elimination of them was in line with public opinion in the grain trade itself as in the legislative centres.

The full effect of the Capper-Tincher law will not be known until it has been in operation for some time. The grain trade will do everything possible to aid in carrying out its provisions, despite the fact that the law does not by far represent the wishes of the grain trade.

Previous reference to the intention of the Board to end "puts" and "calls" deals appeared in our issue of Aug. 27, page 906.

PIG IRON PRODUCTION IN THE U. S. IN FIRST HALF OF 1921.

The American Iron & Steel Institute recently issued special statistical bulletin No. 4 which gives the production of pig iron in the United States for the first six months of the present calendar year. The figures show that the output for the first six months of 1921 was barely one-half of the production of either half of 1920. The amount for the first half of the current year is given as 9,530,981 tons, as against 18,490,385 tons in the second half of 1920, and 18,435,602 tons in the first half of 1920. In the following we show the half-yearly figures as reported by the American Iron & Steel Institute back to 1900:

PRODUCTION OF PIG IRON IN HALF YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1911—1st half	11,666,996
2d half	6,146,673	2d half	11,982,551
1901—1st half	7,674,613	1912—1st half	14,072,274
2d half	8,203,741	2d half	15,654,663
1902—1st half	8,808,574	1913—1st half	16,488,602
2d half	9,012,733	2d half	14,477,550
1903—1st half	9,707,367	1914—1st half	12,536,094
2d half	8,301,885	2d half	10,796,150
1904—1st half	8,173,438	1915—1st half	12,233,791
2d half	8,323,595	2d half	17,682,422
1905—1st half	11,163,175	1916—1st half	19,619,522
2d half	11,829,205	2d half	19,815,275
1906—1st half	12,582,250	1917—1st half	19,258,235
2d half	12,724,941	2d half	19,389,162
1907—1st half	13,478,044	1918—1st half	18,227,730
2d half	12,303,317	2d half	20,824,261
1908—1st half	6,918,004	1919—1st half	16,278,175
2d half	9,018,014	2d half	14,737,189
1909—1st half	11,022,346	1920—1st half	18,435,602
2d half	14,773,125	2d half	18,490,385
1910—1st half	14,978,738	1921—1st half	9,530,981
2d half	12,324,829		

Notwithstanding the repeated reductions in prices, the demand for practically all kinds of iron and steel products kept continually shrinking. The steady decline in the amount of unfilled orders on the books of the United States Steel Corporation affords an excellent example of this falling off in demand. The Steel Corporation on April 12 1921, made its first readjustment from the 1919 price schedules which had been maintained up to that time with undeviating persistency regardless of general market conditions. The reductions which were made effective April 13 averaged about $7 per ton from the 1919 prices and were announced in a schedule of nine items. Other reductions followed in quick succession, but the slump in orders was nowise checked

—in fact the depression in the steel trade became greatly intensified. The "Iron Age" of this city compiles each month a record of pig iron production (exclusive of the small amount of charcoal iron produced) and in presenting its tabulation for July 1921 said that the output in that month had been the smallest since December 1903. In August, however, some recovery in production occurred.

According to the record of the "Iron Age," the production of pig iron (always excluding the insignificant amount of charcoal iron produced) in January was 2,416,292 tons; in February, 1,937,257 tons; in March, 1,595,522 tons; in April, 1,193,041 tons; in May, 1,221,221 tons; in June, 1,064,833 tons; in July, 864,555 tons, and in August 954,-193 tons. These monthly totals, however, do not furnish an absolutely reliable test of the course of production since the number of days in the months varies. The average production per day for the different months shows more conclusively the downward trend in the rate of output. The "Iron Age" gives the average *daily* output in January at 77,945 tons; in February the average output was 69,187 tons per day; in March, 51,468 tons per day; in April, 39,768 tons per day; in May, 39,394 tons per day; in June only 35,494 tons per day, and in July but 27,889 tons per day, and in August 30,780 tons per day.

While drastic reductions in prices were witnessed at the very close of 1920, it is perhaps well to take note of the further declines recorded in the first half of 1921. For example, No. 2X Philadelphia pig, which in 1920 had risen to the unprecedentedly high price of $53 51, was quoted on Jan. 4 1921 at $34 79, and on June 28 1921 was down to $25 50, a drop of more than 50% in a little over nine months. No. 2 Valley Furnace on June 28 1921 commanded only $21 00, as against $33 00 Jan. 4 1921 and $50 00 early in September 1920. No. 2 Southern at Cincinnati moved down from $39 50 Jan. 4 1921 to $26 00 June 28, after having been quoted at as high as $46 50 in October 1920. No. 2 Birmingham, which got up to $42 00 in 1920, brought only $35 00 Jan. 4 and $21 50 June 28 1921. In the second half of the year, there have been in all cases reductions to still lower levels. Bessemer pig iron at Pittsburgh dropped from $50 46 in October 1920 to $33 96 Jan. 4 1921 and to $24 46 June 28 1921. In like manner Gray Forge iron at Pittsburgh was quoted at $50 96 in 1920, but on Jan. 4 1921 brought only $33 96, and by June 28 was down to $21 96. The following table compiled from quotations appearing in the "Iron Age," shows the prices of the various grades of pig iron at the beginning of January and the end of June for the last three years.

Grade.	*June* 28 1921.	*Jan.* 4 1921.	*June* 29 1920.	*Jan.* 6 1920.	*July* 1 1919.	*Jan.* 1 1919.
No. 2x, Philadelphia	$25 50	$34 79	$47 15	$44 35	$29 00	$36 15
No. 2 Valley Furnace	21 00	33 00	45 00	39 00	26 75	31 00
No. 2 South'n at Cincinnati	26 00	39 50	45 60	40 60	28 35	34 60
No. 2 Birmingham	21 50	35 00	42 00	37 00	24 75	31 00
Bessemer pig at Pittsburgh	24 46	33 96	46 40	38 40	29 35	33 60
Gray Forge iron at Pittsb'g	21 96	33 96	44 40	38 40	27 15	31 40

The slump in output seems to have been general and confined to no particular section of the country. There is no instance in the tabulation of production by States as prepared by the American Iron & Steel Institute in which the output for the first half of 1921 equaled the production in the last half of 1920. The middle western States seemed to have suffered to a relatively less degree than the other regions, but even here the showing is inordinately bad. Pennsylvania is credited with a production of 7,241,726 tons for the first half of 1920; 6,741,408 tons the second half of 1920 and with only 3,577,570 tons the first half of 1921. In like manner the product of New York and New Jersey combined in the three successive half years was respectively 1,207,475 tons, 1,393,659 tons and 506,113 tons. Similarly the record of Alabama for the three respective half years stands at 1,225,236 tons, 1,167,726 tons and 659,225 tons. When we come to the middle western States we find as already stated that the drop in the last half-year period is not quite so pronounced. Thus, Illinois for the three half-years shows 1,634,164 tons, 1,646,711 tons and 1,030,801 tons, respectively. Indiana and Michigan combined make a similar showing, the output for these States being 1,426,045 tons in the first half of 1920, 1,513,476 tons in the second half of 1920 and 1,019,010 tons in the first half of 1921. Wisconsin and Minnesota (combined) too disclose like results, the record for the the three successive half-year periods being 345,091 tons, 336,314 tons and 211,574 tons. In the following we show the production of pig iron by States for the last three half-yearly periods.

HALF-YEARLY PRODUCTION OF ALL KINDS OF PIG IRON BY STATES.

States.	*Blast Furnaces.* In Blast Dec. 31 1920.	*June* 3 1921. *In.*	*Out.*	*Total.*	*Production—Gross Tons. (Includes spiegeleisen, ferro-mang., ferro-silicon, ferro-phosphorus, &c.)* 1st Half of 1920.	2d Half of 1920.	1st Half of 1921.
Maine	0	0	0	0			
Massachusetts	1	0	1	1	6,180	4,101	1,537
Connecticut	0	0	2	2			
New York	16	3	24	27			
New Jersey	1	1	3	4	1,207,475	1,393,659	506,113
Pennsylvania	73	27	134	161	7,241,726	6,741,408	3,577,570
Maryland	2	1	6	7	254,420	269,313	75,130
Virginia	4	2	15	17	223,522	205,780	53,519
Alabama	15	8	35	43	1,225,236	1,167,726	659,225
Georgia	0	0	4	4			
Texas	0	0	1	1			
West Virginia	3	1	4	5	374,906	397,473	117,215
Kentucky	0	0	7	7			
Mississippi	0	0	1	1			
Tennessee	3	0	17	17	159,041	124,166	12,369
Ohio	49	14	66	80	4,130,811	4,402,659	2,081,847
Illinois	16	6	20	26	1,634,164	1,646,711	1,030,801
Indiana	12	7	9	16			
Michigan	10	2	11	13	1,426,045	1,513,476	1,019,010
Wisconsin	3	1	6	7			
Minnesota	2	0	3	3	345,091	366,314	211,574
Missouri	3	1	3	4			
Iowa	0	0	0	0			
Montana	0	0	0	0			
Colorado	3	2	3	5	206,985	257,599	185,071
Oregon	0	0	1	1			
Washington	0	0	0	0			
Total	216	76	376	452	18,435,602	18,490,385	9,530,981

CALVIN FENTRESS ON THE LUMBER SITUATION.

"The settlement of building trades disputes in Philadelphia, a likelihood of a similar settlement in Chicago, and with the thorough liquidation in lumber prices, I believe the lumber industry throughout the country is getting back to normal faster than any other industry," says Calvin Fentress, of Baker, Fentress & Co. Mr. Fentress adds:

The lumber industry is in a peculiarly strong position. A study of statistics shows practically all of the large industries greatly increased thei productive capacity during the war—one of the few exceptions being the lumber industry. This, it will be recalled, was because the Government requested that home building, which consumes so large a part of lumber production, be deferred until after the war was ended. The present situation, therefore, is:

(1) The production of lumber during the war was not increased; on the contrary there were a number of years before the war in which production exceeded that of any of the war years. It is evident that we have not built up, in the lumber industry, a large number of plants which could only exist on war demands.

(2) Building during the war was deferred and has since been held back by high price of labor and the falling lumber market. Thus there has been dammed up for a number of years the unsatisfied lumber requirements for home building.

These conditions forecast an early increased demand for lumber, and the employment of a larger proportion of the 732,000 men who, under normal conditions, are employed in lumber manufacturing plants, lumber camps, &c.

WAGES OF CIVILIAN EMPLOYEES IN THE NAVY REDUCED.

Wage reductions affecting approximately 60,000 civilian workers in the U. S. Navy went into effect yesterday, Sept. 16. The reductions ranged from 13 to 20%, and were in line with the recommendations made by the Naval Wage Board, a special commission appointed by Secretary Denby to make a study of economic and industrial conditions on which to figure readjustments. The Board held that $1,000 per year was the minimum on which an American family could live with the present level of prices. A summary of the recommendations which became effective Sept. 16 was given in press dispatches from Washington on Sept. 7 as follows:

Overhead positions, including supervisors, foremen and such so-calle non-producers, felt the full force of the recommendations. In addition to a general reduction of 20% in pay for such employees, the number of such positions was decreased one-third, and in some cases one-half.

Unskilled labor was reduced from 48 cents per hour to 41 cents. The Board refused to ask American citizens to work for less, despite the collapse of the unskilled labor market in other industries. Skilled labor, including the great mass of navy yard workers, were dropped from 84 cents per hour to 73 cents.

In many cases the Wage Board made reductions below those recommended by local boards. In general the established wages were made uniform for all yards. According to the Board's report, the scale runs 4 cents an hour below prevailing wages in railroad trades and 5 cents higher than in shipbuilding trades.

The Board, in its report, also pointed out that the wages recommended were only 45% higher than pre-war scales. They likewise called attention to the readjustment between war and peace conditions that now is "perhaps at its most acute stage, one of the painful results of the war."

"The decrease in wages is due to three causes," the report said. "(a) Decrease in living costs amounting to 16.7%, according to Department of Labor figures; (b) the general industrial depression in the country, which may well be expected to be but a phase of the readjustment from war to pre-war conditions that is now perhaps at its most acute state; (c) to the treatment by a certain number of employers of labor purely as a commodity to be obtained at the cheapest possible rate." The report of the Naval Wage Board was quoted and referred to in Washington dispatches of Sept. 7 to the N. Y. "Times," which had the following to say:

"The board does not believe," the report adds, "that it is decent for the Government to pay less money than this [$1,000] to American citizens with families to support.

"The laborer usually has a family to support, and with present prices of the necessities of life, with less than 41 cents per hour, it is practically impossible for him properly to clothe, house, feed and educate his family.

"The board believes that it is contrary to the public interest to give less wages than the above to first-class laborers."

The report received the general approval of Secretary Denby to-day and the new wage scale will become effective Sept. 16.

In general, the established wages are made uniform for all navy yards in the country, and according to the board's report are 4 cents an hour less than the prevailing wages for the railroad trades and 5 cents an hour higher than those now paid in the shipbuilding trades.

The decreases are from 13 to 14% for artisans, 10% for technical employees, 15% for clerks and supervisors, and 20% for certain of the other overhead positions.

In addition the number of authorized supervisors is decreased about one-third and the other overhead positions are decreased in some cases as much as 50%.

The wages for artisans or skilled labor is fixed by the board at 73 cents an hour, and on this point a lengthy statement of findings was made.

Living Up 80%, Wages 45.

"The board invites attention," says the statement, "to the fact that the present cost of living is 80% higher than that obtaining in 1913. The wages herein recommended are only about 45% higher than the pre-war scale.

"There has been more talk about high wages and less about high prices than statistics appear to justify. To secure a pre-war living scale the artisans' present rate of pay should, with present prices, be nearer 90 cents an hour than 73 cents an hour.

"The decrease in the living scale is probably a transient condition, but it is one of the painful results of the war. It is a fact that the condition of unemployment in the shipbuilding trades is more or less a general condition throughout practically all trades and localities of the country."

The Board finds the decrease in wages is due to three causes:

"(1) The decrease in living costs, amounts according to figures from the Department of Labor, to 16.7%.

"(2) General industrial depression, a phase of readjustment to pre-war conditions, that is now at perhaps its most acute state.

"(3) The treatent, by a certain number of employers, of labor purely as a commodity, to be obtained at the cheapest possible rate.

"Fluctuations in rates paid to workmen in all trades," says the report, "are so great that it has been difficult to determine what may be termed the 'prevailing rate' in any narrow vicinity.

Cite Wage Cuts in Industries.

Comparing present conditions with those a year ago, when the present Navy scale was established, the Board finds there has been a general decrease in wages of about 18.5%.

For railroads, decreases in pay have been but 10%; in steel plants, the decreases exceed 25%.

A year ago the Navy Departmental Wage Board reported that the highest wage for any trade was 85 cents an hour and the pay at that time of shipbuilding trades, then almost fully employed was 80 cents.

The pay as determined by the Department of Labor for the automobile and similar industries was 77 cents an hour.

If the average decrease in wages of 18.5% be applied to the foregoing rates, we would obtain a prevailing current wage for artisans throughout this country of somewhere near 65 cents an hour.

One item of the Board's report is on the subject of the payment of wages on a productive labor basis, and is of interest, as the Board says, in that "efficiency at navy yards, as elsewhere, depends upon the sympathetic cooperation between the workmen and the management. The essential thing is to incorporate into the management of the navy yard the brains of the workmen that do the work.

The Board recommended a liberal construction of provisions of the law by which ideas advanced by employees may be met with various forms of reward, such as public recognition, entry upon employee's records or preferential treatment when discharges or promotions are to be made; cash rewards are also to be paid in some cases.

Monthly meetings are provided at all yards and stations, where shop committees of each trade are to take part. These meetings are to be attended by the commandant in person, and the right of employees to present any grievances through their shop committees is made free and untrammelled.

SOUTHERN TEXAS AND SAN ANTONIO FLOODS.

Beginning Friday, Sept. 9, southern Texas was devastated by storms and floods—the precipitation in localities varying from two to twenty-four inches of rain in twenty four hours. From Temple clear to the Rio Grande the raging waters and wind took a toll of upwards of 200 lives while destroying property conservatively placed at $5,000,000. The edge of Austin was touched by a tornado. In the low lands the grade of an already short cotton crop was materially damaged. Along the San Gabriel River in Williamson and Milan Counties 110 lives were lost—mostly Mexican farm laborers. At Thorndale alone sixty-five bodies of Mexicans were recovered.

The greatest destruction was at San Antonio where the small San Antonio River rising at the upper limits and meandering through the city burst its banks and sent a wall of water through the heart of the business section. The raging torrent swept away or damaged half of the 26 bridges that span the stream. At once the pumping plant of the water works was put out of commission, and sewerage mains were severed, adding the danger of pestilence. Electric lights, telephone and telegraph went out. Hotels, churches, office buildings, banks, department stores were flooded as the water rose in some places of the down town district to ten feet.

From the business center the flood tore southward, joined by torrents from other creeks, through the Mexican quarters and carried away some two hundred homes of the poorer classes while the loss of life mounted to sixty persons—mostly children. Mayor O. B. Black has stated that he places the property damage at $3,000,000. The greatest loss has been to stocks of goods that were washed away or covered with mud. The Mayor says that San Antonio, the largest city in Texas, has its Alamo from which it has ever drawn its lesson of self-reliance; that while the people of his stricken city appreciate the kind and generous offers from all parts of the country, no assistance is needed, and that the people of San Antonio will quickly recover from their disaster.

SALE OF RAILROAD EQUIPMENT TRUSTS BY U. S. GOVERNMENT TO AID RAILROAD SETTLEMENTS.

A statement issued by the War Finance Corporation on Sept. 12 announces the sale by the Director-General of Railroads, with the approval of the President, of $7,500,000 6% railroad equipment trust certificates now held by the Government to Kuhn, Loeb & Co., of New York, the price being par and interest. The War Finance Corporation, it appears, did not conduct the sale itself, as it possesses no authority to act for the Government in marketing railroad securities prior to the passage of the Railroad Funding Bill, but Mr. Eugene Meyer, Jr., Managing Director of the Corporation, who has been actively interested in the matter, received the bankers' offer and turned it over to the Director-General. The bankers are quoted as saying that they have purchased the certificates to hold and will not offer them to the public. The official announcement follows:

Statement Issued to the Press by War Finance Corporation Sept. 12 1921.

The Director-General of Railroads announced to-day that he had, with the approval of the President, confirmed the sale, at par plus accrued interest, of $7,500,000 par value of railroad equipment trust certificates now held by the Government. The purchasers are Messrs. Kuhn, Loeb & Co., bankers of New York.

The offer for the purchase of these securities was received from Messrs. Kuhn, Loeb & Co. by Eugene Meyer, Jr., Managing Director of the War Finance Corporation, and transmitted by him to the Director-General of Railroads shortly before Mr. Meyer's departure for a Western trip.

The equipment trust certificates bear interest at 6% per annum, and mature serially from 1928 to 1935, inclusive. The securities sold are of the following railroad companies:

Atchison, Topeka & Santa Fe Railway Co.	$1,500,000
Chicago, Burlington & Quincy Railroad Co.	1,500,000
Norfolk & Western Railroad Co.	1,500,000
Central Railroad Co. of New Jersey	1,500,000
Southern Pacific Co.	1,500,000

While the amount involved in this transaction is not large, when compared with the $500,000,000 or more which the Government is owing to the railroads, the sale has aroused much interest both as showing the improved condition of railroad credit since the sale of 6% certificates was possible at this time at par and interest, and as evidence of the willingness of Government and bankers to co-operate in an effort to hasten the settlement of the Government's obligations to the roads with a view to enabling the latter to meet their pressing requirements for rehabilitation, improvements, &c., and thus stimulate industrial activity.

Government officials at Washington express the confident belief that the Director-General will be able shortly to negotiate further large blocks of the equipment trust certificates which he holds, possibly up to a total of $200,000,000. However, he is not permitted under the terms of the existing law to dispose of the certificates for less than par and interest and it is questionable just what amount of his holding will be found saleable at that figure.

It is considered important therefore that the Railroad Funding Bill, which was passed by the House shortly before Congress adjourned for its summer recess, should become a law as quickly as possible so that the credit of the War Finance Corporation may be available in disposing of the railroad securities held by the Director-General or the United States Treasury. This measure, which was fully described in the "Chronicle" of Aug. 27, p. 910 to 912 and 914, also authorizes the funding of the indebtedness of the roads to the Government for not exceeding fifteen years, thus obviating the necessity which now exists under the Transportation Act of offsetting the same against the amounts due the roads from the Government. With moderate use of Treasury funds and realization, with the help of the War Finance Corporation, on the negotiable portion of the railroad securities in Federal vaults, it is believed there should be no difficulty in discharging the entire $500,000,000 of Government indebtedness to the railroads recently under Federal management.

There are included in the $7,500,000 of equipment trust certificates just sold five lots of $1,500,000 each, consisting of Atchison, C. B. & Q., Norfolk & Western, Central of New Jersey and Southern Pacific, being parts of as many equipment issues, together aggregating nearly 25 millions which, with similar issues made by 75 other railroads, the whole representing in the neighborhood of $330,000,000 face value, were created under identical trust agreements, the Guaranty Trust Co. being trustee and turned over to the Government in payment for new rolling stock allocated to the several roads at the close of Federal control.

One-fifteenth of each issue of these equipment trusts matures yearly on Jan. 15 and the first installment has already been paid (on Jan. 15 1921), leaving still outstanding and in the hands of the Government prior to the present sale, no previous attempt having been made to market the same, substantially the following amounts, aggregating as of May 31 $310,175,300:

Equipment Trust 6% *Gold Notes Held by Director-General of Railroads May* 31 1921 *Persuant to Federal Control Act of* 1918.

Ala. Great Southern RR	$154,000	Kanawha & Michigan Ry	$954,800
Ann Arbor RR	733,600	Kansas City Southern Ry	890,400
Atch., Topeka & S. Fe Ry	6,865,600	Kansas City Terminal Ry	175,000
Atlanta Birm. & Atlantic Ry	917,000	Lake Erie & Western RR	597,800
Atlantic Coast Line RR	5,954,200	Louisville & Nashville RR	9,770,600
Atlantic Coast Line RR. and Louisville & Nashville RR., joint lessees of Georgia RR	1,104,600	Maine Central RR	1,122,800
		Michigan Central RR	4,776,800
		Minneapolis & St. Louis RR	1,388,800
Baltimore & Ohio RR	16,406,600	Mo. Kansas & Texas Ry	1,177,400
Boston & Maine RR	4,974,200	Missouri Pacific RR	9,549,400
Buff. Roch. & Pittsb. Ry	1,870,400	Mobile & Ohio RR	567,000
Carolina Clinchf. & Ohio Ry	5,640,600	Monongahela Railway	460,600
Central RR. Co. of N. J	3,262,000	Morgantown & Kingwood RR	2,427,600
Charleston & W. Caro. Ry	763,000	Nash. Chatt. & St. L. Ry	1,211,000
Chesapeake & Ohio Ry	10,458,000	New York Central RR	12,762,400
Chicago & Alton RR	1,695,400	N. Y. N. H. & Hartford RR	4,019,400
Chic. Burl. & Quincy RR	5,656,000	Norfolk Southern RR	123,200
Chicago & Eastern Ill. RR	691,600	Norfolk & Western Ry	6,426,000
Chicago Ind. & Louisv. Ry	970,200	Northwestern Pacific RR	253,400
Chicago Great Western RR	607,600	Pennsylvania RR	48,544,000
Chicago Junction Ry	446,600	Pere Marquette Ry	8,519,000
Chicago Milw. & St. Paul Ry	15,348,200	Pittsburgh & Lake Erie RR	543,200
Chicago & North West. Ry	9,308,600	Pittsb. McK. & Yough. RR	2,613,800
Chicago R. I. & Pacific Ry	7,576,100	Rich. Fred. & Potomac RR	918,400
Chicago St. P. M. & O. Ry	2,195,200	Rutland Railroad	345,800
Chicago & West. Ind. RR	260,400	Seaboard Air Line Ry	1,540,000
Cin. N. O. & Tex. Pac. Ry	893,200	Southern Pacific Co	2,626,400
C. C. C. & St. Louis Ry	4,788,000	Southern Railway	9,606,800
Colorado & Southern Ry	980,000	Spokane Port. & Seattle Ry	820,400
Delaware & Hudson Co	3,651,200	St. Louis-San Francisco Ry	13,094,200
Detroit Tol. & Ironton RR	788,200	Terminal RR. Assoc. of St. L.	319,200
Detroit & Tol. Sh. Line RR	467,600	Texas & Pacific Ry	2,233,000
Erie Railroad	4,201,400	Toledo & Ohio Central Ry	2,003,400
Ft. Worth & Denver City Ry.	240,800	Toledo St. L. & Western RR.	1,103,200
Grand Trunk Ry. of Canada	838,600	Virginian Railway	1,521,800
Grand Trunk Western Ry	2,825,200	Wabash Railroad	10,381,000
Great Northern Ry	4,008,200	Washington Southern Ry	393,400
Hocking Valley Ry	2,623,600	Washington Terminal Co	88,200
Illinois Central RR	8,509,200	Western Maryland Ry	799,400
Indiana Harbor Belt RR	550,200	Wheeling & Lake Erie Ry	4,281,200

Note.—A table showing the maximum and minimum amounts of equipment trusts authorized to be created by the several roads under this arrangement was given in the "Railway & Industrial" Section for Nov. 27 1920.

An interesting feature of these certificates is the fact that the Government or any corporation like the War Finance Corporation marketing them has the option, if it desires, to ensure the ready saleability of a portion of any issue to stamp the remainder of such issue (the installments maturing after 1930) before selling the same with a statement making the latter inferior in preference and priority. Particulars regarding this right will be found in the "Railway & Industrial" Section for May 1921, page 5, and more fully stated in the "Chronicle," V. 110, p. 922.

The certificates, it should be added, are not guaranteed in any way by the Director-General or the United States Government, but each issue is secured on its own allocated rolling stock, backed by the credit of the railroad that purchased this rolling stock. The certificates were issued under what is known as the "Philadelphia plan" for securing equipment trusts.

The Washington press dispatches speak of the Director General as having in his possession, available for sale, equipment trust certificates to a total of $380,000,000. It is apparent therefore, that this figure, if correct, includes issues other than the $310,000,000 equipment certificates above described, dated Jan. 15 1920, possibly issues not strictly in the nature of equipment trusts; perhaps those referred to in the following table as having been acquired by the U. S. Treasury under Control Act of 1918. Or it may be that the larger total embraces to some extent the equipment trusts obligations created in accordance with the plan under which the National Railway Service Corporation was formed. (Compare Chicago Rock Island & Pacific Ry. in "Chronicle" of July 16, p. 291, and Wheeling & Lake Erie in "Chronicle" of Feb. 19 1921; also see "Chronicle" V. 111, p. 458 and "Railway & Industrial Section, page 5)

In addition to the equipment trusts aforesaid, the Government (or the Director-General of Railroads) holds numerous railroad obligations but many of these are notes (secured by collateral) and could not be readily marketed. Under the original Federal Control Act it was provided that to meet immediate corporate requirements the roads could issue bonds, equipment trusts, &c., which the Government should be authorized to buy. In this way the Government became the owner of the following miscellaneous bonds, notes, &c.:

Obligations of $65,297,250 *Held by U. S. on May* 31 1921 *Acquired Under Section* 7 *of Federal Control Act of* 1918.

Boston & Maine RR	$26,695,000	Receiver M.K.&T.Ry.of Tex	$52,000
Chicago Junction Ry	200,000	New York Central RR	6,500,000
Chicago T. H. & S. E. Ry	50,250	N. Y. N. H. & Hartford RR	3,000,000
Erie Railroad	3,000,000	Pennsylvania RR	20,000,000
Hudson & Manhattan RR	1,000,000	Pittsburgh & Lake Erie RR	500,000
Receiver Int. Grt. Nor. Ry	1,400,000	Seaboard Air Line RR	1,850,000
Locomotive Superheater Co	250,000	Washington Brandywine & Point Lookout RR	50,000
Minneapolis & St. Louis RR	750,000		

In addition to the equipment trust certificates bonds and other obligations above mentioned, the Government has acquired under the Transportation Act of 1920, a large amount of 6% promissory notes secured by collateral, viz.: (a) Under Section 207 to refund indebtedness to the Government existing at end of Federal control 6% notes running not over 10 years, $89,506,500 of May 31 1991, viz.: B. & O., $9,000,000; Chic. Mil. & St. Paul, $20,000,000; N. Y. N. H. & H. RR., $60,626,500; Gulf Mobile & Northern, $480,000; (b) Under Section 210 as amended, 6% notes running not over 15 years to a total of $222,225,667 (as of July 29 1921) representing loans from the Revolving Fund. A list of these last named notes will be found in "Chronicle" of Aug. 13, p. 697.

MEXICAN OIL TAXES RESCINDED.

Following the rescinding of the oil taxes, called for under the Mexican export tax decree of June 7, the return by the Obregon Government of payments made by various oil companies in compliance with that decree was announced in Associated Press dispatches from Mexico City on Sept. 13. The return of the taxes, it is stated, was in accordance with an agreement said to have been reached with five American oil company heads in Mexico City last week. It is further said that such taxes as were paid were proportionately small as compared with the usual payments, as the larger companies had postponed their payments. The repeal of the oil duties was noted in the following copyright cablegram to the New York "Times" from Mexico City, Sept. 8.

One of the first results of the conferences held by the American oil group with Finance Minister de la Huerta is the repeal of the decree calling for the payment of infalsefiable bills for oil duties. These bills were issued by the Carranza regime and were redeemed by their collection as part of the taxes. President Obregon signed a decree this afternoon retiring them. It is estimated that a small amount, less than a million, is in circultion, and this amount is held by speculators, who demanded high prices when the oil companies were obliged to use them to pay taxes.

During the conferences the Government presented a project offering a reduction of taxes on exportation if the oil companies would build refineries in Mexico. The finished product would pay a much lower rate.

It is understood that the time limit given for the payment of the export tax is Dec. 25. The object of the oil group is to start immediate shipments and the rate on exportation will be averaged when the cost of production and the market prices in London and New York are taken into consideration. The conference agreed to adopt a sliding scale, making averages each three months.

Walter C. Teagle, President of the Standard Oil Company one of the members of the Committee representing American oil companies which went to Mexico to effect an adjustment of the oil tax dispute, issued a statement with his return from Mexico on Sept. 9 in which he said:

Our sojourn of one week in Mexico City was very pleasant. President Obregon and Secretary of Hacienda de la Huerta received us cordinally and throughout our negotiations were most courteous. Every disposition to arrive at an amicable settlement was manifested by the Mexican officials and we feel that the adjustment which was made, representing concessions on both sides, was all that could be expected in the circumstances.

The companies which we represent expect to resume immediately their exportation of oil from Mexico, and it is hoped that they may be able to continue the development of the industry in Mexico to the advantage of all concerned, both the companies themselves and the Government and people of Mexico.

We see no reason to doubt that the personal contact now established with the Mexican officials will result in better understanding and mutual benefit.

Mr. Teagle stated that as a result of the agreement the American companies which discontinued exports of oil to Mexico following the imposition of the duties, would resume their shipments. The committee of which Mr. Teagle was head, also included E. L. Doheny, President of the Mexican Petroleum Company; J. W. Van Dyke, President of the Atlantic Refining Company; H. F. Sinclair, Chairman of the Sinclair Consolidated Company and Amos L. Beatty, President of the Texas Company.

DEVELOPMENTS IN NEGOTIATIONS LOOKING TO SOLUTION OF IRISH PROBLEMS—CANCELLATION OF CONFERENCE.

The cancellation by Premier David Lloyd George of Great Britain of the conference which he had proposed be held at Inverness on Sept. 20, for the further discussion of the proposals looking to the adjustment of the Irish problem is the latest development of the interchanges which have taken place between the Prime Minister and Eamonn de Valera, the so-called President of the Irish Republic. This action of Lloyd George results from the reiteration of the claim of the envoys of the Dail Eireann to negotiate with Great Britain "as the representative of an independent and sovereign state." This claim, Lloyd George states, "would make a conference between us impossible," since it would, he states "constitute an official recognition by His Majesty's Government of the severance of Ireland from the Empire and of its existence as an independent republic." In canceling the arrangements for next week's conference, Lloyd George announces that he must consult his colleagues on the course of action this new situation necessitates. Lloyd George's letter suggesting the conference at Inverness on Sept. 20 "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" was given in our issue of the 10th inst., page 1119. Mr. de Valera, in his reply declaring the willingness of the Sinn Fein to enter into such a conference reaffirmed the claim of Ireland to independence and a Sovereign State, and insisted that the Sinn Fein envoys be recognized as representatives of such a State. The couriers through whom this reply was delivered,—Harry Boland, Secretary to de Valera, and Joseph McGrath, were received by Lloyd George at Gairloch, Scotland, on Sept. 13, and an official communique issued thereon that date said:

Mr. McGrath and Mr. Boland had an interview with Mr. Lloyd George this afternoon and discussed some points in reference to the conference suggested in the British Government's last communication. They return to Dublin with Mr. Lloyd George's views for further consideration.

Both the letter of de Valera which was presented by the couriers and the answer of Lloyd George canceling next week's conference were made public on the 15th inst.: the following is de Valera's letter as reported in Associated Press advices from Dublin:

We are unhesitating in declaring our willingness "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.

Our readiness to contemplate such an association was indicated in our letter of Aug. 10. We have accordingly summoned the Dail, that we may submit to it for ratification the names of the representatives it is our intention to propose. We hope that these representatives will find it possible to be at Inverness on the date you suggest, Sept. 20.

In this final note we deem it our duty to reaffirm that our position is and can only be as we have defined it throughout this correspondence. Our nation has formally declared its independence and recognizes itself as a sovereign State. It is only as representatives of that State and as its chosen guardians that we have authority or powers to act on behalf of our people.

As regards the principle of government by consent of the governed, in the very nature of things it must be the basis of any agreement that will achieve the purpose we have at heart—that is, the final reconciliation of our nation with yours.

We have suggested no interpretation of that principle save the everyday interpretation, the same for example, in which it was understood by the plain men and women of the world when on Jan. 5 1918, you said:

"The settlement of Europe must be based on such grounds of reason and justice as will give some promise of stability. Therefore, it is that we feel that government with the consent of the governed must be the basis of any territorial settlement in this war.

These words are the true answer to the criticism of our position which your last letter puts forward. The principle was understood then to mean the right of nations that had been annexed to empires against their will to free themselves from the grappling hook. That is the sense in which we understand it. In reality, it is your Government, when it seeks to rend our ancient nation and to partition its territory, that would give to the principle an interpretation that would undermine the fabric of every democratic State and drive the civilized world back to tribalism.

I am, Sir, faithfully yours,

EAMONN DE VALERA.

The text of Mr. Lloyd George's reply to the Dail Eireann was telegraphed on the 15th, and from London the Associated Press cablegrams give it as follows:

I informed your emissaries who came to me here Tuesday that reiteration of your claim to negotiate with his Majesty's Government as the representative of an independent and sovereign State would make a conference between us impossible.

They bought me a letter from you in which you specifically reaffirmed that claim, stating that your nation "has formally declared its independence and recognizes itself as a sovereign State," and it is only, you added, "as representatives of that State and as its chosen guardians that we have any authority or powers to act on behalf of our people."

I asked them to warn you of the very serious effect of such a paragraph, and offered to regard the letter as not delivered to me, in order that you might have time to reconsider it. Despite this intimation, you have now published the letter in its original form. I must accordingly cancel the arrangements for the conference next week at Inverness, and must consult my colleagues on the course of action this new situation necessitates. I will communicate this to you as soon as possible, but, as I am for the moment laid up here, a few days' delay is inevitable. Meanwhile, I must make it absolutely clear that his Majesty's Government cannot reconsider its position, which I have stated to you.

If we accepted a conference with your delegates on the formal statement of the claim which you have reaffirmed, it would constitute an official recognition by his Majesty's Government of the severance of Ireland from the Empire and of its existence as an independent republic.

It would, moreover, entitle you to declare, as of right acknowledged by us, that in preference to association with the British Empire you would pursue closer association by treaty with some other foreign power. There is only one possible answer to such a claim as that.

The great concessions which his Majesty's Government made to the feeling of your people in order to secure a lasting settlement deserved, in my opinion, some more generous response, but so far every advance has been made by us.

On your part you have not come to meet us by a single step, but have merely reiterated in phrases of emphatic challenge the letter and the spirit of your original claims. I am, yours faithfully,

LLOYD GEORGE.

On the 14th inst. it had been announced that the appointment of plenipotentiaries to the proposed conference at Inverness was approved by the Dail Eireann at its session at Dublin, and that it had likewise unanimously approved the reply to the proposals of Lloyd George regarding the Irish peace negotiations. The Associated Press advices from Dublin on Sept. 14 also stated:

The Dail's official bulletin announcing approval of the five plenipotentiaries says this was done "in view of a possible conference with representatives of the British Government."

The appointments of plenipotentiaries approved were those of the following:

Arthur Griffith, founder of the Sinn Fein and Foreign Minister of the Dail, Cabinet, chairman.

Michael Collins, Finance Minister.

Robert C. Barton, who has been one of the leading figures in the preliminary negotiations.

Eamonn J. Duggan, Sinn Fein member of Parliament and a leading figure in the arrangement of the Irish truce.

George Gavan Duffy, who has acted as representative of the Sinn Fein abroad.

The Dail plenipotentiaries, it was explained, were not appointed to go to Inverness in response to the Prime Minister's invitation, but have been chosen to carry on possible negotiations which may or may not follow the receipt by Mr. Lloyd George of the Dail Cabinet's reply.

The appointment of the plenipotentiaries is considered in political quarters as a move towards throwing responsibility for any breach in the negotiations on the Prime Minister.

The Associated Press last night announced from London that Mr. de Valera had telegraphed Premier Lloyd George expressing surprise that the Premier did not see that Ireland's cause would be irreparably prejudiced if she entered the proposed conference without making her position quite clear. Mr. de Valera's telegram said:

I received your telegram last night and am surprised that you do not see that if we on our side accepted a conference on the basis of your letter of Sept. 7 without making our position quite clear, Ireland's representatives would enter the conference with their position misunderstood and the cause of Ireland's right irreparably prejudiced. Throughout the correspndence that has taken place you have defined your Government's position. We have defined ours.

If the positions were not so definitely opposed there would indeed be no problem to be discussed. It should be obvious that in a case like ours if there is to be any result the negotiators must meet without prejudice and untrammeled by any conditions whatever except those imposed by the facts as they know them.

PRESIDENT HARDING ANNOUNCES AMERICAN DELEGATION TO CONFERENCE FOR LIMITING ARMAMENTS.

Names of the delegates from the United States to the international conference on limitation of armaments and related questions, which will be held beginning Nov. 11 at Washington, were made public by President Harding on Sept. 9 as follows:

Charles Evans Hughes, Secretary of State.

Henry Cabot Lodge, Senator from Massachusetts, Chairman of the Senate Committee on Foreign Relations and Republican floor leader in the Senate.

Elihu Root, former Secretary of State, former Secretary of War, ex-Senator from New York and an American member of The Hague Tribunal.

Oscar W. Underwood, of Alabama, former Democratic floor leader in the House, father of the Underwood Tariff Law and present leader of the Democratic minority in the Senate.

The main delegation from each country participating in the conference will, it is stated, be confined to four members. It is said further that only the chief Allied Powers—France, Great Britain, Japan, Italy and the United States—will take part in the discussion of the question of disarmament.

JAPAN NAMES THE BASIC PRINCIPLES FOR THE LIMITATION OF NAVAL ARMAMENTS.

The first intimation of what appears to be Japan's attitude on the question of the limitation of naval armaments was given in dispatches from Tokio to the Associated Press on Sept. 13. These dispatches said:

A conference of the naval and military authorities and the officials of the Foreign Office has decided upon the following basic principles as the limitation of naval armament, according to the "Asahi Shimbun":

"Japan has no intention of reducing the strength of her navy independently, nor of suspending the previously arranged building program. But as she has heartily approved curtailment, so as to promote the happiness of mankind, Japan is willing to make efforts to establish some arrangement with the Powers.

"Japan believes, first, that it is against the fundamental spirit of the Washington conference that any Power should possess superior forces sufficient to secure a decisive victory over any other Power or Powers; therefore the Powers should minimize the scope of armament to the same degree as that of the country having the smallest naval strength among the Powers concerned.

"Second, the Powers concerned shall not establish any naval base or make any arrangement to serve as naval bases for their navies on the Pacific."

Concerning the second provision, the "Asahi Shimbun" says that the naval officers originally suggested that fortified islands in the Pacific should be prohibited, but this was amended as above.

Furthermore, continues the paper, Japan wants to suggest that limitation should be put on future warship construction after a certain year, to be named, because destruction of existing warships or suspension of construction on those building would involve inconvenience. Also the period for the completion of previously planned vessels should be extended. For example, it is pointed out, the United States should extend her three-year program over a longer period, thereby regulating the augmentation of her naval strength.

Concerning seaplanes, submarines and other destructive agencies, it is stated, there will be further discussions. Definite plans will be drawn up after this draft is submitted for consideration by the Cabinet and Diplomatic Advisory Council.

The Japanese newspapers say that the Japanese Government, on the belief that army matters may occupy a more important place in the conference than was first believed, has decided to send to Washington additional influential representatives.

The Japanese army, which was founded on the French and then the German system, has few officers who are fluent in the use of the English language. General Kanae Utsonomiya and General Yur are the only superior officers who speak English perfectly, but, as both these men are unavailable, the opinion is growing, according to the newspapers, that Lieutenant-General Baron Yusaku Uyehara, Chief of the General Staff, should be named as the supreme Japanese military adviser to the delegation at Washington.

It is argued that, as he uses the French language fluently, he could negotiate with the French delegation if the question of conscription is brought up, Japan and France being the only two great Powers now having conscription laws.

According to the "Yamato Shimbun," Japan has received a communication from the United States concerning the agenda of the conference, suggesting as subjects army and navy restrictions, the open door and equal opportunity in China and Siberia, non-encroachment on the territories of other Powers, spheres of influence, mandates, if they have not been previously settled, and also the question of Manchuria and the Chinese Eastern Railway.

The same newspaper insists that great progress has been made between Japan and the United States in the negotiation of the immigration question, based on the Morris-Shidehara report, but with modifications of it.

BRITISH WORKERS AND LABOR CHIEFS URGED PEACE CONFERENCE WITH IRISH LEADERS.

A copyright cablegram from London Sept. 6 to the New York "Times" said:

The Parliamentary Committee of the Trades Union Congress and the National Executive Committee of the Labor Party, at a joint meeting at Cardiff to-night, sent a telegram to the Prime Minister on the Irish crisis. The message says:

"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."

WARNING AGAINST CIRCUMSCRIBING POWERS OF ULSTER PARLIAMENT.

Warning to the British Government against circumscribing the powers of the new Ulster Parliament was given by Hugh O'Neill, Speaker of Parliament, in an address at Ballymena, County Antrim, on Sept. 11, according to Associated Press accounts from Belfast, which reports him as saying:

Any diminution of the rights and privileges of the new Ulster Parliament as a result of the projected negotiations between members of the British Cabinet and the Sinn Fein," he declared, "would lead to a bitter civil war in Ireland. It would mean war between North and South Ireland the horrors and misery of which we do not like to contemplate. The calamity, as Prime Minister Lloyd George has truly said, wouldnot be confined to Ireland.

"The war would become worldwide," he continued. "Hundreds of thousands of people from Great Britain and the empire would support the point of view held in Northern Ireland, and there would be hundreds of thousands of people from the United States, and possibly from the British colonies and dependencies, who would come to the aid of Southern Ireland. In brief, there would be in Ireland a war which would embroil Great Britain and the United States, and would spread horror over the earth."

Irish has been declared the official language of the Irish Republican Parliament, declared Pierce Beasley, a prominent Republican, in addressing the Waterford Gaelic festival to-day. He added that when the Dail Eireann controlled its own Government it would "no longer allow an English Education Board to officiate, but would start to make Irish the spoken and written language of Ireland from the centre to the sea."

"The Dail Eireann," he continued, "will make Irishmen out of the sons of Spaniards or Englishmen, and even make Irishmen out of Orangemen."

This remark, in which was seen an application to Eamonn de Valera, who was born in America, evoked peals of laughter.

APPELLATE TERM OF NEW YORK SUPREME COURT HOLDS 10% ON PRESENT VALUE OF PROPERTY REASONABLE RENT.

The definition of reasonable rent, a matter which has been the subject of a great deal of controversy since the enactment of amendments to the rent laws of New York State, was held to be a return of 10% on the present value of the property in a case decided by the Appellate Term of the Supreme Court in Brooklyn. The decision, announced on Aug. 31, was given in the case of apartment house tenants in Brooklyn, who had refused to pay increased rent on the ground that it was oppressive. The case was that of Esther Hirsch et al., respondents, vs. Morris Weiner, appellant. In an opinion, written by Justice Kelby and concurred in by Justices Cropsey and Lazansky, five rules, intended for the guidance of municipal courts, landlords and tenants, were promulgated. The following is laid down as the sensible way to determine a reasonable rent:

(1) Determine the present fair market value of the premises by offering opinion evidence as to both fee and rental value or by other competent evidence. (2) Determine the gross rentals demanded by the landlord. (3) Determine the allowable operating expenses for the past year, consisting ordinarily of payments for taxes, water rates, insurances, janitor services, legal expenses, collection of rent, necessary supplies, such as coal, gas and electricity, and necessary current repairs. Allowance should be made for loss of rent by vacancies or non-payment and for annual depreciation, if proved. (4) Deduct from the gross rental the operating expenses, giving the net rental. (5) If this net rental does not exceed 10 per cent of the present value of the property, then the rent demanded is not unreasonable.

The Court said it mattered not whether the property is mortgaged or not, since its rental value is in no way affected thereby, but interest paid on mortgages and expenses of negotiating mortgages are not to be included among operating expenses. The full text of the decision follows:

Thirty-four actions were brought against as many tenants living in the premises Nos. 2104 and 2114 Caton Ave., in the Borough of Brooklyn, City of New York. All of these actions were tried together as one, and separate judgments rendered. Each of the actions was brought to recover five months' rent, viz., for the months of October, November and December 1920, and January and February 1921. The amount of rent reserved in written leases, executed by the several parties herein, is claimed to be the reasonable rental value of the several apartments.

In the particular action tried, the one arising under the tenancy of Morris Weiner, it appeared that a written lease was executed by the landlords and Weiner on July 20 1920, for one year from Oct. 1 1920, to Sept. 30 1921. The majority of the other written leases with the other tenants were executed for the same term in the month of Aug. 1920. All of them, therefore, were executed prior to the Housing Bills passed at the special Legislative session of Sept 1920 and which became law Sept. 27 1920.

The answer of the tenants in the case at bar simply sets up the affirmative defense under the statute that the amount of rent sued for was "unjust and unreasonable, and that the agreement under which the same was sought to be recovered is oppressive." The answer also sets up as a separate defense "that the premises were unfit for the purpose for which demised." No mention of this latter so-called defense appears elsewhere in the record, and no attention will be accorded to it in this Court.

At the opening of the trial it was stipulated that the rent of the tenant's apartment had been increased over the rent as it existed one year prior to the agreement under which rent is now sought to be recovered.

The plaintiffs then undertood the burden, under Chapter 944, Laws of 1920, of showing that the amount of rent sued for was reasonable. The plaintiffs offered and the trial judge admitted opinion evidence of real estate experts as to the present market and rental value of the premises, and the plaintiffs further undertook to prove their operating expenses of the premises during the past year as shown by the bill of particulars.

What is a reasonable rent? And what factors are to be considered in determining the reasonableness of rent? Questions of law arise under the new statutes which many of the trial justices decide in different ways. Some trial justices allow income on actual money invested only; some on the landlord's equity; some say that they never make allowance for depreciation; others that they never allow legal expenses; ordinary repairs are spread over a period of years by some justices, while others add repairs to capital account.

The statutes could easily have been made more definite and certain, but we have to deal with them as they are, and endeavor to lay down some general principles by which they should be interpreted. The facts in the present case will aid in elucidating a general rule.

It appears that the present landlords purchased the property in Feb. 1920 for the sum of $196,000 and that the total gross rental at the time of purchase was $27,000. The assessed valuation for 1920 was $192,000. The property was assessed for the year at $245,000, but it appears this assessment has been reduced to $215,000. The value of the lots it appears is $25,000.

The premises No. 2104 Caton Ave. contains sixteen apartments and seventy rooms and has upon it a first mortgage of $36,000 at 5½% and a second mortgage of $27,750 at 6%. The premises No. 2114 Caton Ave. contains twenty-three apartments and one hundred and eight rooms and has a first mortgage of $52,500 at 6% and a second mortgage of $36,000 at 6%. Plaintiffs claim an estimated charge for renewing mortgages of $1,000. Taxes for the year were $4,876 80. Water rates $456 86. Yearly insurance $380 48. Janitor's services $1,375. Coal bills $4,888 80. Gas and electric bills $236 12. The yearly repairs claimed by the landlords and supported by proof were $4,423 31. A claim of $1,725 45 for services in collecting rents and for supervising the property was also made, the rents being collected in this case by the husband of one of the owners. There was also a claim for loss of rents of $292 35, which is not supported by the proof.

The evidence supports a finding that the fair market value of the premises at the time of the commencement of the action was $215,000 and the value of the land $25,000, leaving the value of the building $190,000.

It is the appellant's contention that the landlords are entitled to a fair return only on the amount of cash actually paid as part consideration for the premises, viz., $49,750, and not upon the fair market value of the premises prevailing at the time for which rent is sought to be recovered, nor even upon the full consideration of $196,000. This contention is clearly unsound. The amount of cash paid by an owner when purchasing cannot help to determine the amount he should have as his net rental. If this were so, an owner whose property came to him by will or gift in any form would not be entitled to any net return and could charge as rent only enough to pay the expenses. And under such a rule an owner whose property was free and clear, though he may have borrowed from his bank or elsewhere every dollar he paid for it, would be entitled to and would obtain a larger net return than if he had mortgaged the property for a part or the whole of its cost. If a house were purchased for $10,000 and the purchaser paid $1,000 in cash and gave back a purchase money mortgage for $9,000, he is still obligated to pay the $9,000. If appellant's theory were correct the buyer would only be entitled to as net income for rent a fair percentage, say at most 10% on the $1,000, or $100 a year, as net rent for a $10,000 property.

We think it matters not, in determining the reasonableness of a rent charge, whether the property is mortgaged. Its rental value is in no way affected thereby. This is the recognized rule (People ex rel. Fitchburgh R. Co. v. Haren, 3 Supp., 86). If this were not the rule there would be discrimination, and the reasonable rental of one property would be larger than that of another though the properties and their operating expenses were identical. Take this as an illustration: Two houses exactly alike and adjoining each other, both free and clear and under same ownership and with the same amount of operating expense; each should yield the same return and there should be no difference in their rental value; but if the owner placed a mortgage on one of the houses the rental value of that one would be lessened, while the rental value of the other one would remain as it had been. This would be the result if the fair and reasonable net rents allowable were in excess of 6% or of the rate of interest carried by the mortgage.

And the higher the rate of interest paid on the mortgage the greater would be the amount of the reasonable rent charge. This may be demonstrated: Assume property worth $5,000 free and clear, reasonable net return 10%, or $500; operating expense, $500; the reasonable gross rentals, upon this hypothesis, would be $1,000, the total of the expenses and the reasonable net return. Assume the same situation, except that the property is mortgaged for $3,000, with interest at 6%; then if the mortgage should be considered, the owner's net return of 10% would be figured only on the equity of $2,000 and would be $200; this amount, plus the operating expense of $500, plus interest on mortgage of $180 totals $880, which would be the reasonable gross rental. Assume again a situation as last stated, except that the interest rate on the mortgage was 5%; then the gross rental would be $850. Upon that basis the rental value increases as the interest rate on the mortgages increases, but decreases as the amount of the mortgage increases. And the logical conclusion from such a method of calculating rental value would be that if the mortgage equalled or exceeded the property's value the owner would not be entitled to any net return and the rental value would just equal the operating expenses.

The September housing legislation (Chap. 944, Laws of 1920) requires the landlord to give a bill of particulars. This must include among other things the annual interest charge upon any incumbrance paid by the landlord and "such other facts as the landlord claims affect his net income from such property." It is argued that this shows the Legislature intended mortgages to be considered in fixing rental value. But we do not so construe those provisions. The rule to which we have called attention says it is immaterial whether the property is mortgaged. This holding is well established and has been recognized generally and should not be deemed changed unless there is a plain legislative direction to that effect. We find none in these statutes. The reference to interest paid on mortgages may be disregarded.

We know no other logical method for determining rental value than to take the present market value of the property regardless of its incumbrances as one of the factors. What the owner paid for it may be some evidence of its present value or it may not be, depending upon the time of and the circumstances surrounding its purchase. The Appellate Term in the First Department has held otherwise in Hall Realty Co. v Moos (188 N. Y. Supp., 858). There it is said that proof of present value is inadmissible and that the owner is entitled only to a "reasonable income on his investment." The same Court, however, has also said in another case (Schwartz v. Deutsch, 187 Supp., 521): "The return upon the investment of the owner of the apartment *or at least upon the value of the premises* should be a material factor in determining what amount will constitute a reasonable rental." This statement may mean that the value of the property is to be the factor only if it be less than the amount of the owner's investment. But why should such a rule prevail? If the investment of the owner be the basis it should be used in all cases. There should not be one basis for one case and a different basis for another. The courts cannot prescribe one rule for "Mr. White" and another rule for "Mr. Black." If the amount of the investment be the factor, then does it matter when the property was bought and the investment made? Or is not the owner's real investment in his property the sum it is worth—the amount for which he can sell it?

If the rental value is to be determined in part by what the owner paid for the property, would he have any "investment" if the property came to him by will? And if the investment exceeded the property's present value why should a tenant be obliged to pay a larger rent because of that fact? Though property has been acquired for $10,000 maybe a number of years ago, if it be fairly worth $15,000 now, why should not the owner who has held it all the time have a fair return upon the amount it now represents? If he sold it for $15,000 the new owner would be entitled to rentals based upon that figure. We think the change of ownership should not affect the rental value. That value is the same regardless of who the owner is or may be. Rental value is not a matter of individuality.

It is obvious that expenses for taxes, insurance, janitor services, repairs, gas and electricity, should be allowed an owner in calculating what gross income should be allowed. We think it is established in this case, as well as in other cases before us, that an annual charge for depreciation on the value of the buildings at the time for which rent is sought should be allowed. The great weight of evidence is that an annual charge of 2% per year for depreciation on the value of the buildings is fair. The Federal and State governments allow such depreciation in the calculation of income tax. There is also judicial authorities for some allowance for depreciation (Schwartz v. Deutsch, 187 Supp., 521).

When vacancies are proven allowance should also be made for failure of rent by reason thereof.

It also appeared in the evidence that the landlords had paid or obligated themselves to pay for repairs made to a boiler on the premises. Two sections of the boiler had become defective and were replaced by the landlords at an expense of $575. There was also included in the repair account a new floor on the roof at a cost of $400, new electric wiring, $773; awnings and window shades, $45, and new plumbing $925. Appellant claims that the items for boiler, awnings and window shades and new plumbing should be distributable against future earnings for "a period of years;" that the item for new floor should be considered "a replacement chargeable against depreciation reserve;" and that the item for electric wiring should be considered an addition to investment and capitalized. We think all of these items were properly allowed by the Court below as current repairs. There are of course instances where buildings are largely remodeled and rebuilt where the improvement should be charged to increase of capital, but the items here for review are not of that character. Nor is the Court impressed with the argument that repairs should be spread over a period of years and charged against future income. If that were so repairs made in the past should be brought forward and charged to current income.

In the case at bar the landlords stipulated that they would accept 7% on the fair value of the premises as the proper amount of net income. We think that this is not only fair, but that a larger rate of net income would be fair. The evidence shows that at the present time one can buy with reasonable safety first mortgage coupon bonds that are producing income at 8% to 8½%. The investor in real estate, if building of houses is to be encouraged, should at least get as much income from real property, with all its attendant trouble, as the investor in mortgages on realty and franchises.

We think the sensible way to determine these questions is as follows:

1. Determine the present fair market value of the premises. This may be done by offering opinion evidence as to both fee and rental value (see Graeber v. Nichols, decided by this Court on Dec. 30 1920) or by introducing other competent evidence.

2. Determine the gross rentals demanded by the landlord.

3. Determine the allowable operating expenses for the past year. These ordinarily consist of payments for taxes, water rates, insurance, janitor's services, necessary legal expenses made by the landlord incidental to maintaining his right to possession and necessary expenses actually paid out for collecting rents; also payments for necessary supplies incident to the use of the premises, such as coal, gas and electricity, and also necessary current repairs for the year. Allowance should also be made for loss of rents by reason of vacancies or tenants failing to pay. Allowance for annual depreciation if established by the proof should be made upon the fair market value of the buildings.

4. Deduct from the gross rentals the operating expenses and this will give the net rental.

5. If this net rental does not exceed 10% of the present value of the property, then the rent demanded is not unreasonable. The reasonableness of a rent charge may vary under changing financial conditions. Upon the proof in this record showing the return upon other well recognized and generally accepted forms of investment we think that 10% as a net return to an owner of real property is not unreasonable. But such a percentage might be excessive if the evidence showed a different situation regarding other investments.

The landlords should not be allowed to charge as an operating expense the interest paid on mortgages, or expense in negotiating mortgages. The reason for this is apparent. The landlord is getting a return as rent on his total investment, which includes that part represented by the mortgages on the property, which must be paid to save the amount actually advanced.

Applying these rules to the facts in the case at bar we find the net rental much less than 10% and therefore reasonable.

The judgments are affirmed, with $10 costs in each case.

CROPSEY and LAZANSKY, JJ., Concur.

The decision of the Supreme Court called forth protests from organizations representing tenants, and on Sept. 6, at a special meeting of the Mayor's Committee on Rent Profiteering, called to consider the effect of the decision, a resolution was adopted and forwarded to Governor Miller, petitioning him immediately to convene the Court of Appeals, to hear an appeal from the Appellate Term's decision in order that conflicting questions might be settled before Oct. 1. The resolution pointed to the congestion and overcrowding in the city, the fact that building enterprises now in process are insufficient for the increase in population and that the present earning capacity of citizens is less to-day than it was a year ago.

The committee was composed of Otto B. Shulhof, chairman; Commissioner of Accounts David Hirshfield, Health Commissioner R. S. Copeland, Tenement House Commissioner Frank Mann, Justice Henry M. Goldfogle, Albert I. Solosky, Edward I. Hannah, Sidney Cohen and J. Pendleton Wilson, counsel. The meeting of the Mayor's Committee followed the announcement by Senator Lockwood that he would convene the Lockwood Joint Legislative Committee for investigating the housing situation with the purpose of appealing the decision of the Appellate Term.

The first steps toward an appeal to the Appellate Division were taken Sept. 8, following the arrival from Washington of Harold G. Aron, attorney for the tenants in the case at issue. With regard to further developments on that date, the New York "Times" said:

Senator Charles C. Lockwood discussed the question of appeal yesterday with Mr. Aron and other counsel in the case. Definite action would have been taken earlier but for the unavoidable absence in Washington of Mr. Aron, who was engaged in litigation involving the U. S. Shipping Board.

When asked by the "Times" to indicate the line of argument the appeal might take Mr. Aron said that in general the rulings on the matter of depreciation and the return on the value of the house rather than the capital invested would be attacked. He said it would be unwise at this time to enter into a technical discussion of the opinion, but outlined his theory of a fair rent.

"The court has rendered a real public service in facing the problem," he said, "as shown by the fact that they had courage to lay down some rules. Whether the rules are correct is for the higher court to determine. At any rate, the decision shows that the rent laws are workable.

"My theory of arriving at a rent differs from that of the court. I am glad that the court saw fit to base its conclusions on findings of fact rather than upon the theory that the renting of private property, having become a public utility, was therefore subject to rate regulation.

"My theory regarding a fair rent is that inasmuch as the rent laws apply only to buildings which were actually constructed at the time the laws took effect and did not apply to new buildings, it seems to me that every building is affected by what you might call an experience rating under normal conditions. If you take the rent at a normal period, say 1918, and increase that by an amount which the landlord proves to have been the increase in operating expenses and then allow the landlord a return on the investment based on the present market value of good securities, you will leave the parties in the same relative position as they were when the rents were fixed by the law of supply and demand."

In illustrating his point Mr. Aron took a house whose rents in 1918 totaled $30,000, with $15,000 expenses and interest on a $10,000 mortgage at the rate of 6%. If the landlord could show that his present expenses were $5,000 more than in 1918 he would be allowed the 1918 rent plus $20,000 expenses, and in addition the rate of interest on the mortgage would be reckoned at 9%, the present value of money. In this way the owner would receive $35,900 in rents, as compared with $30,000, an increase based on his increased expenses, or "a return on the investment based on the present market value of good securities."

Illustrates Case in Point.

In illustrating the manner in which the Brooklyn decision worked out Mr. Aron assumed that a man bought ten $10,000 houses, paying $1,000 for an equity in each house and having the balance on mortgage. As the recent ruling gives the man 10% of the market value of the property, the man's gross income on each house would be $1,000. Deducting $540 for interest on a $9,000 mortgage at 6%, the net income would be $460 on an investment of $1,000, or 46% on his money. On the other hand, the man who owned a $10,000 house free and clear and without encumbrances of any kind, would receive merely the 10% on his investment.

Mr. Aron differs from the court in its method of computing depreciation. In his brief submitted to the Appellate Term he said it was erroneous to compute the depreciation on other than the actual investment "for the obvious reason that it thus becomes a means of making a profit; to allow 2% on a building having a life of fifty years costing $171,000 and to allow that depreciation on an assumed value of $200,000 is to return to the landlord more than his investment under the guise of depreciation.

"The true measure of depreciation in these rent cases, as in all others, is to allow such sum to be deducted each year as will, if invested in a sinking fund, amortize over the life of the building the original investment. Obviously, 2% a year on a sum greater than the original investment is clearly an erroneous allowance, even if the building has only a life of 50 years. The true allowance to the landlord should be such annual allowance as will, in the language of Mr. Justice Lehman in Schwartz vs. Deutsch 'keep the capital intact,' and in the instant case a sinking fund contribution of $817.35 per year at 5% and $1,120.05 at 4% would in 50 years pay back the original investment in the buildings, whereas the court has, in fact, allowed a deduction of $4,000 for depreciation in addition to $3,450 for repairs.

"If the sum allowed by the court for depreciation and repairs ($7,450) is computed on a sinking fund basis at 5% for 50 years, the alleged life of the improvement will aggregate a total of $1,558,577.40, and at 4%, $1,137,404.58, where the actual cost of the buildings to the plaintiffs was $171,000.

"If the sum allowed by the court for depreciation alone is computed on a sinking fund basis at 5% for 50 years, it will aggregate a total of $836,820.08, and at 4%, $610,687.02, whereas the actual capital invested was $171,000."

PROGRAM OF GENERAL SESSIONS OF A. B. A. CONVENTION.

The details of the program which will be presented at the 47th Annual Convention of the American Bankers' Association to be held at Los Angeles Oct. 3 to 7 have become available the present week. Last week, pages 1122-1124, we announced some of the plans which were under way respecting the convention proper and the various divisions of the Association. More complete information is given in the latest outline of the program, which, however, it is noted, is subject to change. The general convention sessions are scheduled for Tuesday Oct. 4, Wednesday Oct. 5, Thursday Oct. 6 and Friday Oct. 7. The Trust Company Division will hold its sessions on Tuesday and Wednesday Oct. 4 and 5; the Savings Bank Division has an extended program covering Monday, Tuesday, Wednesday and Thursday Oct. 3 to 6; the National Bank Division will meet on Wednesday and Thursday Oct. 5 and 6; the State Bank Division will convene on Monday and Wednesday, Oct. 3 and 5; the Clearing House Section has set apart Tuesday Oct. 4 and Thursday Oct. 6 for its deliberations while the State Secretaries Section will meet on Monday Oct. 3. Further below we give the outline of the program of the General Sessions, as thus far arranged the features of the programs which the various divisions will present being given elsewhere in to-day's issue of our paper. In an announcement which came to us early this week, the Association said:

The following and other speakers and their subjects will be arranged in the program later: Sir D. Drummond Fraser, K.B.E., International Credits, "The Ter Meulen Bond Scheme;" Frank O. Watts, Chairman American Finance Group at International Chamber of Commerce Meeting, London, June 25 to July 3, inclusive, and President of the First National Bank of St. Louis—"Our Part in the World's Commerce;" Dr. Henry T. Suzzallo, President of the University of Washington—"Economic Intelligence in Public Opinion;" Judge Chas. F. Moore, Counsel Seaman Paper Co., N. Y. City—"Our Free Country;" Wm. Sproule, President Southern Pacific Company—"The Railroad Situation."

G. B. Walker, Secretary of the Public Relations Committee, has since advised us that the order of the convention's general session speakers' program will be:

Tuesday, Oct. 4: J. M. Elliott, John H. Puelicher, John S. Drum. Wednesday: A. D. Noyes, Henry T. Suzzallo, William Sproule. Thursday: F. O. Watts, Sir D. Drummond Fraser, Francis W. Hirst. And Friday: Donald McFayden and Judge Chas. F. Moore.

The following is the outline of the program of the general convention sessions, which will be held in the Auditorium at 5th and Olive Streets.

GENERAL SESSIONS OF THE CONVENTION.

Tuesday, October 4.

Convention called to order, John S. Drum, President.
Invocation, Bishop W. B. Stevens, Episcopal Diocese.
Address of Welcome, J. M. Elliott.
Response to Address of Welcome, John H. Puelicher.
Annual Address, John S. Drum, President. (Including report of Administrative Committee and Executive Council).
Report of Economic Policy Commission.
Address, (Speaker to be announced later).
Public Relations Commission Report, Francis H. Sisson, Chairman.
Address, (Speaker to be announced later).
Insurance Committee Report, L. E. Sands, Chairman.
Communications, Announcements.
Adjournment.
(Note).—The following official and committee reports having been published in pamphlet form and distributed to the members will not be read.
Executive Manager, Guy E. Bowerman; Treasurer, Harry M. Rubey; General Counsel, Thomas B. Paton; Protective Committee, W. G. Fitzwilson, Secretary; Protective Department, L. W. Gammon, Manager.

Wednesday, October 5.

Call to order, John S. Drum, President.
Invocation, Rev. Willsie Martin, Pastor 1st M. E. Church, Hollywood, Calif.
Report of Trust Company Division, Edmund D. Hulbert, President Savings Bank.
Division, W. A. Sadd, President; Clearing House Section, A. A. Crane, President.
Address, (Speaker to be announced later).
Report of National Bank Division, Henry McKee, President; State Bank Division Elliott C. McDougal, President; American Institute of Banking, Robert B. Locke, President.
Address, (Speaker to be announced later).
Report of Commerce & Marine Commission, John McHugh Chairman; State Secretaries Section, D. S. Kloss, President.
Address.
Communications, Announcements.
Adjournment.

Thursday, October 6.

Call to Order, John S. Drum, President.
Invocation, Rabbi Edgar F. Magnin, Jewish Synagogue.
Report of Committee of Five, C. deB. Claiborne, Chairman; Committee on Public and Private Thrift, S. Fred Strong, Chairman.
Address, (Speaker to be announced later).
Report of Committee on Public Education, John H. Puelicher, Chairman.
Address, (Speaker to be announced later).
Report of Agricultural Commission, Joseph Hirsch, Chairman; Nominating Committee.
Election of Officers.
Appointment of Resolutions Committee.
Report of Committee on Federal Legislation, C. H. McNider, Chairman.
Communications, Announcements.
Adjournment.

Friday, October 7.

Call to Order, John S. Drum, President.
Invocation, Rt. Rev. John J. Cantwell, Bishop Diocese Monterey & Los Angeles.
Report of Committee on State Taxation, Ernest J. Perry.
Committee on State Legislation, Craig B. Hazlewood.
Address, (Speaker to be announced later).
Resolutions Committee Report.
Address, (Speaker to be announced later).
Discussion.
Installation of Officers.
New Business.
Communications, Announcements.
Adjournment Sine Die.

COMMITTEE, DIVISION AND SECTION MEETINGS OF THE A. B. A.

In our item above giving the details of the program of the general sessions of the convention of the American Bankers' Association we indicate the days which have been set apart for the general body and the various divisions of the Association; an outline of the Committee, Division and Section meetings is furnished as follows:

Monday, October 3 1921.

Administrative Committee, Finance Committee, Committee on Pubic Education, Executive Committee (Trust Company Division).
Executive Committees (Clearing House Section and National Bank Division).
Executive Committee (State Bank Division).
Board of Control—State Secretaries Section.
State Secretaries Section meeting, Insurance Committee, Committee on Public and Private Thrift.
Commerce and Marine Commission (Luncheon meeting).
State Bank Division meeting, Committee on State Taxation, Executive Committee—Savings Bank Division.
Committee of Five, State Legislation and State Legislative Council.
Committee on Membership, Economic Policy Commission, Agricultural Commission.
Federal Legislation and Federal Legislative Council.
Public Relations Commission.
Bank Advertising and Publicity Conference.
Executive Council.

Tuesday, October 4.

Savings Bank Division meeting, Clearing House Section meeting, Trust Company Division meeting.
Nominating Committee.

Wednesday, October 5.

State Bank Division meeting, Trust Company Division meeting, National Bank Division meeting.

Thursday, October 6.

Savings Bank Division meeting, Clearing House Section meeting, National Bank Division meeting.

Friday, October 7.

Executive Council (organization of new council).
Administrative Committee meeting.

PROGRAM FOR SESSIONS OF SAVINGS BANK SECTION OF A. B. A.

The program of the Savings Bank Section of the American Bankers' Association at the Convention to be held in Los Angeles the coming month is an extended one; a national conference of Savings Bankers is planned for Monday Oct. 3, and on the same day the annual reunion luncheon will take place; the sessions proper will be held on Tuesday Oct. 4 and Thursday Oct. 6, while on Wednesday Oct. 5 the subject of "School Savings Banking" will be discussed at a luncheon. The details of the program of the Savings Bank Division are furnished as follows:

Monday Oct. 3, Auditorium Bldg., Berean Hall.

NATIONAL CONFERENCE OF SAVINGS BANKERS

Savings Bank Advertising:
W. D. Longyear, Chairman, Vice-President Security Trust & Savings Bank, Los Angeles.
a. Methods—
W. R. Moorehouse, Cashier, Guar. Tr. & Sav. Bank, Los Angeles.
b. Results—
Alvin P. Howard, Vice-Pres., Hibernia Tr. & Sav. Bk, New Orleans.
c. Cost—
C. H. Toll, Vice-President, Security Tr. & Sav. Bank, Los Angeles.
Real Estate Mortgages:
John W. B. Brand, Chairman, Treasurer, Springfield Institute for Savings, Springfield.
a. Relation to Sound Savings Banking—
1. Investment of bank funds.
2. Liquidity.
3. Term of maturity.
4. Amortization.
5. Extension and foreclosure.
Raymond R. Frazier, President, Washington Mutua Saving Bank, Seattle.
b. Valuation, primary and secondary—
1. Land
2. Building
3. Depreciation and Obsolescence.
4. Public Liens.
c. Interest Rates—
1. Urban and rural.
2. Competition with Government Credit Institutions.
3. Forecast.
W. B. Blakewell, Vice-Pres. Mercantile Tr. Co., San Francisco.
General Discussion:

1:00 P. M. Hotel Alexandria, Ball Room.

ANNUAL REUNION LUNCHEON.

This is in charge of the following committee on arrangements for the Savings Bank Division, which has invited as guests the elected officers of the American Bankers' Association and of this Division, also former presidents of the Division:
M. N. Avery, Guaranty Trust & Savings Bank, Los Angeles (Chairman)
C. H. Toll, Security Trust & Savings Bank (Vice-Chairman).
Leo S. Chandler, California Bank.
H. A. Kahler, Citizens Trust & Savings Bank.
Ralph N. Dobbs, Bank of Italy.
C. R. Bell, Hellman Commercial Trust & Savings Bank.
Jay Spence, Los Angeles Trust & Savings Bank.
J. C. Lipman, Union Bank & Trust Co.

Tuesday, Oct. 4, 2:00 P. M., Hotel Alexandria, Ball Room.

ANNUAL MEETING—FIRST SESSION.

President's Address
Appointments
Announcements
Laws that Encourage and Protect Savings as to
a. Organization
b. Management
c. Supervision
d. Reserves
e. Interest Rate
f. Service
g. Security
h. Flexibility
a. Mutual—William E. Knox, Vice-President & Comptroller, Bowery Savings Bank, New York.
b. Departmental—Charles F. Stern, Vice-President, Los Angeles Trust & Savings Bank, formerly State Superintendent of Banks, Cal.
c. Composite—H. P. Borgman, Vice-President, Peoples State Bank, Detroit.
d. National—Investment of Savings Bank Resources—Samuel H. Beach, President, Rome Savings Bank, Rome, New York.
Discussion
Closing Remarks—Raymond R. Frazier, President, Washington Mutual Savings Bank, Seattle. Chairman, Committee on State Legislation

Wednesday, Oct. 5, 1:00 P. M. Luncheon, Hotel Alexandria, Ball Room.

SCHOOL SAVINGS BANKING.

This meeting is open to all bank officers, managers and employees who operate school systems or desire information.

Speakers—J. S. Dodge, State Superintendent of Banks, California; W. C. Wood, State Superintendent of Schools, California; Philip J. Lawlor, Bank of Italy, San Francisco; Frank Hummler, First National Bank, Scranton; C. J. DuFour, Supt. of Schools, Alameda; Miss Meta C. Mohr, Farmers & Merchants Savings Bank, Oakland; A. B. Post, Bank of San Jose, San Jose; J. E. Hall, Alameda Savings Bank, Alameda; A. E. Adams, First National Bank, Youngstown.

Thursday, Oct. 6, 2:00 P. M., Hotel Alexandria, Ball Room.

ANNUAL MEETING—SECOND SESSION.

Thrift and Saving.—Addresses followed by discussion as time permits.
Public Economy.—(Including Budget control of expenditures and credit for the benefit of all people and not minorities and special interests) John S. Chambers, Vice-President, Bank of Italy, Sacramento. Formerly Comptroller of the State of California.
Combining Insurance with Saving Accounts.—Alexander C. Robinson, President, Peoples Savings & Trust Company, Pittsburgh.
Practical School and Industrial Savings Banking.—Charles H. Deppe, Vice-President, Union Savings Bank & Trust Co., Cincinnati.
Postal Savings System—Proposed Changes in the Postal Savings System.—A. E. Adams, President, Dollar Savings Bank and First National Bank, Youngstown.
a. Reports of Standing Committees (printed)
b. Reports of Special Committees.
c. Reports of Convention Committees: Resolutions—Nominations.
d. New Business.
e. Adjournment.
Organization Meeting of New Executive Committee.

PROGRAM OF TRUST COMPANY DIVISION OF A. B. A.

As indicated in our issue of Saturday last, page 1123, the present year's Convention of the Trust Company Division of the American Bankers' Association will be the occasion of the Division's "silver" anniversary. While the various speakers and their subjects were referred to in our item of a week ago, we give here the order of the program as thus far arranged.

Tuesday, October 4.

[No details for this day's session yet announced.—Ed.]

Wednesday, October 5.

Call to order.
Annual Address, President Edmund D. Hulbert.
Greetings by and messages from Organizers and past active workers in Division.
"Your Executive Committee and its Work" Theodore G. Smith, Chairman Executive Committee, Vice-President Central Union Trust Co., N. Y.
"Recent and Current Events at the National Capitol of Interest to Trust Companies." Henry M. Campbell, Chairman of Board, Union Trust Company, Detroit.
"The Trust Officer—The Man and His Equipment."
Judge William R. Hervey, Vice-President Los Angeles Trust & Savings Bank
"The National Publicity Campaign," Francis H. Sisson, Vice-President Guaranty Trust Company, New York City.
"A Bird's-Eye View of Forty-three State Legislative Sessions," Nathan D. Price, Vice-President Hartford-Connecticut Trust Company.
"Investments." J. N. Babcock, President New York City Association of Trust Companies, Vice-President Equitable Trust Company, New York City.
"The State and City Trust Company Section or Association and its Work." By Chairmen or Presidents of those organizations.
"The Relationship of Insurance to Trusts," Herbert M. Morgan Assistant Vice-President St. Louis Union Trust Company.
"Facts and Figures We Need." L. H. Roseberry, Vice-President Security Trust and Savings Bank, Los Angeles.
"Practical Co-operation With the Bar." William S. Miller, Vice-President, the Northern Trust Company, Chicago.
"Payment for Services Rendered." Geo. D. Edwards, Vice-President, Commonwealth Trust Company, Pittsburgh.
"The Spread of Community Trusts." Frank J. Parsons, Vice-President, United States Mortgage & Trust Co., New York.
"Staff Relations and How to Develop Them." P. E. Hathaway, Employment Manager, The Northern Trust Co., Chicago, Ill.

Tuesday Evening.

Publicity Conference, Led by Francis H. Sisson, Vice-President, Guaranty Trust Co., New York.
"Some Businesses We Have Managed," A Symposium.

PROGRAM OF NATIONAL BANK DIVISION OF A. B. A.

Comptroller of the Currency D. R. Crissinger, will address the National Bank Division of the American Bankers Association at the first day's session of the Division at Los Angeles, on Wednesday October 5. The subject of Comptroller Crissinger's remarks will be "Our New Responsibilities." Henry M. Robinson, President of the First National Bank of Los Angeles, H. C. Carr, Vice-President of the First National Bank of Porterville, Cal., and Tully C. Knowles, President of the College of the Pacific at San Jose, Cal., are the others scheduled to address the National Bank Division, the program for which is as follows:

Monday, October 3.

Executive Committee, Standing Committee—Clark Hotel.

Wednesday, October 5, 2 p. m.—Division Meeting, Berean Hall.

Call to Order.
Invocation, Dr. James A. Francis, Pastor, First Baptist Church, Los Angeles.
Report of President, H. H. McKee.
Chairman of Executive Committee Report.—Waldo Newcomer; Secretaries Report, Edgar E. Mountjoy.
Appointment of Committees on Resolutions and Nominations.
Address, Hon. D. R. Crissinger, Comptroller of the Currency, "Our New Responsibilities."
Address, "The Spirit of the West," H. C. Carr, Vice-President, First National Bank of Porterville, Cal.
Adjournment.
Meeting of Executive Committee at conclusion of Division meeting.

Thursday, October 6.—Berean Hall, Auditorium.

Call to Order, President.
Address, "Free Ports and Free Zones," Henry M. Robinson, President, First National Bank of Los Angeles, Cal.
Address, "Labor and Radicalism," Dr. Tully C. Knowles, President, College of the Pacific, San Jose, Cal.
Unfinished Business, New Business.
Report of Committee on Resolutions, Committee on Nominations.
Election and Installation of Officers.
Meeting of New Executive Committee.

PROGRAM OF STATE BANK DIVISION OF A. B. A.

The State Bank Division of the American Bankers Association as we reported a week ago, (page 1123) will be addressed by Guy Huston, President of the Joint Stock Land Bank of Chicago and L. E. Thomas, Examiner of State Banks of Louisiana. The Los Angeles sessions of the State Bank Division will be held on Monday and Wednesday afternoons, Oct. 3 and 5; the program will be as follows:

Monday Afternoon, October 3.

Ball Room, Hotel Alexandria.

Invocation.
"The Star Spangled Banner."
Address of the President, E. C. McDougal, President Marine Trust Company, Buffalo, New York.
Report of the Federal Legislative Committee, J. D. Phillips, Chairman, Vice-President and Cashier Green Valley Bank, Green Valley, Illinois.
Report of the State Legislative Committee, R. S. Hecht, Chairman, President Hibernia Bank & Trust Company, New Orleans, Louisiana.
Report of the Membership Committee, George W. Rogers, Chairman, Vice-President American Bank of Commerce & Trust Co., Little Rock, Ark.

Report of the Committee on Public Relations, H. A. McCauley, Chairman, President Sapulpa State Bank, Sapulpa, Oklahoma.

Report of the Conference Committee, C. B. Hazlewood, Chairman, Vice-President Union Trust Company, Chicago, Illinois.

Address, "Country Banks and Farm Finance" by Guy Huston, President of the First Joint Stock Land Bank of Chicago and President of the Huston Banking Company of Blandinsville, Ill.

Current Topics. Three minute talks by anybody and everybody.

Committee Appointments.

New Business.

Adjournment.

Wednesday Afternoon, October 5.

Ball Room, Hotel Alexandria.

Address, "Importance of Efficient Bank Supervision and How It May Be Secured," by L. E. Thomas, Examiner of State Banks of Louisiana.

Report of the Committee on Exchange, Charles deB. Claiborne, Chairman Director Whitney-Central Trust & Savings Bank, New Orleans, Louisiana, and President National and State Bankers Protective Association.

The Committees on Exchange—the Committee of Seven of the State Bank Division and the Committee of Five of the American Bankers Association—are cooperating with the National and State Bankers Protective Association in endevaoring to obtain Congressional action authorizing charges for the collection of checks.

New and Unfinished Business.

Report of the Committee on Resolutions.

Report of the Committee on Nominations.

Election and Installation of Officers.

Adjournment.

Executive Committee Meeting.—A meeting of the new Executive Committee of the State Bank Division will be held immediately after adjournment.

PROGRAM OF CLEARING HOUSE SECTION OF A. B. A.

Besides a symposium on the Clearing House Examiner System, led by Charles H. Meyer, Chief Examiner of the Chicago Clearing House Association, the program of the Clearing House Section of the American Bankers Association, contains addresses by Alexander Dunbar, Vice-President of the Bank of Pittsburgh, at Pittsburgh, Pa.; Robert B. Locke, President of the American Institute of Banking and Dr. James A. Francis of Los Angeles. There will also be a discussion of Clearing House Problems led by George A. Kelsey, Manager of the Cleveland Clearing House Association. An address by Fred I. Kent, Vice-President of the Bankers Trust Co. of New York. The program which the Clearing House has arranged for the annual meeting in Los Angeles, follows:

Tuesday, October 4, Clark Hotel.

Call to Order, President A. A. Crane.

Invocation.

President's Address.

Report of Chairman of Executive Committee, James Ringold.

Report of Secretary, D. A. Mullen.

Appointment of Committees—Nominations and Resolutions.

Address, Dr. James A. Francis, Los Angeles.

Address, "The Slogan of To-day", Alexander Dunbar, Vice-President Bank of Pittsburgh (Pres. Penn. Bankers Association.)

Address, "The Institute Clearing House" Robert B. Locke, President, American Institute of Banking.

Adjournment.

Thursday, October 6, Clark Hotel.

Call to Order, President.

Symposium, Clearing House Examiner System led by Chas. H. Meyer, Chief Examiner Chicago Clearing House Association.

Speakers:

E. A. James, Examiner, Salt Lake City Clearing House Association.

Francis Coates, Jr., Examiner Cleveland Clearing House Association.

John W. Wilson, Examiner, Los Angeles Clearing House Association.

J. H. Peterson, Examiner, New Orleans Clearing House Association.

Discussion of Clearing House Problems led by Geo. A. Kelsey, Manager Cleveland Clearing House Association.

Report of Nominating ommittee.

Election and Installation of Officers.

Unfinished Business, New Business.

Adjournment.

The announcement that Mr. Kent would be a speaker has come to us since the foregoing program was prepared.

PROGRAM FOR STATE SECRETARIES SECTION OF A. B. A.

For the Los Angeles meeting of the State Secretaries section of the American Bankers Association scheduled Oct. 3, the following is the program:

Monday, Oct. 3, Clark Hotel.

Call to Order—President.

Annual Address—President—Secretary D. S. Kloss.

Appointment of Resolutions and Nominations Committees.

Report of Secretary-Treasurer M. A. Graettinger, Illinois.

Committee on Simplified Income Tax Forms for Banks, Secretary W. F. Keyser, Chairman, Mo.

Committee on Forms—Secretary W. C. Macfadden, Chairman, No. Dak.

Committee on Insurance—Secretary Geo. H. Richards, Chairman, Minn.

Committee on Federal Tax Law Revision (appointed by Central States Conference)—Secretary M. A. Graettinger, Chairman, Illinois.

State Convention Dates—G. E. Bowerman, Executive Mgr., A. B. A.

Report of Committee on Resolutions and Nominations.

Election and Installation of Officers.

Adjournment.

The newly elected Board of Control will meet immediately after adjournment.

It is announced that no provision for headquarters for the State Secretaries Section has been made this year. Arrangements will be made for a desk at the general information bureau of the Los Angeles Committee for use of those secretaries who do not have individual State Headquarters. The Board of Control will meet in the Clark Hotel Banquet Room 1:30 P. M., Oct. 3.

SECRETARY OF TREASURY MELLON AND OTHER GOVERNMENT HEADS IN APPRECIATION OF A. B. A. COOPERATION.

The following letter has been received by Marco H. Hellman, representing Los Angeles bankers in charge of the coming convention of the American Bankers Association, from A. W. Mellon, Secretary of the Treasury.

With respect to the annual convention of the American Bankers Association, to be held in Los Angeles in October, I am glad to extend my best wishes for the success of the convention. I am glad also to have this opportunity to express to the American Bankers Association my sincere appreciation of the helpful cooperation which the Treasury has constantly had from American bankers in the past, and my confident hope that the Treasury will continue to hvae the cooperation of the Association in meeting the many financial problems which confront the Nationa, with the broad vision and earnest effort that have characterized the Association's activities in the past.

Sincerely yours,

A. W. MELLON, *Secretary.*

Mr. Hellman is also in receipt of communications from Secretary of State Hughes and Secretary of Commerce Hoover, both of whom interested as they are in the restoration of the country to more normal business conditions, were asked to attend the annual convention of the American Bankers Association. In asking Secretary Hughes and Secretary Hoover to attend the sessions of the Convention, the bankers were in hope that their program for better business conditions could be reviewed by these men and approved in the light of their knowledge of international conditions. Although the press of national business will not permit them to leave Washington for such an extended trip, they have expressed in their letters to Mr. Hellman their hearty approval and best wishes for the success of the Convention itself and of the curative measures to be discussed there. The American Bankers Association has the reputation of always coming to the assistance of the Government at any time it is called upon, and the fact is evidently fully appreciated at Washington, from the tone of the letters received.

DISCUSSION OF INTERNATIONAL REGULATION OF NATIONAL FINANCE AT A. B. A. CONVENTION.

In calling attention to the fact that one of the most interesting of the discussions at the annual convention next month of the American Bankers' Association will be that of the international regulation of national finance, the publicity Committee of the Convention (Marco H. Hellman, Chairman) says under date of Sept. 9.

For more than a decade the great American banking firms have engaged in international financial transactions in a steadily increasing extent. Not only has this included the financing of large foreign enterprises of a private or semi-private nature, but has included more and more of late, the relieving of the financial stress of foreign governments. However, the average banker in the United States has never given serious consideration to this phase of world banking. His problems were always more or less localized, and he left to the great banking houses of the Atlantic seaboard the problems of foreign financing with which they, as international bankers, were coming into constant contact. However, now that the entire financial structure of the continental nations as well as those of the Near East isin a most chaotic condition, even the small bankers of the United States is force dto take a most lively interest in those aspects of foreign finance that are continuing to affect the exchange rate of these countries. With the manufacturers of almost every section cut off from foreign markets through the greatly depreciated currency of these European countries, the problem has changed from a foreign one to one of the most vital concern to the banker in interior America. One of the most interesting phases of the discussions at the Convention of the American Bankers Association to be held in Los Angeles Oct. 3 to 7, will be that of the international regulation of national finance. By this is meant that in the opinion of some of the wisest financiers of the country, there should be formed some international body, which through economic pressure or otherwise should devise some means to reestablish the depreciated currency of these mushroom states so that international trade can again be resumed. Experts from abroad will lend their knowledge to the Convention, and it is hoped that with the cooperation of this great body of bankers, some definite plan to relieve the present situation can be devised.

SPECIAL TRAIN ENROUTE TO A. B. A. CONVENTION.

The first of the special trains carrying banker delegates to the Forty-Seventh Annual Convention of the American Bankers' Association in Los Angeles, Oct. 3 to 7 1921, left the Grand Central Terminal yesterday (Sept. 16). This special de luxe train is going by way of the northern route, and will carry its passengers to such well-known points in the West, Northwest, and Canada, as Portal, Moose Jaw, Medicine Hat, Banff, Lake Louise, Glacier, Vancouver, Seattle, Portland, Shasta Springs, San Francisco, Yosemite Valley, and other points of interest enroute, arriving in Los Angeles, Sunday, Oct. 2. According to the Association, it is the first substantial quota of Atlantic seaboard bankers to start for the Convention, and will be followed at intervals by other special trains which will leave New York, Chicago and other important cities throughout the United States. This is simply a forerunner of the many hundreds of American bankers who will journey to the most important banking gathering of the year.

INDUSTRIAL LOS ANGELES.

[By Charles F. Stern, Vice-President, First National Bank of Los Angeles and the Los Angeles Trust and Savings Bank, formerly State Superintendent of Banks of California.]

For thirty years Southern California has been advertised as a winter resort, and for the last three or four years there has been a movement on foot to make this section a summer resort as well.

These movements, excellent as they are, fall far short of the mark, and what those of us are interested in the industrial future of Southern California must do is to show the people of the United States that the very climatic conditions which make this an ideal playground, also permit of a complete working cycle of 365 days in the year. Our traffic is not blocked by snow or ice, and summer production is not hindered by the killing heat of the Middle West.

Originally people came to Southern California to play, and because they have stayed to work, some 4,000 manufacturing institutions of varying sizes have sprung up in and around Los Angeles, with the result that since the war we have awakened to the fact that Southern California has a very definite industrial future, if so be that we take full advantage of our opportunities.

Aside from our climatic asset, what are our governing conditions, and how do they compare with the offerings of other sections of the United States?

Let us consider the economic requirements for industrial growth under the six great basic headings of:

Markets	Transportation
Water	Power
Raw Materials	Labor

If any one of these six requirements were lacking, and could not be supplied, our plan for industrial structure would fail. Because of the interlocking of these requirements it is somewhat difficult to segregate exactly their relative importance, but because all six are definitely at our disposal it is the less necessary that such a segregation should be made. It is merely enough that they are available.

As a result, Los Angeles is on the threshold of a new industrial era, with new conditions to face and new problems to solve.

For centuries there has been a westward movement of people—first across Asia and Europe, then across the Atlantic, and, in the last 150 years, the movement has been westward across this continent. To-day, we on the west slope of the Sierras face, across the Pacific, the beginnings of this world-encircling movement, and, as a result, Oriental trade can and will flow back along the lines of our own advancement. The railways that brought us west will take our products east, with the result that we on the Pacific Coast occupy the same position in regard to Pacific trade that people of the Atlantic Seaboard have occupied in regard to Atlantic trade in the past century.

Our geographical position is ideal. As ships through the Panama Canal seek the Orient, by the great circle route, they must pass within a few miles from our port, and even San Francisco lies farther from their most direct route than does this city, while for sailings from American ports to the South Seas and to that part of the Orient lying south of the Equator, the most direct routes runs from Southern California.

As far as the trans-continental haul is concerned, the Southern Pacific line, tapping the Southern States, comes directly here. The economic haul from the Mississippi Valley and points south of Kansas City and Chicago, via the Santa Fe, lies directly to Los Angeles. The dividing line between Los Angeles and San Francisco on the economic haul from the inter-mountain territory lies half-way between Ogden and Salt Lake City, so that all that part of the Colorado tapped by the Denver & Rio Grande is tributary to Los Angeles. For traffic coming west from Omaha over the Union Pacific and down from Pocatello and Butte, there is so little difference in the economic haul between San Francisco and Los Angeles that we are in full position to compete. San Francisco has a little the best of it in mileage, but to reach that city the bay must be ferried or freight hauled around the bay through San Jose and up the Peninsula—even after the expensive railway portages at Port Costa.

Los Angeles can compete at every point, and this ability to stand competition is vital, since for years the Mississippi Valley and the inter-mountain country have furnished the raw materials for the industrial workshops of the Ohio Valley and of the Atlantic seaboard, and those workshops have in turn furnished America's business upon the Atlantic.

In the San Francisco Bay district, the Port of Los Angeles is considered more or less of a joke, but it is extremely doubtful how long that idea will be maintained, for there is every indication that what happened at Ashtabula, on the Great Lakes, where a hand-made harbor was dug from the clay banks, will take place in the district surrounding the present Los Angeles harbor, with the result that this city in the future may have even a more compact and more efficient harbor, because it must be built to order, than it would have if we had the natural benefits of San Francisco Bay with which to start. At Los Angeles harbor we must utilize every inch of space and must dig our slips and channels as we need them, making each slip a part of a compact whole. We are forced to make a tailor-made harbor, fitted to our own measure, and to our own needs, and, so long as we draw specifications to fit these needs, we will gain by the compactness and the efficiency which is being forced upon us. Already thirty-nine steamship companies, having vessels in international service, operate at this harbor and our commerce has increased from 192,000 tons in 1919 to 476,000 tons in 1920—not bad for a single year.

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.

The New York Stock Exchange memberships were posted for transfer this week, the consideration each case being $86,000, an advance of $6,000 over the last preceding transaction.

Sales of New York Curb Market seats were reported, one early last week at $4,250 and another at $4,500 in each instance an advance of $250 over the last preceding transaction.

The Guaranty Trust Company of New York yesterday reduced its quarterly dividend from 5% to 3%, or from a basis of 20% per annum to 12% per annum. The step was dictated by prudence and conservatism, as current earnings would have warranted continuance of the old rate. The company has taken a further noteworthy step in submitting to the stockholders of the company a report of condition as of Sept. 6, with an explanatory statement indicating that extraordinary reserves of approximately $15,250,000 had been set up to cover "any losses that may be sustained from banking operations in Central and South America." The following is the explanatory announcement:

To the Stockholders:

Your directors have unanimously voted a dividend for the quarter ending September 30 of 3%; this contrasting with 5% quarterly that has been paid for some years.

Your directors have heretofore charged off all realized losses; but in addition, in order to anticipate any other possible losses, have now set up extraordinary reserves of approximately $15,250,000, charging such reserve items against the company's surplus and undivided profits accounts. The Company's statement thus shows capital, surplus and undivided profits of $41,131,464. These figures have been arrived at by the directors, in consultation with leading authorities, after exhaustive examination; and make complete allowance for all accounts concerning which question has been raised. These include any losses that may be sustained from banking operations in Central and South America, where the shrinkage in the value of customers' loans, due to the unprecedented fall in the price of commodities and the fluctuation in exchange, have been excessive.

The company's current earnings (before charge-offs) for the nine months ending Sept. 30 will be in excess of five million dollars, the total dividend requirements for the year at the former rate, but your directors have adopted the conservative course, first of setting up immediately ample reserves against all its known or potential losses; and second, at this time, of making a certain reduction in its dividend distribution so as to devote a greater portion of is earnings than heretofore to the increase of its surplus fund.

By order of the Board of Directors.

The condensed statement as of Sept. 6 of resources and liabilities follows:

Resources—		*Liabilities—*	
Cash on hand, in Fed. Res. Bk.& due from banks and bankers	$140,655,042 81	Capital	$25,000,000 00
U. S. Govt. bds. & certfs.	34,334,744 98	Surplus fund	15,000,000 00
Public securities	24,254,160 72	Undivided profits	1,131,464 93
Other securities	30,780,662 43		$41,131,464 93
Loans and bills purchased	331,835,774 41	Accrued dividend	550,000 00
Real est. bds. & mtges.	2,674,016 67	Accrued int. payable & reserves for taxes & expenses & other liabs.	21,324,262 72
Foreign exchange	2,008,068 16	Notes, bills & acceptances rediscounted with Fed. Reserve Bank	50,250,462 85
Credits granted on accept	25,176,540 91	Notes secured by Liberty bds. rediscounted with Federal Reserve Bank	6,808,500 00
Real estate	8,658,083 41	Acceptances—N.Y. office	19,905,208 81
Accr. int. & accts. receiv.	10,233,241 90	Foreign offices	5,2 1,332 10
		Outstand. treasurer's cks.	17,103,134 55
		Deposits	448,265,970 44
	$610,610,336 40		$610,610,336 40

Samuel Moore, Jr., a member of the banking firm of E. J. Moore & Co., died on Sept. 11 after a prolonged illness.

John Willard Lapsley, a member of the New York Stock Exchange, died on Sept. 8. Mr. Lapsley was 54 years of age. He was a member of the Stock Exchange since 1907, and had formerly been connected with the firm of which his father, the late Howard Lapsley was the head. Following the death of his father he became associated with E. & C. Randolph, and at the time of his death had his offices at Maxwell & Co., 15 Broad Street.

Stuart D. Preston has been elected an Assistant Secretary of the American Trust Company of this city.

The Industrial Bank of New York has leased the first floor of the Fourth Avenue Building, at the southeast corner of 4th Avenue and 27th Street. The new quarters will be occupied as soon as the bank can obtain possession and make necessary alterations. The present tenants will vacate the premises Feb. 1 and remodeling will begin immediately afterwards. The bank expects to move on or about April 1. The Industrial Bank opened for business Dec. 22, 1919, in its present quarters at 4th Avenue and 24th Street. The bank has made steady gains until now the deposits total more than $7,000,000. The bank plans to add an up-to-date Safety Deposit Department to its present services when the change in location is made.

The officers of the bank are: Staughton B. Lynd, President; Ralph A. Stephenson and Richard H. Gatling, Vice-Presidents; Junius B. Close, Cashier, and David V. Austin, Assistant Cashier. The following are the directors of the bank: Frank N. B. Close, Vice-President Bankers' Trust Co.; Williams Cochran, Luke, Banks & Weeks; Philip De Ronde, President Oriental Navigation Co.; J. Fletcher Farrell, Vice-Pres. and Treas., Sinclair Consolidated Oil Corp.; Donald G. Geddes, Clark, Dodge & Co.; Thomas Hildt, President Merchants National Bank, Baltimore, Md.; Arthur Iselin, William Iselin & Co.; Percy H. Johnston, President Chemical National Bank, New York; Frederic A. Juilliard, A. D. Juilliard & Co.; Darwin P. Kingsley, President, New York Life Insurance Co.; Staughton B. Lynd, President; Charles M. Macfarlane, Vice-Pres. and Treas., Morris & Co., Chicago, Ill.; Paul Moore, Taylor, Bates & Co.; George Nichols, Minot, Hooper & Co.; Richard E. Reeves, President Hunter Mfg. & Commission Co.; Samuel W. Reyburn, President Lord & Taylor; Frank Morse Smith, H. J. Baker & Bro.; Paul Sturtevant, Harris, Forbes & Co.; Everett B. Sweezy, Vice-Pres. First National Bank of New York; Melvin A. Traylor, President First Trust & Savings Bank, Chicago, Ill.; Stephen H. Tyng, President Stephen H. Tyng, Jr., & Co., Inc.; Royall Victor, Sullivan & Cromwell; John J. Watson, Jr., Vice-President International Agricultural Corp.; Ridley Watts, Ridley Watts & Co.; C. Morton Whitman, Vice-President Clarence Whitman & Son, Inc.; Malcolm D. Whitman, Vice-Prest. Wm. Whitman & Co., Inc.; George Whitney, J. P. Morgan & Co., and Thomas B. Yuille, President Universal Leaf Tobacco Co.

Application to convert the Metropolitan Bank of this city into the Metropolitan National Bank of this city has been made to the Comptroller of the Currency. Reference was made in our issue of May 21 to the proposed offer to purchase the minority shares of the Metropolitan Bank by the Chase Securities Corporation (a subsidiary of the Chase National Bank) which controls the Metropolitan Bank. It was stated at that time that it was understood that ultimately the Metropolitan Bank would be merged in the Chase National.

Jeremiah Milbank has been elected a director of the Chase National Bank of this city. Mr. Milbank is a member of the firm of Milbank & Co., 40 Wall Street.

William S. Hall, President of the Hempstead Bank, Hempstead, L. I., and Cashier of the Freeport Bank, Freeport, L. I., died at his home in Freeport on Sept. 9. Death was due to apoplexy, following a stroke of paralysis suffered by Mr. Hall some months ago. Mr. Hall was 60 years of age and a native of Hempstead. He had been Cashier of the Freeport Bank since its organization in 1892.

The Boston "Transcript," in its issue of Aug. 31, printed a statement sent by Bank Commissioner Joseph C. Allen, on that day, to each depositor in the closed Hanover Trust Co. of Boston, showing the exact status of the bank's affairs at the close of one year of liquidation. "He explains," said the "Transcript," "that the plan for the taking over of the bank by the Boston National Bank has been held up by court action of the trustees in bankruptcy of Charles Ponzi and that unless the sale takes place he will proceed at once to pay a dividend of 50% in the Savings Department and to liquidate that department as soon as possible. The Commissioner states that during the year $1,400,000 of the assets have been liquidated, but that there remains a sum of more than $1,500,000 of loans unpaid, which will take a long time to realize and which do not disclose sufficient value to pay the commercial creditors in full." The Hanover Trust Co. was closed by Commissioner Allen on Aug. 11 1920, as reported in these columns in our issue of Aug. 14 1920.

L. A. Lewis, Cashier of the Broad Street National Bank of Philadelphia, was recently elected a director of the institution.

The Northeastern Trust Co. of Reading, Pa., recently authorized an increase in its capital from $250,000 to $500,000. The bank is now ready to issue the new stock, we are advised. As of Aug. 1 last, the Northeastern Trust Co. had deposits of $842,498 and total resources of $1,210,852 John L. Rhoads is President of the institution.

The McDowell National Bank of Sharon, Pa., recently acquired a majority interest in the Sharon Savings & Trust Co. of that place. This will bring under one management two of the oldest and largest banks in that district. The McDowell National Bank has resources of approximately $4,000,000 and the Sharon Savings & Trust Co. resources of about $2,000,000. Under the merger the enlarged McDowell National Bank will have a capital of $300,000 (par value of shares $100) with surplus and undivided profits of about the same amount.

Charles D. Zell, the former Treasurer of the failed Agricultural Trust Co. of Lancaster, Pa., pleaded guilty to 14 indictments charging him with embezzlement and fraudulent entires in the books of the institution in Quarter Sessions Court on Sept. 15, according to a press dispatch from Lancaster on that date, printed in the Philadelphia "Record" of Sept. 16. The dispatch states that it was announced that at the request of State Bank Commissioner Fisher, the local District-Attorney, Major William C. Rehm, will not arraign Zell for sentence until the November term of the Court. The dispatch further states, that it is understood the Commonwealth will use Zell in the case of Frank E. Herr, the former Assistant Treasurer of the institution, who is charged with the alleged making of false entries in the books of the bank. We last referred to the affairs of the Agricultural Trust Co. in these columns in our Sept. 10 issue.

At a meeting of the directors of the Merchants National Bank of Baltimore held on Sept. 13 Eugene Levering, who has been Chairman of the executive committee of the institution, created in June last, when the National Bank of Commerce was consolidated with the Merchants National Bank, was made Chairman of the board of directors to succeed the late John B. Ramsay, who resigned shortly before his death. The position was not filled during his lifetime out of respect to Mr. Ramsay, who has held it largely as an honorary office during his long illness. Mr. Levering was formerly President of the National Bank of Commerce, and the position of Chairman of the executive committee was created for him. At the same meeting J. Cleveland Wands, heretofore an Assistant Cashier of the bank, was elected a Vice-President. Mr. Wands has been with the Merchants National Bank for several years. The directors also declared a quarterly dividend of 3%, the same rate as declared last quarter. This dividend places the bank upon a 12% basis annually and is payable Oct. 1 to stockholders of record Sept. 26.

The acquisition of the Central National Bank of Columbus, O., by the Citizens Trust & Savings Bank of that city (referred to in these columns in our Aug. 6 issue) became effective Sept. 6 when the former institution was opened as the central branch of the Citizens Trust & Savings Bank. The affairs of the central branch remain as heretofore in the hands of Howard C. Park as Director-Manager, with the valuable assistance of William Trautman, formerly a Vice-President and director of the Central National Bank. Charles Schenck, heretofore Cashier of the merged institution, is now Assistant Manager of the central branch. The entire former board of directors of the Central National Bank will continue to manage the affairs of the Central branch of the Citizens Trust & Savings Bank. Mr. Park, the Director-Manager of the central branch, is President of the Columbus Clearing House and is one of the best known bankers in Columbus. The capital of the Citizens Trust & Savings Bank has been incresed from $700,000 to $900,000, the $200,000 of new stock having all been taken by the stockholders of the former Central National Bank. The surplus and undivided profits of the institution amounts to $243,626; deposits (as of Sept. 6 1921) amount to $11,709,675, and total resources aggregate $13,129,029. The personnel of the Citizens Trust & Savings Bank is as follows: R. H. Schryver, President; G. W. Bright, Chairman board of directors; Walter B. Beebe, 1st Vice-President; O. A. Miller, Vice-President; Julius F. Stone, Vice-President John H. Lange, Cashier; Leo J. Schlaechter, Auditor John B. Dury, Assistant Cashier; John Blanpied, Assistant Secretary; M. C. Williard, Manager safe deposit department.

On Jan. 1, next, the Salem Bank of Goshen, Ind., and the Elkhart County Trust Co. of that place, are to be consolidated under the title of the Salem Bank & Trust Co. The new bank will have a capital of $200,000 (par value of shares $100), with surplus of $50,000. Haines Egbert will be President; Anthony Deahl and L. W. Vail, Vice-Presidents; William H. Nymeyer, Cashier, and C. Edwin Stout, Secretary. The Salem Bank was established in 1854 and the Elkhart County Trust Co. in 1900.

At the August meeting of the Board of Directors of the First National Bank of Chicago, Herbert P. Snyder was appointed Assistant Vice-President, to succeed Arthur N. Cordell, who has resigned to enter a manufacturing business.

Earl R. Obern, formerly manager of the publicity department of the Noel State Bank, Chicago, has become associated with the Old National Bank of Battle Creek, Mich. Mr. Obern will take charge of the Old National Bank's new business and publicity department.

Carl J. Lankenau, former teller of the Bay City Bank, Bay City, Mich., was arraigned before United States Commissioner Frank S. Pratt Sept. 2 on a Federal warrant charging him with taking $60,000 from the Bay City Bank, according to a special dispatch from Bay City to the Detroit "Free Press," printed in its issue of Sept. 3. We quote from the dispatch as follows:

Marshall Schindehette went to Algonac Thursday (Sept. 1) to arrest Lankenau, but he was not at that place, and the officer returned. As soon as Lankenau learned that the warrant was out he started for this city and arrived here Friday to give himself up. Leo P. Kalahar, State Bank Examiner, is the complaining witness.

It is alleged that 3,000 $20 Federal Reserve Bank notes in a single package disappeared on Jan. 5 last and that the $60,000 was last given into the care of Lankenau. The warrant alleges that Lankenau falsely claimed and pretended that he turned the money over to David Miller, Cashier of the bank, whereas he converted it to his own use.

The warrant is the culmination of an investigation, which has been conducted by the State Banking Department and the Bay City Bank for several months.

The investigation included a grand jury investigation by Judge Houghton a month ago, the Attorney-General's Department prosecuting, but nothing developed. The bank is covered by insurance, Lankenau steadfastly maintains his innocence.

The People's State Bank of Rochester, Minn., the closing of which was reported in these columns in our August 20 issue, may be liquidated through the Olmstead State Bank of Rochester, according to a press dispatch from that place, printed in the Minneapolis "Journal" of September 10. The dispatch is as follows:

Stockholders of the People's State Bank of Rochester, closed by the State Bank Examiner, at a meeting attended by W. A. Smith, of Windom, Bank Examiner, decided to petition the State Banking Department for permission to liquidate the accounts of the closed bank through the Olmsted State Bank of Rochester, according to a statement by A. R. Zick, a director. Depositors would be paid 100 cents on the dollar, said Mr. Zick.

A press dispatch from Lincoln, Neb., dated Sept. 10, printed in "Financial America" of Sept. 12, reports the closing of the Community State Bank at Table Rock, Neb., by order of the State Trade & Commerce Department. A receivership, it is said, will be asked to liquidate its affairs. The bank has a capital of $20,000 and its deposits are estimated at $175,000.

A press dispatch from Jefferson City, Mo., under date of Sept. 16, states that the Farmers' State Bank at Winston, Mo., has been placed in the hands of a State bank examiner by State Director of Finance Hughes. The closed bank had a capital of $10,000.

According to a press dispatch from Jefferson City, Mo., dated Sept. 16, the People's Exchange Bank at Sturges, Mo., has been placed in the hands of a State bank examiner by State Director of Finance Hughes. The bank, it is said, had a capital of $10,000 and deposits of approximately $70,000.

According to the Atlanta "Constitution" of Aug. 24, T. R. Bennett, Superintendent of the State Banking Department, on Aug. 23 announced that the Bank of Bronwood, Bronwood, Ga., would reopen. The bank re-opens with a capital of $25,000 and a surplus of $15,000. The "Constitution" further states that Superintendent Bennett is preparing to grant permission to several other banks to re-open their doors after being closed for several months by orders of the State Banking Department.

Arthur Ross has been appointed receiver for the closed Bank of Denton, at Denton, N. C., according to the Raleigh "News & Observer" of Sept. 8. Efforts looking toward the re-organization of the bank, it is said, proved unsuccessful. The Bank of Denton was closed by a State Bank Examiner on Aug. 22, as reported by us in these columns in our issue of Sept. 3.

According to the Raleigh "News & Observer" of Sept. 8, efforts looking towards the re-organization of the Bank of Thomasville, Thomasville, N. C. (the closing of which on Aug. 22 was reported in these columns Sept. 3) have failed and the Corporation Commission has named T. J. Finch receiver for the institution. Mr. Finch, it is understood, is President of the First National Bank of Thomasville.

His Majesty the King of Italy has recently conferred upon Messrs. Siro Fusi and John Stewart Durland, Agents of the Banco Commerciale Italiana, the Order of Chevalier of the Crown. Dr. Guido Pedrazzini, formerly Officer of the Order of the Crown of Italy, was recently made Commander of the same Order. Dr. Pedrazzini, who is senior Agent of the Banca Commerciale Italiana, has had this further honor conferred upon him in recognition of his work during the war and post-war periods.

The Comptroller of the Currency announced on Sept. 6 the voluntary liquidation of the Exchange National Bank of Wichita Falls, Texas, effective August 31 1921. The bank had a capital of $100,000.

The Comptroller of the Currency has approved the application to convert the First State Bank of Oklahoma City, Okla., into the Fidelity National Bank of Oklahoma City, Okla. The institution has a capital of $200,000.

Authoritative opinion on the overseas situation has been furnished the last few days in interviews with P. C. Hale, First Vice-President of the Bank of Italy, San Francisco, who has just returned from a seven months' exhaustive study of Old World financial, industrial and economic progress. Mr. Hale says:

Critical, indeed, is the economic and industrial status of Europe, but conditions are much better in every way than I expected. Under careful supervision the industries of England, France, Italy, Germany, Austria, Turkey and other countries I visited may work out their vexatious economic problems, but the task will take years. As I see it, the United States may not expect a payment of her huge war credit for five years, at the very least.

From careful studies of conditions, I am convinced that it will be all of five years before industrial Europe regains normal production. England, France and Italy are very much stronger in an economic way than they were a year ago.

In my judgment Germany will be able to pay her indemnities to the Allies if she is allowed to function on the present scale. Germany's chief danger right now is from the tremendous issues of fiat money.

Italy is improving in an economic way after an experience with extreme socialists who took over 600 factories in the Milan section alone and made failures of them. The reflex from the socialists' failure was understood at once by the Italian laborer, and the reaction was such that Italy to-day is improving very satisfactorily in an industrial manner.

My study of industrial Europe and its financial condition took me into England, France, Italy, Germany, Austria, Turkey, Hungary, Czecho-slovakia, Jugoslavia and Scotland. Of all these countries England, in my judgment, is in the poorest industrial shape, a condition that is due to disastrous labor troubles.

By transaction consummated in Los Angeles Sept. 9 the Bank of Santa Maria, one of the oldest financial institutions in northern Santa Barbara County, becomes closely affiliated with the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, of which banks Henry M. Robinson is President. These banks already constitute the strongest financial interest in the Pacific Southwest, having aggregate resources of more than $130,000,000, and this transaction gives to the Santa Maria institution the financial support of the Robinson banks. The resources of the Bank of Santa Maria exceed $5,470,000, while the capital, surplus and undivided profits approach $900,000. The transaction does not entail an outright purchase, but the stockholders of the Bank of Santa Maria, through an exchange of shares, become co-partners in the entire business of the Los Angeles institutions.

The Bank of Santa Maria occupies a particularly important position in northern Santa Barbara County, and is the banking centre for the movement of commodities, not only of northern Santa Barbara County itself, but also for southern and eastern San Luis Obispo County. Mr. Paul O. Tietzen, who organized the Bank of Santa Maria 33 years ago, and who is now its President, will continue in office, as well as Manager L. P. Scaroni, who has been connected with the institution for more than 22 years. The negotiations leading up to the closing of this transaction were under the direction of J. O. Moore, Assistant to the President of the Los Angeles Trust & Savings Bank, and were consummated by Mr. Charles F. Stern, formerly State Superintendent of Banks and now Vice-President of both the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank.

TREASURY DEPARTMENT'S STATEMENT OF PUBLIC DEBT.

Comparison of the Treasury Department's preliminary statement of the Government's public debt for June 30 1921 with that of June 30 1920 shows a reduction in the net debt of the United States during the year of $513,847,338, the amount this year, at $23,427,772,447, comparing with $23,941,619,785 a year ago. The preliminary statement of public debt on June 30 1920 and June 30 1921, on the basis of the daily Treasury statements, follows:

	1920		1921	
Total gross debt May 31		$24,974,963,027		$23,952,741,592
Public debt receipts June 1 to 30	$1,515,843,791		$1,630,524,961	
Public dt. disbursements June 1 to 30	2,191,485,350		1,605,816,001	
Decrease for period		675,641,559		*24,708,960
Total gross debt June 30		$24,299,321,468		$23,977,450,552

Note.—Total gross debt before deduction of 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:

	1920		1921	
Bonds—				
Consols of 1930	$599,724,050		$599,724,050	
Loan of 1925	118,489,900		118,489,900	
Panamas, 1916-36	48,954,180		48,954,180	
Panamas, 1918-38	25,947,400		25,947,400	
Panamas of 1961	50,000,000		50,000,000	
Conversion bonds	28,894,500		28,894,500	
Postal Sav. bonds	11,539,360		11,718,240	
		$883,549,390		$883,728,270
First Liberty Loan	$1,952,460,000		$1,952,257,350	
Second Liberty L'n	3,325,315,100		3,316,611,700	
Third Liberty L'n	3.662,748,250		3,611,575,900	
Fourth Liberty L'n	6,394,374,813		6,354,958,150	
		$15,334,898,163		$15,235,403,100
Total bonds		$16,218,447,553		$16,119,131,370
Notes.—				
Victory Liberty Loan		$4,246,385,530		$3,913,933,350
Treasury Notes, Series A, 1924		------------		311,191,600
Treasury Certificates—				
Tax	$1,804,382,500		$1,527,514,000	
Loan	681,170,000		923,329,500	
Pittman Act	259,375,000		215,875,000	
Special issues	24,000,000		32,854,450	
		2,768,927,500		2,699,572,950
War savings securities (net cash receipts)		828,739,702		695,070,814
Total interest-bearing debt		$24,062,500,285		$23,738.900,084
Debt on which interest has ceased		6,745,237		10,688,160
Non-interest bearing debt		230,075,945		227,862.308
Total gross debt		$24,299,321,467		$23,977,450,552

The Department also makes public the quarterly comparative public debt statement (showing also figures for Aug. 31 1919, when war debt was at its peak), on the basis of daily Treasury statements; these figures are given as follows:

	Gross Debt.	Net Balance in General Fund.	Net Debt.	Includes Treasury Certificates (unmatured). Loan and Tax.	Pittman Act and Special
1919.	$	$	$	$	$
June 30	25,484,506,160	1,251,664,827	24,232,841,332	3,267,878,500	361,217,490
Aug. 31	26,596,701,648	1,118,109,535	25,478,592,113	3,938,225,000	262,914,050
Sept. 30	26,194,996,799	1,191,738,500	25,003,258,298	3,462,258,000	274,753.683
Dec. 31	25,837,078,807	987,415,560	24,849,663,348	3,262,184,500	316,301,300
1920.					
Mar. 31	24,698,671,584	251,622,538	24,447,049,046	2,278,259,000	388,961,055
June 30	24,299,321,467	357,701,682	23,941,619,785	2,485,552,500	283,375,000
Sept. 30	24,087,356,129	434,961,050	23,652,395,079	2,347,791,000	292,229,450
Dec. 31	23,982,224,168	504,951,394	23,477,272,774	2,300,656,000	292,229,450
1921.					
Mar. 31	23,980,104,398	614,593,427	23,365,510,971	2,474,612,000	280,229,450
June 30	23,977,450,552	549,678,105	23,427,772,447	2,450,843,500	824,729,450

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 1 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,586,960, as compared with £126,586,435 last week. A fairly large amount of gold came into the market, and was taken for the United States of America. Gold to the value of $7,921,000 is reported as being received in New York—$5,295,000 from London, $1,875,000 from France, $511,000 from India and $240,000 from Chile. The Southern Rhodesian gold output for July 1921 amounted to 51,564 fine ounces, as compared with 49,466 fine ounces for June 1921 and 46,208 fine ounces for July 1920.

Under date of the 23d inst. the "Times" correspondent in Paris states: "The decree of Jan. 22 1919, which prohibited the introduction into France of Russian bank notes, money, and securities, has been abolished. It is explained in the "Official Journal" this morning that the object of the prohibition was the maintenance of political order, but since Russian paper rubles have no longer any value, and Russian metal money can be melted down and imported as ingots, the decree has now lost its force.

CURRENCY.

The use of nickel for currency still continues to increase. Reuter cabled that the Argentine Legation in London has been authorized to buy in England a quantity of nickel for the Argentine Mint to a value of 9,400,000 pesos.

Under date of Aug. 31 the "Times" Paris correspondent states that M. Doumer, the Minister of Finance has now decided, after a conference with representatives of the Banque de France and the Paris Chamber of Commerce, not to postpone the issue of metal coins to take the place of the 300,000,000 francs in 2-franc, 1-franc and 50c. notes now in circulation. The substitution of coins for this paper money will begin on Sept. 15 with the notes issued by the Paris Chamber of Commerce, which are negotiable all over France. Coins to the value of 40,000,000 francs (about £800,000) have now been struck. The operations of the Mint are to be accelerated, and it is hoped that by the end of next year metal coins will have taken the place of paper money over the whole of France.

SILVER.

The market has been rather quiet, owing to an absence of competition for the moderate supplies forthcoming. Operations on account of China have been slight. Owing to the parity having been about 1½d. below the price of silver, purchases have not been profitable; on the other hand the tone of exchange and the size of the stocks in China have not encouraged sales. As the demand for the encashment of notes seems to have somewhat abated, inquiry from that quarter is likely to be less in evidence. The Indian Bazaars have been the most active factor, often posing on the same day as buyers and sellers. Quantities of German silver have been arriving in the United States by successive steamers consigned to various banks, some of whom have made arrangements for refining, others not. It is anticipated that the total amount may reach 35,000,000 ounces. The United States of America has sold with some freedom in this market.

We append details with reference to the silver production of three mines in the Dutch Indies:

	1920.	1919 (in fine ounces).	1918.
Simau	335,946	284,095	276,784
Redjang	132,769	124,057	126,609
Aequator	350,370	203,960	------

It will be observed that, notwithstanding the world tendency of prices and wages to rise, the production of these three mines rose 34% in 1920, as compared with the year before. The above suggests that, within well-defined limits, higher prices and wages do not necessarily decrease production, though, of course, they may lower the margin of profit. Up to Aug. 2 purchases of silver under the Pittman law totaled 65,534,816 ounces and there had been no recent purchases of importance. The total number of silver dollars coined since the law became effective in April 1918 is said to have been $22,123,000, according to "Financial America."

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Aug.* 7.	*Aug.* 15.	*Aug.* 22.
Notes in circulation	17425	17438	17521
Silver coin and bullion in India	7465	7476	7559
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)	6690	6692	6692
Securities (British Government)	835	835	835

The coinage during the week ending 22d inst. amounted to 8 lacs of rupees. The stock in Shanghai on the 27th inst. consisted of about 29,300,000 ounces in sycee, $25,500,000 and 1,900 silver bars, as compared with about 29,100,000 ounces in sycee, $25,500,000, and 2,100 silver bars on the 20th inst. The Shanghai exchange is quoted at 3s. 7d. the tael.

Statistics for the month of August are appended:

	Bar Silver per oz. std. Cash Delivery.	Forward Deliv'y.	*Bar Gold per oz. fine.*
Highest price	38⅞d.	38⅜d.	115s. 5d.
Lowest price	36¼d.	36⅛d.	110s. 4d.
Average price	38.096d.	37.711d.	112s. 6.6d.

Quotations—	*Bar Silver per oz. std.* Cash.	Two Months.	*Bar Gold per oz. fine.*
August 26	38d.	37⅝d.	111s. 6d.
August 27	38d.	37⅝d.	--------
August 29	38¼d.	37⅞d.	111s. 4d.
August 30	38⅛d.	37¾d.	111s. 1d.
August 31	37⅞d.	37½d.	110s. 4d.
September 1	37¾d.	37⅜d.	110s. 4d.
Average	38d.	37.625d.	110s. 11d.

The silver quotations to-day for cash and forward delivery are each ⅝d below 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. 16.	Sat. Sept. 10.	Mon. Sept. 12.	Tues. Sept. 13.	Wed. Sept. 14.	Thurs. Sept. 15.	Fri. Sept. 16.
Silver, per oz d.	39	39	39⅝	39⅝	39⅜	39½
Gold, per fine ounce	110s.1d.	110s.2d.	110s.3d.	110s.4d.	110s.6d.	110s.10d.
Consols, 2½ per cents	47⅝	48	48	48⅛	48	48⅛
British, 5 per cents	88¼	88¼	88¼	88⅝	88¾	88¾
British, 4½ per cents	81½	81½	81½	81½	81½	81½
French Rentes (in Paris) fr.	56.55	56.55	56.55	56.50	56.50	55.82
French War Loan (in Paris) fr.	81.45	81.45	81.45	81.45	81.45	81.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	64¼	64½	65⅜	65⅜	64⅝	65

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of August 1921, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 5,575,115 tons, as compared with 6,207,653 tons during the same month last year. The decrease from Aug. 1920 was due, according to the Bureau, chiefly to continued light demand for all sizes except stove, and to a continuance of scattered colliery suspensions caused by market conditions and petty strikes. The movement for the first five months of the *coal* year (beginning April 1) aggregated 28,831,172 tons, as against 29,886,799 tons for the corresponding period in 1920:

Shipments by originating carriers during August 1921 and 1920 and for the respective coal years to Aug. 31 have been as follows:

Road—	August 1921.	August 1920.	5 Mos. Coal Yr. to Aug. 31 1921.	5 Mos. Coal Yr. to Aug. 31 1920.
Philadelphia & Reading tons	1,116,844	1,401,849	5,545,721	6,172,464
Lehigh Valley	924,649	1,159,816	5,071,210	5,558,071
Central Railroad of New Jersey	544,007	510,593	2,705,700	2,331,495
Delaware Lackawanna & Western	953,014	878,222	4,733,445	4,038,124
Delaware & Hudson	756,982	917,579	3,778,013	4,390,549
Pennsylvania	360,817	513,233	2,013,134	2,418, 85
Erie	628,280	358,740	3,061,572	2,603,945
Ontario & Western	98,355	177,151	655,195	865,401
Lehigh & New England	192,167	290,470	1,234,152	1,445,265
Total	5,575,115	6,207,653	28,831,172	29,886,799

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Sept. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Aug. 31 1921 to the amount of 4,531,926 tons. This is a decline of 298,398 tons from the orders on hand at the close of July 1921. On Aug. 31 1920 the unfilled tonnage on hand aggregated 10,805,038 tons. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Aug. 31 1921	4,531,926	Nov. 30 1917	8,897,106	Feb. 28 1914	5,026,440
July 31 1921	4,830,324	Oct. 31 1917	9,009,675	Jan. 31 1914	4,613,680
June 30 1921	5,117,868	Sept. 30 1917	9,833,477	Dec. 31 1913	4,282,108
May 31 1921	5,482,487	Aug. 31 1917	10,407,049	Nov. 30 1913	4,396,347
Apr. 30 1921	5,845,224	July 31 1917	10,844,164	Oct. 31 1913	4,513,767
Mar. 31 1921	6,284,765	June 30 1917	11,383,287	Sept. 30 1913	5,003,785
Feb. 28 1921	6,933,867	May 31 1917	11,886,591	Aug. 31 1913	5,223,468
Jan. 31 1921	7,573,164	April 30 1917	12,183,083	July 31 1913	5,399,356
Dec. 31 1920	8,148,122	Mar. 31 1917	11,711,644	June 30 1913	5,807,317
Nov. 30 1920	9,021,481	Feb. 28 1917	11,576,697	May 31 1913	6,324,322
Oct. 31 1920	9,836,852	Jan. 31 1917	11,474,054	April 30 1913	6,978,762
Sept. 30 1920	10,374,804	Dec. 31 1916	11,547,286	Mar. 31 1913	7,468,956
Aug. 31 1920	10,805,038	Nov. 30 1916	11,058,542	Feb. 28 1913	7,656,714
July 30 1920	11,118,468	Oct. 31 1916	10,015,260	Jan. 31 1913	7,827,368
June 30 1920	10,978,817	Sept. 30 1916	9,522,584	Dec. 31 1912	7,932,164
May 31 1920	10,940,466	Aug. 31 1916	9,660,357	Nov. 30 1912	7,852,883
April 30 1920	10,359,747	July 31 1916	9,593,592	Oct. 31 1912	7,594,381
Mar. 30 1920	9,892,075	June 30 1916	9,640,458	Sept. 30 1912	6,551,507
Feb. 28 1920	9,502,081	May 31 1916	9,937,798	Aug. 31 1912	6,163,375
Jan. 31 1920	9,285,441	April 30 1916	9,829,551	July 31 1912	5,957,073
Dec. 31 1919	8,265,366	Mar. 31 1916	9,331,001	June 30 1912	5,807,349
Nov. 30 1919	7,128,330	Feb. 29 1916	8,568,966	May 31 1912	5,750,986
Oct. 31 1919	6,472,668	Jan. 31 1916	7,922,767	April 30 1912	5,664,885
Sept. 30 1919	6,284,638	Dec. 31 1915	7,806,220	Mar. 31 1912	5,304,841
Aug. 31 1919	6,109,103	Nov. 30 1915	7,189,489	Feb. 29 1912	5,454,201
July 31 1919	5,578,661	Oct. 31 1915	6,165,452	Jan. 31 1912	5,379,721
June 30 1919	4,892,855	Sept. 30 1915	5,317,618	Dec. 31 1911	5,084,765
May 31 1919	4,282,310	Aug. 31 1915	4,908,455	Nov. 30 1911	4,141,958
Apr. 30 1919	4,800,685	July 31 1915	4,928,540	Oct. 31 1911	3,694,327
Mar. 31 1919	5,430,572	June 30 1915	4,678,196	Sept. 30 1911	3,611,315
Feb. 28 1919	6,010,787	May 31 1915	4,264,598	Aug. 31 1911	3,695,985
Jan. 31 1919	6,684,268	April 30 1915	4,162,244	July 31 1911	3,584,088
Dec. 31 1918	7,379,152	Mar. 31 1915	4,255,749	June 30 1911	3,361,087
Nov. 30 1918	8,124,663	Feb. 28 1915	4,345,371	May 31 1911	3,113,154
Oct. 31 1918	8,353,298	Jan. 31 1915	4,248,571	April 30 1911	3,218,700
Sept. 30 1918	8,297,905	Dec. 31 1914	3,836,643	Mar. 31 1911	3,447,301
Aug. 31 1918	8,759,042	Nov. 30 1914	3,324,592	Feb. 28 1911	3,400,543
July 31 1918	8,883,801	Oct. 31 1914	3,461,097	Jan. 31 1911	3,110,919
June 30 1918	8,918,866	Sept. 30 1914	3,787,667	Dec. 31 1910	2,674,750
May 31 1918	8,337,623	Aug. 31 1914	4,213,331	Nov. 30 1910	2,760,413
April 30 1918	8,741,882	July 31 1914	4,158,589	Oct. 31 1910	2,871,949
Mar. 31 1918	9,056,404	June 30 1914	4,032,857	Sept. 30 1910	3,148,106
Feb. 28 1918	9,288,453	May 31 1914	3,998,160	Aug. 31 1910	3,537,128
Jan. 31 1918	9,477,853	April 30 1914	4,277,068	July 31 1910	3,970,931
Dec. 31 1917	9,381,718	Mar. 31 1914	4,653,825		

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Sept. 8 at Canadian cities, in comparison with the same week in 1920, shows a decrease in the aggregate of 16.5%.

Clearings at—	Week ending September 8.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	85,840,098	108,472,977	—20.9	126,563,658	107,390,186
Toronto	72,817,418	88,297,172	—17.5	80,896,897	66,945,859
Winnipeg	43,266,710	40,576,503	+6.6	43,097,376	26,525,575
Vancouver	13,499,392	16,592,935	—18.6	14,832,551	12,834,418
Ottawa	5,855,050	8,621,861	—32.1	9,378,315	6,601,282
Quebec	5,393,769	7,506,859	—28.1	6,215,391	4,842,252
Halifax	2,949,503	4,892,220	—39.7	4,683,290	4,751,849
Hamilton	4,724,227	5,884,201	—19.7	6,093,413	5,109,467
St. John	2,435,721	2,934,326	—17.0	3,180,206	2,352,445
Calgary	5,414,958	6,300,700	—14.1	6,653,904	5,313,837
Victoria	1,938,089	2,903,615	—33.2	2,971,762	2,031,606
London	2,473,356	3,139,180	—21.2	3,345,437	2,516,420
Edmonton	4,155,691	5,188,440	—19.9	5,225,287	3,212,165
Regina	3,579,344	4,920,009	—27.3	4,504,216	3,017,773
Brandon	816,079	702,767	+16.1	718,322	568,151
Lethbridge	659,077	706,480	—6.7	750,955	750,945
Saskatoon	1,666,398	1,898,679	—12.2	2,123,074	1,551,395
Moose Jaw	1,454,712	1,487,900	—2.2	1,771,957	1,191,837
Brantford	942,700	1,096,851	—14.0	1,109,788	827,872
Fort William	733,890	922,973	—16.1	848,704	669,172
New Westminster	505,310	624,554	—19.1	601,909	564,062
Medicine Hat	411,661	404,067	+1.9	421,133	395,460
Peterborough	823,627	864,686	—4.7	718,118	695,288
Sherbrooke	859,181	1,170,217	—26.6	1,090,156	882,646
Kitchener	826,800	1,059,028	—22.0	987,280	642,818
Windsor	2,863,902	3,083,078	—7.1	1,880,439	1,038,016
Moncton	1,090,891	690,064	+58.0	------	------
Kingston	771,231	Not include	d in tot	al	
Total Canada	267,997,554	320,942,342	—16.5	330,663,548	263,222,796

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money Sept 1 '21— in U. S.	aHeld in Treas	—Money in Circulation— Sept. 1 1921.	Sept. 1 1920.
	$	$	$	$
Gold coin (including bullion in Treasury)	3,377,417,980	383,347,076	b904,788,212	854,401,203
Gold certificate	----------	----------	508,468,289	377,419,858
Standard silver dollars	303,739,326	11,366,390	75,291,909	136,816,599
Silver certificates	----------	----------	215,518,263	122,921,830
Subsidiary silver	272,366,584	11,587,229	260,779,355	253,633,430
Treasury Notes of 890	----------	----------	1,562,764	1,652,105
United States notes	346,681,016	2,952,147	343,728,869	339,661,777
Federal Reserve notes	c2,849,722,060	2,962,222	2,527,499,111	3,200,074,445
Federal Reserve Bank notes	121,766,400	2,593,508	119,172,892	218,763,017
National bank notes	739,148,874	16,815,334	722,333,540	706,686,713
Total	8,010,842,240	431,623,906	5,679,143,204	6,212,030,977

Population of continental United States estimated at 108,365,000. Circulation per capita, $52 41.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $278,104,482 87.

b Includes $428,750,996 46 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Sept. 1 1921 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,260,456,123 gold coin and bullion, $320,358,280 gold certificates, and $319,260,727 Federal Reserve notes, a total of $1,900,075,130, against $1,299,165,566 on Sept. 1 1920.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1921 and 1920, and the two months of the fiscal years 1921-22 and 1920-21.

Receipts—	Aug. 1921.	Aug. 1920	*2 Mos. 1921	*2 Mos 1920
Ordinary—	$	$	$	$
Customs	26,449,062	29,327,519	46,245,353	60,021,816
Internal revenue.				
Income and profits tax	47,439,707	59,551,872	94 596,615	124,469,563
Miscellaneous	136,7 0.513	144,710,931	247,775,281	252,381,849
Miscellaneous revenue	30,971,194	c164,151,146	61,300 406	c190 808,339
Panama Canal tolls, &c	802,711	659,198	1,593,987	1,085,624
Total ordinary	242,443,187	398 400 665	451,511,642	628,767,191
Public Debt—				
Treasury notes	---------	---------	-----------	-----------
Certificates of indebtedness	376,362,500	218,654,500	396,362,500	952,716,000
Lib. bonds and Victory notes	b1,300	10,000	b1,300	14,065
War Savings securities	1,321,199	2,231,510	2,724,305	4 590,784
Postal Savings bonds	---------	---------	55,780	72,800
Deposits for retirement of Nat. bank notes and Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	10,929,492	303,750	13,541,790	448,400
Total	388,611,891	221,199,760	412,683,075	957,842,049
Grand total receipts	631,055,078	619,600,425	864,194,716	1,586,609,240
Disbursements—				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	272,946,457	c398,570,874	550,777,938	c638,531,291
Interest on public debt paid	17,740,166	15,392,670	61,594,211	63,333,857
Panama Canal: Checks paid (less balances repaid, &c.)	471,224	1,627,602	604,268	2,257,002
Purchase of obligations of foreign Governments	---------	30,469,468	-----------	41,469,468
Purchase of Federal Farm Loan bonds:				
Principal	---------	1,500,000	-----------	8,400,000
Accrued interest	---------	20,448	-----------	81,284
Total ordinary	291,157,847	447,571,062	612,976,417	754,072,902
Public Debt—				
Bonds, interest-bearing notes and certificates retired	230,128,118	118,109,060	455,871,961	929,681,132
Nat. bank notes and Fed. Res. bank notes retired (Acts of July 14 '90 & Dec. 23 '13)	7,391,115	1,335,590	11,932,000	2,810,261
Total	237,519,233	119,444,650	467,803,961	932,491,393
Grand total disbursements	528,677,081	567,015,712	1,080,780,377	1,686,564,294

* Receipts and disbursements for June reaching the Treasury in July are included.
b Counter entry (deduct).
c The $100,000,000 reduction in the capital stock of the United States Grain Corporation effected Aug. 20 1920 is reflected in an increase of both receipts and disbursements by that amount in the fiscal year 1921.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
100 Cedarhurst Realty Holdings, Inc	$250 lot
160 Mead Fibre, com	$5 per sh.
160 Mead Fibre, 2d pref	$6 per sh.
1 free share N. Y. Soc. Library ($150)	$145
200 Grape Ola Prod., pref., $1 each	$6 lot
416 Valier-Mont. Land & Water, common	$5 lot
80 Amer. Standard Met. Products, pref	$5 lot
320 Am. Stan. Metal Prod., com	$3 lot
80 Criterion Concessions, pf	$1 per sh.
200 Sugar Planters Corp., pref	$5 per sh.
150 Sugar Planters Corp., com	$1 per sh.
983 Atlas Truck Corp	$2 per sh.
Rights on 40 shs. U. S. Lloyds	$11 lot
Bonds.	*Per cent.*
$1,000,000 Equitable Office Bldg. Corp. s. f. deb. 5s, 1952, M. & N.	59⅞
$35,100 Valier-Montana Land & Water 2d cum. inc. 6s, 1928	$20 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 Marlboro Electric	120
60 Beacon Falls Rubber Shoe, com.	6¾
10 Naumkeag Steam Cotton	189¼
20 Fiske Rubber, 1st pref	60⅞
10 rights Fitchburg Gas & Electric	1

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
2 Dartmouth Mfg., com	235
11 New London & Northern RR	90½
110 rights Fitchburg Gas & Elec	1-1.07
14 Greater Cotuit Shore	5
6 Cabot Manufacturing	120
50 rights Fitchburg Gas & Electric	$1
5 Fisk Rubber, 1st pref	61⅛
780 Mass. Security Corp., pref. } 156 Mass. Security Corp., com. }	$6,000
Bonds.	*Per cent.*
$5,000 Fitchburg RR. 4s, 1927	70
$21,000 Penn Pub. Serv. Corp. 1st and ref. 7½s, 1935	96

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks.	$ per sh.
12 First Nat. Bank of Phila	240-250
26 Bank of North America	290
50 Farmers & Mech. Nat. Bank	5¼
3 Belmont Trust, $50 each	53
8 Manayunk Trust, $50 each	100
2 John B. Stetson, pref	123
6 Delaware RR	34
13 Hale & Kilburn, pref	11¾
2 Frank. & So'wark Pass. Ry	208¼
5 Germantown Passenger Ry	65
1 13th & 15th Streets Pass. Ry	151
1 Continental Passenger Ry	70
300 Sun Iron & Metals Corp	½
Bonds.	*Per cent.*
$4,000 Seaboard Portl. Cement 6s, 1927	1
$1,000 West Penn Rys. 1st 5s, 1931	80
$1,000 City of Wilkes-Barre 4½s '29	90
$283,000 Amer. Manganese Mfg. 1st gen. Dunbar 6s, 1919	91½
$1,500 Consumers Brewing p. l. 6s, 1923	$200 lot

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. 6	—The Security National Bank of Harlingen, Tex. Correspondent, H. M. Barton, Harlingen, Tex.	$25,000
Sept. 7	—The First National Bank of Savannah, Ga. Correspondent, R. L. Denmark, Savannah, Ga.	250,000
Sept. 10	—The National Bank Savings & Trust Co. of St. Louis, Mo. Correspondent, J. Lionberger Davis, 1210 Federal Reserve Bank Bldg., St. Louis, Mo.	$250,000

APPLICATION TO ORGANIZE APPROVED.

Sept. 9	—The Liberty National Bank of Syracuse, N. Y. Correspondent, Harry H. Skerritt, 331 Union Bldg., Syracuse, N. Y.	$200,000
Sept. 10	—The First National Bank of Spurgeon, Ind. Correspondent, Albert Jordan, Oakland City, Ind.	25,000

APPLICATION TO CONVERT RECEIVED.

Sept. 7	—Metropolitan National Bank of the City of New York, N. Y. Conversion of the Metropolitan Bank of New York. Correspondent, Rushmore, Bisbee & Stern, 61 Broadway, New York.	$2,500,000

CHARTERS ISSUED.

Sept. 8—12013, The Farmers National Bank of Sardinia, O. ---- $30,000
President, W. L. Kautz; Cashier, Eugene Carter.

Sept. 10—12014, The City National Bank of Hackensack, N. J. -- 100,000
President, George P. Pitkin; Cashier, W. B. Todd.

CORPORATE EXISTENCE EXTENDED.

Until close of business.

5971—The First National Bank of Center, Tex. ---------- Sept. 9 1941

CORPORATE EXISTENCE RE-EXTENDED.

2562—The Merchants & Farmers National Bank of Greensburg, Pa. ---------- Sept. 9 1941

2566—The First National Bank of Butte, Mont. ---------- Sept. 11 1941

2570—The First National Bank of Grand Forks. No. Dak. -- Sept. 11 1941

VOLUNTARY LIQUIDATIONS.

Sept. 6—727, The Peoples National Bank of Pittsburgh, Pa. Capital, $1,000,000. Liquidating agent, Joseph W. Ward, 409 Wood St., Pittsburgh, Pa. Absorbed by the First National Bank at Pittsburgh, No. 252. Liability for circulation assumed under Section 5223, U.S.R.S. Liquidation effective at close of business Sept. 3 1921.

Sept. 6—11486, The Exchange National Bank of Wichita Falls, Tex. Capital, $100. Effective Aug. 31 1921. Liquidating agent, P. L. Jennings, Wichita Falls.

Sept. 7—9282, The Central National Bank of Columbus, O. Capital, $200,000. Effective Sept. 3 1921. Liquidating agent, Howard C. Park, Columbus, O. Absorbed by the Citizens Trust & Savings Bank of Columbus, O.

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).			
Atchison Topeka & Santa Fe, com. (qu.)	*1½	Dec. 1	*Holders of rec. Oct. 25a
Great Northern (quar.)	*1¾	Nov. 1	*Holders of rec. Sept. 23
St. Louis-San Francisco—			
K. C. Ft. S. & M., pf. tr. ctfs. (qu.)	1	Oct. 1	Sept. 25 to Oct. 1
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Boston Elevated Ry., com. (quar.)	$1.37½	Oct. 1	Holders of rec. Sept. 17
Carolina Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	Oct. 1	*Sept. 16 to Oct. 2
Trinidad Electric Co., Ltd. (quar.)	1	Oct. 10	Oct. 1 to Oct. 11
Wash. Balt. & Ann. Elec. RR., com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17
Winnipeg Electric Ry., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Yadkin River Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 21
Manhattan Co., Bank of the (quar.)	$3	Oct. 1	Holders of rec. Sept. 22a
New York, Bank of, N.B.A. (quar.)	5	Oct. 1	Holders of rec. Sept. 20
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 23
Trust Companies.			
American (quar.)	1½	Sept. 30	Holders of rec. Sept. 23a
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 24
Columbia (quar.)	4	Sept. 30	Holders of rec. Sept. 20
Hudson (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 20
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Amer. Brake Shoe & Fdy., new com. (qu)	$1	Sept. 30	Holders of rec. Sept. 23
New preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 23
Amer. Exchange Securities, Class A (qu.)	2	Oct. 1	Holders of rec. Sept. 17
Amer. Gas & Elec., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
American Hawaiian SS. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Am. La France Fire Eng., Inc., com. (qu.)	25c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Amer. Type Founders, com. (quar.)	*1	Oct. 15	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 10
Amer. Wholesale Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Auburn Automobile, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Barnet Leather, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Beatrice Creamery, com. (quar.)	*4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bell Telephone of Canada (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Brier Hill Steel, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Brunswick-Balke-Collender, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Buffalo General Electric (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Burroughs Adding Machine, com. (qu.)	*2	Sept. 30	*Holders of rec. Sept. 20
Canadian Crocker-Wheeler, com. & pf. (qu.)	1¾	Sept. 30	Sept. 20 to Sept. 30
Canfield Oil, com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 4
Central Aguirre Sugar Cos. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Central Petroleum, pref.	$2.50	Oct. 1	Holders of rec. Sept. 24
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Holders of rec. Oct. 15
Cincinnati & Sub. Bell Teleph. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Cleveland Worsted Mills (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Connor (John T.) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Dayton Power & Light, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Dictograph Products Corp., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Dodge Mfg., com. (quar.)	1½	Oct. 3	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
Dominion Canners, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Dominion Textile, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Duluth Edison Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Electric Controller & Mfg., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Farr Alpaca (quar.)	*2	Sept. 30	*Holders of rec. Sept. 19
General Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Godchaux Sugar, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Goulds Mfg., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Grant Lees Gear Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Great Western Sugar, pref. (quar.)	*1¾	Oct. 3	*Holders of rec. Sept. 15
Heath (D. C.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Hendee Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Imperial Tobacco of Canada, ordinary	*1½	Sept. 29	
Preferred	*3	Sept. 30	
Indianapolis W. W. & Securities, pref.	3½	Oct. 1	Sept. 22 to Sept. 30
Internat. Motor Truck, 1st&2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Island Creek Coal, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 23
Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 23
Miscellaneous (Concluded).			
Jones Bros. Tea, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Kaufman Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kaynee Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kerr Lake Mines, Ltd. (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
Kroger Grocery & Baking, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Eight per cent pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Laurentide Co., Ltd. (quar.)	1½	Oct. 3	Holders of rec. Sept. 23
Library Bureau, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Liggetts International, Ltd. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Loose-Wiles Biscuit Co., 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
MacAndrews & Forbes, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 23
Massachusetts Ltg. Cos., 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 26
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 26
Maverick Mills, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
McCrory Stores Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Mexican Petroleum, com. (quar.)	*3	Oct. 10	*Holders of rec. Sept. 21
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
National Fuel Gas (quar.)	*2½	Oct. 15	*Holders of rec. Sept. 30
National Licorice, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 23
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Nat. Automatic Fire Alarm of Cin. (qu.)	2½	Oct. 1	Holders of rec. Sept. 30a
New River Co., pref. (acct. accum. divs.)	*h1½	Oct. 1	*Holders of rec. Sept. 20
Niagara Falls Power, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Northwestern Yeast (quar.)	*3	Sept. 15	*Holders of rec. Sept. 12
Extra	*3	Sept. 15	*Holders of rec. Sept. 12
Ohio State Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Pacific Gas & Electric, common (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 30
Pan-Amer. Petrol & Tr., com&cmB(qu.)	*$1.50	Oct. 10	*Holders of rec. Sept. 21
Pittsburgh Plate Glass, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh Rolls Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Pond Creek Coal (quar.)	37½	Oct. 1	Holders of rec. Sept. 23
Prairie Oil & Gas (quar.)	*3	Oct. 31	*Holders of rec. Sept. 30
Extra	*2	Oct. 31	*Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	*3	Oct. 31	*Holders of rec. Sept. 30
Royal Baking Powder, pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 17
Safety Car Heat. & Ltg. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Singer Mfg. (payable in French francs)	(m)	Sept. 30	*Holders of rec. Sept. 15
Soden (G. A.) & Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 23
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Standard Safe Deposit (quar.)	*3	Sept. 30	*Holders of rec. Sept. 27
Stover Mfg. & Engine, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Tonopah Mining	*5c	Oct. 21	*Oct. 1 to Oct. 9
Torrington Co., common (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 22
United Drug, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Second pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Gas Improvement, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
United Shoe Machinery, com. (quar.)	50c	Oct. 5	Holders of rec. Sept. 20
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 20
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Universal Leaf Tobacco, preferred	2	Oct. 1	Holders of rec. Sept. 22
Victor Talking Machine, common (qu.)	*10	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Western Union Telegraph (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 26
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Wilson & Co., Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Wyman-Gordon Co., 1st pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 8
Youngstown Sheet & Tube, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	*1¾	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. 31a
Boston & Providence (quar.)	*2½	Oct. 1	*
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
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 30a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 27a
Joliet & Chicago (quar.)	1¾	Oct. 3	Holders of rec. Sept. 20a
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. 19a
1st & 2d pref. (from 1918 income)	5	Sept. 30	Holders of rec. Sept. 19a
Second preferred (from 1919 income)	2½	Sept. 30	Holders of rec. Sept. 19a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Pitts. Bessemer & Lake Erie, common	75c.	Oct. 1	Holders of rec. Sept. 15
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
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
Brazilian Trac., Light & Pow., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Northern Ohio Trac. & Lt., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
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. 1a
Second & Third Sts. Pass. Ry., Phila. (qu.)	$3	Oct. 1	Holders of rec. Sept. 1a
Springfield Ry. & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Twin City Rap. Transit, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
United Light & Rys., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Utah Power & Light, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 16 to Oct. 2
West India Electric Co. (quar.)	1¼	Oct. 1	Sept. 24 to Sept. 30
York Rys., pref. (quar.)	62½c.	Oct. 31	Holders of rec. Oct. 21a
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
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. 20a
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 23a
Yorkville (quar.)	5	Sept. 30	Holders of rec. Sept. 21

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
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
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. 15a
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 Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
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. 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
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
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
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. 10a
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 9
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9
American Woolen, com. and pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 26
Armour & Co., preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Associated Oil (quar.)	1½	Oct. 25	Holders of rec. Sept. 30a
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	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
Bucyrus Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
California Petroleum Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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 Elec., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred	3½	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
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
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. 20a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Chandler Motor Car (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Chesebrough Mfg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14a
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
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Coca-Cola Co., preferred	3½	Oct. 1	Holders of rec. Sept. 15a
Commonwealth Finance Corp., com. (qu.)	$1	Oct. 15	Holders of rec. Sept. 30
Common (extra)	75c.	Oct. 15	Holders of rec. Sept. 30
Computing-Tabulating-Recording (qu.)	$1	Oct. 10	Holders of rec. Sept. 26a
Cons. Gas El. L. & P., Balto., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Corona Typewriter, first pref. (quar.)	2	Oct. 15	Sept. 16 to Sept. 30
Second preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Sept. 30	Sept. 16 to Sept. 30
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. 10a
Dayton Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Detroit & Cleveland Navigation (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Dominion Glass, common (quar.)	1	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
Dominion Oil (monthly)	1	Oct. 1	Holders of rec. Sept. 10
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 3
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.)	1½	Oct. 1	Sept. 21 to Oct. 2
du Pont (E. I.) de Nemours & Co—			
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., 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
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
Galena-Signal Oil, preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Amer. Tank Car, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
General Baking, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
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
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 Lakes Towing, common (quar.)	1¼	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 2
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
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. 20a
Haskell & Barker Car (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Helme (George W.) Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
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. 20a
Ide (Geo. P.) Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Illinois Brick (quar.)	2	Sept. 30	Holders of rec. Sept. 20a
International Buttonhole Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15a
Internat. Cement Corp., com. (quar.)	62½c	Sept. 30	Holders of rec. Sept. 24a
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 24
Internat. Harvester, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
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.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kolb Bakery, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Kress (S. H.) & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Miscellaneous (Concluded).			
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loft, Incorporated (quar.)	25c.	Sept. 30	Holders of rec. Sept. 19
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (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. 15a
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
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
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 6a
Merrimac Chemical (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 17
Middle States Oil Corp. (quar.)	3	Oct. 1	Holders of rec. Sept. 10a
Midland Securities (quar.)	2½	Sept. 30	Holders of rec. Sept. 9a
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
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. 15a
National Biscuit, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Nat. Enameling & Stamping			
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
National Sugar Refining (quar.)	1¾	Oct. 3	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
New York Air Brake (quar.)	g1½	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. 17
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
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
Ottawa Car Manufacturing (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Owens Bottle, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
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. 20a
Parke Davis & Co. (quar.)	4	Sept. 30	Sept. 21 to Sept. 29
Peerless Truck & Motor, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Penn Central Light & Power, pref. (qu.)	90c.	Oct. 1	Holders of rec. Sept. 10a
Penney (J. C.) Co., preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
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. 21a
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
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
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
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Reynolds (R. J.) Tobacco, com. (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
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
Savage Arms Corp., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Sherwin-Williams Co. (Can.), com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
South Penn Oil (quar.)	3	Sept. 30	Sept. 14 to Sept. 30
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 Oil (Kentucky) (quar.)	3	Oct. 1	Sept. 16 to Oct. 2
Standard Oil (Ohio) (quar.)	*3	Oct. 1	*Holders of rec. Aug. 26
Extra	*1	Oct. 1	*Holders of rec. Aug. 26
Sterling Oil & Development (quar.)	*10c.	Oct. 5	*Holders of rec. Sept. 30
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Swift International	$1.20	Feb.21n	Holders of rec. Jan.n21a
Texas Chief Oil (monthly)	1½	Oct. 1	Holders of rec. Sept. 5
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 16a
Texas Pacific Coal & Oil (quar.)	2½	Sept. 30	Holders of rec. Sept. 9a
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20a
Tide Water Oil (quar.)	2	Sept. 30	Holders of rec. Sept. 19a
Todd Shipyards (quar.)	$2	Sept. 20	Holders of rec. Sept. 1a
Tonopah Extension Mining (quar.)	5c	Oct. 1	Holders of rec. Sept. 10a
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Carbide & Carbon (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 8a
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
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. Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 30 to Aug. 31
Utah Copper (quar.)	50c.	Sept. 30	Holders of rec. Sept. 16a
Utilities Securities, preferred (quar.)	1¾	Sept. 27	Holders of rec. Sept. 17
Vacuum Oil	$1		Holders of rec. Sept. 15
Wahl Co., preferred (quar.)	$1	Oct. 1	Sept. 23 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
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.)	1¾	Sept. 30	Holders of rec. Sept. 20
West Coast Oil (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 30
Weyman-Bruton Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Wilson (C. R.) Body Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Worthington Pump & Mach., com. (qu.)	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
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.

m Dividend is 20 French francs per share.

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 1231.

Week ending Sept. 16 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U. S. Bonds.
Saturday	561,900	$43,233,500	$2,396,000	$676,000	$2,237,000
Monday	732,000	53,715,000	3,370,000	1,363,000	5,319,000
Tuesday	646,700	48,087,500	5,149,000	1,574,000	8,216,000
Wednesday	862,308	64,810,800	5,232,000	1,333,500	10,004,000
Thursday	568,615	42,761,500	5,425,000	1,138,000	8,776,000
Friday	57 ,45	46,636, 67	3, 25,000	1, 8,000	1 ,428,000
Total	3,94 ,973	$299,241,967	$25,397,000	$,072,500	$45,9 ,000

Sales at New York Stock Exchange.	Week ending Sept. 16. 1921.	Week ending Sept. 16. 1920.	Jan. 1 to Sept. 16. 1921.	Jan. 1 to Sept. 16. 1920.
Stocks—No. shares	3,94 ,973	2,945,486	121,450,777	158,423,238
Par value	$2 9,244,967	$251,127,600	$9,119,533,274	$13,963,514,175
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$45,9 0,000	$32,520,000	$1,309,775, 60	$1,955,339,850
State, mun., &c., bonds	, 7 ,500	10,200,000	215,614, 00	251,002,500
RR. and misc. bonds	2 ,397,000	16,138,000	63 ,493, 00	441,044,500
Total bonds	$79,449,500	$58,858,000	$2,168,912, 60	$2,647,386,850

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 16 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	10,414	$19,550	1,898	$18,000	582	$9,000
Monday	10,82	269,050	1,976	39,600	HOLI	DAY
Tuesday	13,6 5	120,600	2,191	62,350	514	19,500
Wednesday	14,395	221, 59	3,496	104,700	1,786	44,000
Thursday	12,679	5 ,300	2,895	104,750	235	29,300
Friday	11,211	19,000	1,605	21,100	453	21,000
Total	73 180	$705,150	14,031	$350,500	3,570	$122,800

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. 10 1921	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.June30 State " June30 Tr. cos. June30							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,443	11,559	208	1,174	8,316	126	194
Mutual Bank	200	770	10,162	265	1,312	9,237	364	----
W. R. Grace & Co.	500	1,032	5,195	31	5 2	2,840	1,336	----
Yorkville	200	754	16,802	526	1,500	8,726	8,816	----
Total	2,400	4,001	43,718	1,030	4,488	29,119	10,642	194
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	433	3,559	520	232	3,783	30	----
Colonial Bank	600	1,691	15,648	2,137	1,452	16,725	----	----
Total	700	2,125	19,207	2,657	1,684	20,508	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mechanics' Tr, Bay	200	530	9,235	328	262	3,740	5,489	----
Total	200	530	9,235	328	262	3,740	5,489	----
Grand aggregate	3,300	6,656	72,160	4,015	6,434	a53,367	16,161	194
Comparison previous week		------	+119	+268	+165	+159	+23	—3
Gr'd aggr. Sept. 3	3,300	6,656	72,041	3,747	6,269	a53,208	16,138	197
Gr'd aggr. Aug. 27	3,300	6,656	72,322	3,798	6,335	a54,234	16,118	196
Gr'd aggr. Aug. 20	3,300	6,656	73,282	3,675	6,621	a55,547	16,090	195
Gr'd aggr. Aug. 12	3,300	6,656	73,928	3,861	6,767	a55,825	16,074	189

a U. S. deposits deducted, $283,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,448,000.
Excess reserve, $313,470 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 10 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. 10 1921. Members of F.R.System	Trust Companies	Total.	Sept. 3 1921.	Aug. 27 1921.
Capital	$33,225,0	$4,500,0	$37,725,0	$37,725,0	37,725,0
Surplus and profits	93,591,0	13,298,0	106,889,0	105,847,0	105,848,0
Loans, disc'ts & investm'ts	61 ,364,0	33,761,0	648,125,0	645,507,0	651,385,0
Exchanges for Clear. House	20,067,0	208,0	20,275,0	24,420,0	18,918,0
Due from banks	80,997,0	17,0	81,014,0	82,367,0	78,422,0
Bank deposits	102,219,0	268,0	102,487,0	101,148,0	101,818,0
Individual deposits	448,973,0	17,786,0	466,759,0	467,972,0	461,284,0
Time deposits	12,823,0	292,0	13,115,0	12,656,0	12,720,0
Total deposits	564,015,0	18,346,0	582,361,0	581,776,0	575,822,0
U. S. deposits (not incl.)	--------	--------	8,341,0	9,364,0	11,428,0
Reserve with legal deposit's	--------	2,091,0	2,091,0	2,231,0	1,896,0
Reserve with F. R. Bank	47,819,0	--------	47,819,0	47,326,0	46,508,0
Cash in vault*	9,327,0	815,0	10,142,0	10,342,0	10,630,0
Total reserve and cash held	57,146,0	2,906,0	60,052,0	59,899,0	59,034,0
Reserve required	45,396,0	2,688,0	48,084,0	47,502,0	47,826,0
Excess res. & cash in vault	750,0	218,0	11,968,0	12,397,0	11,208,0

*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. 10. 1921.	Changes from previous week.		Sept. 3. 1921.	Aug. 27. 1921.
	$		$	$	$
Circulation	2,613,000	Inc.	3,000	2,61 ,000	2,610,000
Loans, disc'ts & investments	510,822,000	Dec.	154,000	1 ,9 ,000	51 ,744,000
Individual deposits, incl. U.S.	369, ,000	Dec.	2,1 0,000	371,901,000	373,494,000
Due to banks	86,934,000	Inc.	5,616,000	81,318,000	81,220,000
Time deposits	22,128,000	Inc.	354,000	21,774,000	21,475,000
United States deposits	7,501,000	Dec.	1,234,000	8,735,000	10,373,000
Exchanges for Clearing House	12,329,000	Inc.	1,272,000	11,057,000	11,403,000
Due from other banks	47,85 ,000	Inc.	1,058,000	46,800,000	44,466,000
Reserve in Fed. Res. Banks	40,809,000	Inc.	498,000	40,311,000	41,122,000
Cash in bank and F. R. Bank	7,540,000	Inc.	567,000	6,973,000	7,275,000
Reserve excess in bank and Federal Reserve Bank	496,000	Inc.	374,000	122,000	593,000

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. 10. 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. 10 1921	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, June 30 State, June 30 Tr.cos., June 30							
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,184	34,116	598	3,558	25,122	937	1,361
Manhattan Co.	5,000	16,828	121,948	1,963	13,710	99,535	14,103	----
Mech & Metals	10,000	17,004	172,923	8,788	17,418	134,655	2,390	983
Bank of Amer	5,000	5,976	50,043	1,438	6,260	47,610	1,070	----
National City	40,000	64,050	476,033	7,170	51,675	*485,792	19,737	1,252
Chemical Nat	4,500	15,339	117,732	1,234	12,009	90,052	1,583	350
Atlantic Nat	1,000	1,084	17,246	356	1,811	13,633	774	238
Nat Butch & Dr	500	233	5,678	102	545	3,676	85	291
Amer Exch Nat	5,000	7,630	96,481	1,287	10,277	76,663	2,359	4,741
Nat Bk of Com	25,000	34,494	274,954	1,317	30,692	234,214	3,047	----
Pacific Bank	1,000	1,668	22,104	1,049	3,076	21,644	161	----
Chat & Phenix	7,000	8,402	107,681	4,594	12,567	87,868	15,409	4,484
Hanover Nat	3,000	20,954	112,040	494	13,358	99,737	------	100
Metropolitan	2,500	4,403	44,085	2,649	6,953	46,758	466	----
Corn Exchange	7,500	10,093	149,240	6,440	22,498	152,916	15,580	----
Imp & Trad Nat	1,500	8,500	37,718	622	3,38	25,726	35	51
National Park	10,000	23,011	156,938	1,223	16,423	125,638	2,059	5,338
East River Nat	1,000	73	10,701	292	1,489	12,779	1,299	50
Second Nat	1,000	4,73	21,469	763	2,315	15,801	83	628
First National	10,000	36,533	220,006	512	22,220	169,727	5,268	7,2 3
Irving National	12,500	11,202	1 1,660	6,019	23,062	176,099	2,518	2,472
N Y County Nat	1,000	501	12,969	728	1,701	13,030	693	196
Continental	1,000	859	6,877	108	901	5,554	100	----
Chase National	15,000	19,716	269,170	4,931	28,195	226,118	8,704	1,074
Fifth Avenue	500	2,189	19,299	797	2,656	19,518	------	----
Commonwealth	400	835	8,190	517	1,241	8,619	------	----
Garfield Nat	1,000	1,606	14,985	482	1,726	13,802	37	388
Fifth National	1,000	736	15,142	326	1,546	11,860	353	244
Seaboard Nat	3,000	4,829	49,275	880	5,650	41,385	763	63
Coal & Iron	1,500	1,400	14,907	744	1,508	12,205	416	403
Union Exch Nat	1,000	1,509	15,981	414	1,977	14,912	320	387
Brooklyn Tr Co	1,500	2,678	30,335	825	3,627	26,451	3,288	----
Bankers Tr Co	20,000	19,034	225,373	946	27,509	*211,195	8,591	----
U S Mtg & Tr Co	g3,000	g3,850	49,032	589	5,927	45,178	1,143	----
Guaranty Tr Co	25,000	30,545	396,435	2,072	39,589	*394,166	15,815	----
Fidel-Int Tr Co	1,500	1,631	18,104	347	2,388	17,289	583	----
Columbia Tr Co	5,000	7,652	71,287	1,002	8,977	69,255	2,307	----
People's Tr Co	1,500	1,905	36,185	1,246	3,563	34,929	1,353	----
N Y Trust Co	10,000	16,340	137,062	605	14,822	111,360	1,856	----
Lincoln Tr Co	2,000	1,202	20,685	431	2,981	20,461	633	----
Metropol Tr Co	2,000	3,394	26,792	577	2,828	21,785	700	----
NassauNat, Bkn	1,000	1,501	15,480	400	1,341	12,976	311	50
Farm L & Tr Co	5,000	11,617	116,972	682	12,214	*100,660	17,454	----
ColuWbia	2,000	1,606	25,252	507	2,792	21,442	572	----
Equitable Tr Co	12,000	16,599	137,335	1,654	19,200	*167,609	10,165	----
Avge. Sept. 10	271,400	454,822	4,163,920	70,720	470,159	c3,529,783	165,120	32,417
Totals, actual condition	Sept.10		4,163,406	70,914	480,021	c3,549,997	166,882	32,433
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	c3,530,697	165,001	32,258
State Banks.	Not Members of F. R. Bk.							
Greenwich Bank	1,000	1,953	16,569	2,477	1,542	16,583	5	----
Bowery	250	845	5,219	603	303	5,043	------	----
State Bank	2,500	3,172	74,929	3,230	1,823	27,052	46,247	----
Avge. Sept. 10	3,750	5,973	96,717	6,310	3,668	48,678	46,297	----
Totals, actual condition	Sept.10		96,738	6,598	3,747	48,980	46,333	----
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	----
Trust Cos.	Not Members of F. R. Bk.							
Title Guar & Tr	6,000	12,41	44,734	1,417	3,021	29,556	859	----
Lawyers Tl & Tr	4,000	6,29	23,744	802	1,578	14,950	370	----
Avge. Sept. 10	11,000	17,713	68,478	2,219	4,599	44,506	1,229	----
Totals, actual condition	Sept.10		69,168	2,299	4,604	44,984	1,270	----
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	----
Gr'd aggr. avge	286,150	478,50	4,329,115	79,249	478,426	3,622,967	212,646	32,417
Comparison, previous week			—27,202	+1,142	—2,575	—17,622	+853	+20
Gr'd aggr., act'l cond'n	Sept.10		4,329,312	79,811	488,372	3,634,961	214,485	32,433
Comparison, previous week			—8,391	+6,680	+16926	+7,637	+3,522	—90
Gr'd aggr., act'l con'dn	Sept. 3		4,337,703	73,131	471,446	3,627,324	210,963	32,523
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Sept. 10, $56,483,000; actual totals Sept. 10, $54,990,000; Sept. 3, $59,674,000; Aug. 27, $73,409,000; Aug. 20, $81,177,000; Aug. 13, $142,080,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 10, $537,758,000; actual totals Sept. 10, $531,205,000; Sept. 3, $519,950,000; Aug. 27, $535,043,000; Aug. 20, $585,885,000; Aug. 13, $584,639,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $96,152,000; Bankers Trust Co., $9,560,000; Guaranty Trust Co., $95,816,000; Farmers Loan & Trust Co., $11,108,000; Equitable Trust Co., $24,985,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $33,811,000; Bankers Trust Co., $1,129,000; Guaranty Trust Co., $17,594 000; Farmers Loan & Trust Co., $1, 36,000; Equitable Trust Co., $6,795,000. 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	--------	470,159,000	470,159,000	463,825,390	6,333,610
State banks*	6,310,000	3,668,000	9,978,000	8,762,040	1,215,930
Trust companies	2,219,000	4,599,000	6,818,000	6,675,900	142,100
Total Sept. 10	8,529,000	478,426,000	486,955,000	479,263,330	7,691,670
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Total	b Reserve Reserve	Surplus Reserve
	$	$	$	$	$
Members Federal Reserve banks	--------	480,021,000	480,021,000	465,336,070	14,684,930
State banks*	6,598,000	3,747,000	10,345,000	8,816,400	1,528,600
Trust companies	2,[illegible]99,000	4,604,000	6,903,000	6,747,600	155,400
Total Sept. 10	8,897,000	488,372,000	497,239,000	480,900,070	16,368,930
Total Sept. 3	7,942,000	471,446,000	479,388,000	479,788,070	def.400,070
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

* 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. 10, $4,953,600; Sept. 3, $[illegible]20; Aug. 27, $4,934,220; Aug. 20, $4,[illegible].

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. 10, $5,006,450; Sept. 3, $4,99[illegible],720; Aug. 27, $4,950,030; Aug. 20, $4,882,020.

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.* 10.	*Differences from previous week.*	
Loans and investments	$611,260,800	Dec.	$1,104,900
Gold	6,719,100	Dec.	79,800
Currency and bank notes	16,629,400	Inc.	1,302,800
Deposits with Federal Reserve Bank of New York	49,054,400	Dec.	1,408,600
Total deposits	634,983,700	Inc.	3,205,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	593,320,200	Inc.	3,168,500
Reserve on deposits	103,254,100	Inc.	197,400
Percentage of reserve, 20.7%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	*$24,136,700	15.41%	$48,276,200	14.12%
Deposits in banks & trust companies	8,518,300	05.44%	22,322,900	06.53%
Total	$32,655,000	20.85%	$70,599,100	20.65%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 10 were $49,054,400.

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.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
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	574,530,000
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	4,984,541,000	4,179,950,800	103,148,400	557,963,400
Sept. 3	4,938,682,700	4,230,740,700	100,232,500	561,932,200
Sept. 10	4,940,375,800	4,216,287,200	102,597,500	527,490,400

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 14 1921, in comparison with the previous week and the corresponding date last year:

	Sept. 14 1921.	*Sept.* 7 1921.	**Sept. 17 1920.**
Resources—	$	$	$
Gold and gold certificates	357,005,734	341,497,496	**81,829,000**
Gold settlement fund—F. R. Board	38,709,122	46,052,390	**25,538,000**
Gold with foreign agencies	----------	----------	**40,906,000**
Total gold held by bank	395,714,856	387,549,886	**148,273,000**
Gold with Federal Reserve Agent	501,598,178	501,847,878	**268,711,000**
Gold redemption fund	15,000,000	15,000,000	**35,857,000**
Total gold reserves	912,313,035	904,397,764	**452,841,000**
Legal tender notes, silver, &c	60,075,550	58,039,528	**128,978,000**
Total reserves	972,388,586	962,487,293	**581,819,000**
Bills discounted: Secured by U. S. Government obligations—for members	100,404,743	123,392,751	**492,507,000**
For other Federal Reserve banks	26,970,000	27,645,000	----------
	127,374,743	151,037,751	**492,507,000**
All other—For members	183,082,329	211,159,256	**278,178,000**
For other Federal Reserve banks	7,060,000	8,230,000	----------
Less: Rediscounts with other F.R. banks	----------	----------	**10,975,000**
	190,142,329	219,389,256	**267,203,000**
Bills bought in open market	23,334,035	25,910,135	**103,702,000**
Total bills on hand	340,851,108	396,337,143	**863,412,000**
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	49,276,000	50,776,000	**59,276,000**
All others	19,050,000	15,550,000	**112,209,000**
Total earning assets	410,182,508	463,668,543	**1,036,409,000**
Bank premises	5,592,323	5,530,878	**3,946,000**
5% redemp. fund agst. F. R. bank notes	1,412,710	1,683,760	**2,346,000**
Uncollected items	133,249,781	99,182,715	**269,516,000**
All other resources	3,198,130	3,076,177	**850,000**
Total resources	1,526,024,040	1,535,629,366	**1,894,886,000**
Liabilities—			
Capital paid in	27,068,600	27,068,600	**25,353,000**
Surplus	59,318,368	59,318,368	**51,307,000**
Reserved for Government Franchise Tax	19,590,010	19,280,010	----------
Deposits:			
Government	8,596,668	16,466,732	**95,000**
Member banks—Reserve account	623,957,783	643,656,728	**732,127,000**
All other	12,478,773	12,840,901	**19,501,000**
Total deposits	645,033,224	672,964,362	**721,723,000**
F. R. notes in actual circulation	639,847,182	647,336,977	**861,597,000**
F. R. bank notes in circul'n—net liability	23,030,200	27,541,200	**40,611,000**
Deferred availability items	107,906,335	77,661,022	**129,807,000**
All other liabilities	4,230,119	4,458,826	**34,488,000**
Total liabilities	1,526,024,040	1,535,629,366	**1,894,886,000**
Ratio of total reserves to deposit and F. R. note liabilities combined	75.7%	72.9%	**39.5%**
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	116.7%	112.3%	**42.7%**
Contingent liability on bills purchased for foreign correspondents	12,725,146	12,712,644	**6,073,683**

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. 15. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of $28,100,000 of gold and of $3,100,000 of other cash reserves, accompanied by reductions of $25,900,000 in Federal Reserve note circulation and of $12,300,000 in deposits, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 14 1921. The bank's reserve ratio, in consequence of the above changes, show a rise from the 66.2 to 67.5%.

Federal Reserve bank holdings of bills secured by United States Government obligations show a further reduction for the week of $35,600,000, other discounted bills decreased by $44,700,000, while holdings of acceptances purchased in open market fell off $4,200,000. Pittman certificates used as cover for Federal Reserve bank note circulation show a decrease of $3,000,000, while other certificates on hand, in consequence of purchases made in open market by the New York bank, show an increase for the week of $2,700,000. Slight decreases are shown in the holdings of U. S. bonds and Victory notes. Total earning assets in consequence of the changes noted were $84,900,000 less than the week before, the Sept. 14 total of $1,710,300,000 being 47.4% below the total reported on the corresponding date last year.

Of the total holdings of $503,700,000 of paper secured by United States Government obligations, $345,200,000, or 68.5%, were secured by Liberty and other U. S. bonds; $132,900,000, or 26.4%, by Victory notes; $3,800,000, or .8%, by Treasury notes and $21,800,000, or 4.3%, by Treasury certificates, compared with $355,900,000, $154,500,000, $2,800,000 and $26,100,000 reported the week before.

The total of discounted paper held by the Boston, New York and Cleveland banks includes $71,000,000 of bills discounted for the Richmond, Atlanta, Minneapolis and Dallas Reserve banks, compared with $69,600,000 shown on the previous Wednesday. Richmond's rediscounts with the New York Reserve Bank show an increase from $24,900,000 o about $25,000,000, while Atlanta reports an increase from $9,700,000 to $12,700,000 in bills rediscounted with the Boston and Cleveland banks. Bills discounted by Minneapolis with the New York Reserve Bank show a further reduction from $11,000,000 to about $9,100,000, while rediscounts of the Dallas bank with the Boston and Cleveland Reserve banks show a slight increase from $24,100,000 to $24 300 000.

Government deposits were $11 500 000 less than the week before; reserve deposits show a decline of $1 100 000 while other deposits composed largely of non-members' clearing accounts and cashiers' checks show a nominal increase.

As against an increase of $36,100,000 in Federal Reserve note circulation for the preceding week to meet the holiday demand for currency, the week under review saw a return flow to the Reserve banks of $25,900,000, reducing Federal Reserve note circulation to $2,491,700,000, a decrease of nearly 25% from the total for the corresponding date in 1920. There was also a decrease of $4,700,000 in the banks' aggregate liabilities on Federal Reserve bank notes in circulation, the Sept. 14 total of $103,100,000 being less than one-half the corresponding total in 1920.

Total gold reserves on Sept. 14 were $2,684,500,000, indicating a gain since Jan. 1 of $621,700,000, as against a loss of $40,900,000 in other cash reserves, i. e., silver and legals.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 14 1921.

	Sept. 14 1921.	*Sept.* 7 1921.	*Aug.* 31 1921.	*Aug.* 24 1921.	*Aug.* 17 1921.	*Aug.* 10 1921.	*Aug.* 3 1921.	*July* 27 1921.	**Sept. 17 1920**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	446,642,000	430,585,000	413,900,000	425,699,000	407,452,000	423,005,000	412,836,000	389,665,000	**164,529,000**
Gold settlement fund, F. R. Board	441,109,000	438,590,000	428,075,000	426,454,000	418,738,000	408,756,000	425,766,000	419,741,000	**331,308,000**
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	**111,455,000**
Total gold held by banks	887,751,000	869,175,000	841,975,000	852,153,000	826,190,000	831,761,000	838,602,000	809,406,000	**607,292,000**
Gold with Federal Reserve agents	1,694,301,000	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	**1,237,942,000**
Gold redemption fund	102,449,000	110,008,000	104,563,000	120,816,000	114,043,000	103,514,000	98,729,000	105,538,000	**127,893,000**
Total gold reserve	2,684,501,000	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	**1,973,127,000**

	Sept. 14 1921.	Sept. 7 1921.	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Aug. 10 1921.	Aug. 3 1921.	July 27 1921.	Sept. 17 1920
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	150,001,000	146,876,000	146,859,000	147,078,000	145,173,000	144,947,000	151,030,000	154,065,000	160,018,000
Total reserves	2,834,502,000	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	2,133,145,000
Bills discounted:									
Secured by U. S. Govt. obligations	503,677,000	539,293,000	545,176,000	541,754,000	559,689,000	562,918,000	572,609,000	591,450,000	1,202,593,000
All other	924,485,000	969,194,000	946,759,000	953,597,000	952,428,000	963,741,000	1,045,009,000	1,059,046,000	1,306,610,000
Bills bought in open market	40,712,000	44,920,000	35,320,000	35,209,000	41,910,000	44,978,000	29,961,000	19,424,000	321,605,000
Total bills on hand	1,468,874,000	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	2,830,808,000
U. S. bonds and notes	33,729,000	33,813,000	34,008,000	34,099,000	34,028,000	34,152,000	34,114,000	34,175,000	26,874,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	187,875,000	190,875,000	193,875,000	201,875,000	203,375,000	206,375,000	207,875,000	214,375,000	259,375,000
All other	19,803,000	17,084,000	2,350,000	2,800,000	7,876,000	19,215,000	13,541,000	938,000	134,104,000
Total earning assets	1,710,281,000	1,795,179,000	1,757,488,000	1,769,334,000	1,799,306,000	1,831,379,000	1,903,109,000	1,919,408,000	3,251,161,000
Bank premises	28,877,000	27,700,000	27,509,000	27,256,000	26,952,000	26,720,000	25,892,000	25,846,000	15,263,000
5% redemp. fund agst. F. R. bank notes	8,845,000	9,221,000	9,539,000	9,583,000	9,471,000	9,516,000	9,614,000	9,666,000	12,024,000
Uncollected items	641,279,000	494,667,000	455,897,000	463,592,000	531,871,00	483,446,000	493,700,000	494,948,000	1,096,293,000
All other resources	16,801,000	18,101,000	17,470,000	17,253,000	17,302,000	16,787,000	17,176,000	15,046,000	5,775,000
Total resources	5,240,585,000	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	6,513,661,000
LIABILITIES.									
Capital paid in	102,982,000	103,073,000	103,050,000	103,030,000	102,896,000	102,600,000	102,372,000	102,263,000	97,366,000
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	50,101,000	49,099,000	48,061,000	47,824,000	47,006,000	46,608,000	45,826,000	45,503,000	----------
Deposits—Government	49,219,000	60,701,000	46,809,000	31,479,000	19,014,000	35,595,000	56,747,000	31,709,000	135,178,000
Member banks—reserve account	1,631,038,000	1,632,135,000	1,618,901,000	1,616,964,000	1,621,570,000	1,601,583,000	1,619,920,000	1,638,637,000	1,821,843,000
All other	25,574,000	25,232,000	25,044,000	25,188,000	30,665,000	25,294,000	28,399,000	24,928,000	42,409,000
Total	1,705,831,000	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	1,999,430,000
F. R. notes in actual circulation	2,491,651,000	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	3,289,681,000
F. R. bank notes in circulation—net liab.	103,078,000	107,759,000	109,864,000	112,811,000	114,502,000	118,301,000	122,379,000	125,143,000	212,219,000
Deferred availability items	553,235,000	418,553,000	389,362,000	397,011,000	458,120,000	405,696,000	409,227,000	413,037,000	676,265,000
All other liabilities	19,883,000	20,183,000	19,442,000	19,129,000	19,131,000	18,451,000	17,967,000	17,549,000	73,955,000
Total liabilities	5,240,585,000	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	6,513,661,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	61.0%	62.7%	63.3%	62.9%	62.3%	61.6%	60.2%	59.8%	37.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	67.5%	66.2%	66.8%	66.5%	65.8%	65.0%	63.7%	63.4%	40.3%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	89.8%	87.5%	88.5%	87.7%	86.3%	84.9%	83.1%	82.4%	43.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	23,864,000	27,294,000	19,876,000	18,351,000	24,264,000	30,069,000	19,028,000	9,675,000	109,503,000
1-15 days bills discounted	832,181,000	878,094,000	859,576,000	854,605,000	860,478,000	877,117,000	947,421,000	943,796,000	1,349,550,000
1-15 days U. S. certif. of indebtedness	21,082,000	20,430,000	10,354,000	9,000,000	19,026,000	23,895,000	15,265,000	4,700,000	147,405,000
16-30 days bills bought in open market	8,702,000	6,243,000	5,619,000	7,375,000	8,472,000	5,548,000	3,053,000	2,951,000	62,189,000
16-30 days bills discounted	168,007,000	172,739,000	155,111,000	149,549,000	157,136,000	146,977,000	149,629,000	156,985,000	265,315,000
16-30 days U. S. certif. of indebtedness	16,686,000	23,689,000	15,506,000	17,333,000	12,397,000	15,010,000	12,500,000	10,245,000	13,052,000
31-60 days bills bought in open market	5,704,000	7,804,000	6,987,000	5,892,000	4,813,000	4,931,000	4,271,000	3,259,000	123,260,000
31-60 days bills discounted	246,313,000	275,915,000	279,433,000	291,860,000	273,237,000	268,905,000	270,797,000	281,629,000	579,209,000
31-60 days U. S. certif. of indebtedness	17,280,000	16,063,000	30,107,000	30,690,000	32,663,000	38,929,000	36,450,000	34,317,000	23,108,000
61-90 days bills bought in open market	2,342,000	3,579,000	2,838,000	3,588,000	4,358,000	4,267,000	3,606,000	3,536,000	26,653,000
61-90 days bills discounted	148,124,000	153,695,000	164,105,000	162,983,000	181,320,000	185,668,000	198,782,000	198,559,000	286,988,000
61-90 days U. S. certif. of indebtedness	17,013,000	15,799,000	9,800,000	14,701,000	13,659,000	20,425,000	29,456,000	25,742,000	22,382,000
Over 90 days bills bought in open market	100,000	----------	----------	3,000	3,000	163,000	3,000	3,000	----------
Over 90 days bills discounted	33,537,000	28,044,000	33,710,000	36,353,000	39,946,000	47,992,000	50,989,000	69,527,000	28,141,000
Over 90 days certif. of indebtedness	135,617,000	131,978,000	130,458,000	132,951,000	133,506,000	127,331,000	127,745,000	140,309,000	187,532,000
Federal Reserve Notes—									
Outstanding	2,862,670,000	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	3,581,625,000
Held by banks	371,019,000	334,748,000	368,255,000	368,709,000	381,575,000	379,579,000	380,450,000	395,624,000	291,944,000
In actual circulation	2,491,651,000	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	3,289,681,000
Amount chargeable to Fed. Res. agent	3,706,770,000	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	4,027,814,000
In hands of Federal Reserve Agent	844,100,000	836,294,000	851,315,000	839,499,000	829,344,000	817,334,000	803,054,000	808,831,000	446,189,000
Issued to Federal Reserve banks	2,862,670,000	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	3,581,625,000
How Secured—									
By gold and gold certificates	402,737,000	402,738,000	400,992,000	371,992,000	373,992,000	344,992,000	344,992,000	344,993,000	279,226,000
By eligible paper	1,168,369,000	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	2,343,683,000
Gold redemption fund	113,195,000	113,842,000	113,709,000	109,417,000	125,550,000	107,104,000	119,176,000	117,047,000	115,600,000
With Federal Reserve Board	1,178,369,000	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	843,116,000
Total	2,862,670,000	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	3,581,625,000
Eligible paper delivered to F. R. Agent	1,427,915,000	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	2,732,661,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 14 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	8,107,0	357,006,0	1,964,0	6,725,0	2,769,0	4,914,0	22,069,0	3,092,0	8,781,0	2,231,0	8,180,0	20,804,0	446,642,0
Gold settlement fund—F. R. B'd	41,377,0	38,709,0	60,724,0	55,603,0	18,128,0	5,311,0	114,687,0	16,239,0	8,709,0	39,987,0	7,243,0	34,392,0	441,109,0
Total gold held by banks	49,484,0	395,715,0	62,688,0	62,328,0	20,897,0	10,225,0	136,756,0	19,331,0	17,490,0	42,218,0	15,423,0	55,196,0	887,751,0
Gold with F. R. agents	171,423,0	501,598,0	146,233,0	183,005,0	29,762,0	47,153,0	326,798,0	56,910,0	18,807,0	36,332,0	8,534,0	167,746,0	1,694,301,0
Gold redemption fund	22,204,0	15,000,0	6,767,0	6,328,0	11,059,0	4,701,0	13,898,0	3,633,0	2,212,0	3,217,0	4,457,0	8,973,0	102,449,0
Total gold reserves	243,111,0	912,313,0	215,688,0	254,661,0	61,718,0	62,079,0	77,452,0	79,874,0	38,509,0	81,767,0	28,414,0	231,915,0	2,684,501,0
Legal tender notes, silver, &c	15,602,0	60,075,0	6,521,0	7,408,0	4,570,0	8,024,0	19,098,0	13,192,0	587,0	4,651,0	6,451,0	3,822,0	150,001,0
Total reserves	258,713,0	972,388,0	222,209,0	259,069,0	66,288,0	70,103,0	496,550,0	93,066,0	39,096,0	86,418,0	34,865,0	235,737,0	2,834,502,0
a Bills discounted: Secured by U. S. Govt. obligations	32,960,0	127,374,0	74,745,0	45,095,0	26,090,0	36,068,0	63,392,0	28,198,0	9,450,0	18,207,0	7,540,0	34,558,0	503,677,0
All other	62,591,0	190,142,0	29,001,0	88,659,0	72,987,0	65,702,0	132,074,0	45,285,0	60,538,0	47,712,0	44,955,0	84,839,0	924,485,0
Bills bought in open market	3,445,0	23,334,0	1,440,0	1,880,0	2,449,0	2,166,0	1,559,0	304,0	------	460,0	20,0	3,655,0	40,712,0
Total bills on hand	98,996,0	340,850,0	105,186,0	135,634,0	101,526,0	103,936,0	197,025,0	73,787,0	69,988,0	66,379,0	52,515,0	123,052,0	1,468,874,0
U. S. Bonds and notes	553,0	1,005,0	1,447,0	844,0	1,233,0	10,359,0	4,490,0	1,153,0	119,0	8,868,0	3,454,0	204,0	33,729,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	17,436,0	49,276,0	23,280,0	19,799,0	5,260,0	8,564,0	30,112,0	11,068,0	4,980,0	7,320,0	1,900,0	8,880,0	187,875,0
All other	232,0	19,050,0	117,0	21,0	------	1,0	90,0	135,0	146,0	------	------	11,0	19,803,0
Total earning assets	117,217,0	410,181,0	130,030,0	156,298,0	108,019,0	122,860,0	231,717,0	86,143,0	75,233,0	82,567,0	57,869,0	32,147,0	1,710,281,0
Bank premises	4,110,0	5,592,0	533,0	2,871,0	2,501,0	854,0	4,986,0	627,0	659,0	3,455,0	2,051,0	638,0	28,877,0
5% redemption fund against Federal Reserve bank notes	772,0	1,413,0	700,0	1,239,0	263,0	468,0	1,693,0	523,0	178,0	916,0	186,0	494,0	8,845,0
Uncollected items	57,452,0	133,250,0	57,144,0	67,316,0	49,008,0	21,971,0	81,200,0	34,312,0	16,891,0	49,397,0	27,980,0	45,358,0	641,279,0
All other resources	443,0	3,199,0	442,0	1,067,0	305,0	773,0	1,869,0	841,0	597,0	470,0	1,794,0	5,001,0	16,801,0
Total resources	438,707,0	1,526,023,0	411,058,0	487,860,0	226,384,0	217,029,0	818,015,0	215,512,0	132,654,0	223,223,0	124,745,0	419,375,0	5,240,585,0
LIABILITIES.													
Capital paid in	7,935,0	27,069,0	8,683,0	11,103,0	5,401,0	4,138,0	14,326,0	4,567,0	3,553,0	4,534,0	4,314,0	7,359,0	102,982,0
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	2,563,0	19,590,0	3,248,0	2,421,0	2,290,0	3,368,0	9,155,0	1,259,0	1,808,0	1,735,0	------	2,664,0	50,101,0
Deposits: Government	2,066,0	8,597,0	5,163,0	5,009,0	2,160,0	2,953,0	5,566,0	2,046,0	1,920,0	8,015,0	2,021,0	3,703,0	49,219,0
Member bank—reserve acc t	110,639,0	623,958,0	99,364,0	136,678,0	50,270,0	43,696,0	245,655,0	58,550,0	39,902,0	67,069,0	40,458,0	114,799,0	1,631,038,0
All other	813,0	12,478,0	1,309,0	1,279,0	524,0	381,0	2,335,0	859,0	549,0	641,0	504,0	3,902,0	25,574,0
Total deposits	113,518,0	645,033,0	105,836,0	142,966,0	52,954,0	47,030,0	253,556,0	61,455,0	42,371,0	75,725,0	42,983,0	122,404,0	1,705,831,0
F. R. notes in actual circulation	241,999,0	639,847,0	213,815,0	233,545,0	106,129,0	127,393,0	429,888,0	99,347,0	57,172,0	74,427,0	39,415,0	228,674,0	2,491,651,0
F. R. bank notes in circulation—net liability	7,966,0	23,030,0	7,476,0	12,368,0	4,727,0	7,344,0	10,899,0	5,691,0	3,528,0	12,845,0	3,104,0	4,100,0	103,078,0
Deferred availability items	47,111,0	107,906,0	53,501,0	61,941,0	42,659,0	18,085,0	66,267,0	32,961,0	15,733,0	43,448,0	26,383,0	37,240,0	553,235,0
All other liabilities	1,273,0	4,230,0	935,0	1,253,0	1,198,0	963,0	3,388,0	1,118,0	1,186,0	1,179,0	1,433,0	1,727,0	19,883,0
Total liabilities	438,707,0	1,526,023,0	411,058,0	487,860,0	226,384,0	217,029,0	818,015,0	215,512,0	132,654,0	223,223,0	124,745,0	419,375,0	5,240,585,0

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	72.8	75.7	69.5	68.8	41.7	40.2	72.7	57.9	39.3	57.6	42.3	67.1	67.5
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	24,970,0	12,673,0	------	------	9,060,0	------	24,295,0	------	70,998,0
Contingent liability on bills purchased for foreign correspond'ts	2,493,0	12,725,0	2,729,0	2,797,0	1,672,0	1,228,0	4,060,0	1,603,0	921,0	1,633,0	887,0	1,569,0	34,319,0
a Includes bills discounted for other F. R. banks, viz.:	27,058,0	34,030,0	------	9,910,0	------	------	------	------	------	------	------	------	70,998,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 14 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	101,950	299,500	20,220	44,200	21,849	81,039	163,980	27,660	11,670	4,640	26,132	41,260	844,100
Federal Reserve notes outstanding	257,660	795,255	239,300	254,402	113,746	134,135	477,873	122,495	60,308	83,049	42,877	281,570	2,862,670
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	343,924	------	23,775	------	3,400	------	6,110	13,052	------	3,878	------	402,737
Gold redemption fund	15,823	18,674	14,844	14,230	1,762	3,053	13,154	3,839	1,555	3,972	3,424	18,835	113,195
Gold settlement fund—Federal Reserve Board	150,000	133,000	131,389	145,000	28,000	40,700	313,644	46,931	4,290	32,360	1,234	148,911	1,178,369
Eligible paper {Amount required	86,237	293,657	93,037	71,397	83,984	86,982	151,075	65,585	41,501	46,717	34,413	113,824	1,168,369
Eligible paper {Excess amount held	12,759	21,853	1,704	63,556	14,590	16,949	45,502	8,144	27,753	19,545	18,172	9,019	259,546
Total	630,029	1,911,863	500,524	616,560	233,931	366,258	1,165,228	280,794	160,039	190,283	130,058	613,419	6,828,986
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	359,610	1,094,755	259,529	298,602	135,595	215,174	641,853	150,155	71,978	87,689	69,009	322,839	3,706,770
Collateral received from Federal Reserve Bank {Gold	171,423	501,598	146,233	183,005	29,762	47,153	326,798	56,910	18,807	36,332	8,534	167,743	1,694,301
Collateral received from Federal Reserve Bank {Eligible paper	98,996	315,510	94,771	134,953	98,574	103,931	196,577	73,729	69,254	66,262	52,515	122,843	1,427,915
Total	630,029	1,911,863	500,524	616,560	263,931	366,258	1,165,228	280,794	160,039	190,283	130,058	613,419	6,828,986
Federal Reserve notes outstanding	257,660	795,255	239,300	254,402	113,746	134,135	477,873	122,495	60,308	83,049	42,877	281,570	2,862,670
Federal Reserve notes held by banks	15,661	155,408	25,485	20,857	7,617	6,742	47,985	23,148	3,136	8,622	3,462	52,896	371,019
Federal Reserve notes in actual circulation	241,999	639,847	213,815	233,545	106,129	127,393	429,888	99,347	57,172	74,427	39,415	228,674	2,491,651

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 BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS SEPT. 7 1921.

Moderate reductions in loans and discounts and somewhat larger liquidation of investments, chiefly of Treasury certificates, are indicated by the Federal Reserve Board's weekly consolidated statement of condition on Sept. 7 of 810 member banks in leading cities.

All classes of loans show slightly smaller totals than the week before: loans secured by U. S. Government obligations by $4,000,000, loans secured by corporate and other obligations by $2,000,000, and other loans and discounts, mainly of a commercial and industrial character by $3,000,000. For the member banks in New York City reductions of $2,000,000 in loans secured by Government obligations, of $17,000,000 in loans secured by corporate obligations and of $7,000,000 in commercial loans are shown.

Investments in Treasury certificates show a further reduction for the week of about $17,000,000, U. S. bond holdings show but a nominal change, while those of Victory notes and Treasury notes show a reduction of $3,000,000 each. For the member banks in New York City a reduction of $10,000,000 in Treasury certificates, as against only a nominal change in other U. S. securities, is noted. Investments in other securities of all reporting institutions were about $1,000,000 less than the week before, while those of the New York City banks show an increase for the week of about $5,000,000. Total loans and investments, in consequence of the above changes, show a further decline for the week of about $32,000,000 and on Sept. 7 stood at $14,730,000,000, or 13% below the corresponding total shown a year ago. For the New York City members the corresponding amount was $4,623,000,000, or 18% below the 1920 total.

Total accommodation of the reporting institutions at the Federal reserve banks show an increase for the week from $956,000,000 to $980,000,000, or from 6.5 to 6.7% of the banks' total loans and investments. For the New York City banks an increase from $241,000,000 to $256,000,000 in the total borrowings from the local reserve bank, and from 5.2 to 5.6% in the ratio of accommodation is noted.

Government deposits show a further reduction of $27,000,000, of which $12,000,000 represents net withdrawals from the New York City banks. Other demand deposits (net) increased by $15,000,000, while time deposits show a decrease of $11,000,000 for the week. Net demand deposits of the New York City banks, because of the large withdrawals of bank balances by country correspondents, show a decrease of $13,000,000, while time deposits were about $2,000,000 larger than on the previous Wednesday.

Reserve balances of reporting banks at the Federal reserve banks show an increase of $19,000,000 for the week, of which $9,000,000 represents an increase in the reserves of the New York City banks. Cash in vault, because of the large amounts of Federal reserve notes obtained by member banks shortly before Labor Day to meet the holiday demand for currency, was $18,000,000 larger than the week before, New York City banks reporting an increase of $5,000,000 in this item.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 7 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	112	58	85	82	43	112	37	35	79	52	66	810
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	33,461	240,390	70,437	56,274	24,501	18,063	78,099	18,382	12,989	17,692	7,448	26,938	604,710
Loans secured by stocks and bonds	186,547	1,198,691	188,299	335,937	109,882	51,382	449,892	118,495	30,724	66,11[illegible]	38,427	146,523	2,920,893
All other loans and discounts	592,544	2,695,70[illegible]	352,386	657,603	326,361	308,032	1,165,454	301,376	236,686	370,93[illegible]	206,604	745,739	7,959,420
Total loans and discounts	812,532	4,134,792	611,152	1,049,814	460,744	377,477	1,693,445	438,253	280,399	454,736	252,479	919,200	11,485,023
U. S. bonds	37,453	314,085	47,02[illegible]	104,547	60,386	30,300	69,931	26,868	15,397	32,91[illegible]	33,978	97,593	870,482
U. S. Victory notes	5,600	78,192	5,334	16,400	4,859	2,176	26,936	1,925	762	2,483	1,172	13,058	161,897
U. S. Treasury notes	1,697	29,804	6,439	1,158	665	------	4,683	94	254	130	497	2,887	48,333
U. S. certificates of indebtedness	3,709	64,350	10,299	9,259	1,959	2,384	19,281	894	1,079	5,48[illegible]	2,718	19,238	140,624
Other bonds, stocks and securities	140,531	715,243	152,708	274,663	53,251	37,128	341,183	67,571	20,310	44,151	9,372	167,258	2,023,369
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,001,519	5,336,466	832,954	1,455,836	581,864	449,445	2,155,459	535,605	318,201	539,929	300,216	1,222,234	14,729,728
Reserve balance with F. R. Bank	71,675	586,046	59,118	92,292	29,429	27,048	174,580	40,015	19,228	41,909	18,579	76,314	1,236,233
Cash in vault	20,448	101,835	16,145	29,088	14,451	9,478	55,544	7,441	6,640	13,075	9,807	23,648	307,600
Net demand deposits	700,562	4,457,557	614,852	810,175	296,279	214,150	1,292,772	283,698	174,671	378,07[illegible]	185,238	574,301	9,982,367
Time deposits	180,740	435,508	41,622	424,340	122,166	141,157	653,082	145,379	68,389	99,913	60,029	541,682	2,914,007
Government deposits	10,633	60,995	14,355	11,464	4,299	2,255	14,881	3,859	4,150	3,407	2,914	6,535	139,747
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,797	91,267	27,746	20,104	23,458	12,601	26,380	13,907	3,330	8,441	4,781	23,003	264,815
All other	------	------	------	27	------	------	------	------	264	------	248	141	680
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	5,832	14,705	18,042	7,801	2,803	5,125	5,686	2,434	1,044	1,622	352	2,917	68,363
All other	39,576	199,192	21,092	69,476	44,172	34,923	93,125	29,893	31,230	25,384	17,915	39,697	645,675

2. Data of reporting member banks in Federal Reserve Bank ahd branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Sept. 7	Aug. 31	Sept. 7	Aug. 31	Sept. 7	Aug. 31	Sept. 7	Aug. 31	Sept. 7	Aug. 31	Sept. 7 '21	Aug. 31'21	Sept. 10'20
Number of reporting banks	70	70	51	51	280	280	212	213	318	319	810	812	818
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	217,367	219,463	55,527	55,239	429,480	430,790	96,367	98,341	78,863	80,066	604,710	609,197	958,861
Loans secured by stocks & bonds	1,040,302	1,057,730	329,072	324,417	2,037,133	2,044,412	468,803	466,211	414,957	412,097	2,920,893	2,922,720	3,048,133
All other loans and discounts	2,399,313	2,406,756	741,520	740,177	5,158,581	5,159,791	1,449,861	1,447,231	1,350,978	1,354,984	7,959,420	7,962,006	(a)
Total loans and discounts	3,656,982	3,683,949	1,126,119	1,116,833	7,625,194	7,634,993	2,015,031	2,011,783	1,844,798	1,847,147	11,485,023	11,493,923	(a)
U. S. bonds	267,675	265,918	17,179	17,557	445,256	443,581	213,012	215,359	212,214	211,134	870,482	870,054	878,859
U. S. Victory notes	70,393	71,842	11,155	10,971	96,053	98,257	39,651	39,974	26,193	25,988	161,897	165,219	189,282
U. S. Treasury notes	27,166	27,372	1,207	1,219	35,761	37,147	5,825	6,818	6,747	6,896	48,333	50,861	
U. S. certificates of indebtedness	59,416	69,365	7,652	9,200	90,435	107,822	31,383	31,413	18,806	18,503	140,624	157,738	350,384
Other bonds, stocks and securities	541,023	536,570	132,937	132,424	1,104,592	1,101,805	572,252	573,810	346,525	348,479	2,023,369	2,024,094	(a)
Total loans & disc'ts & invest's, incl. bills redisc'ted with F.R.Bk.	4,622,655	4,655,016	1,297,249	1,288,204	9,397,291	9,423,585	2,877,154	2,879,157	2,455,283	2,459,147	14,729,728	14,761,889	16,923,521
Reserve balance with F. R. Bank	543,811	535,010	123,135	127,844	909,158	898,023	192,636	185,361	134,439	134,190	1,236,233	1,217,579	1,389,478
Cash in vault	88,142	83,337	32,201	30,007	174,844	164,624	58,824	54,959	73,932	70,131	307,600	289,71[illegible]	375,094
Net demand deposits	3,994,447	4,007,827	900,510	901,761	7,009,179	7,008,810	1,563,744	1,552,571	1,409,444	1,406,166	9,982,367	9,967,547	11,359,551
Time deposits	269,100	266,783	310,539	311,567	1,353,348	1,354,718	909,049	918,858	651,610	651,125	2,914,007	2,924,701	2,771,208
Government deposits	58,785	71,000	11,324	11,885	108,473	129,670	20,356	24,222	10,918	13,212	139,747	167,104	30,054
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	70,858	72,098	7,758	8,591	145,485	47,285	76,195	76,698	43,135	41,684	264,815	265,667	756,448
All other	------	------	------	4,590	------	------	373	373	307	298	680	671	2,056
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	13,221	13,494	3,725	4,590	43,460	48,552	4,183	13,802	7,720	8,055	68,363	70,408	269,204
All other	172,471	156,208	43,539	37,952	420,458	394,632	103,888	100,299	121,329	124,274	645,675	619,205	1,114,544
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	5.6	5.2	4.[illegible]	4.[illegible]	6.5	6.[illegible]	6.8	6.6	7.0	7.[illegible]	6.7	6.5	12.7

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 16 1921.

Railroad and Miscellaneous Stocks.—More normal conditions have obtained in the stock market this week than for some time previously. The violent disturbance reported earlier in the month in the cotton market, and which was reflected in the grain and stock markets, has gradually subsided and practically all subsequent developments have been of a favorable character.

Call loan rates, which had run up to 5½% during the disturbance mentioned, have dropped back to 4½% and the increasing reserves reported by the Federal Reserve System seem to indicate that any ser ous stringency in the money market this Fall is quite unlikely. Reports from the steel industry are of a more cheerful tone. The U. S. Corporation states that its wire production has materially increased under the stimulus of an advance in prices of from two to three dollars per ton.

The Government report of foreign trade for August shows an increase in volume for both exports and imports as well as balance in favor of this country, and gold continues to flow automatically to this centre, the receipts week by week aggregating a large amount. Foreign exchange has been irregular. Sterling declined early but recovered later in the week while German marks have been quoted in this market at only a fraction above 0.90.

Under these conditions the stock market has been more active than of late and the trend of prices has been toward a higher level. A considerable number of prominent railway issues have fluctuated over a range of from 2 to 3½ points with net results somewhat smaller. Industrials, led by Bald. Loc. and Mex. Pet., have covered from 3 to over 6 points with similar results.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 16.	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.	
Am Br Shoe & F..no par	100	45	Sept 14	45	Sept 14	42	Jan	53	Apr
American Chicle..no par	900	9	Sept 13	10	Sept 10	9	Sept	29	Jan
American Radiator...25	100	68⅛	Sept 14	68⅛	Sept 14	66⅜	Jan	75⅛	Mar
American Snuff.....100	100	105	Sept 13	105	Sept 13	95	Jan	112½	May
Preferred..........100	100	84⅞	Sept 13	84⅞	Sept 13	77	Aug	84⅞	Sept
Am Water Works & Elec	100	4	Sept 13	4	Sept 13	4	Sept	4	Sept
1st preferred........	100	48	Sept 13	48	Sept 13	48	Sept	48	Sept
Particip preferred....	100	8½	Sept 13	8½	Sept 13	8½	Sept	8½	Sept
Ann Arbor, pref.....100	300	24⅜	Sept 10	24⅜	Sept 13	20	Apr	25	Aug
Atlantic Petroleum...25	1,700	11	Sept 10	12¼	Sept 12	10	Aug	23¾	Apr
Atlantic Refining....100	8	850	Sept 14	852	Sept 14	820	June	1125	May
Atlas Tack Corp..no par	100	15	Sept 14	15	Sept 14	15	Aug	20	Apr
Auto Sales Corp.......50	300	2½	Sept 10	2¾	Sept 14	2½	Sept	4⅞	Jan
Barnsdall Class B....25	300	18	Sept 12	18½	Sept 15	14¾	June	35	Jan
Batopilas Mining.....20	100	⅝	Sept 14	⅝	Sept 14	½	Aug	1	Jan
Brooklyn Union Gas.100	400	66	Sept 14	66	Sept 14	51	Jan	72½	May
Case (J I) Plow..no par	00	[illegible]¼	Sept 1	5¼	Sept 10	4	June	10¼	Apr
Central RR of N J...100	50	188	Sept 12	19	Sept 16	188	Sept	209	Mar
Chicago & Alton....100	100	7½	Sept 14	7½	Sept 14	6	Apr	8¾	Jan
C & E Ill tr rec 1st paid.	300	5⅝	Sept 10	5¾	Sept 10	5	June	7½	May
Pref trust rec 1st paid.	200	5¾	Sept 15		Sept 1	5⅛	Aug	7½	May
C St P M & Omaha..100	100	x55	Sept 12	x55	Sept 12	50	June	63	Jan
Cluett, Peabody & Co100	200	40¼	Sept 15	41	Sept 12	36¼	June	62½	Jan
Davison Chemical.no par	800	38	Sept 10	39	Sept 10	23	Mar	44	May
Fisher Body Ohio pf.100	100	57	Sept 15	57	Sept 15	57	Sept	62	Aug
Hydraulic Steel...no par	100	7¾	Sept 13	7¾	Sept 13	7	Aug	20¾	Jan
Indian Refining......10	100	7½	Sept 16	7½	Sept 16	7¼	June	15¾	Jan
Internat Cement.no par	400	24	Sept 12	24¾	Sept 13	21	June	25	Apr
Internat Paper, pref.100	100	92	Sept 15	92	Sept 15	92	Sept	101	May
Kelly-Springf 6% pf.100	300	70	Sept 12	70	Sept 12	70	May	80	June
Kelsey Wheel, Inc...100	400	55¼	Sept 13	58	Sept 10	35	Mar	62	May
Kresge (S. S.)......100	00	137	Sept 1	137	Sept 1	130	Jan	150	May
Kress (S H) & Co....100	100	70	Sept 16	70	Sept 16	70	Sept	75	Aug
Lima Locom Works..100	00	68	Sept 13	75	Sept 14	64	Aug	79⅞	May
Preferred..........100	300	90	Sept 12	90	Sept 10	87½	Aug	95¼	May
Mallinson (H R).no par	00	15	Sept 13	18	Sept 16	10	Jan	18	Sept
Preferred..........100	100	60	Sept 14	60	Sept 14	46½	Jan	67	June
Manhattan Shirt.....25	800	23½	Sept 14	26½	Sept 15	18	June	26½	Sept
Market Street Ry...100	700	3⅜	Sept 13	4½	Sept 13	3	May	7	May
Prior preferred....100	1,400	29	Sept 10	33	Sept 14	27	Aug	45½	May
Preferred..........100	200	14⅛	Sept 13	14[illegible]	Sept 13	12	Aug	18½	May
2nd preferred......100	300	5⅞	Sept 13	6½	Sept 14	4¼	Aug	8⅜	May
Marland Oil.....no par	1,900	16	Sept 12	18½	Sept 14	12⅛	Aug	21⅝	May
Marlin Rock v t c.no par	100	6½	Sept 15	6½	Sept 15	6	June	19½	Jan
Martin Parry....no par	2,300	13¾	Sept 12	14⅞	Sept 14	13¾	Sept	21	Jan
Mathieson Alkali.....50	100	12⅛	Sept 14	12⅛	Sept 14	11½	Aug	20	Jan
Maxwell Motor 1st pref ctfs dep stmpd asstd..	100	4	Sept 13	4	Sept 13	3	May	9½	Jan
M St P & S S M leased line certificates...100	100	53	Sept 16	53	Sept 16	53	Sept	59¼	Feb
Norfolk Southern...100	100	9¾	Sept 14	9¾	Sept 14	8½	Aug	13¼	May
Norfolk & West, pref.100	100	67½	Sept 14	67½	Sept 14	62	June	67¾	Jan
Ohio Body & Blow.no par	75	8	Sept 16	8	Sept 16	7¾	Aug	10	Jan
Ohio Fuel Supply.....25	200	42	Sept 12	42	Sept 12	40	June	48	Jan
Ontario Silver Mg...100	100	3½	Sept 15	3½	Sept 15	3½	Aug	6	May
Otis Elevator........100	300	90	Sept 12	92	Sept 15	87	Aug	148	May
Otis Steel, pref......100	100	50⅛	Sept 12	50⅛	Sept 12	50⅛	Sept	85	Jan
Pacific Tel & Tel....100	600	50½	Sept 15	51½	Sept 15	38¼	Jan	51½	Sept
Panhandle P & R. no par	200	7½	Sept 14	7½	Sept 13	6	Aug	7½	Sept
Parish & Bingham.no par	00	10½	Sept 10	11½	Sept 13	9⅞	June	15½	Apr
Shattuck-Arizona 10	300	6½	Sept 13	7	Sept 10	4⅞	Jan	7¼	May
Standard Mill, pref..100	300	78⅞	Sept 14	79	Sept 14	75	June	79½	Sept
Temto C&F Cl A. no par	100	8	Sept 16	8	Sept 16	4¾	Aug	25¾	Jan
Third Avenue Ry...100	1, 00	14½	Sept 1	16	Sept 10	12½	Aug	20⅜	Mar
Tidewater Oil........100	200	119	Sept 12	120	Sept 13	19	Sept	175	May
Toledo St L & W tr rects	200	9½	Sept 10	9⅞	Sept 14	8	Apr	12½	Jan
United Drug, 1st pref.50	100	4(	Sept 15	40	Sept 15	36⅝	July	47	Feb
Weber & Heilbron.no par	1,500	11½	Sept 14	12½	Sept 14	8½	Jan	13	Jan
Wright Aeronaut.no par	200	7¼	Sept 16	7⅜	Sept 12	6½	June	9¼	July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1227.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds, in response to easier money market conditions and a better investment demand, has been more active than during the summer months and has broadened its scope. More than three-fourths of the issues traded in have moved to a higher level and several are unchanged.

A list of the exceptional feature includes Balt. & Ohio, Canadian Nat., Ches. & Ohio, Rock Island, Cuba Cane Sugar, Du Ponte, So. Pacific, Sinclair and the Steels.

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. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16
First Liberty Loan	High	87.50	87.44	87.44	87.44	88.20	88.44
3½% bonds of 1932-47...	Low	87.24	87.30	87.28	87.30	87.42	87.82
(First 3½s)	Close	87.46	87.38	87.36	87.40	88.08	87.82
Total sales in $1,000 units.......		288	294	383	340	753	547
Converted 4% bonds of	High	----	----	87.90	88.16	88.28	----
1932-47 (First 4s)	Low	----	----	87.90	88.1[illegible]	88.28	----
	Close	----	----	87.90	88.13	88.28	----
Total sales in $1,000 units.......		----	----	1	3	1	----
Converted 4¼% bonds of	High	88.00	88.00	88.20	88.20	88.60	88.90
1932-47 (First 4¼s)	Low	87.94	87.90	88.00	88.10	88.30	88.50
	Close	88.00	88.00	88.04	88.18	88.42	88.90
Total sales in $1,000 units.......		56	23	193	56	110	351
Second Converted 4¼%	High	----	95.70	----	95.70	94.50	----
bonds of 1932-47 (First	Low	----	95.70	----	95.00	94.50	----
Second 4¼s)	Close	----	95.70	----	----	94.50	----
Total sales in $1,000 units.......		----	2	----	22	1	----
Second Liberty Loan	High	87.80	87.82	88.06	----	88.28	89.00
4% bonds of 1927-42.....	Low	87.80	87.82	88.06	----	88.28	89.00
(Second 4s)	Close	87.80	87.82	88.06	----	88.28	89.00
Total sales in $1,000 units.......		2	1	1	----	3	2
Converted 4¼% bonds of	High	88.00	88.00	88.22	88.34	88.54	89.30
1927-42 (Second 4¼s)	Low	87.94	87.92	87.96	88.16	88.30	88.46
	Close	87.94	87.96	88.12	88.23	88.44	89.30
Total sales in $1,000 units.......		60	862	1,495	1,330	863	1,084
Third Liberty Loan	High	92.08	92.10	92.24	92.50	92.54	92.96
4¼% bonds of 1928	Low	92.04	92.02	92.08	92.16	92.40	92.40
(Third 4¼s)	Close	92.04	92.04	92.18	92.42	92.42	92.88
Total sales in $1,000 units.......		308	435	696	758	1,436	2,165
Fourth Liberty Loan	High	88.14	88.14	88.32	88.50	88.70	89.30
4¼% bonds of 1933-38	Low	88.08	88.06	88.14	88.30	88.46	88.60
(Fourth 4¼s)	Blose	88.12	88.10	88.20	88.44	88.62	89.14
otal sales in $1,000 units.......		354	802	2,351	1,950	2.549	2,092
Victory Liberty Loan	High	99.06	99.08	99.08	99.08	99.14	99.08
4¾% notes of 1922-23	Low	99.04	99.02	99.02	99.02	99.02	99.50
(Victory 4¾s)	Close	99.04	99.03	99.04	99.04	99.04	99.06
Total sales in $1,000 units.......		1,104	2.999	2.239	2.618	3,023	2,567
3¾% notes of 1922-23	High		99.06	99.08	99.08	99.06	99.06
(Victory 3¾s)	Low	99.04	99.04	99.04	99.04	99.04	99.02
	Close	99.04	99.06	99.04	99.06	99.04	99.06
Total sales in $1,000 units.......		61	653	1.753	3,377	982	451

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 3½s..............87.60 to 87.88	50 3d 4¼s..............91.82 to 92.50
3 1st 4s..............87.90 to 88.10	130 4th 4¼s..............87.88 to 88.62
5 1st 4¼s..............87.64 to 88.20	132 Victory 4¾s..............98.86 to 98.90
28 2d 4¼s..............87.92 to 88.44	10 Victory 3¾s..............98.86

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	100 3/32	Mar. 15 1922....	5¼%	100 3/32	100 5/32
Oct. 15 1921....	5¾%	100 1/16	100⅛	Mar. 15 1922....	5¾%	100 5/16	100 7/16
Dec. 15 1921....	6%	100⅜	100½	June 15 1922....	5½%	100⅛	100¼
Feb. 16 1922....	5½%	100⅛	100¼	Aug. 1 1922....	5½%	100 3/16	100 5/16
				June 15 1924....	5¾%	100⅞	101

Foreign Exchange.—Sterling exchange moved within comparativelynarrowlimits. In the Continental exchanges reichsmarks again established a new low record.

To-day's (Friday's) actual rates for sterling exchange were 3 64@3 65⅛ for sixty days, 3 69¾@3 70⅞ for cheques and 3 70¼@3 71⅜ for cables. Commercial on banks sight 3 69⅝@3 70¾, sixty days 3 63⅜@3 64½, ninety days 3 61¼@3 61⅜ and documents for payment (sixty days) 3 63⅝@3 64¾. Cotton for payment 3 69⅝@3 70¾ and grain for payment 3 69⅝@3 70¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.85@6.98 for long and 6.91@7.04 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 30.99@31.09 for long and 31.33@31.45 for short.

Exchange at Paris on London, 53.25 francs; week's range, 51.70 francs high and 53.25 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 68½	3 74¼	3 74¾
Low for the week	3 62¾	3 68½	3 69
Paris Bankers' Francs (in cents per franc)—			
High for the week	7.39¼	7.46⅛	7.47¼
Low for the week	6.84	6.91	6.92
Germany Bankers' Marks—			
High for the week	----	.0099½	.010½
Low for the week	----	.0089¼	.0090¼
Amsterdam Bankers' Guilders—			
High for the week	31.31	31.72	31.77
Low for the week	30.79	31.20	31.25

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $120.325 per $1,000 premium. Cincinnati, par.

The Curb Market.—Prices in the Curb Market this week moved in uncertain fashion, an upward movement being usually followed by profit-taking. Trading was quite active and covered a broad list of securities. MacAndrews & Forbes com., while not specially active, was conspicuous for an advance from 89½ to 106, due to the declaration of a quarterly dividend of 2½% as against 1½% paid previously. Peerless Truck & Motor was specially active, rose from 34½ to 43, reacting finally to 40¾. Amal. Leather com. fell from 9¾ to 8¼. Durant Motors, after early advance from 25 to 27, sold back to 25. Wm. Farrell & Son was active and ran up from 9½ to 13⅜ and closed to-day at 12¾. Glen Alden Coal advanced from 36¼ to 38¾ and reacted finally to 38. Tob. Prod Exp. rose from 5½ to 7 and closed to-day at 6¾. Trading in oils was overshadowed by business in other departments. Standard Oil (Indiana) was active and irregular, moving between 70½ and 71⅞ and resting finally at 71. Carib Syndicate improved from 4¼ to 4½ and sold finally back to 4¼. Internat. Petroleum weakened from 10⅞ to 9¾ and ends the week at 10. Maracaibo Oil, after early advance from 18 to 19⅜, reacted to 17⅞, the final transaction to-day being at 18. Mexican Panuco Oil lost 1½ points to 1½. Southern Petrol & Ref. was traded in for the first time and gained over 1½ points to 3⅜. Business in bonds was good. United Drug 8s, owing to the dissolution of the syndicate, opened at 93½, down some seven points from the preceding transaction, recovered to 98 and sold finally at 96¾. Beaverboard 8s were off from 75 to 73.

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. 10.	Monday Sept. 12.	Tuesday Sept. 13.	Wednesday Sept. 14.	Thursday Sept. 15.	Friday Sept. 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
85½ 85⅞	85¾ 86	85¼ 86	85⅜ 86¼	85½ 86	85½ 85¾	4,300	Atch Topeka & Santa Fe 100	77⅛ June 24	87¼ Aug 2	76 Feb	90⅜ Nov
80⅜ 80⅜	80⅜ 80½	80 80¼	80½ 80½	80½ 80½	80½ 80½	6,800	Do pref 100	75½ Jan 3	81⅛ Sept 2	72 May	82 Jan
*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	2⅛ 2⅛	2 2	400	Atlanta Birm & Atlanta 100	2 Sept 1	7½ Jan 4	4¼ Dec	12¼ Sept
86 86	87 87	*86 87	*86 87½	86 87	*85 87	800	Atlantic Coast Line RR 100	77 Apr 27	89¼ July 28	x82 Dec	104½ Oct
38⅝ 39⅛	38¾ 40	38½ 39¾	38¾ 40	38½ 39	38½ 39¼	24,800	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
51½ 51½	*51 51½	51⅝ 51½	51½ 51½	51 51⅛	§51 51	1,050	Do pref 100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
*10¼ 11	10 10¼	10 10	9¾ 9¾	9½ 9¾	9½ 9⅝	1,700	Brooklyn Rapid Transit 100	9½ June 13	14⅞ Jan 25	9¼ Aug	17 Mar
*6 7	*6½ 7½	*6½ 7	*6½ 7¼	*6½ 7	6½ 6½	100	Certificates of deposit	6⅛ June 17	10 Jan 25	5½ Sept	13¼ Mar
113⅜ 113⅞	112⅛ 114½	112¼ 113¾	113¾ 114	112¾ 113¾	112¼ 113⅜	10,900	Canadian Pacific 100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
55½ 56½	55¾ 57⅛	55½ 56⅞	56⅜ 57¼	56¼ 56½	56 56	4,900	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
---- ----	---- ----	---- ----	*¾ 1½	1½ 1½	1 1	200	Chic & East Illinois trust rects	¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
---- ----	---- ----	---- ----	*¾ 1½	1½ 1½	*⅞ 2	500	Do pref trust rects	¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
7⅝ 7⅝	7½ 7½	7½ 7½	*7½ 7¾	*7½ 7¾	7⅜ 7½	700	Chicago Great Western 100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
16⅝ 17	17¼ 17½	16½ 17	17¼ 17¼	*16½ 17½	16⅝ 16⅝	2,000	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
26½ 26⅝	26 27	26¼ 26¾	26½ 27⅛	26 26⅛	26 26	5,900	Chicago Milw & St Paul 100	22 June 20	31 Jan 12	21 Dec	44½ Nov
40 40½	39¾ 41	39¼ 40⅞	40⅛ 40⅞	39¾ 40⅜	39⅛ 40	9,400	Do pref 100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
65½ 65¾	66½ 67	66 67	67⅛ 67⅜	66 67	*66 69	3,600	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
*101 150	*101 110	*101 110	*102 110	*102 110	*101 110	------	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
33½ 34	33½ 34½	33¼ 34⅜	34⅛ 35	33⅝ 34¼	33⅝ 34½	31,700	Chic Rock Isl & Pac 100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
*76 77	76½ 76⅞	77 77	77 77	76½ 76¾	*76 77	1,200	7% preferred 100	68¾ Mar 12	78 May 10	64 Feb	84¾ Oct
65⅞ 66	*65¾ 66½	*65 66	66 66	66 66	66 66	1,300	6% preferred 100	56½ June 21	67½ May 10	54 Feb	71⅝ Oct
*36 40	*35 40	*37 40	39⅞ 40	36¼ 36¼	*34¼ 38	300	Clev Cin Chic & St Louis 100	32 June 21	48 Jan 20	31⅜ Dec	62 Sept
*61¼ 64	*60¼ 64	*63 64	63¾ 63¾	*63 64	*63 64	100	Do pref 100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
36 36½	---- ----	---- ----	37 37	36 36⅛	---- ----	900	Colorado & Southern 100	27 Jan 8	39¼ May 6	20 Feb	36½ Oct
---- ----	52⅞ 52⅞	---- ----	---- ----	---- ----	---- ----	100	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
101¾ 101¾	100⅜ 101	*100⅜ 101½	101½ 101½	101 101	*101 101½	600	Delaware & Hudson 100	90 Apr 14	103⅞ May 11	83¼ June	108 Oct
*100 101⅞	101½ 102	101½ 102	102 102½	102 103	103 107½	7,400	Delaware Lack & Western 50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
*3 4½	*3 4	*3 4	*3 5	*3¼ 4	*3 4	------	Duluth S S & Atlantic 100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*5 7	*5 7½	*6 9½	*6 10	*5 7	*6 8	------	Do pref 100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13½ 13⅝	13⅜ 13¾	13¼ 14	13¾ 14	13⅜ 13¾	13½ 13¾	8,000	Erie 100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
19¼ 19½	19½ 19⅞	19⅞ 20⅜	20 20½	19⅛ 19½	19⅜ 19¾	7,500	Do 1st pref 100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
*13½ 13¾	13¾ 13¾	13¾ 13⅞	14⅛ 14⅛	*13½ 14	*13½ 14	700	Do 2d pref 100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
74⅞ 76	75¼ 76¼	75¼ 77⅜	77¼ 78	76 77	75¾ 76½	27,400	Great Northern pref 100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
28½ 28½	28 28½	28⅝ 29⅜	28½ 29	29 29	29 29	4,000	Iron Ore properties No par	25⅝ June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
*6½ 8¼	*6½ 8¼	*6½ 8¼	*6½ 8¼	*6½ 8¼	*6½ 8½	------	Gulf Mob & Nor tr ctfs 100	6½ Aug 10	11½ May 10	7 Jan	17½ Oct
21 21	*19⅛ 22	*19⅛ 22	*19¼ 19⅞	*20½ 21	*20 22	100	Do pref 100	20 June 24	26 Feb 1	18⅛ Dec	35¾ Oct
*95 95½	95 95½	*95 95½	95½ 95½	95 95½	95⅛ 95⅛	1,000	Illinois Central 100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅛ 2⅝	2⅛ 2⅜	2¼ 2½	5,500	Interboro Cons Corp No par	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
*7 9	*8 8½	8½ 8½	7⅝ 8⅜	7 7⅝	7½ 7½	1,800	Do pref 100	6½ 30	16 Jan 25	8½ Dec	17⅝ Nov
26¾ 27⅜	26 27¼	26 27	26½ 27¼	26⅛ 26¾	26½ 26½	20,100	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
51½ 51½	51 51⅝	*51 51½	51 51½	51 51	51 51	1,800	Do pref 100	45½ Jan 25	52 Mar 30	40 May	52½ Oct
*10 13	11¾ 11¾	*11¾ 12¾	*11¼ 12	*11¾ 13	*10 13	100	Lake Erie & Western 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*19 22¾	*20 22¾	*19¾ 22¾	*19¼ 22	*19¼ 22¾	19½ 19½	100	Do pref 100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
52 52¾	52½ 53⅛	52¾ 53⅞	53¼ 53¾	52½ 53	z52⅜ 52½	4,300	Lehigh Valley 50	47⅛ June 21	56½ Jan 5	39¾ May	56½ Nov
109½ 110	110 110⅞	*109½ 111	109½ 109⅞	108⅛ 108¾	*108 109½	1,500	Louisville & Nashville 100	97 Apr 14	118 July 6	94 Aug	112½ Jan
42 42	41½ 41½	40⅞ 41	40¼ 40¾	40 41	39¼ 40	1,600	Manhattan Ry guar 100	35¼ 31	58½ Jan 25	38¼ July	65¾ Oct
10 10	10 10	10 10	10 10½	10 10	*10 10¾	2,600	Minneap & St L (new) 100	9 Mar 11	14¾ May 9	8½ Dec	21 Oct
---- ----	69½ 69½	70 70⅛	70¾ 70¾	70⅜ 70⅜	70 70	1,100	Minn St P & S S Marie 100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
---- ----	---- ----	---- ----	*85 90	*86 90	*85 90	------	Do pref 100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
2⅛ 2¼	2¼ 2¼	2 2	2⅛ 2¼	1¾ 2¼	2 2	3,100	Missouri Kansas & Texas 100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
*2½ 3½	*2½ 3½	*2½ 3½	3¼ 3¼	* 3½	---- ----	100	Do pref 100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
19⅝ 20	19⅝ 20	19¾ 20¼	20¼ 20¾	19¼ 20¼	19¾ 20	13,400	Missouri Pacific trust ctfs 100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
38¾ 39½	38¾ 39¼	39 40	39¾ 41¼	39½ 40⅜	39½ 40⅜	11,100	Do pref trust ctfs 100	33½ Mar 11	43⅝ May 9	33⅜ Dec	55½ Oct
---- ----	4¼ 4¼	*4 4½	*4⅜ 4¾	4⅜ 4⅜	4⅝ 4⅝	300	Nat Rys of Mex 2d pref 100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
53 53	52½ 52½	*50 54½	53⅜ 53½	*50¾ 55	*50½ 53½	600	New Orl Tex & Mex v t c 100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
71⅞ 72½	71¾ 72⅞	72¼ 73	72⅝ 73¼	71 72¾	71½ 72½	13,500	New York Central 100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
60 61	60 61¼	*59¼ 60½	59⅞ 60¾	59 59	*58 60	2,300	N Y Chicago & St Louis 100	39 June 20	61⅛ Sept 9	23¾ Feb	65 Oct
68 69	*66 69	*62½ 69	*66 70	*63 69	*65 71	300	First preferred 100	58 July 16	69 Sept 10	50 Apr	73¼ Oct
67½ 67½	67½ 67½	67½ 67½	*66 69	*64 67½	*64 68	500	Second preferred 100	54 June 24	68½ Sept 6	41¼ May	70 Oct
15⅜ 15⅞	14¾ 15⅜	14¾ 15½	15 15	14⅝ 15⅛	14¾ 14⅞	6,900	N Y N H & Hartford 100	13⅛ June 23	23½ Jan 12	15½ Dec	37¼ Sept
19¼ 19⅞	19¼ 19⅞	19¼ 19⅝	19¾ 20½	20 20⅜	19¾ 20	5,600	N Y Ontario & Western 100	16 Mar 11	20½ Sept 14	16 Feb	27⅜ Oct
96 96	97½ 97½	*95 97	97 97	96 97	*95½ 96½	1,100	Norfolk & Western 100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
76⅛ 78	76½ 77½	76⅛ 78½	78¼ 79⅝	77⅝ 78¾	77½ 78¼	36,400	Northern Pacific 100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
38¼ 38⅝	38¼ 38⅝	38⅜ 38½	38½ 38¾	38¾ 38⅞	38⅝ 38⅞	18,10	Pennsylvania 50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
19½ 19¾	19⅜ 20	19½ 20	20 20½	19¼ 20	19⅞ 19⅞	6,900	Pere Marquette v t c 100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*53 58	56 56	55¾ 55¾	*53 58	*55 60	---- ----	200	Do prior pref v t c 100	50 Apr 29	57 Jan 20	50 Dec	68 Feb
*34 39	*34 39	*34 39	*34 39	*36 40	---- ----	------	Do pref v t c 100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
*26 26½	26 26½	*25½ 26½	26½ 26⅞	25⅞ 26¼	26⅞ 26⅞	3,800	Pittsburgh & West Va 100	24⅛ June 21	32 Jan 10	21½ Feb	39¼ Oct
*74 75½	*74 75½	74 74⅛	*74 75½	*74¼ 75	*74 75	200	Do pref 100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
69½ 70½	69⅝ 71¾	70⅛ 72¾	71¼ 73	70¼ 71⅞	70⅝ 72	94,500	Reading 50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
---- ----	---- ----	40⅞ 41	42½ 42⅞	---- ----	---- ----	500	Do 1st pref 50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
---- ----	41 41	---- ----	42 43	---- ----	42 42	900	Do 2d pref 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
24 24½	23⅞ 24½	23⅞ 24⅜	24¼ 24⅝	23½ 24	23⅝ 24	9,800	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
36 36	36 36½	36¼ 36¼	36½ 36½	*34 37	*34 37	600	Preferred A trust ctfs 100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
25¼ 26	25 25¾	24½ 25⅜	25⅛ 25¾	24⅝ 25⅛	24⅝ 24⅞	5,000	St Louis Southwestern 100	19½ June 23	30½ May 9	11 Feb	40 Sept
34⅞ 34⅞	34⅞ 34⅞	34 34	34¼ 35	34½ 34½	34 34½	1,900	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
5¾ 6	6 6	*5½ 6	*5¾ 6	5½ 5⅞	*5½ 6	1,200	Seaboard Air Line 100	5½ Apr 16	7¼ May 9	5⅝ Dec	11⅞ Oct
---- ----	10¼ 10¼	*9 10½	10¼ 10¼	9¾ 10½	*8¾ 10½	600	Do pref 100	8½ Mar 11	12½ May 10	8¼ Dec	20⅝ Oct
77⅞ 78¼	77 78⅝	77 78⅝	77½ 78⅞	77⅛ 78	77⅛ 77⅞	33,900	Southern Pacific Co 100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
21 21½	20¾ 21½	21 21¾	20⅝ 21⅝	20¼ 21	20⅜ 21⅛	22,000	Southern Railway 100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
47⅛ 47¼	47½ 48	48 48	47¾ 48⅜	48 48	48 48	2,200	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
24½ 25⅜	24⅛ 25¼	23⅝ 24½	24⅛ 24⅝	23⅜ 24	22½ 23⅝	10,800	Texas & Pacific 100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*38 45	*38 46	*38 44½	*38 44	*38 44	*38 44	------	Twin City Rapid Transit 100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
120 120½	120⅛ 121½	119¾ 121	120¾ 121¾	120⅛ 120½	120⅛ 120½	7,6 0	Union Pacific 100	111 June 21	123 Aug 3	110 Feb	129½ Nov
*64 65½	64½ 65⅝	64¼ 64¼	65 65½	65 65	65⅛ 65¼	1,100	Do pref 100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
*7 8	*7½ 8	*7½ 8	8 8	*7½ 9	8 8	300	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
18 18	*18 18½	18 18½	18¾ 18¾	*17½ 19½	*18½ 19½	800	Do pref 100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
7¾ 7¾	7⅝ 7¾	7⅝ 7¾	7¾ 7¾	7¾ 7⅞	7⅝ 7⅝	4,000	Wabash 100	7 Mar 11	9 May 9	7 May	13 Oct
21⅛ 21¼	21 21⅜	20¾ 21	21⅜ 21⅞	20⅞ 21⅜	21 21¼	7,300	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13 15½	*13 16	*13 [illegible]	*14 16	*14 15	13½ 13½	200	Do pref B 100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
---- ----	9⅝ 9⅝	10 10	10 10	9⅛ 9¾	---- ----	3,900	Western Maryland (new) 100	8⅝ Aug 26	11½ May 9	8⅝ Feb	15⅝ Sept
---- ----	---- ----	17 17¼	17⅜ 17½	17 17	---- ----	1,100	Do 2d pref 100	14½ June 23	21 May 6	11 July	27½ Oct
21⅞ 22	22½ 23¼	22¾ 23¼	23¼ 24	23 23⅜	22¾ 23½	4,400	Western Pacific 100	20¼ Aug 24	30⅞ May 9	20½ Feb	40 Sept
*60 61½	*60 62	*60 62	61¼ 61¼	*61 62	*60¼ 62	100	Do pref 100	58 Aug 22	70½ Jan 10	54½ Feb	78 Nov
8½ 8¾	8¾ 8¾	8¾ 8¾	8¾ 9	8½ 8½	8⅜ 8⅜	1,500	Wheeling & Lake Erie Ry 100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
---- ----	15¾ 15¾	15⅜ 16	16¼ 16½	*15½ 16½	*15¼ 16½	70	Do pref 100	13½ June 21	19½ May 9	15 May	28 Oct
---- ----	---- ----	---- ----	---- ----	30¼ 30¼	---- ----	100	Wisconsin Central 100	25 July 22	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
*40 46	*40 47	*44 46½	46¼ 46⅞	*44 45½	44¾ 45¾	700	Adams Express 100	26½ Jan 3	48 Sept 6	22 Dec	42¾ Apr
12¾ 13¼	13¼ 14	13 13	13⅝ 14	*13 14¼	13⅛ 13⅛	2,400	Advance Rumely 100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
40 40	*36 45	37⅝ 38	*38 41	*37 41	*37½ 43	300	Do pref 100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
---- ----	*31 32	32 32	33 35	35 35½	35 35	600	Air Reduction, Inc No par	30 June 21	40 Jan 12	---- ----	---- ----
20½ 20½	20⅛ 20½	18½ 20½	19⅞ 23	20⅜ 20¾	20 22	6,500	Ajax Rubber Inc 50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
*⅜ ½	*½ ⅝	½ ½	⅝ ⅝	½ ½	½ ½	2,100	Alaska Gold Mines 10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	3,500	Alaska Juneau Gold Min'g 10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
38⅞ 39⅞	38⅞ 39⅞	39½ 39⅞	40 41⅜	40½ 41	41 41⅜	7,900	Allied Chem & Dye No par	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
86¼ 86¼	85½ 85½	87 87¼	*85¾ 87¾	z84¾ 84¾	84⅛ 85	700	Do pref 100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
33⅜ 33¾	32¾ 33½	33¼ 33½	33½ 34½	33½ 34¼	33½ 34	4,300	Allis-Chalmers Mfg 100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
*74 81	75 75	*73 81	*74 81	*74 81	*74 81	220	Do pref 100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
35½ 36	35¾ 36	35½ 35⅝	35¾ 36¾	35½ 35½	35 35⅞	3,500	Amer Agricultural Chem 100	29½ Aug 29	65½ Jan 6	51 Dec	95 Jan
*57 58	*57 65	58 58	60 61	63 63	62⅜ 62⅜	600	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
29⅞ 30	29½ 29¾	29 29	28¼ 30¾	29 30¼	30 30	4,400	American Beet Sugar 100	25¾ June 23	51 Feb 15	32¾ Dec	103¾ Apr
*55 65	*55 70	*55 70	*55 70	*55 70	*55 70	100	Do pref 100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
33¼ 33½	33¼ 33¼	33¼ 33¼	33 33½	33 34	34 35¼	1,600	Amer Bosch Magneto No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
27½ 28⅛	27⅞ 28¼	27½ 28⅜	28 28⅜	27⅛ 28	27½ 27⅞	8,900	American Can 100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
---- ----	82 82	---- ----	---- ----	*79 83	---- ----	190	Do pref 100	76¾ June 25	88 Jan 20	72¾ Dec	101 Jan
131 133	130½ 131¾	130¼ 131	130 131¼	z127 127¼	127½ 129	9,800	American Car & Foundry 100	115¼ June 17	133 Sept 10	111 Dec	147⅜ Apr
*109 112	*109 112	111 111	*109 112	*108 109	108¼ 108¼	200	Do pref 100	108 May 23	114 Feb 25	105¾ July	116½ Feb
---- ----	20¼ 20¼	20 20	20 20½	20 20⅛	20½ 20⅞	1,100	American Cotton Oil 100	15⅞ June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
*43½ 45	44⅞ 44⅞	*43½ 45	*44 45	*43½ 45	*43½ 45	100	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
4½ 4½	*4⅜ 4¾	4½ 4½	*4⅜ 4¾	4½ 4⅝	4½ 4½	600	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
118½ 118½	*115 120	*116 120	*116 122	117¾ 117¾	z116 116	300	American Express 100	114 July 15	135 May 9	95 Feb	175 Mar
10¼ 10½	11 11½	11¼ 11⅜	*11 11½	11⅜ 11⅜	11 11	1,400	American Hide & Leather 100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
50½ 51	50½ 52½	52 53¾	53 53⅞	51 53	51⅝ 51⅝	6,200	Do pref 100	40½ Feb 2	57¾ May 18	35 Dec	122 Jan
*52½ 56	55¼ 55½	56 57¼	56 56	55⅞ 56	56 56	1,600	American Ice 100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
*61 63	*61 63	63 63	*61 64	61¼ 61¼	*61 64	200	Do pref 100	57 Jan 8	65 Apr 27	53 Feb	68 Jan
31⅞ 32½	29¾ 31⅞	29¾ 31½	31½ 34⅛	31 33	31¼ 32½	38,400	Amer International Corp 100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
8⅞ 8⅞	*8¼ 9	*8⅜ 9	*8½ 9	*8¾ 9	*8½ 9	100	American La France F E 10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
20½ 20½	20½ 20¾	19½ 20½	20¼ 22	21¾ 23	22⅞ 24⅝	5,700	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
42 43	42 42	41½ 42	42¼ 47	48 48	48½ 41¾	3,500	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
91¼ 93½	91¼ 93	x90½ 91⅞	91¾ 92¾	90 92¼	90 91¾	23,000	American Locomotive 100	73½ June 20	94½ Sept 9	74 Dec	109¼ Apr
*104½ 106	*105 106	*103¼ 106	104¼ 104¼	*104 106	*104 106	100	Do pref 100	98¼ June 20	107¼ Feb 26	96½ June	107 Mar
4 4⅛	4⅛ 4⅞	4½ 4¾	4⅝ 4¾	4½ 4⅝	4 4½	13,200	American Safety Razor 25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
*6½ 7	6¼ 6¾	6½ 6½	6½ 6⅞	6½ 6½	*6½ 6⅞	2,000	Am Ship & Comm No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
36⅞ 38	36¾ 38½	36⅜ 37⅛	37 37⅞	36¼ 36½	36¼ 37	10,450	Amer Smelting & Refining 100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
70 70⅛	70¼ 70½	70⅛ 70½	70½ 71	70½ 70¾	70⅛ 70¼	2,700	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. 10.	Monday Sept. 12.	Tuesday Sept. 13.	Wednesday Sept. 14.	Thursday Sept. 15.	Friday Sept. 16.	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
*66 70	68¾ 68¾	68 68	68 68	*66 68	*64½ 66½	300	Am Smelt Secur pref ser A 100	63 Jan 11	72⅛June 6	61 Dec	83 Mar
24¾ 25	25 25½	24¾ 25	24⅞ 25¼	24½ 24⅞	24¾ 25	4,800	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	31½ Jan 11	26 Nov	50 Mar
---- ----	---- ----	84 84	---- ----	---- ----	---- ----	100	Pref tem ctfs 100	78 Aug 27	91 Mar 7	79½ Dec	93½ Jan
62 62⅞	60½ 62⅞	60¾ 62⅝	61⅞ 63⅞	61¾ 64¼	63½ 64¼	38,100	American Sugar Refining 100	58⅜ Aug 30	96 Jan 19	82⅛ Dec	142⅝ Apr
88½ 88½	89 89⅝	89½ 89½	89 89¾	88½ 89¾	*88 90	1,100	Do pref 100	85¼June 16	107¼ Jan 27	97⅞ Dec	118¾ Jan
45⅞ 46½	41¾ 44½	40¼ 43⅜	42¾ 44	42¾ 43¾	42⅜ 45	25,800	Amer Sumatra Tobacco 100	37¼ Aug 27	88 Mar 1	65 Dec	106¾ Mar
*75 90	*75 90	*75 90	75 75½	*70 90	*70 90	200	Do pref 100	70¼June 20	91¾ Feb 17	79 Dec	105 Apr
107⅛ 107⅛	107⅛ 107¼	107⅜ 107½	107⅜ 107⅝	107½ 107⅞	107⅞ 108	20,400	Amer Telephone & Teleg 100	95¾ Jan 3	108½ Mar 29	92⅛ May	100¾ Mar
126 127	124½ 126	124⅜ 126⅞	126¼ 127	124¼ 125⅝	125⅛ 125½	7,400	American Tobacco 100	111½June 21	129¾May 24	104⅛ Dec	283 Jan
*87 88	*87 88	*87 89	88 88	89 89	*89⅛ 91	200	Do pref (new) 100	86 Aug 27	94 Jan 31	85¼ May	97[illegible] Jan
125 125½	124 124	*123 125	124¼ 126	125½ 125⅞	124 124½	4,400	Do common Class B 100	110 Jan 3	127¾May 23	100⅛ Dec	210 June
76 78	75½ 78⅜	76¼ 77⅞	77¼ 78⅝	x74⅞ 76⅝	75 76¾	62,800	Amer Woolen of Mass 100	57 Feb 21	82¼May 5	55½ Dec	165½ Jan
---- ----	---- ----	---- ----	98 98	*95 98	---- ----	300	Do pref 100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
25 25	25 25	*23 26	*23¾ 26	*23¾ 25½	25 25	700	Amer Writing Paper pref 100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
8 8¼	8 8¼	8⅛ 8⅛	8¼ 8¼	8 8	8⅜ 8⅜	800	Amer Zinc, Lead & Smelt 25	6¾ Sept 1	10 May 16	5¾ Dec	21½ Jan
25 25	25¼ 27	*25 26	---- ----	26⅛ 26⅛	---- ----	400	Do pref 25	22⅞ Aug 22	33 Jan 14	25½ Dec	59½ Jan
38 38⅝	37⅝ 38⅝	38 38⅜	38¼ 38¾	37⅝ 38	38⅛ 38⅜	13,800	Anaconda Copper Mining 50	31¾ Aug 25	43½May 11	30 Dec	66½ Apr
30½ 30½	30⅞ 30⅞	*28 32	*28 32	*28 32	*28 32	400	Associated Dry Goods 100	24 Jan 26	35½May 6	18 Dec	67¼ Jan
*60 66	*60 66	*61 66	*61 66	*64 66	65 65	100	Do 1st preferred 100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*50 55	*50 55	*51 55	55 55	*52 56	*52 56	100	Do 2d preferred 100	45 Jan 5	61 May 21	38 Dec	75¾ Jan
97⅞ 97⅞	---- ----	*92 98	*96 100	97 97	97⅜ 97⅜	500	Associated Oil 100	93 June 20	107½ Mar 23	84 Dec	125 Jan
5 5	*4 5	3½ 4	3½ 3½	3 3	3 3	1,200	Atlantic Fruit No par	3 Sept 15	9 Jan 3	6⅛ Dec	20¼ Aug
26⅝ 27¼	26⅛ 27¼	26 28	28¼ 30½	27¾ 29¼	27⅛ 29¼	68,200	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
22⅝ 22⅝	22⅝ 22⅝	22¼ 23	23 24½	22¾ 23¼	22⅛ 22½	4,800	Do pref 100	15¾June 17	44½ Jan 7	42 Dec	75 Jan
9⅛ 9⅛	9 9	*8¾ 9	9¼ 10	*9 10	*9 10	1,000	Austin, Nichols & Co No par	8⅛June 13	13¼ Jan 12	8 Dec	24 May
---- ----	---- ----	*54 60	59 59	*54 62½	*54 62½	100	Do pref 100	50⅝ Aug 5	70 Jan 21	57⅞ Dec	82 June
86½ 89⅝	85⅛ 87¾	85¾ 89	88¼ 91¾	88¼ 91¼	88⅜ 91	318,490	Baldwin Locomotive Wks 100	62¼June 24	94¼ Jan 11	78 Dec	148½ Apr
*95 99	---- ----	98 98	---- ----	*95 100	---- ----	100	Do pref 100	95 June 27	102¼ Jan 25	92 Dec	102½ Jan
50 51	51⅞ 51⅞	52 52	52½ 52½	*52 55	*50½ 52½	1,400	Bethlehem Steel Corp 100	39½June 24	62½May 6	47 Dec	96⅜ May
54 55⅜	53½ 55⅜	54¼ 56	56⅝ 57⅝	x54¼ 56¼	53½ 56⅛	48,600	Do Class B common 100	41½June 23	65 May 6	48⅞ Dec	102½ Jan
90⅛ 90⅛	*90⅛ 91½	*90⅛ 91½	*90⅛ 91½	*90½ 91½	91 91	200	Do pref 100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
99 C9	*99 100	99¼ 100½	*100 102	*97 100	*97 100	600	Do cum conv 8% pref 100	90 June 24	107½ Jan 15	99¼ Dec	114 Jan
3¾ 3¾	3¾ 3¾	3¾ 3¾	*3¾ 4½	3¾ 3¾	*3¾ 4	500	Booth Fisheries No par	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98	------	Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
87 87	*86½ 89	87½ 88	90¼ 90¼	90½ 95½	94 97½	7,500	Burns Bros 100	81¼ Jan 8	97½Sept 16	76 Dec	129 Apr
*4¼ 4¾	4½ 4⅝	4 4⅛	*4 4⅝	4⅛ 4¼	4⅝ 4⅝	1,000	Butte Copper & Zinc v t c 5	3¼ Aug 24	6 Jan 8	3¾ Dec	11½ Jan
*24¼ 26	*24 26	*24¼ 26	24½ 24½	*23 26	*23½ 26	200	Butterick 100	14½ Jan 3	28 Aug 2	10 Dec	26 Jan
13¼ 13¼	13¼ 13⅜	*13 13⅜	13⅜ 13⅜	*13¼ 13½	---- ----	700	Butte & Superior Mining 10	10¼June 20	15¾May 2	8 Dec	29¼ Jan
9⅞ 10½	9⅞ 9⅞	10½ 10¾	10⅛ 10⅛	10 10	10 10	1,600	Caddo Central Oil & Ref 100	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
62½ 62½	63 63	63 63	*63 64	62½ 63	*62 64	800	California Packing No par	53⅝ July 28	64⅞ Feb 17	55¼ Dec	85½ Jan
39 40¼	38⅜ 39	37 38½	38 39	37¼ 37½	37⅛ 38½	9,000	California Petroleum 100	25 Jan 5	49⅝May 14	15⅜ Nov	46 Jan
75 75	---- ----	*74 75	*74 76	*74 76	*74 75	100	Do pref 100	68½ Jan 4	79 May 13	63 Nov	75½ Jan
*4 ----	4 4¼	4 4	4 4⅛	4 4	4¼ 4¼	2,000	Callahan Zinc-Lead 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
29⅛ 29⅞	28⅞ 30⅜	28¼ 29¼	29¼ 30	28¼ 29⅞	28⅜ 28¾	19,300	Central Leather 100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
63⅛ 64	64 65½	65 65	65⅛ 66	65½ 65½	*63¼ 66	3,300	Do pref 100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
27¾ 27⅞	*27 28	27 27⅜	27 27½	26 26½	26½ 26½	1,800	Cerro de Pasco Copper No par	23 Mar 10	32½ Jan 20	24¼ Dec	61⅜ Jan
47⅞ 49	47 49⅛	46¾ 48¼	47⅛ 48⅞	46¾ 47½	46⅝ 47½	21,300	Chandler Motor Car No par	3[illegible]¾ Aug 2[illegible]	86 Apr 30	59⅜ Dec	164¾ Mar
52¼ 52¼	*52 53	*47 53	---- ----	*47 53	50 52½	600	Chicago Pneumatic Tool 100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
11 11¼	11 11¼	10⅞ 11	11 11⅛	10¾ 11¼	10¾ 10⅞	8,300	Chile Copper 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
23⅝ 24	23½ 23⅞	23¾ 24¼	24⅛ 24½	24 24¾	*23 24	3,500	Chino Copper 5	19½ Mar 30	27¼May 11	16⅜ Dec	41⅝ Jan
35⅜ 35⅞	35 35	35 35¾	35⅝ 36	34⅝ 35½	34½ 35	5,900	Coca Cola No par	19 Feb 24	3 Sept 14	18 Dec	40¾ Jan
24½ 24½	24¾ 24¾	24¾ 26¼	25 25	24½ 24¾	24½ 25	9,900	Colorado Fuel & Iron 100	22 July 29	32¾May 6	22 Dec	44¼ Jan
56⅞ 5 7⅞	---- ----	56½ 56¾	56⅝ 57½	56⅞ 57½	56⅞ 57½	5,000	Columbia Gas & Electric 100	52 June 20	63 Jan 29	50 May	67 Jan
4⅞ 5⅞	5 6	5⅛ 5⅜	4⅞ 5⅜	4¼ 5	4¼ 4½	61,900	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
21 22¼	20½ 22½	19¾ 19¾	18 19½	17¼ 17¼	*15 20	2,000	Do pref 100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
*34 37	*34 37	*32 37	34¼ 34¼	*34 36	*34 36	100	Co puting-Tab-Recording 100	28¾June 21	42¼May 9	34 Dec	56 Jan
30 30	29 29¾	30 30	30½ 30½	29 29	*28½ 30	800	Consolidated Cigar No par	21¼June 24	59¼ Jan 11	51½ Dec	80 Aug
*69½ 70	*68 68½	*68 68½	*68 68½	*68 69	*68 69	------	Do pref 100	65 Apr 19	80 Feb 18	70 Dec	89⅞ Aug
*3¾ 5	3⅝ 3¾	2¼ 3¾	1⅜ 2⅜	1½ 2⅛	1 1½	15,700	Consol Distributors, Inc No par	1 Sept 16	10 Mar 26		
88 89	88 88	88 88	87⅞ 88½	87 87	86½ 88	2,400	Consolidated Gas (N Y) 100	77½ Jan 5	91⅜May 17	71¾ Dec	93⅞ Mar
16¾ 17⅞	17½ 18⅞	18⅛ 19⅝	18½ 19⅝	18 18⅜	18 18¼	41,100	Consolidated Textile No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
39½ 40	40 42¾	42 42½	*41½ 43½	42 42	42⅜ 43¾	2,300	Continental Can, Inc 100	34⅝ Aug 16	66 Jan 29	52 Dec	98 Apr
---- ----	---- ----	---- ----	---- ----	*84½ 85	*84½ 85	------	Do pref 100	82½ Aug 25	98 Jan 6	97¾ June	102¾ Jan
¾ ¾	¾ ¾	¾ ¾	⅝ ¾	¾ ¾	⅝ ¾	4,700	Contint'l Candy Corp No par	½ Aug 26	5 Jan 7	3⅜ Dec	14½ Apr
74¼ 75⅞	73¾ 76	73½ 75⅝	74 75¼	73¼ 74⅝	74¼ 75⅛	23,300	Corn Products Refining 100	59 June 20	76½ Mar 26	61 Dec	105¼ Apr
*100 102	*100 102	*101 102	102 102	102¼ 102¼	102⅞ 102⅞	700	Do pref 100	96 June 15	104½ Jan 17	97 Dec	107 Jan
25⅛ 27⅛	26 27¼	25½ 27⅜	26½ 27½	26⅛ 27	26¼ 26⅞	40,000	Cosden & Co No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
61¾ 64½	61⅜ 64½	61 63¾	63½ 65⅛	61⅝ 63⅝	61⅛ 63¾	65,900	Crucible Steel of America 100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*62¾ 63	82 84	82½ 82½	*81 82½	*81 82¼	*81 82¼	600	Do pref 100	77 June 27	91 Jan 17	81½ Dec	100 Jan
8 8½	7⅞ 8⅞	8 8¾	8⅜ 8⅞	8¼ 8⅞	8⅜ 8½	8,900	Cuba Cane Sugar No par	6⅞ July 11	26 Feb 14	16½ Dec	59⅜ Apr
20 21	19½ 20½	19½ 21⅜	21⅛ 22½	19½ 22	19¾ 20½	18,300	Do pref 100	17¼ Aug 23	68½ Feb 28	54 Dec	85⅞ Jan
13¼ 13½	12½ 13¼	12½ 13½	13 14	13¾ 14	13⅛ 13⅜	7,700	Cuban-American Sugar 10	12⅛ Aug 17	33¼ Feb 25	21½ Dec	n605 Apr
17 17	17 17¼	17 17	*17 17¼	17 17	17¼ 17¼	1,000	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
18 18⅛	*17 18½	17½ 17½	17½ 17½	17¼ 17¼	---- ----	500	Elk Horn Coal Corp 50	16 Jan 24	25¾May 6	13⅜ Dec	28 Jan
63 64¼	63⅝ 66⅞	64¾ 66¼	65⅝ 67	64¾ 66	64¾ 65¾	43,200	Endicott-Johnson 50	52 Jan 5	69¼May 2	47 Dec	147 Jan
---- ----	98½ 100	---- ----	---- ----	100 100	---- ----	300	Do pref 100	87 Jan 5	100 Sept 1[illegible]	84 Dec	104 Jan
59¼ 60	57¼ 59½	56½ 58¾	58 60	x55⅛ 57	55½ 57	40,300	Famous Players-Lasky No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
---- ----	78 79	77½ 77½	77½ 78	78 78	---- ----	900	Do preferred (8%) 100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
*5¾ 9	*5¾ 9	*5¾ 9	*5½ 9	*5¾ 9	*5¾ 9	------	Federal Mining & Smelting 100	5⅛June 18	9 Mar 23	5 Dec	16½ Mar
*22½ 24	*22 24	*22½ 24	*22½ 24	*22½ 24	*22½ 24	------	Do pref 100	21 Sep 30	29½ Jan 28	21⅞ Dec	44¾ May
89 90	89 90	---- ----	---- ----	87 88	85⅝ 87	1,900	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
9¾ 10¼	9⅞ 10	10 10	10 10⅜	10¼ 10⅝	10 10⅜	6,000	Fisk Rubber 25	8¾ Aug 3	19⅜May 5	10 Dec	48 Jan
11½ 12¼	12⅛ 12¼	12¼ 12¼	12¼ 13¾	13½ 13⅞	13⅜ 13⅜	3,800	Freeport Texas Co No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
1 1	*⅞ 1	⅞ ⅞	⅞ 1	⅞ 1	⅞ ⅞	1,600	Gaston, W & W, Inc No par	¾ Sept 29	5⅛ Jan 13	1½ Dec	19½ Jan
50½ 52½	50½ 53¼	50½ 53	51¾ 54⅝	51⅛ 52½	51⅝ 53¼	159,400	General Asphalt 100	39½ Aug 25	78⅜May 5	32½ Dec	43 Dec
*85 87	*83 88	*82 88	*83 89	*81 88	---- ----	------	Do pref 100	77 Aug 25	x171½May 5	71½ Dec	79½ Dec
60 60¾	*59 61	60 60⅜	59¼ 59¼	59 59	59 59	1,800	General Cigar, Inc 100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
*85 88	*85 88	*85 89	*85 90	*85 90	*86 95	------	Debenture pref 100	80⅛ Apr 25	88 May 6	78¾ Dec	94¾ Jan
125 126¾	125⅝ 127⅛	125 126¼	126⅝ 127¾	126 127⅛	126 126½	10,200	General Electric 100	109½ Aug 22	138½ Mar 18	16½ Dec	172 Jan
9⅞ 10	10 10⅛	9⅞ 10⅛	10 10⅛	9⅞ 10	9⅞ 10	22,300	General Motors Corp No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
*62¼ 64	---- ----	*63¾ 64¼	64½ 65	*64½ ----	64½ 64½	400	Do pref 100	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
64 64⅛	63½ 64⅛	*63½ 64¾	*63½ 64¾	64¾ 64¾	*63½ 65	500	Do Deb stock (6%) 100	60 Aug 22	70⅜ Jan 13	58⅝ Dec	85¼ Jan
*71 73	---- ----	*72 74½	72½ 72½	*72½ 75	*72½ 75½	100	Do Deb stock (7%) 100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
32¾ 33½	32½ 32¾	33½ 33½	32 34	31½ 32½	32⅛ 32¾	4,300	Goodrich Co (B F) 100	26⅝June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
76 76	*73 80	76½ 76½	76½ 76½	76½ 76½	76½ 77	800	Do pref 100	62½June 23	85 Jan 7	70 Dec	102¾ Jan
17 18	19 19	18 18	*18 20	18¼ 18¼	18 18	900	Granby Cons M, Sm & Pow 100	15 Aug 16	25 Jan 26	15 Dec	55½ Jan
---- ----	*12 12½	*11½ 12½	*11½ 12½	*11½ 12½	*11½ 12½	------	Gray & Davis, Inc 25	9 Jan 6	16¾ Mar 23	8½ Dec	49¾ Jan
*22 24	22 22	21¾ 21¾	21 21	*20½ 24	*21 24	300	Greene Cananea Copper 100	19 July 21	25½May 3	15 Dec	38⅛ Jan
*7½ 8	---- ----	7¾ 7¾	---- ----	*7½ 8	---- ----	100	Guantanamo Sugar No par	7½ Sept 8	16⅝ Jan 8	11¼ Dec	20½ Aug
37½ 40	38½ 39½	37½ 38½	39½ 42¼	38½ 41	38¼ 40⅝	9,100	Gulf States Steel tr ctfs 100	25 June 21	48½May 6	25 Dec	84⅞ Jan
58⅜ 59	*57 59	58⅛ 60¾	60 61¾	x59 60¼	58 59¼	10,400	Haskell & Barker Car No par	50½June 20	61¾Sept 1	51⅛ Dec	78¼ July
17 17	---- ----	17 17	17⅛ 17⅛	18½ 18½	---- ----	400	Hendee Manufacturing 100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
51½ 52⅞	51 52¾	50 53⅜	53 55	51 53⅞	53½ 53½	7,200	Houston Oil of Texas 100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
*11 11½	11 11⅜	11 11¼	11¼ 11⅝	11⅛ 11½	11¼ 11⅜	2,800	Hupp Motor Car Corp 10	10½June 21	16¾May 2	9¼ Dec	23¼ Apr
2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅜ 2⅜	3,100	Indiahoma Refining 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
34½ 35	33¾ 34⅞	34 34	33¾ 34	33⅜ 34	33¾ 34⅛	6,800	Inspiration Cons Copper 20	29⅝ Mar 12	37⅝May 18	28 Dec	61⅞ Apr
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8	7¾ 7¾	7⅞ 7⅞	200	Internat Agricul Corp 100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
39⅞ 39⅞	39 39¾	*37 40	40½ 40½	39¼ 39½	39 39	1,000	Do pref 100	33⅝ Aug 31	57 Jan 7	4 ¼ Dec	88⅜ Apr
80½ 81	78½ 79⅞	77½ 80	80 82	80¼ 81½	80½ 81	8,600	Internat Harvester (new) 100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref (new) 100	99¼June 20	110 Jan 29	100 Nov	115 Jan
9¾ 10½	*9½ 10¾	10 10	10½ 11	*10½ 11	10 10	1,600	Int Mercantile Marine 100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
44½ 46	44¾ 46	45 45½	46½ 47¼	45¼ 45¾	45 46¾	6,900	Do pr f 100	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
32 32	32⅜ 33	31½ 32	*31 33	*30 32	31 31	1,200	Internat Motor Truck No pvr	27 Aug 24	42 May 6	28½ Dec	170 Apr
*65 70	*67 69	*67 70	*67 70	68 68	*67 70	100	Do 1st pref 100	66¼ Aug 26	76 Jan 18	68 Nov	84 Jan
*56 61	*58 60	*56 60	*58 61	*58 61	*58 60	------	Do 2d pref 100	56¾June 22	64½ Apr 25	54⅞ Dec	71 Apr
14 14½	14 14¼	*13¾ 14	13¾ 13⅞	13¾ 13¾	13¾ 14½	6,100	International Nickel (The) 25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
47⅛ 49	47 50½	48¾ 50¼	51 53¼	49 52½	49¼ 51½	34,800	International Paper 100	38⅜ Aug 24	73¾May 17	38½ Dec	91¾ Mar
---- ----	§69 69	68½ 68½	69 69	*68½ 69	68½ 68½	350	Do stamped pref 100	67 Aug 25	75 Jan 20	69¼ Dec	79⅞ Jan
8⅞ 9¼	8⅞ 9¼	9 9¼	9 9¼	8½ 8⅞	8¾ 8⅞	6,500	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
---- ----	*22 28	---- ----	---- ----	24⅛ 24⅛	25 25	200	Iron Products Corp No par	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2⅜ 2⅝	17,600	Island Oil & Transp v t c 10	2⅜ Aug 25	4¾ Jan 8	4 Dec	7¼ July
10 10⅛	9⅝ 9⅝	9¾ 9¾	10 10	*9⅞ 10	9¾ 9⅞	1,100	Jewel Tea, Inc 100	4 Jan 6	11¾ Mar 17	3 Dec	21¾ Jan
---- ----	32¼ 32½	32 32	31⅛ 31½	*31 32	*30½ 32	400	Do pref 100	8½ Jan 4	33⅜ Sept 8	7⅞ Sept	45¼ Jan
21⅜ 21⅜	*20 22	*18 21	20⅛ 21⅛	19 19	*18½ 20	600	Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
42⅜ 44¾	42⅛ 43¾	41¾ 43⅝	43⅜ 44¾	41⅞ 43⅜	41¾ 43¼	77,300	Kelly-Springfield Tire 25	32½ Aug 24	54⅞May 5	25½ Dec	152½ Jan
*81 84	*83 85	*81 84	83 84	*83 86	*83 86	400	Temporary 8% pref 100	70¼May 31	94 Jan 25	75 Dec	105 Jan
20⅛ 20½	20 20⅜	20 20⅜	20 20⅜	19⅞ 20⅜	19½ 20	12,300	Kennecott Copper No par	16 Mar 11	22⅝May 11	14⅝ Dec	33½ Apr
12¾ 13⅝	12⅞ 13⅞	12½ 13	12¼ 13	12½ 12½	12⅛ 12½	7,600	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞May 2	5¾ Dec	48½ Jan
41 41⅞	40¼ 41	40 42½	42 43	40½ 41¾	41¼ 42¾	9,200	Lackawanna Steel 100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
---- ----	*50 52	*50 52	*50 52	*50 52	50 50	200	LacledeGas (St Louis) 100	40 Jan 3	57½May 17	35 Aug	57½ Oct
26 26½	25⅝ 26½	25⅞ 26	26½ 27½	26⅛ 27½	26¼ 26¼	5,100	Lee Rubber & Tire No par	17½ Jan 14	29¾ Apr 30	15⅝ Dec	38⅞ Jan
*161 170	*161 170	*161 170	*161 170	*161 170	*162 170	------	Liggett & Myers Tobacco 100	138¼ Jan 22	1 2 [illegible]	127¼ Nov	207 Jan
*101 102	102 102	*100 102	*101 102	x101¾ 101¾	101⅞ 101⅞	400	Do pref 100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
14⅜ 14½	13⅞ 14⅝	13½ 13¾	13⅝ 14	13½ 13⅝	13¾ 14¼	13,300	Loew's Incorporated No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
10¼ 10⅜	10 10⅜	10⅛ 10⅜	10 10⅜	10 10	*9½ 10¼	5,400	Loft Incorporated No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
31 31¾	*29 33	33 34	32⅞ 34⅛	33 33	*32½ 34	700	Loose-Wiles Biscuit tr ctfs 100	30 Aug 25	42 Jan 31	2[illegible] Dec	70 Jan
*99 115	*97 115	*97½ 115	*97½ 115	*97½ 115	*97 115	------	Do 2d preferred 100	94½June 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. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Sept. 10.		Monday Sept. 12.		Tuesday Sept. 13.		Wednesday Sept. 14.		Thursday Sept. 15.		Friday Sept. 16.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*147	150	*147	150½	150	150	150	152⅝	z146¾	146¾	*145	151	800	Lorillard (P)	100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*100	104	*100⅝	104	*100	104	*100½	104	*99	104	*98½	104	------	Do pref	100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*67	67½	*67¼	70	*67	70	*67¼	80	*68	80	*68	80	------	Mackay Companies	100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
*55	56	*55	56	*55	56	*55	6	§55	55	*55	56	15	Do pref	100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
27½	27½	27	27	27½	29	28½	29	*27½	29½	*27½	29	2,200	Manati Sugar	100	24 Aug 25	89½ Feb 14	63⅛ Dec	151½ Apr
*77	80	*76	80	*77	80	*77	80	78	78	*77	80	100	May Department Stores	100	65½ Jan 4	93¾ Apr 18	65 Dec	137½ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	95 Mar 18	101½ Apr 7	95½ Oct	107 Jan
115⅝	119¾	113½	116⅞	113⅝	118½	116¾	119½	114⅝	117¼	114⅝	117¼	272,700	Mexican Petroleum	100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
----	----	----	----	----	----	*75	85	----	----	----	----	------	Do pref	100	84 June 17	94 Jan 11	88 Mar	105 Jan
21¼	21½	21¼	21⅞	21¼	21¾	21¾	21¾	21⅛	21⅞	21	21⅝	3,400	Miami Copper	5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
11¾	11⅞	11¾	12	11⅞	12	11⅞	12¼	11⅞	12¼	12	12¼	26,000	Middle States Oil Corp	10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan
24⅝	25	24⅞	25⅛	24⅞	25	25	26⅜	25¼	[illegible]	25⅜	26½	5,700	Midvale Steel & Ordnance	50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
48½	48½	*48	----	48	48⅜	*47	49	48⅛	48⅛	48¼	48¼	800	Montana Power	100	43 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
*92	94¾	*92¾	94¾	*92	94¾	*90¾	94⅜	*90¾	94	*90¾	94	------	Do pref	100	93 June 15	98 June 15	93 Dec	100¼ Jan
19	20⅜	18⅞	20¼	19	19⅜	19⅜	20¼	18¾	19⅞	19	19½	12,200	Mont Ward & Co Ills Corp	No par	14⅝ Aug 25	25 May 2	12⅝ Dec	41 Mar
14½	14½	15	15½	*14½	16½	*15	17	*14½	16	*14½	16	800	National Acme	50	13⅝ June 23	30 Jan 4	25½ Dec	40 Mar
*110	117	118¾	118¾	118¾	121	121½	121½	*118	120½	----	----	1,500	National Biscuit	100	102 Jan 4	121½ Sept 4	96 Dec	125 Jan
*108	112	----	----	----	----	110	110	----	----	111¼	111¼	100	Do pref	100	105 Aug 25	120 Jan 26	103½ July	116 Jan
19⅛	19⅜	19	19¾	15	18	16½	17	16¾	18	*17	19	2,800	National Cloak & Suit	100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
*53	63	57	57	50½	50½	48¼	50	*50	54	*57	65	600	Do pref	100	45¼ Sept [illegible]	79¼ May 16	59⅝ Dec	102½ Jan
*1	1½	*1	1½	*1	1½	1	1	*1	1⅜	1	1	200	Nat Conduit & Cable	No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
34½	34¾	35	35	34¾	36⅞	37	37¼	36½	36¾	*36¼	----	2,800	Nat Enam'g & Stamp'g	100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*84	90	*84	90	*84	90	*84	90	*84	90	*84	90	------	Do pref	100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
74⅝	75⅜	74⅞	76½	75½	76¾	76¼	76¼	75	75	*74	75½	2,600	National Lead	100	67¾ July 28	81 May 7	63½ Dec	93¼ Apr
*102	104	*102	106	*102	106	*102	106	*102	106	105	105	100	Do pref	100	100 June 20	108 May 4	100 Dec	110 Jan
11⅛	11⅛	11	11¼	11	11⅛	11¼	11⅜	11	11¼	11	11¼	2,700	Nevada Consol Copper	5	9 Mar 31	13⅛ May 11	8 Nov	17½ Jan
53¼	54⅞	55½	55¾	58	58	56¼	58	56¼	56¼	*55	60	900	New York Air Brake	100	47½ Aug 24	89 Feb 19	66 Dec	117¼ Jan
30	31	31⅞	31⅞	29	30⅛	30½	31⅞	*29	31⅞	30¾	30¾	1,700	New York Dock	100	20⅝ Feb 9	[illegible] May 19	1¼ Dec	[illegible] Jan
*50	53	*50	53	*50	53	*50	53	*50	53	*51	53	200	Do pref	100	45 Jan 26	57½ May 13	35½ Dec	61 Jan
38½	38¾	37½	37⅞	37	37⅞	38¼	38¾	z37¾	38¾	38½	39	14,500	North American Co	50	32¼ Aug 31	[illegible] Sept 13	----	----
33¼	33½	33⅛	33½	33¼	33⅝	32½	34	z33¼	33⅝	33¼	33⅝	10,000	Do pref	50	31⅞ Aug 31	34 Sept 14	----	----
24	24	25	25	*24	26	24¼	25	*23	26	*23	26	400	Nova Scotia Steel & Coal	100	20½ June 10	39 Mar 29	26 Dec	77¼ Jan
*9¾	10	10	10	10½	10⅝	11	11⅛	*10	12½	12	12	900	Nunnally Co. (The)	No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
1⅞	1⅞	1¾	2	2	2	1⅞	2	1¾	2	1⅞	2	17,000	Oklahoma Prod & Ref of Am	5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
21½	21½	20¼	20½	19	20	19	19	18½	18½	18½	19	2,800	Orpheum Circuit, Inc	1	16½ Aug 24	30⅝ Apr 29	23 Nov	28¾ Sept
*10	10½	10½	10½	*9½	10½	*9½	10½	*9½	10½	----	----	700	Otis Steel	No par	9⅛ June 28	16 Jan 11	12 Dec	41⅞ Jan
*28	29	29	30¼	29⅛	29½	28	28⅝	z26⅝	26¾	27	27	1,300	Owens Bottle	25	26½ Aug 25	54⅝ Jan 11	z42⅞ Dec	65 Jan
10	10	10⅞	11	----	----	*8½	12	*8	12	*10⅛	13	500	Pacific Development		[illegible] Aug 27	19¾ Jan 8	10¾ Dec	78 Jan
----	----	----	----	56	56	55½	56½	55⅝	55⅝	55⅝	55½	1,500	Pacific Gas & Electric	100	46¼ Jan 19	56 [illegible]	41¼ May	61¼ Jan
36⅜	36⅞	35¼	36¾	35¼	36¼	36	36⅜	35¾	36¼	35⅛	35¾	25,400	Pacific Oil		27½ Mar 12	41½ Jan 4	35 Dec	41⅞ Dec
50⅝	52½	50¾	53⅜	51¾	53¾	52¾	54⅜	51¼	53	50½	53	49,800	Pan-Am Pet & Trans	50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
45	47¼	46	50	48	49⅞	49¼	50¾	47¾	49½	47¼	50	39,000	Do Class B	50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
8½	9	8⅝	9	8⅞	9	9½	10¼	9⅞	10¼	9⅞	11⅝	38,200	Penn-Seaboard St'l v t c	No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
55¼	55⅞	55	56	54½	55	52½	55	52	52⅞	53¼	53¼	7,300	People's G L & C (Chic)	100	33⅝ Jan 3	57⅜ May 17	27 Aug	45 Oct
28⅜	28⅜	28¾	28¾	28	28½	28¾	28¾	28⅝	28⅝	*28½	29	1,200	Philadelphia Co (Pittsb)	50	[illegible] Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
23¼	24	23	23⅞	23¼	23¼	23	24	22½	22¾	----	----	5,100	Phillips Petroleum	No par	16 June 17	32½ Jan 8	26¾ Dec	44½ July
13	13⅜	12¼	13⅝	12	13¼	12¾	13⅜	12½	13⅜	12¼	12⅞	19,100	Pierce-Arrow M Car	No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
28	29	27	29	26	27⅜	27⅞	28¾	27⅛	27½	26½	27⅛	6,100	Do pref	100	21⅛ Aug 26	88 Mar 28	59 Dec	108½ Jan
7⅛	7⅛	7	7⅜	7	7	7⅛	7⅛	7⅛	7¼	6¾	7⅜	2,800	Pierce Oil Corporation	25	5¼ Aug 22	11⅞ Jan 8	9 Dec	23¼ Jan
43	44	43¼	43¼	*42	43½	42½	42½	42¾	43	42⅝	42⅝	3,600	Do pref	100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
58	58¼	56	56	57½	57½	58⅛	59½	58⅛	59	58⅝	58⅝	1,900	Pittsburgh Coal of Pa	100	52 July 16	64⅞ May 3	51½ Feb	72¼ Sept
*85	87	*85	88	*86½	87	87	87	*85	87	*85	87	100	Do pref	100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*13⅞	15	*13	15	*13	15	14½	14½	14	14¼	14¾	14¾	400	Pond Creek Coal	10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
59	60	59	60	59	59⅝	59⅞	60	58½	59	58½	58½	3,200	Pressed Steel Car	100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
83	83	----	----	----	----	----	----	----	----	----	----	100	Do pref	100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
*64	69¼	----	----	64	65	----	----	----	----	*64	69⅛	200	Public Service Corp of N J	100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
95½	96	91¾	94⅞	92⅛	93½	93½	94	92	94½	93½	94	9,900	Pullman Company	100	89⅛ Aug 24	110⅝ Jan 21	95½ Dec	124 Mar
28½	29	28½	28½	27¾	28	28⅛	30	28½	30	29	29¼	5,400	Punta Alegre Sugar	50	25½ June 11	51½ Jan 11	40 Dec	120 Apr
25	25¼	24¼	25	24¼	24¼	25	25¼	24¾	25	24¾	24⅞	4,600	Pure Oil (The) k	25	21½ Aug 25	36¾ May 6	29⅞ Dec	50⅞ Jan
84	84¾	84	84½	84	84	85	87	86½	86⅝	z85	85	4,000	Railway Steel Spring	100	67 July 28	90¼ May 10	73 Dec	106½ Apr
*96	----	*96	----	*97	----	*98	----	*99	----	*97¼	105	------	Do pref	100	98 Apr 21	109 Mar 3	92½ May	107 Nov
13	13¼	12⅞	13¼	12⅞	13	13	13	12¾	12¾	12⅝	12⅞	1,900	Ray Consolidated Copper	10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
25	25	24½	24½	24½	24½	24	24⅝	*23	25½	*23	25½	1,090	Remington Typewriter v t c	100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
25⅛	26½	24½	27	----	----	25	25⅞	24⅝	25½	26	26	2,600	Replogle Steel	No par	18 June 21	39½ Jan 12	30 Dec	93½ July
49⅞	50½	49⅜	51	49⅝	53¾	52¾	54⅞	51⅝	53½	51⅞	54¼	36,100	Republic Iron & Steel	100	41⅛ June 23	73¼ Jan 13	55¼ Dec	[illegible] Jan
84¼	84¼	85	85	85¾	85¾	*85	86	*85	86	*85	86	300	Do pref	100	79⅞ June 22	96¼ Mar 2	84 Dec	106¾ Jan
9	9	9	9	9⅛	9¼	----	----	9	9	----	----	1,200	Republic Motor Truck	No par	8 Aug 13	24½ Jan 25	16¼ Dec	55¾ Jan
50¾	52	50	51¼	48½	49¾	49¼	51½	49¼	50	48	49⅛	33,400	Royal Dutch Co (N Y shares)		45¼ Aug 22	69⅞ May 5	49½ Dec	123⅜ May
11½	11⅞	11¾	11⅞	*11½	12	11⅞	11⅞	*11½	12	*11½	12	800	St Joseph Lead	10	10½ Aug 26	13 Jan 12	10 Dec	17⅞ Apr
----	----	*2	2¼	2¼	2¼	*2⅛	2½	*2⅛	----	*2⅛	2½	200	San Cecilia Sugar v t c	No par	2 June 23	5½ Feb 16	2½ Dec	25¼ June
10⅞	10⅞	11	11¼	*10¾	12	*10¾	11	10¾	10¾	*10¾	11¾	700	Savage Arms Corp	100	9½ Aug 26	23⅜ Jan 11	9 Dec	83⅝ Apr
3⅛	3⅜	3¼	3½	3¼	3¼	*3	3½	2⅞	3⅛	*2¾	3	1,600	Saxon Motor Car Corp	No par	2⅞ Jan 3	6¾ Apr 30	2⅛ Dec	21⅝ Jan
69	70	67⅝	69¾	67⅝	69¼	69	71⅜	69	71	69½	70⅜	17,300	Sears, Roebuck & Co	100	59¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
18¼	19	18¼	19	18⅝	19¼	17⅞	19⅛	17⅞	18¼	18⅛	18¼	21,400	Seneca Copper	No par	12¾ Mar 11	20¾ Jan 17	14¼ Oct	23⅛ Nov
*36¼	38	*37¼	38	*35¼	36½	35¾	37½	35¾	35¾	----	----	1,500	Shell Transp & Trading	£2	32 Aug 17	49 May 9	33⅛ Dec	90¼ Jan
20¼	20⅝	19⅜	20⅜	19½	20⅝	20¼	21	19⅞	20¾	20	20⅝	55,600	Sinclair Cons Oil Corp	No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
36½	37	36½	37	37	38	38½	39⅜	38	38½	39	39½	3,000	Sloss-Sheffield Steel & Iron	100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*65	71	*69	71	71	71	*70	80	*68	75	*63¼	71	100	Do pref	100	68¼ June 29	73½ Feb 28	75 Dec	94¼ Apr
*70½	72	71¾	71⅞	72	72	72¼	72½	72½	72½	72	72	1,000	Standard Oil of Cal	25	67¾ June 24	75½ Aug 1	----	----
136¾	137	139¾	141	139⅞	140	139¾	139¾	*137	140	*137	139⅞	900	Standard Oil of N J	25	124½ June 13	167½ Jan 13	e142½ Dec	e212½ Mar
106⅞	106⅞	107	107	106⅞	107¼	106¾	107¼	106⅞	107	107⅛	107⅛	3,400	Do pref non voting	100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
*----	70¼	*----	70¼	*----	70	70¼	70¼	*----	70	*----	70	100	Steel & Tube of Am pref	100	67 Aug 29	82 Feb 7	77 Dec	91½ June
25¼	26½	26	26⅞	26¼	26¼	25	25½	25¼	25¼	25¼	25¼	3,000	Stewart-Warn Sp Corp	No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
32⅛	32½	31¾	33	32	33	33¾	33¾	*31	34	*31	33	1,200	Stromberg Carburetor	No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
78	79⅛	76	78¾	75½	78⅜	77	78½	75½	77⅜	75¾	77½	160,500	Studebaker Corp (The)	100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*93	97	*93	98	97½	97½	*95	99	*94	99	*94	98½	100	Do pref	100	83 Jan 5	97½ Sept 13	76 Dec	101½ Jan
4½	4½	*4⅛	4½	*4⅛	4⅝	4½	4⅝	4½	4½	*4¼	4¾	700	Submarine Boat	No par	3¾ Aug 29	10⅜ Jan 7	8¼ Dec	14 Oct
4⅜	4⅜	4⅛	4¼	4½	4¾	4½	5	4½	4⅝	4½	4⅝	4,300	Superior Oil	No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
----	----	31	31	31¼	31¼	32	33⅛	32	32½	32½	33⅜	3,400	Superior Steel Corp'n	100	26 June 20	48 Jan 13	41 Feb	60 Apr
8⅝	8⅝	8¼	8⅝	8¼	8½	8⅛	8⅝	*8⅛	8⅝	*8	9	1,100	Tenn Copp & C tr ctfs	No par	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
36¼	37	36	37	35⅞	37¼	36⅝	37¼	36⅜	36⅞	z35½	36	45,900	Texas Company (The)	25	29 June 21	45 Jan 10	40 Dec	e57¾ Jan
19¾	20¼	19	20½	18¾	19⅞	19½	20½	19⅛	19⅝	19	19½	18,650	Texas Pacific Coal & Oil	10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
69	70½	67⅞	69¾	69½	72	70⅜	71½	68¾	70⅝	68⅞	70¼	45,900	Tobacco Products Corp	100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
85	85	86	86	85¾	85¾	86¼	86¼	*86	87½	*80	87½	400	Do pref	100	76½ June 28	91 Jan 13	80 Dec	106 Jan
8⅛	8⅜	7¾	8¼	8	8⅝	8¼	8½	7¾	8¼	7⅝	8	20,300	Transcontinental Oil	No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
34½	34½	34½	34½	*32½	37	36½	36⅞	*33½	36⅞	*33½	36⅞	400	Transue & Williams St	No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
57	58¼	----	----	58¼	58¼	60	60½	*59	65	[illegible]	62	600	Union Bag & Paper Corp	100	57 Sept [illegible]	75 Jan 13	61¾ Dec	127 Apr
18	18½	17¾	18⅜	17¾	18½	18½	18⅞	18⅛	18⅛	18½	18½	4,100	Union Oil	No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
*24	26	24	24	----	----	25	25	*24	26	*24	26	300	United Alloy Steel	No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
47½	49	47½	48¾	46	50¼	50¼	56	54½	57¼	54⅞	56	19,600	United Drug	100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
108⅞	110	107¾	109	109	109	108¾	111½	108½	110½	108⅜	108¾	6,500	United Fruit	100	z95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
55¾	56½	55⅛	56⅜	54	56	56	57	z53¼	55¼	53¼	54¾	43,500	United Retail Stores	No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
14⅝	15¾	----	----	*14	15½	15⅜	15¾	15¼	15¼	15½	15½	1,500	U S Cast Iron Pipe & Fdy	100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
*42½	44	----	----	*41	43½	*42	43½	*42	44	*42	43½	------	Do pref	100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr
*6	6⅛	*6⅛	6½	*6	6½	5⅞	5⅞	*6	6½	6¼	6¼	200	U S Express	100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
17½	18	17¼	17¾	17¼	17½	16½	17⅜	15½	16½	14⅝	16¾	17,700	U S Food Products Corp	100	14⅝ Sept 16	27¼ Jan 19	15 Dec	78⅜ Jan
47⅜	49	46	48½	45⅞	47¼	46½	48½	46⅝	49	47⅞	49¾	28,900	U S Industrial Alcohol	100	43⅞ Sept 1	74½ May 3	56½ Dec	116⅜ Jan
----	----	----	----	----	----	----	----	*80	92	87	87	100	Do pref	100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
49⅛	49½	48	49	48½	53	52	54¾	51	52	51⅝	53¼	10,600	U S Realty & Improvement	100	41⅛ Mar 11	58¾ May 18	35⅞ Nov	69¾ Apr
49¾	50¾	48¾	50½	48⅛	50¾	49⅞	50¾	49	50⅜	49	50⅜	44,600	United States Rubber	100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
87½	87½	*85	88	*86	88	*87	88	87	87¼	86¾	86¾	640	Do 1st pref	100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
----	----	----	----	----	----	29¾	30½	----	----	----	----	400	U S Smelting, Ref & M	50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
----	----	39	39	----	----	40	40	----	----	----	----	200	Do pref	50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
77⅝	79	77½	78⅝	77⅜	78⅞	78⅜	79¼	77⅝	78⅜	77⅞	79⅞	133,900	United States Steel Corp	100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
109⅛	109⅛	109⅛	109⅛	109⅛	109⅛	109⅛	109⅜	109¼	109⅜	109⅛	109⅝	3,100	Do pref	100	105 June 21	112 Jan 27	104⅛ Dec	115¾ Jan
50⅛	51½	49⅞	51¼	49¾	50⅝	50	51	49⅜	49⅞	z49½	50⅜	18,600	Utah Copper	10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
*9½	10	*9½	10	9½	9½	10	10	*9¼	10	9⅝	9⅝	400	Utah Securities v t c	100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
34½	35⅝	33	35	32¼	34	33⅝	34⅝	32⅜	33⅞	32¾	34¼	42,700	Vanadium Corp	No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
30⅜	30½	28¾	29¾	29	29⅝	29⅞	30	29¾	29¾	29½	29½	2,500	Virginia-Carolina Chem	100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
72	72	73	74	74	74	*74	77	65¼	76¾	75	76¼	1,400	Do pref	100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
65	65	65	67	68	68	70	70	69	70	*65	75	1,000	Virginia Iron, C & C	100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
8¾	9¼	8⅜	9⅛	8½	8¾	8½	9	8½	8⅝	8⅜	8⅝	16,600	Vivadou (V)	No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
*55	59	*55	59	*55	58½	58½	58½	*58	60	*56	59	100	Wells Fargo Express	100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
83⅝	84	83	83	*82⅞	84	*83	84	81¾	82⅞	----	----	1,100	Western Union Telegraph	100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
*82	84	*82	86	*82	86	84	84	*84	86	*82	86	100	Westinghouse Air Brake	50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
44⅞	45⅛	44	45¼	43¾	44	44½	44⅞	44¼	44½	44½	44¾	3,700	Westinghouse Elec & Mfg	50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
*33⅛	34	33¾	33¾	33¼	33¼	33½	34	z33	33⅛	*32½	35	1,400	White Motor	50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
8⅞	8⅞	§8½	8½	8½	8¾	8½	9	8½	8½	8	8⅜	3,550	White Oil Corporation	No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
*----	10	*----	10	*9	10	*9	10	*9	10	10	10	200	Wickwire Spencer Steel	5	9½ Aug 25	18½ Jan 11	19 Nov	32¼ Sept
6⅛	6⅜	6	6¼	6	6¼	6	6¼	6	6	6	6⅛	8,600	Willys-Overland (The)	25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
29	29¾	28½	28½	29	29¾	----	----	*28½	29¾	----	----	700	Do pref (*new*)	100	23 Aug 26	42 May 3	26 Dec	93 Jan
37⅛	37½	36	37	----	----	35½	35½	*32	38	----	----	800	Wilson & Co, Inc, v t c	No par	31 July 15	47 Jan 7	34⅞ Dec	82⅛ Jan
*110	115	*110	115	*110	112	*110	112	*110	112	*110	112	------	Woolworth Co (F W)	100	105 Aug 25	117½ Apr 11	100 June	145 Apr
*110	----	*108	----	*104¾	----	*105	----	*105	----	*105	----	------	Do pref	100	105 June 24	111 Feb 2	102 Dec	116 Jan
40⅛	41	39¾	40½	40¼	40¾	41	41⅛	39⅞	40½	40¼	40⅜	3,400	Worthington P & M v t c	100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*70	75	*70	75	72½	72½	*70	76	*70	76	*70	72½	100	Do pref A	100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
59¾	60	*60	61	*59½	61	*60	61	59⅞	59⅞	*58	60	600	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 16	Interest Period	Price Friday Sept 16 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	87.82	Sale	87.24	88.44	2305	86.00	93.50
Conv 4% of 1932 1947	J D	88.30	88.70	87.90	88.28	5	85.24	88.50
Conv 4¼% of 1932 1947	J D	88.90	Sale	87.90	88.90	780	85.40	88.90
2d conv 4¼% of 1932 1947	J D	94.00	97.00	94.50	95.70	25	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	89.00	Sale	87.80	89.00	7	85.34	89.00
Conv 4¼% of 1927 1942	M N	89.30	Sale	87.92	89.30	5694	85.30	89.30
Third Liberty Loan—								
4¼% of 1928	M S	92.83	Sale	92.02	92.96	5818	88.00	92.96
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	89.14	Sale	88.03	89.30	10098	85.34	89.30
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99.03	Sale	99.00	99.03	14550	95.56	99.10
3¾% Notes of 1922 1923	J D	99.06	Sale	99.02	99.08	7277	95.80	99.03
2s consol registered d1930	Q J	*100¼	101¼	100	June'21	----	100	100
2s consol coupon d1930	Q J	100½	101¼	100½	June'20	----	----	----
4s registered 1925	Q F	104½	108	104½	Aug '21	----	104	105¼
4s coupon 1925	Q F	104½	108	104¼	July'21	----	102½	104½
Pan Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	100	100
Pan Canal 10-30-yr 2s reg 1938	Q N	100½	101¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	79½	78	79¼	Apr'20	----	----	----
Registered 1961	Q M	75½	78	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	71½	72	71	71½	8	66½	72
Belgium 25-yr ext s f 7½s g 1945	J D	103	Sale	102⅞	104	193	95½	104¼
5-year 6% notes Jan 1925	----	95½	Sale	94¼	95¾	160	87	97¾
20-year s f 8s 1941	F A	101¾	Sale	101	102½	149	96¾	102½
Bergen (Norway) s f 8s 1945	M N	100	Sale	99½	100½	55	93¼	101
Berne (City of) s f 8s 1945	M N	101⅜	Sale	101	101½	41	92⅞	101½
Bordeaux (City of) 15 yr 6s 1934	M N	84	Sale	83⅝	84½	67	74	84½
Brazil, U S extern 8s 1941	J D	100⅛	Sale	99½	100¼	343	97	101⅛
Canada (Dominion of) g 5s 1926	A O	93¾	94⅝	92¾	93⅜	41	85½	96
do do 1931	A O	90⅜	Sale	90	90⅜	30	83½	90¾
10-year 5½s 1929	F A	93¾	Sale	93⅞	94⅜	107	87⅞	95½
Chile (Republic) ext sf 8s 1941	F A	98½	Sale	96¼	99	155	92	104
Chinese (Hukuang Ry) 5s of 1911	J D ‡	47	Sale	47	48¾	73	40⅛	49
Christiania (City) s f 8s 1945	A O	101½	Sale	101⅛	102	31	94¾	102
Copenhagen 25 yr s f 5½s 1944	J J	82	Sale	79⅝	82	193	72	82
Cuba—External debt 5s of 1904	M S	76	78½	73¾	73¾	8	76	82½
Exter dt of 5s 1914 ser A 1949	F A	----	80	76	78	43	75⅝	81
External loan 4½s 1949	F A	66	Sale	66	66¼	21	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	102	Sale	102	102½	35	95½	103
Series B 1946	F A	102	Sale	101½	102½	28	95½	103
Denmark external s f 8s 1945	A O	103⅛	Sale	102¾	103½	73	95½	103½
Dominican Rep Cons Adm sf 5s 58	F A	79	79⅞	79¼	79½	35	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	100⅜	Sale	100	101½	518	96	101½
20-year extern loan 7½s 1941	J D	95⅞	Sale	95⅝	96⅞	2300	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99	99⅞	99¾	99⅞	60	97⅝	100
20-year gold bond 5½s 1937	F A	89¼	Sale	88¼	89½	310	83	89¾
10-year conv 5½s 1929	F A	89⅞	Sale	88¾	90⅜	504	86	91¾
3-year conv 5½s p1922	F A	98½	Sale	95½	98¾	253	94	99⅛
Italy (Kingdom of) Ser A 6½s '25	F A	88	89	85½	88½	2	81	89½
Japanese Govt—£ loan 4½s 1925	F A ‡	85	Sale	84⅞	86½	105	75⅜	87⅛
Second series 4½s 1925	J J ‡	84⅞	Sale	84⅞	86½	137	75⅛	87
Sterling loan 4s 1931	J J ‡	69¼	Sale	69¾	70¾	148	56	73
Lyons (City of) 15-yr 6s 1934	M N	84½	85½	83¾	85	31	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	83½	84½	83¾	84⅜	30	74	84½
Mexico—Exter loan £ 5s of 1899	Q J ‡	52¾	Sale	50¼	53	631	40	55
Gold debt 4s of 1904 1954	J D	39¼	Sale	33½	39½	131	29	41
Norway external s f 8s 1940	A O	105½	Sale	103½	107	121	96⅜	107
Paris (City of) 5-year 6s 1921	A O	99¹⁵⁄₁₆	Sale	99⅞	99¹⁵⁄₁₆	54	94	100
San Paulo (State) ext s f 8s 1936	J J	95¼	Sale	97⅛	98¾	61	95	99¼
Sweden 20-year 6s 1939	J D	89¾	Sale	89½	90	74	81¾	90
Swiss Confederation 20-yr s f 8s '40	----	103½	Sale	103½	103	61	102⅞	103
Tokyo City 5s loan of 1912	M S	63	64	65	65	4	43	68
Uruguay Repub ext 8s 1946	----	100	Sale	99¼	100¼	270	98½	101¼
Zurich (City of) s f 8s 1945	A O	101¼	Sale	101	102½	31	94	102½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	85½	86	83¼	86¼	1	82¼	88
4¼s Corporate stock 1964	M S	85½	86¼	85½	85½	4	82½	88½
4¼s Corporate stock 1966	A O	85½	86¼	85¼	July'21	----	82¼	88
4½s Corporate stock July 1967	----	90	91	91	91	6	87½	93⅛
4½s Corporate stock 1965	J D	90	91	90¼	90½	11	87¾	92½
4½s Corporate stock 1963	M S	90	91	90¾	90¾	1	87¾	94
4% Corporate stock 1959	M N	----	----	81½	81½	10	79	84
4% Corporate stock 1958	M N	81½	83	81½	Sept'21	----	78¼	84¼
4% Corporate stock 1957	M N	81½		81	Aug'21	----	78¼	84¼
4% Corporate stock reg 1956	M N	81	81¾	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	90	91	90	Sept'21	----	87½	93½
4½% Corporate stock 1957	M N	90	91	89¾	Aug'21	----	86¼	93½
3½% Corporate stock 1954	M N	73	74½	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	87	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	96¾	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	63½	68	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	53½	54½	52⅜	52⅜	1	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	78½	Sale	73¼	79	125	73½	79¼
Registered 1995	A O	----	----	75½	July'21	----	75	77¼
Adjustment gold 4s k1995	Nov	72	73⅞	72	72	2	67¼	73
Stamped k1995	Nov	74	Sale	72⅞	74	40	68	74
Conv gold 4s 1955	J D	75	Sale	75	75	8	67½	75
Conv 4s issue of 1910 1960	J D	85	Sale	85	85½	1	79	85
East Okla Div 1st g 4s 1928	M S	87⅝	----	86½	86½	5	83	87½
Rocky Mtn Div 1st 4s 1965	J J	72	72½	72	72½	6	65	72½
Trans Con Short L 1st 4s 1958	J J	77	Sale	77	77	2	72⅜	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	80½	81	82	81	8	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87¾	----	87	Aug'21	----	86½	88
Atl Coast L 1st gold 4s k1952	M S	80⅛	80½	80¼	80⅝	9	73½	81
10-year secured 7s 1930	M N	102¼	103½	103	Sept'21	----	99	104
Gen unified 4½s 1964	J D	77	----	76½	73½	1	72½	79
Ala Mid 1st gu gold 5s 1928	M N	92½	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	77⅞	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	108¾	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	73¾	Sale	73½	74	49	66⅜	74
Sav F & W 1st gold 6s 1934	A O	99⅜	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	90⅝	----	89	June'21	----	89	89
Balt & Ohio prior 3½s 1925	J J	88	Sale	87	88½	95	79¾	88½
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	71	Sale	70⅜	71	57	64½	71
Registered k1948	Q J	----	----	68¼	68¼	1	64¾	68¾
10-yr conv 4½s 1933	----	71½	Sale	70½	71¾	337	65	71⅞
Refund & gen 5s Series A 1995	J D	72⅞	Sale	72½	73	53	66	73
Temporary 10-yr 6s 1929	J J	93	Sale	92⅛	93½	184	87½	93½
Pitts Junc 1st gold 6s 1922	J J	97⅜	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	83½	----	83½	84	3	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	68	69	68	70	33	61⅝	70
Southw Div 1st gold 3½s 1925	J J	83⅞	Sale	83¾	84	87	73¾	84
Cent Ohio 1st c g 4½s 1930	M S	82⅛	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	87¾	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	86	94	92¼	92¼	10	85	92¼
General gold 5s 1937	A O	77½	----	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	56¼	Sale	55¼	56½	50	50⅛	56½
Buffalo R & P gen g 5s 1937	M S	91½	----	91½	91½	1	89½	93
Consol 4½s 1957	M N	81	----	81¼	81¼	16	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	83⅝	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	100½	Sale	100½	100½	1	99⅛	100½

BONDS N Y STOCK EXCHANGE Week ending Sept 16	Interest Period	Price Friday Sept 16 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	85⅝	87⅜	87½	87½	4	81½	88½
Canadian North deb s f 7s 1940	J D	104¾	Sale	104	105¼	55	99⅞	105¼
25-year s f deb 6½s 1946	J J	102	Sale	100⅝	102¾	350	96½	102¾
Car Clinch & Ohio 1st 30-yr 5s 38	J D	74	75	74½	74½	2	68	76
Central of Ga 1st gold 5s p1945	F A	93	Sale	93	94	6	85¼	95¼
Consol gold 5s 1945	M N	87⅜	Sale	87	87½	18	80¼	89
10-yr temp secur 6s June 1929	----	93½	Sale	92½	94¼	50	84⅞	94¼
Chatt Div pur money g 4s 1951	J D	68¼	69½	69⅛	69⅛	3	67½	69⅛
Mac & Nor Div 1st g 5s 1946	J J	82⅜	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	79	----	87⅛	Aug'21	----	87	87⅛
Mobile Div 1st g 5s 1946	J J	81¾	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	81½	85	80¾	80¾	5	75½	84
Cent of N J gen gold 5s 1987	J J	97	Sale	96½	97	19	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	----	80	Aug'21	----	78	80
Chesa & O fund & impt 5s 1929	J J	85	90	85	85	4	79	85
1st consol gold 5s 1939	M N	92¾	----	92	93½	5	87	93½
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	77½	Sale	76⅞	77½	33	71¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	79⅝	Sale	79¼	80¼	112	71½	80¼
30-year conv secured 5s 1946	A O	84	Sale	83¼	84	95	79	85
Big Sandy 1st 4s 1944	J D	70⅛	----	67	Apr'21	----	67	67
Coal River Ry 1st gu 4s 1945	J D	68	----	70	Aug'21	----	65	70
Craig Valley 1st g 5s 1940	J J	78½	----	82	82	2	73	82
Potts Creek Br 1st 4s 1946	J J	64	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72⅝	----	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	65⅛	----	65	July'21	----	63	67
Greenbrier Ry 1st gu g 4s 1940	M N	65⅝	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	79⅜	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	47	Sale	43¾	47	16	41	47
Railway 1st lien 3½s 1950	J J	37½	Sale	37	37½	27	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	75½	Sale	73¾	75½	5	69¼	76¼
Illinois Div 4s 1949	J J	82½	83¼	82¼	83¼	4	77¾	84½
Nebraska Extension 4s 1927	M N	90	90⅛	90⅞	Sept'21	----	86½	91
Registered 1927	M N	*83½	----	90⅛	Oct'19	----	----	----
General 4s 1958	M S	79¾	80¼	80	80½	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	----	27¾	Sale	23⅝	27¾	35	26	34
1st consol gold 6s 1930	A O	91½	----	91⅜	Aug'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	85½	89	79	79	1	79	90½
U S Mtg & Tr Co ctfs of dep	----	85½	87	84	Aug'21	----	78	90¼
Stamped	----	----	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	Sale	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	52⅞	Sale	51¾	53	38	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	97¼	----	95½	Sept'21	----	91¼	98
Refunding gold 5s 1947	J J	83	----	70	Aug'21	----	70	81½
Refunding 4s Series C 1946	J J	69½	----	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	71⅜	----	71⅜	71⅜	1	70	71⅜
Chic L S & East 1st 4½s 1969	J D	76½	----	78	Aug'21	----	76	78
Ch M & St P gen g 4s ser A e1989	J J	70	Sale	69⅜	71⅞	33	63½	71⅞
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	60	----	59½	Aug'21	----	57¾	61
General 4½s Series C e1989	J J	78½	Sale	77	78½	28	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	59	Sale	55½	59¼	45	57½	65
Gen ref conv Ser B 5s a2014	F A	67	Sale	65¼	67	61	62	72½
Convertible 4½s 1932	J D	65¼	Sale	65¼	66½	69	62¾	72
Permanent 4s 1925	J D	74⅞	Sale	74⅛	74⅞	78	70	78¾
25-year debenture 4s 1934	J J	57¼	53	57¼	59⅛	36	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	----	----	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	89½	91¾	90	90	2	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	62	Sale	60¾	63	73	59½	68¾
Fargo & Sou assum g 6s 1924	J J	92⅞	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	76	----	79	July'21	----	76¼	81½
Cons extended 4½s 1934	J D	79½	----	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	----	----	99⅜	June'21	----	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	90	91½	90¾	Sep '21	----	85½	91
Registered 1886-1926	F A	85½	90½	89	89	1	84½	89
General gold 3½s 1987	M N	67¼	67⅞	67¼	67¼	2	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	77	Sale	77	78	45	71½	78
Stamped 4s 1987	M N	74	77¾	73½	73½	1	72½	77¾
General 5s stamped 1987	M N	92	95½	94	Sept'21	----	87¼	96
Sinking fund 6s 1879-1929	A O	100½	----	96⅛	July'21	----	96⅛	99½
Registered 1879-1929	A O	100½	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	91	----	90	Sept'21	----	90	90¼
Registered 1879-1929	A O	87½	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	----	----	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	90	----	89¾	Aug'21	----	87⅞	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	103½	Sale	103⅛	105	10	99¼	105
15-year secured 6½s g 1936	M S	102	Sale	101⅛	102½	19	96¼	104
Des Plaines Val 1st gu 4½s '47	M S	77⅞	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	102	102½	101¾	102¾	1	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	66	66¾	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s 1929	F A	93⅛	----	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	77½	----	77⅜	Sept'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	90¼	Sale	87½	90¼	11	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	74½	Sale	74	74½	58	67	74½
Registered 1988	J J	69	----	69	Aug'21	----	67¼	69
Refunding gold 4s 1934	A O	70	Sale	69	70¾	344	64	70¾
R I Ark & Louis 1st 4½s 1934	M S	70¼	Sale	68½	69⅝	42	64	69⅝
Burl C R & N 1st 5s 1934	A O	83¾	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	----	82¾	82¾	5	79½	82¾
Keok & Des Moines 1st 5s 1923	A O	62¼	65	63	63	1	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	67¼	68½	68	68	9	61½	68½
Chic St P M & O cons 6s 1930	J D	101¾	102	101	Aug'21	----	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅛	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	83⅛	Sale	83	Sept'21	----	79	84
North Wisconsin 1st 6s 1930	J J	96	----	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	101¾	103⅛	101½	Aug'21	----	100¼	101½
Consol 50-year 4s 1952	J J	61	Sale	60½	61	23	53	62½
15 year s f 7½s 1935	M S	98½	99¼	99¾	100	53	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	77	78¾	75	75	2	72¾	75
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	75⅛	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	70	Sale	69	70	22	65¾	75
20-year deb 4½s 1931	J J	79½	Sale	78	79½	17	72	81
General 5s Series B 1993	J D	85	----	82	June'21	----	81	83¼
Ref & impt 6s Series A 1929	----	95	Sale	92½	95	139	85⅜	95
Cairo Div 1st gold 4s 1939	J J	75⅜	77¼	75¼	Aug'21	----	73	76
Cin W & M Div 1st g 4s 1991	J J	69½	70	67	Sept'21	----	62⅛	69
St L Div 1st coll tr g 4s 1990	M N	68⅛	69	68	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	77¾	----	75½	July'21	----	75½	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	87¾	92	90	Aug'21	----	85⅛	90
C C C & I gen cons g 6s 1934	J J	99	----	99¾	99¾	1	98¾	99¾
Ind B & W 1st pref 4s 1940	A O	63¾	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	72½	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	57½	59¾	57	57	1	54	61⅝
Income 4s 1990	Apr	20	22⅞	22	23	15	18	26
Cleve Short L 1st gu 4½s 1961	A O	82	83½	83½	Sept'21	----	79	84¼
Colorado & Sou 1st g 4s 1929	F A	85½	Sale	85	85⅞	28	77	85⅞
Refund & Ext 4½s 1935	M N	77	78	77	78	22	72	78
Ft W & Den C 1st g 6s 1921	J D	99⅜	Sale	99⅜	99⅜	3	93	99½
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50 year 5s g 1952	J J	66	63½	63	67	7	59⅞	73

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *c*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 16	Interest Period	Price Friday Sept 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	68	70⅞	68⅝	Aug'21	----	66¼	70⅞
N Y Lack & W 5s 1923	F A	97½	Sale	97½	97½	2	95	97½
Term & Improve 4s 1923	M N	95⅛	----	95	Aug'21	----	91	95
Warren 1st ref gu g 3½s 2000	F A	59¼	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	98½	----	98½	Sept'21	----	96½	98½
1st & ref 4s 1943	M N	80¾	81½	80¼	81½	11	74⅜	81½
30-year conv 5s 1935	A O	85	Sale	85	85½	36	78	86
10-year secured 7s 1930	J D	104½	105	104½	104⅞	7	100¼	105
Alb & Susq conv 3½s 1946	A O	s73	Sale	73	73	5	68⅜	73½
Renss & Saratoga 20-yr 6s 1941	M N	----	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	67¾	Sale	66¾	68	149	62	70
Consol gold 4½s 1936	J J	71	71¾	67	69⅞	13	63½	72
Improvement gold 5s 1928	J D	70⅛	72½	71	71¾	18	67¼	72¾
1st & refunding 5s 1955	F A	44½	Sale	44	44¾	13	40½	47⅝
Trust Co certfs of deposit		37	----	35	35	1	35	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	Sale	66½	66¾	6	61½	70
Mtge. & coll trust 4s A 1949	A O	56⅝	----	56	56	3	47⅞	58
Det & Mack—1st lien g 4s 1995	J D	60⅛	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	77	79	79	Sept'21	----	74½	79½
Dul Missabe & Nor gen 5s 1941	J J	95	Sale	95	95	1	92½	95
Dul & Iron Range 1st 5s 1937	A O	91	93¾	92	92	1	87⅝	92
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	92½	86½	June'21	----	86½	89½
Erie 1st consol gold 7s ext 1930	M S	98	Sale	94½	98	8	94½	99¼
N Y & Erie 1st ext g 4s 1947	M N	73	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M S	95½	Sale	95½	95½	5	91	95½
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	56½	Sale	56¼	57	74	51	58¼
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	43	Sale	42	43½	112	39¼	45
Registered 1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s 1951	F A	74	74½	74	Sept'21	----	72½	74
50-year conv 4s Ser A 1953	A O	37¾	Sale	37¾	39½	19	35¼	40¼
do Series B 1953	A O	33	Sale	37⅜	39	23	34½	41
Gen conv 4s Series D 1953	A O	43½	Sale	42½	44	59	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	80⅛	80⅝	80	80⅝	7	75	81½
Cleve & Mahon Vall g 5s 1938	J J	78¾	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	70	82	79	80	13	76½	88
Genessee River 1st s f 6s 1957	J J	76	82½	82	Aug'21	----	80	83
Long Dock consol g 6s 1935	A O	100	----	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	55	Sale	55	55	5	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	77	82	82½	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	52½	54	53	53	4	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	85½	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	53¼	----	69½	Apr'21	----	69½	71
Sul Co Branch 1st g 5s 1930	A O	53¼	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	76	78	74¾	Sept'21	----	71⅞	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	66½	68	66	66	2	63¼	66
Galv Hous & Hend 1st 5s 1933	A O	64⅜	----	67⅞	Sept'21	----	64	67⅞
Grand Trunk of Can deb 7s 1940	A O	104½	Sale	102½	105¼	54	99¾	105¼
Great Nor Gen 7s ser A 1936	J J	102⅝	Sale	102½	102⅝	461	96½	102½
1st & ref 4¼s Series A 1961	J J	82	Sale	81⅜	82	25	77	84¾
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	85⅝	86½	85¼	Sept'21	----	81¾	85½
1st consol g 6s 1933	J J	101½	----	102	102	1	99½	102½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	89¾	91	90	90	1	85¾	92
Registered 1933	J J	*----	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	81⅞	----	81	Sept'21	----	79	81½
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	76⅝	----	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	101¼	103½	99	July'21	----	90½	103
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	93	----	92	Sept 21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	92¾	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	60	70	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	7	7¾	7	7⅛	6	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	65	72	65	Sept'21	----	65	69¾
Hocking Val 1st cons g 4½s 1999	J J	73½	74⅞	72¾	74⅞	35	67½	76
Registered 1999	J J	*----	70¾	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	68¾	73	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	60⅛	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s 1937	J J	80	84	82	Aug'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	84⅛	----	85	Aug'21	----	81⅞	85
Registered 1951	J J	----	83	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	71	75	74½	Sept'21	----	68	74½
Registered 1951	J J	62½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70⅛	75	70¾	Dec'20	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	74⅞	Sale	73¼	74⅞	10	67⅛	74⅞
Registered 1952	A O	----	----	95⅞	Sept'19	----	----	----
1st refunding 4s 1955	M N	78	Sale	77¼	78½	20	71⅜	78½
Purchased lines 3½s 1952	J J	67⅛	----	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	74	Sale	72⅞	74	30	66¼	74
Registered 1953	M N	----	70	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	92	Sale	92	93	19	85¾	93
15-year secured 6½s g 1936	J J	102½	Sale	102½	103¼	47	100¼	103¼
Cairo Bridge gold 4s 1950	J D	72⅝	75	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58	58⅛	58	June'21	----	58	58⅛
Louisv Div & Term g 3½s 1953	J J	65½	68½	65⅞	July'21	----	64½	68
Omaha Div 1st gold 3s 1951	F A	58⅛	----	60	July'21	----	50	60⅝
St Louis Div & Term g 3s 1951	J J	58	----	57¼	Sept'21	----	56¾	58½
Gold 3½s 1951	J J	67½	70	69	69	2	64¼	69
Springf Div 1st g 3½s 1951	J J	66	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	70⅜	78	70	July'21	----	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	95⅛	----	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	90⅛	----	86¾	June'21	----	86¾	91½
Registered 1951	J D	86⅞	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s 1951	J D	64	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	83¾	Sale	83½	85	101	78⅛	87
Memph Div 1st g 4s 1951	J D	70⅛	74	71⅜	July'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	80	Sale	80	80	10	75	80
Ind Ill & Iowa 1st g 4s 1950	J J	73⅛	----	68¼	July'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s 1922	M N	91¼	93	91	Aug'21	----	88⅛	91
James Frank & Clear 1st 4s 1959	J D	74	75½	74	74	1	72	75½
Kansas City Sou 1st gold 3s 1950	A O	58¾	Sale	57¾	58¾	74	54	58¾
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	78¾	Sale	78	79	59	72	79
Kansas City Term 1st 4s 1960	J J	73¼	73½	73½	75	33	69⅛	75
Lake Erie & West 1st g 5s 1937	J J	81¼	82	81¼	81½	5	79	83
2d gold 5s 1941	J J	67½	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	84½	85¼	85	Sept'21	----	83	85
Registered 1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	70	71½	70	70	16	67½	71
General cons 4½s 2003	M N	79⅜	80½	78¾	78¾	2	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Sept 16	Interest Period	Price Friday Sept 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	92	93½	92	Aug'21	----	90¼	92
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	99¾	Sale	99	100	32	95½	100¼
Leh Val Coal Co 1st gu g 5s 1933	J J	93½	95	92	July'21	----	91⅛	93⅝
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	81½	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	70¼	----	70	July'21	----	70	71½
Long Isld 1st cons gold 5s h1931	Q J	90	91	88	88	10	85½	91
1st consol gold 4s h1931	Q J	82¼	83½	82¼	June'21	----	82¼	83¾
General gold 4s 1938	J D	69	73	70	Aug'21	----	66	75
Ferry gold 4½s 1922	M S	96⅛	98½	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	66	69⅜	67	87	5	63	67
Debenture gold 5s 1934	J D	78	----	72	May'21	----	68	72
20-year p m deb 5s 1937	M N	66	Sale	65	66	5	57½	66
Guar refunding gold 4s 1949	M S	67	69¾	67	67	3	64	69¼
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	83⅜	92	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	80	----	75¾	July'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	69	70¾	70	70¾	3	63½	72½
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	91¼	----	92¾	June'21	----	90	93½
Unified gold 4s 1940	J J	83	85	82⅝	84	29	78¼	84⅛
Registered 1940	J J	80⅛	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	87¼	----	89½	89½	1	85⅛	92
10-year secured 7s 1930	M N	105	Sale	104	105	21	100	106
L Cin & Lex gold 4½s 1931	M N	90½	98½	90	Sept'21	----	86	90
N O & M 1st gold 6s 1930	J J	99¼	----	99⅛	Sept'21	----	98	101⅛
2d gold 6s 1930	J J	92½	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	73⅞	75	71¼	Dec'20	----	----	----
St Louis Div 2d gold 3s 1980	M S	52¾	53¼	52⅝	53	14	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	73⅝	----	73	Sept 21	----	69⅛	73½
Atl Knox & Nor 1st g 5s 1946	J D	89½	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	101	102	100	May'21	----	100	100
Kentucky Central gold 4s 1987	J J	72⅛	74¾	71⅛	Aug'21	----	70	72
Lex & East 1st 50-yr 5s gu 1965	A O	86⅛	88	86⅛	86⅛	5	83	87¼
L & N & M & M 1st g 4½s 1945	M S	82¼	90	82¼	Sept'21	----	80	82¼
L & N South M joint 4s 1952	J J	70½	Sale	69¾	70½	12	64½	71¼
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	89½	91	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	78⅞	----	85	June'21	----	81	85
S & N Ala cons gu g 5s 1936	F A	90½	94	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	85	89	88	88	2	80½	88
La & Jef Bdge Co gu g 4s 1945	M S	68¼	69	68	68⅜	6	64¼	68⅜
Manila RR—Sou lines 4s 1936	M N	42⅝	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	*----	22	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	96¼	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	71	72	70	Sept'21	----	67⅛	72½
1st & refunding gold 4s 1949	M S	39½	39¾	39½	39¾	9	39	45
Ref & ext 50-yr 5s Ser A 1962	Q F	39	40½	40	40½	23	39	48
Des M & Ft D 1st gu 4s 1935	J J	44	45	44	43	2	40	47
Iowa Central 1st gold 5s 1938	J D	68½	69½	67¾	67¾	1	68	75
Refunding gold 4s 1951	M S	39½	Sale	38¾	39½	25	38½	44
M St P & S S M con g 4s int gu'38	J J	80⅞	81⅜	80⅝	81½	42	75⅜	84¼
1st cons 5s 1938	----	92	----	90	June'21	----	87	91
10-year coll tr 6½s 1931	M S	99¾	Sale	99⅝	100½	293	99⅝	100½
1st Chic Term s f 4s 1941	M N	----	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	91½	----	92	Sept'21	----	88¾	92
Mississippi Central 1st 5s 1949	J J	70	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	63¾	Sale	62⅞	64¼	323	56	64½
2d gold 4s g1990	F A	42	Sale	41⅞	43	36	34½	43
Trust Co ctfs of deposit	----	41½	43	40	42½	42	34	42½
1st ext gold 5s 1944	M N	30	35	34	35	6	25	37
1st & refunding 4s 2004	M S	----	60	58	Sept'21	----	49½	58
Trust Co certfs of deposit	----	----	63⅞	57	Sept'21	----	48½	58¼
Gen sinking fund 4½s 1936	J J	40	42½	42	42	5	30⅝	42
Trust Co certfs of deposit	----	40½	42½	42	42	10	33	42
St Louis Div 1st ref 4s 2001	A O	19	22	18½	Aug'21	----	17	18½
5% secured notes "ext" 1916	----	48	49¼	41⅛	Aug'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M N	64¼	70¼	60⅛	June'22	----	51½	63
Kan City & Pac 1st g 4s 1990	F A	57⅛	----	58	Sept'21	----	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	62⅝	70	60½	July'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	62	Sale	62	62	1	55	62
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	----	----	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	81	Sale	79¾	81	3	75⅝	81
1st & refunding 5s Ser B a1923	F A	94½	Sale	94½	94¾	30	86⅜	94¾
1st & refunding 5s Ser C 1926	F A	86½	87½	87	87	6	81¾	87
General 4s 1975	M S	54⅝	Sale	53¾	54¾	123	50¾	56½
Missouri Pac 40 year 4s 1945	----	*63½	73¾	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	69½	73¾	71	Aug'21	----	67	75¼
Cent Br U P 1st g 4s 1948	J D	60⅛	75	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	77	----	77	June'21	----	75⅛	78¼
2d extended gold 5s 1938	J J	82½	87¾	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	91	91⅜	89½	91½	20	83	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	74¾	Sale	72	75	33	66¾	75½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	72½	Sale	71	72	119	64⅜	72
Verdi V I & W 1st g 5s 1926	M S	82¾	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	99½	Sale	99½	99½	6	94	100
1st ext gold 6s h1927	Q J	95	----	90	Mar'21	----	90	90
General gold 4s 1938	M S	63	65	64	Aug 21	----	57	64
Montgomery Div 1st g 5s 1947	F A	75¼	----	75¼	Sept'21	----	75¼	75¼
St Louis Div 5s 1927	J D	77½	83	77	Aug'21	----	77	85
St L & Cairo guar g 4s 1931	J J	77½	----	78	Sept'21	----	72	78
Nashv Chatt & St L 1st 5s 1928	A O	94	Sale	93¾	95	15	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	20½	21½	24	24	2	19	26½
Guaranteed general 4s 1977	A O	24½	27	18½	July'21	----	18½	27
Nat of Mex prior lien 4½s 1926	J J	27½	29¼	30½	Sept'21	----	28¾	30½
1st consol 4s 1951	A O	16⅛	19¾	16½	Sept'21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	70⅝	73	70⅛	70¼	6	66¾	70¾
New Orleans Term 1st 4s 1953	J J	66¼	Sale	64⅜	66¼	29	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	94½	94½	94	94	3	90	99⅛
Non-cum income 5s A 1935	A O	59	Sale	57⅞	59½	32	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	93½	Sale	93	93½	263	87	93
10-year coll tr 7s 1930	M S	103	Sale	102¾	103⅜	52	98	103½
Consol 4s Series A 1998	F A	71⅜	Sale	71⅜	72	69	65	72½
Ref & impt 4½s "A" 2013	A O	80¾	Sale	80½	80¾	5	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67½	63½	67⅜	68	119	62½	69⅝
Registered 1997	J J	----	70	64¾	Aug'21	----	61¾	67½
Debenture gold 4s 1934	M N	80¼	81½	79⅝	81½	56	71	81½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	75½	76	74⅜	74⅜	4	72	76⅛
Lake Shore coll g 3½s 1998	F A	63⅞	Sale	63½	64⅛	51	59½	64½
Registered 1998	F A	57	63½	60½	Aug'21	----	56	61
Mich Cent coll gold 3½s 1998	F A	63½	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	52½	60	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	79½	----	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	61⅝	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	70¾	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78¼	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	82⅝	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	70	Sale	69⅛	70	14	64¾	71¼
Registered 1997	J D	64⅝	68	67½	Sept'21	----	63¾	67½
Debenture gold 4s 1928	M S	87	Sale	87	87½	56	82	87½
25-year gold 4s 1931	M N	85¾	Sale	85	85¾	47	78¾	86
Registered 1931	M N	----	----	80	July'21	----	80	82
Moh & Mal 1st gu g 4s 1991	M S	71½	----	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 16	Interest Period	Price Friday Sept 16 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	86⅛	----	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	74	77	72½	Sept'21	----	72½	72½
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	71	----	66⅛	Mar'20	----	----	----
1st gold 3½s 1952	M N	69	74	67	July'21	----	62	71
20-year debenture 4s 1929	A O	80⅛	82	80½	80½	2	74	80½
N J June RR guar 1st 4s 1936	F A	7.	----	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	71	----	71¼	Sept'21	----	68	73
Pine Creek reg guar 6s 1932	J D	100	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A O	99	99½	98⅞	Aug'21	----	97¼	99¼
Rutland 1st con g 4½s 1941	J J	66¼	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	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	----	90	76	Apr'21	----	76	76
2d gold 6s 1996	A O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	97	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s a1928	A O	84¼	----	84⅛	Aug'21	----	84⅛	90
Pitts McK & Y 1st gu 6s 1932	J J	99¼	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	91¼	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	73¾	74	73⅛	74	19	67⅞	74½
Registered 2361	J J	72	Sale	71	72	10	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	81½	Sale	80	81½	6	77⅞	82
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	75¾	Sale	75	75¾	11	70⅜	75¾
N Y Connect 1st gu 4½s A 1953	F A	78⅛	----	78	Sept'21	----	71½	78¼
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	38½	55	37	Apr'21	----	37	46
Non-conv deben 3½s 1947	M S	----	----	35	Apr'21	----	35	40½
Non-conv deben 3½s 1954	A O	----	35	35	35	3	34½	45
Non-conv deben 4s 1955	J J	----	40	41½	July'21	----	38¾	50
Non-conv deben 4s 1956	M N	38⅛	38⅜	41	Aug'21	----	39½	49½
Conv debenture 3½s 1956	J J	35¼	36¾	35¼	36	7	35	45
Conv debenture 6s 1948	J J	54	54¾	54	54⅞	56	53	72⅞
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	60½	75	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M N	58	----	63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s 1955	F A	47	----	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s 1961	J J	70⅛	----	49⅞	50	3	49¼	63
Housatonic Ry cons g 5s 1937	M N	----	----	70⅛	Aug'21	----	70⅛	70⅛
Naugatuck RR 1st 4s 1954	M N	----	----	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	35¼	Sale	35½	36	13	33½	43
New England cons 5s 1945	J J	67	----	----	----	----	----	----
Consol 4s 1945	J J	61	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	26⅛	32	26¼	Aug'21	----	26¼	30
Providence Term 1st 4s 1956	M S	68⅛	----	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	61½	62	61½	62	17	56	65
Registered $5,000 only g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J D	53	59	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	43½	48⅛	45	45	2	39	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	70	----	73½	June'21	----	73	73½
Norf & West gen gold 6s 1931	M N	101¾	102½	101⅛	Aug'21	----	92¾	104⅛
Improvement & ext g 6s 1934	F A	100¾	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A O	100¾	102	97½	June'21	----	97½	101⅝
N & W Ry 1st cons g 4s 1996	A O	79	----	79	80¼	108	73⅞	80¼
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	77⅞	79½	77½	78½	6	74	80
10-25-year conv 4s 1932	J D	72	----	80⅛	July'21	----	75	80⅛
10-20-year conv 4s 1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s 1938	M S	85¼	----	90	Apr'21	----	90	90
10-year conv 6s 1929	M S	103½	103⅝	103¼	104	21	99	105½
Pocah C & C joint 4s 1941	J D	79	80	78¾	79	16	70¾	80
C C & T 1st guar gold 5s 1922	J J	99	----	98⅝	July'21	----	98⅝	98⅝
Scio V & N E 1st gu g 4s 1989	M N	76¾	----	73¾	Aug'21	----	73¾	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	77¾	Sale	77⅝	78½	149	73	79
Registered 1997	Q J	----	----	75	Aug'21	----	74½	75
General lien gold 3s a2047	Q F	57⅝	Sale	56⅛	59½	87	52¾	59½
Registered a2047	Q F	54	56	54	54	----	54¼	54¼
Ref & impt 6s ser B 2047	J J	102	Sale	102	102½	43	96⅜	103½
Ref & imp 4½s ser A 2047	J J	79½	96¼	89	Sept'21	----	73	81½
St Paul-Duluth Div g 4s 1996	J D	87	----	88	Apr'21	----	88	88
N P-Gt Nor joint 6½s 1936	J J	102⅞	Sale	102¼	102⅞	314	96⅛	102⅞
St P & N P gen gold 6s 1923	F A	99½	102	99⅜	Sept'21	----	98⅜	100¼
Registered certificates 1923	Q A	----	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s 1931	Q F	93⅛	----	92	July'21	----	91½	92
1st consol gold 4s 1968	J D	72½	----	75¼	July'21	----	75¼	75¼
Wash Cent 1st gold 4s 1948	Q M	63⅛	68	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	105⅛	----	105⅛	105⅛	1	104½	106½
Oregon-Wash 1st & ref 4s 1961	J J	73¼	Sale	71⅞	74	42	67½	74½
Pacific Coast Co 1st g 5s 1946	J D	68	----	65½	Sept'2	----	65	70
Paducah & Ills 1st s f 4½s 1955	J J	79⅛	----	79⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s 1923	M N	96	----	94¼	May'21	----	93⅝	98⅝
Consol gold 4s 1943	M N	80	----	81½	Sept'21	----	80	84
Consol gold 4s 1948	M N	82	82¼	82	82⅛	13	76¾	85¼
Consol 4½s 1960	F A	87½	----	87⅛	87½	7	83	92½
General 4½s 1965	J D	81¼	Sale	81	81⅞	210	74⅜	86
General 5s 1968	J D	89½	Sale	88½	90	217	81	92
10-year secured 7s 1930	A O	105	Sale	103¼	105	41	100	106
15-year secured 6½s 1936	F A	101⅛	Sale	100⅛	101	249	94½	101¼
Alleg Val gen guar g 4s 1942	M S	79½	----	80	May'21	----	80	81½
D R RR & B'ge 1st gu 4s g 1936	F A	81⅛	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	67½	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust Ser B 1941	F A	67¾	53⅛	67	Dec'20	----	----	----
Guar 3½s trust ctfs C 1942	J D	68¼	----	69	May'21	----	68	69
Guar 3½s trust ctf D 1944	J D	67⅜	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s 1931	A O	81½	82⅞	81½	81½	2	76⅝	83⅞
40-year guar 4s ctfs Ser E 1952	M N	----	----	72	June'21	----	69¾	72⅞
Cin Leb & Nor gu 4s g 1942	M N	79½	----	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	----	88⅞	Feb'21	----	88⅞	88⅞
Series B 1942	A O	----	96	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	69¼	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	69¼	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	69¼	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B 1940	J J	73	----	73	Apr'20	----	----	----
Series C 1940	J J	73	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	79½	----	79⅜	Aug'21	----	78¼	82
Ohio Connect 1st gu 4s 1943	M S	69	----	93	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	88½	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	82	----	84	July'21	----	84	84
Series B 4½s 1933	J J	82	----	82	Dec'20	----	----	----
Series C 4s 1942	M S	77	----	77	77	1	76½	77
P C C & St L gu 4½s A 1940	A O	85⅛	----	87	87	11	82¼	87
Series B guar 1942	A O	86	----	86	May'21	----	85	87
Series C guar 1942	M N	85¾	----	83¼	83¼	1	83¼	84
Series D 4s guar 1945	M N	83½	----	82	May'21	----	82	82
Series E 3½s guar gold 1949	F A	83½	----	75½	Feb'21	----	75½	75½
Series F guar 4s gold 1953	J D	83½	----	82¼	Apr'20	----	----	----
Series G 4s guar 1957	M N	83½	----	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	85½	Sale	84⅞	86	23	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	----	81	81	5	80	81
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
Pere Marquette 1st Ser A 5s 1956	J J	82	82½	81⅛	83	60	77⅛	85
1st Series B 4s 1956	J J	66½	67	67	67⅜	69	63	70
Philippine Ry 1st 30-yr s f 4s 1937	J J	38⅛	40	38⅛	38⅛	4	35½	42
Pitts Sh & L E 1st g 5s 1940	A O	88⅞	----	90	June'21	----	81¾	91
1st consol gold 5s 1943	J J	84¼	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	76⅞	Sale	76½	77¼	62	71⅞	83
Registered 1997	J J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s 1951	A O	78½	Sale	78½	79½	14	76	87
Atlantic City guar 4s g 1951	J J	----	----	----	----	----	----	----
St Joe & Grand Isl 1st g 4s 1947	J J	59⅞	----	59	June'21	----	59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	63¼	Sale	62½	63¼	310	58	63½
Prior lien Ser B 5s 1950	J J	75⅞	Sale	75⅜	76½	135	70¼	76½
Prior lien Ser C 6s 1928	J J	92	Sale	90	93	128	84⅝	93
Cum adjust Ser A 6s h1955	A O	69	Sale	68	69	216	61¾	69¾
Income Series A 6s h1960	Oct	58	Sale	57⅜	58⅛	314	44⅝	59¼
St Louis & San Fran gen 6s 1931	J J	98⅞	----	98⅞	98⅞	2	93¼	98⅞
General gold 5s 1931	J J	91½	Sale	90	91	13	87	91
St L & S F RR cons g 4s 1996	J J	67¾	----	67	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	75¾	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s 1928	M N	98	Sale	97¾	98	8	92¾	98
K C Ft S & M Ry ref g 4s 1936	A O	68⅜	68¾	68	69	46	62	69
K C & M R & B 1st gu 5s 1929	A O	80¼	----	84	Aug'21	----	78	85
St L S W 1st g 4s bond ctfs 1989	M N	69½	69¾	63⅜	72	45	62⅞	72
2d g 4s income bond ctfs p1989	J J	59	60	55	June'21	----	55	58
Consol gold 4s 1932	J D	66⅛	Sale	64¾	67¼	146	60¼	67¼
1st terminal & unifying 5s 1952	J J	67	67⅜	67	67¾	69	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	64	Sale	63½	64⅝	35	58	64⅝
Seaboard Air Line g 4s 1950	A O	59½	----	60	Aug'21	----	56⅜	69½
Gold 4s stamped 1950	A O	54	55⅝	54½	Sept'21	----	50	57
Adjustment 5s o1949	F A	26	Sale	26	27	55	25	39½
Refunding 4s 1959	A O	39	39½	39¾	40	22	36	43
1st & cons 6s Series A 1945	M S	48¾	Sale	48½	48⅞	37	45	55
Atl & Birm 30-yr 1st g 4s e1933	M S	59½	63¾	63¾	63¾	8	59⅞	65¼
Caro Cent 1st con g 4s 1949	J J	61¼	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s 1923	J J	95¼	----	95¼	Sept'21	----	93	96½
1st land grant ext g 5s 1930	J J	84	87	89½	Apr'21	----	89½	89½
Consol gold 5s 1943	J J	----	----	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	85	----	83⅜	Aug'21	----	83⅜	85¾
Seaboard & Roan 1st 5s 1926	J J	87½	----	92	Nov'25	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	73¾	Sale	73⅛	74	26	66⅝	74
Registered k1949	J D	----	----	70	Sept'21	----	68½	70
20-year conv 4s g1929	M S	83¾	Sale	82⅝	83¾	362	75½	83¾
20-year conv 5s 1934	J D	92½	94	92	93⅝	7	86	100
Cent Pac 1st ref gu g 4s 1949	F A	75¾	Sale	75½	76¾	90	70⅛	76¾
Registered 1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	81⅞	Sale	81	81⅜	13	75¼	81⅜
Through St L 1st gu 4s 1954	A O	73	Sale	73	73	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	86	88	87	May'21	----	87	90
Gila V G & N 1st gu g 5s 1924	M N	90⅜	95	90	Feb'21	----	90	90
Hous E & W T 1st g 5s 1933	M N	85¼	----	83	July'21	----	83	84
1st guar 5s red 1933	M N	85⅛	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu 1937	J J	87⅛	----	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	----	----	84	Jan'21	----	84	84
No of Cal guar g 5s 1938	A O	90	----	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s 1927	J J	93	Sale	92	93	35	88	93
So Pac of Cal—Gu g 5s 1937	M N	90⅛	93	94	June'21	----	94	94
So Pac Coast 1st gu 4s g 1937	J J	86	Sale	86	86	10	86	86
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	78	Sale	77½	78½	120	73⅛	78½
San Fran Terml 1st 4s 1950	A O	73⅜	Sale	73⅛	73⅜	5	68	76
Southern—1st cons g 5s 1994	J J	86	Sale	85½	86½	72	80	90
Registered 1994	J J	----	84½	83	Sept'21	----	83	83
Develop & gen 4s Ser A 1956	A O	59	Sale	58¼	59½	204	55	61½
Mob & Ohio coll tr g 4s 1938	M S	61½	62¼	61¾	Sept'21	----	57½	62
Mem Div 1st g 4½s-5s 1996	J J	83½	----	83	Sept'21	----	80	86
St Louis div 1st g 4s 1951	J J	66½	69⅜	69	69	1	67	71¼
Ala Gt Sou 1st cons A 5s 1943	J D	83¾	85	83¾	83¾	4	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	88⅞	90	88⅞	90⅛	15	84½	92⅛
Atl & Danv 1st g 4s 1948	J J	67	67½	65	Aug'21	----	64	70
2d 4s 1948	J J	43⅛	57	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	65½	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s 1930	J J	91½	95	92	Sept'21	----	88¼	92
Cons 1st gold 5s 1956	M N	87	89	85½	Aug'21	----	84½	90⅛
E Tenn reorg lien g 5s 1938	M S	82	----	82	Aug'21	----	82	89½
Ga Midland 1st 3s 1946	A O	51⅝	52	52	Sept'21	----	50	55
Ga Pac Ry 1st g 6s 1922	J J	99½	99¾	99½	99½	3	96¼	100
Knoxv & Ohio 1st g 6s 1925	J J	94⅞	----	96	Aug'21	----	96	96½
Mob & Bir prior lien g 5s 1945	J J	80⅝	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s 1945	J J	60⅛	----	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd 1927	A O	89½	----	89	May'21	----	88	89¼
Rich & Meck 1st g 5s 1948	M N	56	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s 1929	M N	91¼	----	90½	90½	1	85	90½
Virginia Mid Ser E 5s 1926	M S	91⅛	----	88⅝	Dec'20	----	----	----
Series F 5s 1926	M S	87¼	----	90	Jan'21	----	90	90
General 5s 1936	M N	86¾	98	86½	July'21	----	86¼	89
Va & So'w'n 1st gu 5s 2003	J J	80⅛	----	80	July'21	----	80	81½
1st cons 50-year 5s 1958	A O	66⅛	67	66⅛	66⅛	4	60½	66⅛
W O & W 1st cy gu 4s 1924	F A	88⅞	----	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	84¾	87	82	Aug'21	----	82	85
1st cons gold 5s 1894-1944	F A	83⅜	----	86⅛	Aug'21	----	83⅛	88
Gen refund s f g 4s 1953	J J	72	74½	72	72	10	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	80⅞	83½	80	80⅞	20	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	70½	71	5	66	74
W Min W & N W 1st gu 5s 1930	F A	60	78	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	86	89	82½	July'21	----	82¼	90½
Western Div 1st g 5s 1935	A O	76½	----	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	67⅞	71	71	Aug'21	----	69	71
2d 20-year 5s 1927	J J	82⅝	86	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	77⅛	80	76	Sept'21	----	73	78
50-year gold 4s 1950	A O	46	47	45	46	4	45	53
Coll trust 4s g Ser A 1917	F A	15⅛	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit	----	----	12	15	Sept'21	----	15	15
Tor Ham & Buff 1st g 4s k1946	J D	67	85	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s 1928	J D	79	----	78⅝	Aug'21	----	75	79
1st refunding g 4s 1952	A O	49	----	52	May'21	----	52	52
Union Pacific 1st g 4s 1947	J J	82⅝	Sale	82½	83¼	88	78	84½
Registered 1947	J J	82½	83	78	Aug'21	----	77½	81⅝
20-year conv 4s 1927	J J	88	Sale	87½	88¼	180	81	88¼
1st & refunding 4s g2008	M S	78	Sale	78	79	19	73	80½
10-year perm secured 6s 1928	J J	100⅝	Sale	100	100⅝	54	97¼	101¼
Ore RR & Nav con g 4s 1946	J D	81	----	79	80½	17	75	80½
Ore Short Line 1st g 6s 1922	F A	99⅞	Sale	99¼	99⅞	27	97¾	100
1st consol g 5s 1946	J J	91½	----	92	93	17	86½	92
Guar refund 4s 1929	J D	83¾	Sale	83⅜	84	70	77¾	84⅛
Utah & Nor gold 5s 1926	J J	91¼	----	91	91	2	89	94
1st extended 4s 1933	J J	79¾	----	79⅞	Sept'21	----	79⅞	79⅞
Vandalia cons g 4s Ser A 1955	F A	74½	79½	74½	Sept'21	----	72⅛	76⅝
Consols 4s Series B 1957	M N	74½	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s 1934	J J	----	27	24	Mar'21	----	23	24
Virginian 1st 5s series A 1962	M N	84	Sale	83½	84½	81	78⅞	85
Wabash 1st gold 5s 1939	M N	88⅛	89	87¾	89	34	82⅞	90
2d gold 5s 1939	F A	79	Sale	78½	79	29	72	80
Debenture series B 6s 1939	J J	----	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s 1954	J J	55½	70⅝	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J J	82⅜	----	84	84	6	84	84
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	60⅞	61	May'21	----	51¾	61
Tol & Ch Div g 4s 1941	M S	58	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 16	Interest Period	Price Friday Sept 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wash Termi 1st gu 3½s....1945	F A	68	----	68	Aug'21	----	66¼	68⅝
1st 40 yr guar 4s....1945	F A	77⅛	----	78	June'21	----	78	79¼
West Maryland 1st g 4s....1952	A O	54⅞	Sale	54⅜	55	25	51½	56½
West N Y & Pa 1st g 5s....1937	J J	86⅛	90	86	86½	7	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	80¾	Sale	80	81½	98	75¾	88
Wheeling & L E 1st g 5s....1926	A O	83	----	84	84	5	82	85
Wheel Div 1st gold 5s....1928	J J	83	85	84	Oct'20			
Exten & Impt gold 5s....1930	F A	80¾	92½	90¾	Mar'17			
Refunding 4½s series A....1966	M S	49	55	49	Sept'21		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		71	June'21		66	71
Wis Cent 50 yr 1st gen 4s....1949	J J	71	Sale	69	71	34	63½	71¼
Sup & Dul div & term 1st 4s'36	M N	68⅛	70	70	70	5	65	73
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	23	25	25	25	2	22½	32
1st refund conv gold 4s....2002	J J	31½	35	31½	Sept'21		25	33
3 yr 7% secured notes....k1921	J J	52	Sale	52	53½	30	40⅜	56¾
Certificates of deposit		53½	Sale	53	53½	10	39	55½
Certificates of deposit stmpd		49½	Sale	49½	50½	15	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			80	May'18			
Bklyn Q Co & S 1st 5s....1941	J J		90	24	Dec'20			
Bklyn Un El 1st g 4 5s....1950	F A	68	Sale	68	69	9	58	69
Stamped guar 4 5s....1956	F A	67½	69	67	68	11	63	68
Kings County E 1st g 4s....1949	F A	53	68	55	July'21		53	55
Stamped guar 4s....1949	F A	52		54⅛	June'21		53	54⅛
Nassau Elec guar gold 4s....1951	J J	17½	55	22	Aug'21		18	24⅞
Chicago Rys 1st 5s....1927	F A	64	Sale	64	65	7	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	59¼	62¾	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	58¾	Sale	58	59	9	57	63⅝
Ft Smith Lt & Tr 1st g 5s....1936	M S	53		58	Jan'20			
Hud & Manhat 5s ser A....1957	F A	67¾	Sale	67½	68⅛	178	59	69¾
Adjust income 5s....1957		45	Sale	42¾	45	438	23⅛	45
N Y & Jersey 1st 5s....1932	F A	80		86	Aug'21		82	86
Interboro Metrop coll 4½s....1956	A O	14½	Sale	14	15	22	11½	21½
Certificates of deposit		12	Sale	12	12¾	83	8½	19½
Interboro Rap Tran 1st 5s....1966	J J	54½	Sale	53½	54½	412	49½	58¼
Manhat Ry (N Y) cons g 4s....1990	A O	55	Sale	55	55	1	52½	58
Stamped tax exempt....1990	A O	53¼	54⅞	55	55	13	52½	60
Manila Elec Ry & Lt s f 5s....1953	M S	57⅛	64	63¾	May'21		63¾	63¾
Market St Ry 1st cons 5s....1924	M S	72	Sale	70¾	72½	93	68¾	74
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	41	42	43	Apr'21		37	44
Col & 9th Av 1st gu g 5s....1993	M S		20	12	Sept'21		12	19
Lex Av & P F 1st gu g 5s....1993	M S	25		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	70¼	93	71¼	June'21		71¼	74
Montreal Tram 1st & ref 5s....1941	J J	74	74⅛	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	15		57	July'19			
N Y Rys 1st R E & ref 4s....1942	J J	20	21	20	Aug'21		17½	25
Certificates of deposit		21	Sale	21	21	1	16	22
30 year adj inc 5s....a1942	A O	6	Sale	5¼	6	39	3⅛	6½
Certificates of deposit		4⅝	5⅛	4½	4½	10	3	5⅞
N Y State Rys 1st cons 4½s....1962	M N	50	54	55	Aug'21		46½	57
Portland Ry 1st & ref 5s....1930	M N	80		73¼	Sept'21		69	72
Portld Ry Lt & P 1st ref 5s....1942	F A	69¼	71½	68	69	9	66	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	53½	Sale	52⅞	54	31	40¾	54
Adj income 5s....a1960	A O	38	Sale	37	39	188	25	39
Third Ave Ry 1st g 5s....1937	J J	82	82⅞	81	Aug'21		75	81½
Tri City Ry & Lt 1st s f 5s....1923	A O	94	94½	93¾	93¾	24	88⅛	93¾
Undergr of London 4½s....1933	J J	68		67	67	2	62½	68
Income 6s....1948		54	61	52½	Aug'21		51	52½
United Rys Inv 5s Pitts iss....1926	M N		65	65½	65½	1	65	70
United Rys St L 1st g 4s....1934	J J	44		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		27	Sale	29½	30½	118	26	36
Equit Tr (N Y) inter ctfs		24½	30	27⅞	28	26	26½	36¼
Va Ry Pow 1st & ref 5s....1934	J J	65¼	66½	65	65	1	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A....1949	J J	82½	Sale	82⅛	83⅛	11	76	83⅛
General 6s series B....1930	J J	93		92¼	93	18	87	93
General 7s series C....1930	J J	100¾	101	100	101	39	95½	101
General 7s series D....1940	J D	a103	Sale	102⅛	104½	22	95½	105
Bklyn Un Gas 1st cons g 5s....1945	M N	83	86	83	83	3	71	85
Cincin Gas & Elec 1st & ref 5s 1956	A O	84¾		83½	July'21		83¼	85½
Columbia G & E 1st 5s....1927	J J	84	84½	84	84¾	5	80½	89½
Stamped....1927	J J	84	85½	84¼	Aug'21		81	86
Columbus Gas 1st gold 5s....1932	J J		70	75	Sept'21		75	75
Consol Gas 5 yr conv 7s....1925	Q F	101¾	Sale	101¼	102	78	98¼	103
Cons Gas EL&P of Balt 5 yrs5s'21	M N			79	Apr'20			
Detroit City Gas gold 5s....1923	J J	90		89⅝	Sept'21		89⅝	89⅝
Detroit Edison 1st coll tr 5s....1933	J J	89½	91½	89	89¾	6	87⅛	90
1st & ref 5s ser A....k1940	M S	82⅝	Sale	81¼	82⅝	12	76½	82⅝
1st & ref 6s series B....h1940	M S	91	Sale	90	91	37	86	91
Duquesne Lt 1st & coll 6s....1949	J J	93¾	Sale	93½	94⅝	44	88	94⅝
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		70	75
Kan City (Mo) Gas 1st g 5s....1922	A O	94⅝	96	94½	Sept'21		87	94½
Kings Co El L & P g 5s....1937	A O	85		81⅛	Apr'21		81⅛	85⅛
Purchase money 6s....1997	A O	96⅞	99¼	97	Aug'21		93	100
Convertible deb 6s....1925	M S	88¼	95	92	Dec'20			
Ed El Ill Bkn 1st con g 4s 1939	J J	73⅛	81⅛	75	June'21		73	76¾
Lac Gas L of St L Ref & ext 5s'34	A O	78	Sale	77⅝	78	4	68⅛	78
Milwaukee Gas L 1st 4s....1927	M N	82½	88⅜	80¼	July'21		79	81½
Newark Con Gas g 5s....1948	J D	73		101½	Apr'17			
N Y G E L & P g 5s....1948	J D	86		85⅞	86	8	81	86
Purchase money g 4s....1949	F A	70	Sale	69¼	70	4	64¾	70
Ed Elec Ill 1st cons g 5s....1995	J J	89		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	87¾	Sale	87⅛	88⅜	15	82⅞	88⅜
Pacific G & E gen & ref 5s....1942	J J	82¾	Sale	80¾	83½	53	75½	83½
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	79⅛	79¾	78½	78½	4	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	92	Sale	88¾	92	11	84	92
Refunding gold 5s....1947	M S	76	Sale	75¼	76¾	55	63⅛	76¾
Ch G L & Coke 1st gu g 5s....1937	J J	77	89½	79	Aug'21		72½	80
Con G Co of Ch 1st gu g 5s....1936	J D	72		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	98	Sale	97½	98¼	203	88	98¼
Stand Gas & El conv s f 6s....1926	J D	84½		84½	Aug'21		81	84½
Syracuse Lighting 1st g 5s....1951	J D	75		70¾	Nov'20			
Syracuse Light & Power 5s....1954	J J			68½	Mar'21		68⅝	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	82⅝		79	June'21		78¼	79
Refunding & extension 5s....1933	M N	72¼	80	82	July'19			
United Fuel Gas 1st s f 6s....1936	J J	83		85	85	1	81	85
Utah Power & Lt 1st 5s....1944	F A	81¼	82	81	82	20	76	82
Utica Elec L & P 1st g 5s....1950	J J	77¼	95	95	Mar'20			
Utica Gas & Elec ref 5s....1957	J J	77½	80	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	61⅞	62½	61	61½	5	56⅛	63¼
Alaska Gold M deb 6s A....1925	M S	12½	Sale	12½	12½	3	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	82	Sale	81½	82½	59	75	83
Atlantic Fruit conv deb 7s A 1934	J D	36⅝	Sale	36	36¾	27	33	73
Atlantic Refg deb 6½s....1931	M S	101⅞	Sale	101⅝	103⅛	31	98¾	102⅞
Booth Fisheries deb s f 6s....1926	A O	67	71	90	Feb'18			

BONDS N. Y. STOCK EXCHANGE Week ending Sept 16	Interest Period	Price Friday Sept 16 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	83¾	86	84	85½	50	80	86
Bush Terminal 1st 4s....1952	A O	72½	73	72½	73	3	70	73
Consol 5s....1955	J J	71¾	72	72½	72	15	67¼	72¼
Building 5s guar tax ex....1960	A O	74⅝	Sale	74	75	9	67⅝	76
Cerro de Pasco Cop 8s....1931	J J	103¾	Sale	103½	104¾	90	104¼	111
Chic C & Conn Rys s f 5s....1927	A O			58	Mar'18			
Chic Un Sta'n 1st gu 4½s A....1963	J J	81½	82	81¼	81¾	21	77	82⅞
1st Ser C 6½s (ctfs)....1963	J J	106¼	Sale	105⅞	106¼	29	101	107
Chile Copper 10 yr conv 7s....1923	M N	94⅝	Sale	93⅝	94	67	90	94⅝
Coll tr & conv 6s ser A....1932	A O	73	Sale	71⅞	73	150	66	76⅞
Computing Tab Rec s f 6s....1941	J J	80¼	82	80	80	8	77	82
Granby ConsM S&P con 6s A 1928	M N			82	May'21		80½	82
Stamped....1928	M N		87	95	Apr'20			
Conv deben 8s....1925	M N			79	Aug'21		79	84
Great Falls Pow 1st s f 5s....1940	M N	87		87	Sept'21		82	89¼
Inter Mercan Marine s f 6s....1941	A O	79¼	Sale	78	79½	43	77½	84
Marland Oil s f 8s series A....1931	A O	90	Sale	89⅛	90	17	88½	97½
Mexican Petroleum s f 8s....1936	M N	97	Sale	96¼	97½	125	92¾	99⅛
Montana Power 1st 5s A....1943	J J	86¾	Sale	86½	87	12	82	90
Morris & Co 1st s f 4½s....1939	J J	73½	79	79	79¼	19	71½	79½
N Y Dock 50 yr 1st g 4s....1951	F A	72	Sale	69½	72	5	62	72
Niagara Falls Power 1st 5s....1932	J J	90¾	92½	91¾	91¾	1	86⅛	93
Ref & gen 6s....a1932	A O	93		93¾	Sept'21		90	93
Niag Lock & O Pow 1st 5s....1954	M N	87⅞		87⅛	87⅛	1	83	89
Nor States Power 25-yr 5s A 1941	A O	83	Sale	82½	83	13	76	83
Ontario Power N F 1st 5s....1943	F A	82¼		83	83	2	75¼	83
Ontario Transmission 5s....1945	M N	77⅛	80	74	July'21		67⅛	78
Pan Amer. P & T 1st 10-yr 7s 1930		89½	91½	89½	89½	1	87	94
Pub Serv Corp of N J gen 5s....1959	A O	67⅝	68	67	68½	12	57¾	68⅞
Sinclair Con Oil conv 7½s....1925	M N	92¼	Sale	91½	92¾	476	90⅛	94⅞
Standard Oil of Cal 7s....a1931	F A	104¼	Sale	103⅛	104¼	88	101	105
Tennessee Cop 1st conv 6s....1925	M N	83	87½	83	July'21		86¼	94½
Tide Water Oil 6½s....1931	F A	97¼	Sale	97¼	97¼	213	90½	99⅞
Union Tank Car equip 7s....1930	F A	101¾	Sale	101½	101¾	12	100	102
Wilson & Co 1st 25 yr s f 6s....1941	A O	87½	Sale	85½	88	64	82⅛	90¼
10-year conv s f 6s....1928	J D	82½	Sale	82¼	82½	38	77½	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s....1928	A O	91	93	93	93	1	88	98¼
1st ref s f 7½s g....1941	F A	96¾	Sale	96¼	97⅛	181	92½	97⅛
Am Cot Oil debenture 5s....1931	M N	72½	73⅞	74	Sept'21		65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	77¾	Sale	77¾	78¼	107	73	80
Am Writ Paper s f 7-6s....1939	J J	71	71½	70	71	10	67	76⅛
Atlas Powder conv 7½s g....1936	F A	98⅝	Sale	97¾	99⅛	55	96⅝	99⅛
Baldw Loco Works 1st 5s....1940	M N	93⅛		93¾	93¾	4	91	93¾
Cent Foundry 1st s f 6s....1931	F A	63		70	Mar'21		70	70
Cent Leather 20-year g 5s....1925	A O	90¼	Sale	89¾	90¼	55	86½	93
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	90⅛	98	90	July'21		89½	92
Cuba Cane Sugar conv 7s....1930	J J	53	Sale	56	63	387	52½	86⅜
Cuban Am Sugar 1st coll 8s 1931	M S	99	Sale	98½	99	53	96	102
Diamond Match s f deb 7½s 1936	M N	104¼	Sale	104	104¾	21	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	75¼	78	74⅞	75	3	79	79½
du Pont de Nemours & Co 7½s '31	M N	99⅜	Sale	99½	99½	483	96	100
Fisk Rubber 1st s f 8s....1941	M S	99	Sale	99	99⅛	104	99	99⅛
General Baking 1st 25-yr 6s 1936	J D	89½		88⅛	89⅛	1	89⅛	90½
Gen Electric deb g 3½s....1942	F A	69½	Sale	69⅛	69½	21	66	70
Debenture 5s....1952	M S	88	Sale	87	88½	76	84	90⅝
20-year deb 6s....Feb 1940	F A	102	102¾	101½	102½	41	99⅛	102¾
Goodyear Tire & Rub 1st s f 8s'41	M N	102½	Sale	101½	102⅝	295	97½	102⅝
Int Agric Corp 1st 20-yr 5s....1932	M N	72⅞	Sale	72⅞	73	1	71	75½
International Paper 5s....1947	J J	80		82	82	1	80	83¾
Kelly-Springfield Tire 8s....1931	M N	91½	Sale	90¾	91¾	102	92½	99
Liggett & Myers Tobac 7s....1944	A O	107	Sale	107	108	7	102	108⅛
5s....1951	F A	81½	Sale	81½	86	6	77⅝	88⅛
Lorillard Co (P) 7s....1944	A O	106⅞	108	106¾	107	26	103	108¼
5s....1951	F A	85½	88	86	86	1	78	87¼
Nat Enam & Stampg 1st 5s....1929	J D	89	90¼	88	Aug'21		87⅛	90
Nat Starch 20-year deb 5s....1930	J J	80	92	88	Feb'21		88	88
National Tube 1st 5s....1942	M N	91¼	Sale	91¼	91¼	10	87	100½
N Y Air Brake 1st conv 6s....1938	M N	86	99⅛	90¾	Aug'21		86	93½
Packard Motor Car 10-yr 8s 1931	A O	97¼	Sale	97¼	98	44	94½	100½
Sharon Steel Hoop 1st 8s ser A '41	M S			96	96	4	96	97¼
Standard Milling 1st 5s....1930	M N	86	87	87	87	1	85	88½
Steel & Tube gen s f 7s ser C 1951	J J	92¼	Sale	92	92¼	43	91¼	95½
Union Bag & Paper 1st 5s....1930	J J	82	84	81	June'21		81	85
Stamped....1930	J J	80		86⅛	Nov'20			
Union Oil Co of Cal 1st 5s....1931	J J	85	89½	86½	Jan'21		86½	86½
U S Realty & I conv deb g 5s 1924	J J	83¼	Sale	87	88¼	32	77¾	88¼
U S Rubber 5-year sec 7s....1922	J D	99¼	Sale	99¼	99¼	173	94⅞	100
1st & ref 5s series A....1947	J J	79	Sale	78	80	72	75	80
10-year 7½s....1930	F A	99⅞	Sale	99¼	100¼	59	95¾	102
U S Smelt Ref & M conv 6s....1926	F A	91	Sale	90⅛	91	15	83½	94⅜
Va-Caro Chem 1st 15 yr 5s....1923	J D	92⅝	Sale	91½	92⅝	5	89½	95¾
Conv deb 6s....e1924	A O	85½	86¼	85	86	9	85	95¼
12-year s f 7½s....1932	M N	91⅞	Sale	91¼	93	39	87½	93¾
West Electric 1st 5s Dec....1922	J J	98¼	Sale	98	98¼	9	92⅝	100
Westingh E & M 7s....1931	M N	103⅝	Sale	102⅝	103¼	107	94¾	103¼
Wickwire Spen Steel 1st 7s....1935		92	Sale	92⅝	93	10	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	93½	95	93½	93½	3	86¼	95
1st & ref 5s guar A....1942	M N	86	Sale	85	86	15	78¼	87
20 yr p m & imp s f 5s....1936	J J	78¼	Sale	77¼	78¼	12	74⅞	82½
Buff & Susq Iron s f 5s....1932	J D	81¾		78	Aug'21		78	78
Debenture 5s....a1926	M S			81¾	Apr'21		81¾	81¾
Cahaba C M Co 1st gu 6s....1922	J D	96½		101	Dec'14			
Colo F & I Co gen s f 5s....1943	F A	76	79	76	July'21		76	82
Col Indus 1st & coll 5s gu....1934	F A	63¼	72	71⅛	71⅛	1	62¾	74⅞
Cons Coal of Md 1st & ref 5s 1950	J D	75⅞		75	July'21		72	78
Elk Horn Coal conv 6s....1925	J D	86½		98	Feb'19			
Illinois Steel deb 4½s....1940	A O	82⅞	83½	82¾	83½	34	76	83½
Indiana Steel 1st 5s....1952	M N	93⅛	93½	93	93⅛	8	86	93⅛
Lackawanna Steel 1st g 5s....1923	A O	95½	96	95½	96¼	5	91	96¼
1st cons 5s series A....1950	M S	75½	Sale	75	76	15	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	77	Sale	76½	77¼	58	73	79
Pleasant Val Coal 1st s f 5s....1928	J J			79	July'21		79	80
Pocah Con Collieries 1st s f 5s 1957	J J	77½	81	80	Aug'21		76⅛	80
Repub I & S 10-30-yr 5s s f....1940	A O	86	Sale	86	86	106	80⅜	86⅞
St L Rock Mt & P 5s stmpd....1955	J J	69⅛	72	69⅞	70½	4	66	75
Tenn Coal I & RR gen 5s....1951	J J	81½	85¾	85½	85½	1	86	91
U S Steel Corp—{coup....d1963	M N	95	Sale	94¼	95	264	92½	96¼
s f 10-60-year 5s{reg....d1963	M N			93	Sept'21		93	95½
Victor Fuel 1st s f 5s....1953	J J		73	52	Jan'21		52	52
Va Iron Coal & Coke 1st g 5s....1949	M S	83	Sale	83	83	5	81	85
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	83	Sale	82	83	59	73⅛	83
Convertible 4s....1936	M S	72	75¼	72	72½	4	63	77
20-year conv 4½s....1933	M S	88½	91	85¾	89	7	80	90
30-year temp coll tr 5s....1946	J D	87	Sale	86	87	125	77½	87
7-year convertible 6s....1925	F A	100⅞	Sale	100½	101	211	94¼	102
Bell Teleph of Pa s f 7s A....1945	A O	105⅛	Sale	105	106	65	100¾	106½
Cent Dist Tel 1st 30-year 5s....1943	J D	86½		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	82	Sale	82	82	1	78	82
Keystone Telephone 1st 5s....1935	J J	91½	92	98	Apr'16			
Mich State Teleph 1st 5s....1924	F A	91½	Sale	91½	91½	5	85	91½
N Y Telep 1st & gen s f 4½s....1939	M N	84½	Sale	84	84½	43	75	84½
30-year deben s f 6s....Feb 1949	F A	96¾	Sale	95¾	97	55	87¾	97
Northwest'n Bell T 1st 7s A 1941	F A	103⅛	Sale	102¾	103⅜	143	96¼	103⅜
Pacific Tel & Tel 1st 5s....1937	J J	87¼	83	87½	87¾	16	80	87¾
South Bell Tel & T 1st s f 5s 1941	J J	84⅝	Sale	83	84⅝	9	80¼	84⅝
West Union coll tr cur 5s....1938	J J	88	Sale	88½	88⅞	4	83	89⅞
Fund & real est g 4½s....1950	M N	82½		81¾	82	6	77½	82
15-year 6½s g....1936		101	Sale	100¼	101	486	99	101

* 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.

Saturday Sept. 10.	Monday Sept. 12.	Tuesday Sept. 13.	Wednesday Sept. 14.	Thursday Sept. 15.	Friday Sept. 16.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
						Shares	**Railroads**				
122 122	*120½ 122	122 122	121¾ 124	123 123	122 123	169	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
65¾ 66	65½ 66½	66 66½	67 68	68 70	69¼ 70	682	Boston Elevated 100	61⅞ Jan 11	79 Sept 15	60 May	68 Oct
*83 83½	83 83½	83½ 84	84½ 84½	*84 89	*84 89	48	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
*17 18	17 17	18 18	17 17	*17 18	17 17	93	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*---- 23	*19 23	*---- 23	*---- 23	Last Sale	24 Aug'21	------	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
*125 127	*126 127	126 126	*126 127	*120 127	125 127	38	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	25 Jan'21	------	Boston Suburban Elec. No par	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref No par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	3½ Mar'21	------	Bost & Worc Elec pref No par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	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	*70 75	*70 75	Last Sale	72 Sept'21	------	Do pref 100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
*38¼ ----	*38½ ----	*38½ ----	38½ 38½	*38¼ ----	*38¼ ----	10	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
15⅝ 16	15 15½	15⅛ 15⅛	15½ 15½	14¾ 15	14¾ 14⅞	2,463	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*63 ----	*61½ ----	60½ 61½	*60½ ----	*61 ----	*61 ----	6	Northern New Hampshire 100	6[illegible] Apr 11	75 Feb 23	76 Dec	86 Jan
*52 ----	*52 ----	52 52	*52 ----	*52 ----	*52 ----	4	Norwich & Worcester pref 100	52 Aug 16	76 Jan 27	77 July	89 July
*60 ----	60 60	*60 ----	60 60	60 60	60 60	14	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*17 21	*17 19½	---- ----	*17½ 19½	Last Sale	16½ Aug'21	------	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 ----	*70 ----	*70 ----	*70 ----	Last Sale	70 July'21	------	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
44½ 44½	*44 44½	43½ 44	44¼ 44½	x44 44	---- ----	416	West End Street 50	40 Jan 3	44½ Sept 9	36 Dec	45¾ Jan
*52 53	53 53	52 52	*52 53	53 53	52 52	135	Do pref 50	49 Jan 8	54 Aug 9	48 July	55½ Jan
							Miscellaneous				
*.04 .10	*.04 .10	*.04 .10	*.09 .10	Last Sale	.04 Aug'21	------	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
*3 3¼	3 3	*2⅞ 3	2⅞ 2⅞	*2¾ 3	2⅞ 2⅞	200	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
*11 12½	12 12	*11 12	*11½ 12	*11½ 12	*11½ 12	10	Do pref 50	8½ Jan 3	15 May 2	5 Feb	13½ Nov
107⅛ 107¼	107¼ 107½	107⅜ 107⅝	107½ 107¾	107⅝ 108	108 108¼	2,699	Amer Telephone & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
90 90	90 90	90 90	90 90	90 90	90 90	218	Amoskeag Mfg No par	74 Jan 3	91 May 7	71 Nov	167 Apr
*76 ----	*76 ----	76⅛ 76⅛	*77 ----	*77 ----	*77 ----	10	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
*13¾ 15½	*13¾ 15½	*13¾ 15½	*13¾ 15½	Last Sale	16 Aug'21	------	Art Metal Construc Inc 10	12 Jan 21	13 [illegible]	10 Nov	38 Apr
15¼ 15¼	15¾ 15¾	15½ 15½	15 15¼	*14 16	*14 16	380	Atlas Tack Corporation No par	14⅜ Sept 7	20 Apr 29	14 Dec	35¼ Apr
*.70 1	*.70 1	*.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
*.15 .50	*.15 ----	*.15 .50	*.20 .25	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	*.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	*11 11½	11¼ 11⅜	11¼ 11½	---- ----	150	Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
*3½ 4¼	*3½ 4¼	*3¼ 4¼	*3½ 4¼	Last Sale	3½ July'21	------	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
*12 13¼	12 12¼	12 12⅛	11¾ 11¾	11½ 11½	*11¼ 11¾	285	Eastern Manufacturing 5	11½ [illegible] 15	23 Jan 8	21 Dec	36½ Jan
26¼ 28½	27 28⅜	27¾ 28⅝	28¾ 29½	27½ 28½	27¼ 28¼	5,235	Eastern SS Lines Inc 25	16 Jan 10	2[illegible]½ [illegible] 14	15½ Dec	28⅜ May
94 98	*100 105	101 103	103 103	103 103	103 103	539	Do pref 100	70 Jan 17	103 [illegible] 13	62 Aug	88 Apr
152 152	150 150½	152 152	150 153	152 152	150½ 152	434	Edison Electric Illum 100	15[illegible] Sept [illegible]	164 Jan 25	140 May	164 Nov
*---- 8¼	*---- 8¼	*---- 8¼	*---- 8¼	Last Sale	8⅛ Aug'21	------	Elder Corporation No par	8 June 23	17 Jan 8	15½ Dec	36½ Jan
*10¼ 11¾	10½ 10¾	*10½ 12	10½ 11	10¾ 11	11 11¼	1,370	Gardner Motor No par	9⅝ [illegible]	23¼ Apr 12	---- ----	---- ----
*---- 5½	*---- 5½	*---- 5½	*---- 5½	Last Sale	5½ Aug'21	------	Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
*22½ 23	23 23	*22½ 23	*22½ 23	23 23	*22½ 23	24	Greenfield Tap & Die 25	22½ July 28	35½ Jan 17	32¾ Dec	60 May
24 24	24½ 24½	24½ 24⅞	24½ 24½	24¼ 24½	---- ----	419	Internat Cement Corp No par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
*36 37	36 36	*36 39	36 36	36 37	37 37	55	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*---- 77	77¼ 77¼	*---- 77	*---- 77¼	*---- 77¼	*---- 77¼	5	Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
2 2	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	4	Internat Products No par	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*5 15	*5 15	*5 15	*5 15	Last Sale	17 July'21	------	Do pref 100	17 July 1	32 Jan 7	24 Dec	80½ Feb
*2½ 2⅞	2½ 2⅝	2½ 2⅝	2¾ 2¾	*2½ 2⅞	*2½ 2⅞	160	Island Oil & Transp Corp 10	2½ Aug 29	4⅞ Mar 18	4 Dec	8⅛ Apr
8 8	7¾ 8	8 8¼	8 8⅛	7⅞ 8	7¾ 8	812	Libby, McNeill & Libby 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
*15 16	16 16	*15 16	16 16	16 16	16 16	62	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
*80 ----	80 80	*80 ----	*80 ----	80 80	---- ----	15	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
56 56	55 56	54⅞ 55	54 54⅝	54¼ 56½	55½ 56½	1,163	Massachusetts Gas Cos 100	54 Aug 30	85 Jan 8	68¾ Feb	86 Nov
60 60	60 60	60 62	60 60	60 60	60 60	325	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
*118 118½	*119 119¼	*117 119¼	*119 120½	119½ 119½	119½ 119½	22	Mergenthaler Linotype 100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
15 15	15 15	15 15	14¾ 14¾	14½ 15	14 15¼	350	Mexican Investment Inc 10	14 Aug 25	35⅛ Apr 25	15 Dec	53 Jan
7 7⅛	6¾ 7⅛	6⅞ 7	6¾ 7	6⅝ 7	6 9/16 6⅝	2,127	National Leather 10	6½ June 28	9¼ Jan 13	7⅝ Dec	12 July
5½ 6	5½ 6	5 5½	5 5¼	4⅞ 5¼	---- ----	2,216	New England Oil Corp	4 Aug 26	6 Aug 18	---- ----	---- ----
102 102	102 102	102 102	102 102	102 102½	101½ 102½	218	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
21¼ 21¼	20½ 21	19⅜ 20½	19¼ 19¼	19 19	---- ----	780	Orpheum Circuit Inc 1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
163¼ 163¼	163½ 163½	*162 164	163½ 163½	*162½ 164	163¼ 163¼	24	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
14 14	*14 14½	14 14	*13 13½	*13 13½	13¾ 14	85	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*---- 16	*---- 16	*---- 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	*4½ 5¼	*4½ 5¼	Last Sale	4½ Sept'21	------	Simms Magneto 5	4½ [illegible] 1	9¼ May 2	5 Nov	25½ Apr
96⅛ 97	96½ 97	96⅜ 96¾	95¾ 96½	95½ 96¼	95 95⅞	583	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*50 51	*47½ 50	50 50	50 50	*48 50	50 50	37	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13 13½	*13 13⅞	*13 13⅞	13½ 13½	*13 13⅞	*13 13⅞	30	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
35 35¼	35 35¼	35 35¼	35 35½	35⅜ 36⅜	36¼ 36½	2,900	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
23¾ 24	*23½ 23⅞	*23½ 24	23¾ 23⅞	23¾ 24	24 24	238	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
17 17¼	17 17¼	17 17¼	17⅛ 17½	17⅜ 17½	17⅛ 17⅜	2,030	Ventura Consol Oil Fields 5	16¼ July 16	19 Mar 4	12¼ Feb	19 Mar
20⅞ 21	20⅝ 20⅞	20¾ 20¾	20⅞ 21	20¾ 21	21 21	465	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
*6¾ 7¼	7⅛ 7¼	7¼ 8	7½ 7½	7¾ 7¾	7¾ 8	133	Waltham Watch 100	7⅛ [illegible] 29	17 Jan 5	14½ Dec	44½ Jan
*8½ 9	8⅞ 8⅞	*8 8½	8¼ 8½	8¼ 8½	---- ----	205	Walworth Manufacturing 20	8¼ Sept 14	17 Feb 18	14 Dec	26 Feb
*9 13½	---- ----	11 11	11½ 13	*11 16	*11 16	175	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*17 18½	17½ 17½	17 17	17 17⅛	*18 19	*18 19	172	Do 1st pref 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*---- 21	*---- 20	*---- 20	*---- 20	Last Sale	20 Sept'21	------	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
*8½ 10	*8½ 10	*8½ 10	*9 10½	10 11	10 11	115	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.60 Aug'21	------	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	4[illegible]c Aug	1¾ Feb
45¾ 47	47 47	46¼ 47	*47 49	47 47⅛	*47 49	165	Ahmeek 25	40 Aug 22	56 Jan 19	40¼ Dec	77 Jan
*.25 .50	.20 .20	*.20 .50	*.25 .50	*.25 .50	*.25 .50	200	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*18 20	*18 20	19 19	*18 19	*18 19½	*18 19½	10	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*1¾ 2	2 2	1¾ 1¾	1⅞ 1 15/16	*1¾ 2	*1¾ 2	385	Arcadian Consolidated 25	1 3/16 [illegible] 2	3¾ Jan [illegible]	2 Aug	4½ Apr
8½ 8½	8¼ 8¼	*8 8½	8⅛ 8⅛	*8 8½	*8 8½	258	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*10 ----	*10 10½	10⅜ 10⅜	10¼ 10½	10½ 10¾	10½ 11	1,590	Bingham Mines 10	8 Mar 8	11 Sept [illegible]	6½ Mar	10⅞ Apr
*.03 .05	*.03 .05	*.03 .05	*.03 .05	Last Sale	.05 July'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
230 231	239 239	230 230	230 230	231 232	237 238	72	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
14½ 14⅞	14¼ 14¾	14¼ 15⅛	14⅞ 15⅜	14¼ 14⅞	14¼ 14¾	11,070	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	8¾ 8¾	50	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
34½ 35	34 35	33¾ 34¾	34½ 34½	33½ 34⅝	34 34½	553	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅜ Jan
*1¾ 2¼	*1¾ 2¼	*1¾ 2½	*1¾ 2¼	Last Sale	2¼ Sept'21	------	Daly-West 20	2 Sept 7	4¼ Jan 18	3½ Dec	4⅞ Mar
6¼ 6½	6 6½	6⅜ 6½	6½ 6⅝	6½ 6½	6½ 6½	1,459	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
9⅜ 9½	9¼ 9⅜	*9 9¼	9¼ 9½	*9 9½	*9 9½	570	East Butte Copper Mining 10	7 Aug 25	10⅛ Jan 8	7¼ Dec	16 Jan
*1½ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	1⅞ 2	50	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2¼ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	2 Sept'21	------	Hancock Consolidated 25	½ [illegible] 7	3½ Jan 6	2 Dec	6⅛ Mar
1¾ 1⅞	*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	180	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.60 .75	*.60 .75	*.50 .75	*.60 .75	Last Sale	.60 Sept'21	------	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
66 66	66 66	66 66	67 67½	66½ 67¼	66 67	795	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*82 84	84 84	83 83	*82½ 85	*84½ 85	*82½ 85	57	Do pref 1	75 Jan 6	8[illegible] Sept 12	75 Nov	82 June
*19 20	*18 19½	*18½ 19½	19¼ 19¼	19½ 19½	*18 19½	20	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3½ 4	*3½ 4	*3½ 4	3⅝ 3¾	3½ 3½	3⅝ 3⅝	130	Kerr Lake 5	2⅜ Mar 14	3¾ [illegible] 7	2⅛ Dec	5 Mar
*.98 1	*.98 1	*.90 1	*.98 1	Last Sale	1[illegible] Sept'21	------	Keweenaw Copper 25	1 Aug 16	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2¼ 3	*2¼ 3	2¼ 2¼	*2¼ 3	2⅜ 2⅜	2¼ 2¼	350	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2	Last Sale	1½ Aug'21	------	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
1¾ 1¾	1¾ 1¾	2 2	*1¼ 2	1¼ 1¼	*1¼ 1¾	355	Mason Valley Mine 5	1¼ Jan 22	2 Sept 3	90c Dec	3 Jan
*1½ 1⅝	1½ 1½	1½ 1⅝	*1½ 1¾	*1½ 1¾	1¾ 1¾	290	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*3 3¼	3¼ 3⅜	3⅛ 3¼	3 3⅜	2¾ 3	2¾ 2⅞	1,550	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*1½ 2	*1¾ 2	1½ 1½	*1¾ 2	*1¾ 2	---- ----	10	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
50 50	*47½ 50	49 50	*49 50	*49 50	*49 50	22	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
13½ 13⅝	13¾ 14	13¾ 14	14 14	13⅞ 13⅞	14 14	862	New Cornelia Copper 5	12¼ [illegible] 2	16¾ Apr 25	12¼ Nov	24 Jan
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale	.50 Apr'21	------	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
*35 50	*35 50	*35 50	*35 50	Last Sale	.40 July'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*79¾ 80½	79¾ 79¾	*---- 78½	78½ 78½	79 79	79 80	115	Do pref 100	78½ [illegible] 1	95 Mar 7	79 Feb	95 Sept
4½ 4½	4½ 4¾	4½ 4⅝	4¼ 4½	*4⅜ 4⅝	4½ 4⅝	942	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
9¾ 10	9⅞ 10	9¾ 9⅞	*9¾ 9⅞	9¾ 9¾	9⅞ 10	630	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.25 Sept'21	------	North Lake 25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
*1¼ 1½	*1 1½	*1¼ 1½	1½ 1½	*1⅛ 1⅜	*1¼ 1⅜	50	Ojibway Mining 25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
*23½ 24	*22 23	22⅝ 23	*22½ 23½	*22½ 23½	*22 23	175	Old Dominion Co 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
27¼ 27¼	*25 28	25 25	25½ 25½	*25 27	25 25	110	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
38 38	38 38¼	*37½ 38	38 38¼	*37 39	36 38	226	Quincy 25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
38 38½	*35 37	36 36	*35 37	*35 37	*35 36	40	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
.90 .90	*.85 .95	.99 .99	.90 .90	.90 .90	.90 .90	260	Shannon 10	.75 Jan 3	1 9/16 Jan 28	50c Dec	2 Jan
*.50 1½	*.50 1¼	*.50 1½	*.50 1½	Last Sale	1 Aug'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.07 .10	*.07 .10	*.07 .10	*07. .10	Last Sale	.07 Aug'21	------	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3¼ 3¾	*3 3½	3 3	3 3	*2¾ 3	2¾ 2¾	190	Superior 25	2½ Aug 10	4½ Feb 11	2¾ Dec	6 Jan
1⅝ 1¾	1½ 1⅝	1⅝ 1⅝	1¾ 1¾	1½ 1¾	1½ 1½	1,600	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
1⅜ 1⅜	1¼ 1½	1¼ 1½	1¼ 1¼	*1¼ 1⅜	1 7/16 1 7/16	1,270	Trinity Copper Corp 5	1 3/16 July 8	4 Feb 15	---- ----	---- ----
.50 .50	.46 .50	*.40 .46	*.40 .46	*.40 .50	*.40 .50	500	Tuolumne Copper 5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
2 2¼	2⅛ 2⅛	*2 2¼	*2 2¼	2 2¼	*2 2½	743	Utah-Apex Mining 5	1¾ Aug 16	3 Jan 5	1 5/16 Aug	4 Oct
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3¼ 3½	*3¼ 3¾	345	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1⅜	1,795	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1 1/16 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	10	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.48 .50	*.45 .50	*.45 .50	*.48 .50	.50 .50	.45 .50	800	Winona 25	.35 Jan 6	.80 Mar 4	25c Sep	½ Jan
12 12	*11½ 12	11½ 11½	*11½ 12	*11½ 12½	*11½ 12½	120	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.25 .50	*.35 .50	*.35 .50	*.35 .50	Last Sale	.50 Aug'21	------	Wyandotte 25	[illegible] June 23	[illegible]	15c Oct	1½ Mar

* Bid and asked prices. *d* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *v* Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 10 to Sept. 16, 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	------	87.04	87.50	$850	85.84 June	92.90 Jan
1st Lib Loan 4s..1932-47	------	87.84	87.84	50	85.64 May	87.84 Sept
2d Lib Loan 4s..1927-42	------	87.74	87.74	100	85.44 Mar	87.74 Sept
1st Lib L'n 4¼s.1932-47	------	87.84	88.68	5,250	85.62 Jan	88.68 Sept
2d Lib Loan 4¼s 1927-42	------	87.84	88.34	14,850	85.54 Jan	88.72 Jan
3d Lib Loan 4¼s...1928	------	91.84	92.56	14,400	88.10 Jan	92.56 Sept
4th Lib L'n 4¼s 1933-38	------	87.84	88.80	33,500	85.34 Jan	88.80 Sept
Victory 4¾s....1922-23	------	98.84	99.20	160,900	95.78 Jan	99.20 Sept
Atl G & W I SS L 5s..1959	50½	49¾	51	243,000	45¾ Aug	62 Jan
Carson Hill Gold 7s..1923	------	99½	100	3,000	90 Jan	100½ Sept
Chic Junc & U S Y 5s.1940	------	76⅛	76⅛	4,000	74 Apr	82 Jan
Miss Riv Power 5s...1951	81	79¼	81	14,000	74⅞ Jan	81 Sept
N E Telephone 5s....1932	------	85	85	3,000	79½ Jan	86 May
Seneca Copper 8s....1925	100	98½	100	60,200	94 Jan	101 Jan
Swift & Co 1st 5s....1944	------	84¾	85	5,000	80⅝ Jan	87½ Apr
Union Pacific 4s......1927	------	87	87	2,500	87 Sept	87 Sept
U S Realty 5s.........1924	------	87½	87½	1,000	87½ Sept	87½ Sept
U S Smltg R & M conv 6s.	------	92	92⅛	122,000	92 July	92⅛ Sept
Western Tel & Tel 5s.1932	------	84½	84½	10,000	78 July	84½ Sept

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	68	68	68½	235	66½ June	73⅛ Mar
American Shipbuilding.100	------	70	70	25	55 Aug	85 Feb
Preferred..............100	------	52	52	25	50 Aug	77 Feb
Armour & Co pref.....100	90	90	92½	530	84 Jan	94⅛ Jan
Armour Leather.........15	------	12⅛	12⅛	590	12 July	15½ Jan
Preferred..............100	------	83	83	50	83 June	94 Jan
Beaver Board..........(*)	------	10	11⅞	690	8 Aug	42 Feb
Booth Fisheries pref...100	------	21	21	100	20 Aug	35 Jan
Briscoe, common......(*)	------	10	13	1,225	9¾ Sept	24 Mar
Chic El Ry pref.......100	------	2	2¼	350	1¾ Aug	5 Jan
Chicago Rys Part Ctf Ser 1	10	10	10	75	10 Mar	12½ Jan
Chicago Title & Trust..100	------	217	217	50	200 May	218 Aug
Commonwealth Edison100	109	100	109	205	100 Sept	110 Apr
Continental Motors.....10	5¼	5¼	5⅜	1,415	4⅞ June	7⅛ Jan
Crane Co pref.........100	103	103	103	25	103 Sept	104 July
Cudahy Pack Co com..100	------	52	52	50	46 June	63 Jan
Deere & Co pref.......100	75	75	75	50	70 June	91 Feb
Diamond Match.......100	------	101	101	50	95 July	105 Mar
Great Lakes D & D....100	------	83	85	550	61 Jan	94¾ May
Hartman Corporation..100	------	70	70	50	69½ July	77½ May
Hart Sch'r & Marx com100	------	70	70	25	65 Jan	75 Jan
Hupp Motor.............10	------	11	11¼	950	10½ Aug	16½ May
Libby, McNeil & Libby.10	7⅞	7¾	8⅛	6,485	7⅜ June	13 Jan
Lindsay Light...........10	------	4½	4½	50	4 June	7½ Jan
Middle West Util pref.100	------	41	42⅛	400	24½ Jan	44 May
National Leather........10	6⅝	6½	7½	12,955	6½ June	9¼ Jan
Orpheum Circuit, Inc.....1	19	19	21¾	140	18⅞ Aug	30⅜ Apr
Peoples Gas Light & Co100	------	52	52	25	34½ Jan	57½ May
Pick (Albert) & Co.....(*)	------	23	23	130	22½ Aug	27 May
Piggly Wiggly Stores Inc "A"...............(*)	14	13⅝	15	535	10 Aug	19⅝ Apr
Pub Ser of Nor Ill pref.100	80¼	80¼	80¼	26	79 Aug	85½ Mar
Quaker Oats Co pref..100	------	84	84	95	73 June	91 Jan
Reo Motor...............10	------	x18½	19¾	387	17 June	27½ Mar
Sears-Roebuck com....100	70¾	68	71	950	59¼ Aug	87 Feb
Preferred..............100	90	90	91½	175	90 Sept	100 Feb
Shaw W W com........(*)	------	46¾	48	4,000	38 Feb	66 Jan
Stew Warn Speed com100	25	24¾	27	7,415	21½ June	36½ Jan
Swift & Company......100	94⅞	94⅞	79	3,685	88¾ July	105¼ Jan
Swift International......15	22½	22½	24½	4,330	21⅞ Aug	31¼ Jan
Temtor Prod C & F "A"(*)	------	8½	9	400	4½ Aug	26 Jan
Thompson J R com......25	------	42½	44	1,250	27½ Jan	46 May
Union Carbide & Carbon10	45⅛	44½	45⅝	13,090	40⅜ June	62 Jan
United Iron Works v t c.50	10¼	10¼	10¼	25	8 July	15½ Mar
Wahl Co..................(*)	44	43	45	400	x36½ June	50⅜ Feb
Ward Montgomery & Co when issued..........20	19	18¾	20¼	5,145	15 Aug	24⅝ May
Western Knitting Mills.(*)	10¼	10¼	10½	685	8¾ Jan	32¾ Jan
Wrigley Jr com..........25	------	75	76	700	72½ Aug	77½ May
Yelow Mfg...............10	------	96	96	25	74 Mar	113½ May
Bonds—						
Chic Cy & Con Rys 5s 1927	------	32½	32½	4,000	32¼ Sept	41¼ Apr
Chicago Railways 5s..1927	------	64¼	64¼	5,000	61⅛ Jan	66½ May
5s, Series "A"......1927	------	48⅞	48⅞	1,000	39 Jan	50 Apr
Commonw Edison 5s.1943	------	85¼	85¼	6,000	78½ Jan	88 Jan

* No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 10 to Sept. 16, 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.
Amer Vitrified Prod com 50	------	8	8	10	7¾ Sept	12 Jan
Amer Wind Glass Mach 100	------	63	68	150	49½ June	115 Jan
Preferred..............100	75	75	75	150	71⅞ June	85 Jan
Arkansas Nat Gas com..10	8¼	8⅛	8⅞	10,590	6½ Aug	9 Apr
Barnsdall Corp Class A..25	------	19	19	20	18⅛ June	35 Jan
Class B..................25	------	18¾	19	200	17⅜ July	35 Jan
Carnegie Lead & Zinc.....5	------	4	4¼	440	3½ Sept	8 Feb
Consolidation Ice pref...50	24½	20¼	24½	900	17 Aug	28½ May
Habirshaw El Cable (no par)	------	2⅜	2⅜	200	2 Aug	12 Feb
Indep Brewing com.....50	1½	1½	1⅝	260	1¼ Feb	2½ July
Preferred...............50	------	6½	7	290	3½ Jan	8 July
Lone Star Gas............25	18½	18¼	18½	170	16¾ June	26 Jan
Mfrs' Light & Heat.......50	------	46½	47	40	42 June	53 Jan
Nat Fireproofing com....50	7¾	6¾	8⅛	640	6 Jan	9 Mar
Preferred...............50	16¼	15	16¼	630	12 Jan	18 Mar
Ohio Fuel Oil..............1	12¾	12½	2¾	330	11⅞ July	19 Jan
Ohio Fuel Supply.........25	42½	42	42½	479	40 June	50 Mar
Oklahoma Natural Gas..25	21	21	21½	610	19 June	30¾ Jan
Oklahoma Prod & Refin..5	------	2	2	100	2 Sept	3½ Mar
Pittsburgh Brew com....50	1½	1½	1½	100	1½ Aug	4 Mar
Preferred...............50	7	6½	7	465	5 Jan	9 Mar
Pittsburgh Coal pref....100	------	87	87	10	84 Jan	88 Jan
Pittsb & Mt Shasta Cop..1	37c	30c	37c	140,775	20c June	40c Sept
Pittsburgh Oil & Gas.....5	------	7	8	725	7 Aug	12 Jan
Pittsburgh Plate Glass.100	121	121	121	5	113 June	120 July
Salt Creek Cons Oil.......	------	8	8¼	110	7½ Aug	8¼ Sept
Tidal Osage Oil...(no par)	------	13	14	710	6¾ June	29⅞ Feb
Transcont'l Oil...(no par)	------	8½	8½	100	7 Aug	10¼ Jan
Union Natural Gas.....100	------	114	114½	21	107½ July	119 Mar
Western Insurance......50	------	55	55	10	44 Feb	55 Sept
West'house Air Brake...50	85½	84	85½	365	83 Sept	97½ Jan
W'house El & Mfg com..50	------	44	45¼	140	39½ Aug	49⅞ Mar
West Penn Rys pref....100	------	66½	67½	26	x67½ June	73 Feb
West Penn Tr & W P com 100	------	11	11	50	9 Jan	14 Mar
Bonds—						
Indep Brewing 6s......1955	------	62⅛	64	$26,000	41 Feb	65 July
Union Natural Gas 6s......	------	99¼	99¼	1,000	99¼ Sept	99¼ Sept

x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 10 to Sept. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Corporation....50	------	25	25	40	21⅜ Mar	28½ Apr
Celestine Oil...............1	------	.40	.45	1,000	.36 July	.95 Jan
Cent Teresa Sugar pref..10	------	2⅞	2⅞	110	2⅝ June	7 Jan
Commercial Credit......25	------	45	45	3	39 Jan	46¼ June
Consol Gas E L & Pow.100	------	80½	81½	13	80 Aug	92 Jan
Consolidation Coal....100	83	83	84	56	79 July	88½ Jan
Cosden & Co pref.........5	3¾	3⅝	3¾	365	3⅝ July	4⅛ Apr
Davison Chemical..no par	37½	37½	39	290	23 Mar	43¼ May
Houston Oil pref tr ctfs.100	------	70	70	50	67 Aug	83 Jan
I Benesch & Sons..no par	27½	27½	27¾	160	23 Jan	29 Apr
Preferred...............25	------	24	24	20	23 Jan	24 Sept
Pennsylv Wat & Power.100	83⅝	83⅝	8[illegible]½	90	77½ Jan	88 Apr
United Ry & Elec........50	7¾	7¾	8	1,000	7¼ Sept	12½ Jan
Wash Balt & Annap....50	------	13	13	100	12 Jan	14½ Mar
Bonds—						
Balt Traction 1st 5s...1929	------	88½	88½	$1,000	84¼ July	92¼ Apr
Consolidated Gas 5s..1939	------	89⅜	89⅜	2,000	86 Apr	89⅜ Sept
General 4½s..........1954	------	73¼	73¼	1,000	68¼ June	76 Jan
Consol Gas E L & P 4½s 1935	76¾	76¾	76¾	11,000	72½ June	76¾ Aug
7% notes..................	------	9[illegible]⅜	98⅜	1,000	93½ Jan	98½ Sept
7½% notes................	------	98⅜	98⅝	18,000	95½ June	99⅝ Sept
Consol Coal ref 5s....1950	79	78½	79½	19,000	72 Jan	80 May
Convertible 6s.......1923	------	97⅛	97⅛	1,000	96½ Jan	97¼ Jan
Cosden & Co conv s f.....	------	94	94	1,000	90⅝ Jan	97½ May
Elkhorn Coal Corp 6s.1925	------	91½	91½	2,000	89 Jan	92⅜ Apr
Fair & Clarks Trac 5s.1938	------	78½	78½	1,000	77 Mar	78½ Sept
Ga Sou & Florida 5s..1945	------	77½	77½	2,000	75 June	82½ Jan
Lake Roland El gu 5s.1942	------	85½	85½	1,000	84 June	87 Mar
No Balt Trac 5s.......1942	------	85½	85½	3,000	84 June	85½ Sept
Penney Wat & Pow 5s.1940	85¾	85¾	85¾	4,000	80¾ Jan	85¾ Sept
United E L & P 4½s..1929	------	83	83	1,000	83 Sept	83 Sept
United Ry & Elec 4s..1949	------	63	64	14,000	60¾ Aug	65½ Jan
Income 4s.............1949	42¾	41¾	42¾	33,000	41 Sept	47¼ Jan
Wash Balt & Annap 5s 1941	------	69	69¾	5,000	67¾ June	71½ May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 10 to Sept. 16, 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	17½	25	17 Apr	19 Jan
American Gas..........100	33	32⅝	33	119	27 June	35 Aug
Amer Railways, pref...100	------	22	22	20	17 Jan	25¼ Mar
American Stores....no par	------	59½	63	982	44 Jan	63 Sept
Consol Trac of N J....100	------	30	30	15	30 Apr	34 Jan
Elec Storage Battery...100	104	102½	108¾	75[illegible]	92 Jan	119 Apr
General Asphalt.......100	------	52	52	100	40 Aug	70 Jan
Insurance Co of N A....10	------	28	28¾	120	27¼ July	29¾ Jan
J G Brill Co...........100	------	29	29	60	25 Aug	56 Jan
Keystone Telephone....50	------	8	8	10	7 Apr	10 May
Lake Superior Corp....100	6¾	6¾	7⅜	1,180	5¾ Aug	10 Jan
Lehigh Navigation.......50	65½	64⅜	66½	908	62 July	71 Feb
Lehigh Valley............50	------	52½	53⅛	152	47 June	56¾ Jan
Penn Cent L & P, pf.no par	------	45	45	40	40 Jan	45 Aug
Pennsyl Salt Mfg.........50	------	65½	65½	44	64½ Jan	74¼ Mar
Pennsylvania.............50	------	38	38⅞	1,580	32⅜ Apr	42 Jan
Philadelphia Co (Pitts)..50	------	29	29	40	28 Sept	35½ Jan
Preferred (5%)........50	------	26	26½	10	26 Jan	28 June
Pref (cumulative 6%).50	30	31	32	95	30⅝ Sept	34 Jan
Phila Electric of Pa......25	22⅛	21⅞	22½	5[illegible]2	21 Apr	22⅝ Feb
Preferred..............25	2[illegible]½	26⅛	26¼	1,727	25½ Apr	28¾ Feb
Phila Insul Wire....no par	50¼	50	50¼	2[illegible]6	50 June	52¼ Jan
Phila Rapid Transit.....50	1[illegible]⅞	16½	17	3[illegible]2	15 Aug	19⅛ May
Reading...................50	------	70⅛	71½	340	62¼ June	88 Jan
Tono-Belmont Devel.....1	1 7/16	1 7-16	1½	1,250	1 June	1 11-16 Jan
Union Traction..........50	31	30⅜	31	2[illegible]3	29½ Jan	33 May
United Gas Impt.........50	31¼	31	32	1,211	29 Aug	38 May
Preferred...............50	49⅞	49⅞	49⅞	2[illegible]	49⅞ Jan	50 May
Warwick Iron & Steel...10	------	8¼	8¼	10	7⅞ Feb	8½ Apr
West Jersey & Sea Shore.50	------	31¼	31¼	29	27 June	37½ Feb
Bonds—						
U S Lib Loan 3½s.1932-47	------	87.38	87.38	$6,000	86.87 July	92.44 Jan
1st Lib Loan 4¼s.'32-'47	------	88.36	88.36	1,000	86.47 Mar	88.36 Sept
2d Lib Loan 4¼s.'27-'42	------	87.84	88.50	17,450	84.40 Jan	88.50 Sept
3d Lib Loan 4¼s...1928	------	91.86	92.50	25,300	88.20 Jan	92.50 Sept
4th Lib L'n 4¼s..'33-'38	------	88.00	88.66	61,150	85.60 Jan	88.66 Sept
Victory 4¾s....1922-23	------	99.00	99.16	73,400	94.50 Jan	99.16 Sept
Amer Gas & Elec 5s...2007	------	75	75	1,000	68½ Jan	75 Aug
do small....2007	------	75	75	500	68 Mar	75 Sept
Bell Telep of Pa 7s...1945	------	105	105¼	15,000	101 Jan	105¼ Aug
Bethlehem Steel p m 6s 1998	------	100	100	1,000	98½ Aug	105 Apr
Elec & Peop tr ctfs 4s.1945	------	55	56	7,000	53 Jan	56¼ Apr
do small....1945	55	55	55¼	[illegible]00	50 Mar	57 Apr
Harwood Electric 6s..1942	88	88	88	10,000	88 Feb	90 Jan
Keystone Telep 1st 5s.1935	------	66½	66½	5,000	59 Jan	66½ Sept
Lake Superior Corp 5s 1924	------	25	33	9,000	25 Sept	48 Jan
Lehigh Valley coll 6s..1928	------	99½	100	6,000	96 June	100 Sept
Registered 6s.......1923	------	98¾	98¾	2,000	97 June	99 Sept
General consol 4s...2003	------	70	70	2,000	68½ July	71½ Jan
Lehigh Val Coal 1st 5s.1933	------	93½	94½	6,000	92½ Mar	95 Feb
Pennsylvania RR 6½s 1936	------	100⅞	101⅛	29,500	94¾ Apr	101¼ Sept
Phila Co cons&coll tr 5s '51	------	77½	77½	4,000	77 Aug	82¼ May
Phila Electric 1st 5s...1966	85	85	86⅜	44,000	82 Jan	88¾ Aug
do small....1966	------	87	87	600	81 Jan	88½ Aug
Reading gen 4s.........1997	------	77	77¼	11,000	72 June	84¾ Feb
Reading Traction 6s..1933	96	96	96	1,000	96 Sept	96 Sept
United Rys gold tr ctf 4s '49	39⅛	3[illegible]⅛	40	3,000	33 Jan	40 Aug
United Rys Invest 5s.1926	65¼	65	65¼	7,000	65 Sept	70 Jan
West Jersey & S S 3½s 1936	------	73½	73½	5,000	73½ Sept	73½ Sept

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 10 to Sept. 16, both inclusive, as compiled from 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. 16— 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	93c	90c	95c	3,500	½ Mar	2 Apr
Acme Packing 10	1¼	1⅛	1⅜	2,200	75c Aug	5⅛ Feb
Allied Packers....(no par)	3½	2⅞	3½	1,200	2⅜ Aug	10 Jan
Aluminum Mfrs, com..(†)	17	17	18	167	14¾ July	23 Jan
Amalgam Leather, com (†)	8¼	8¼	9¾	5,500	8¼ Sept	16¾ May
American Cigar, com..100	------	73	73	25	73 Sept	73 Sept
Amer Gas & Elec, pref..50	------	37	37	50	37 Sept	37 Sept
Armour Leather, com...15	------	12¼	12¼	100	9 Mar	13 Feb
Automatic Fuel S.......(†)	------	39	39	100	38 June	68 Jan
Brit-Am Tob ord bear...£1	------	12	12⅛	3,300	11 Aug	14 Jan
Ordinary...............£1	------	12	12	800	11¼ Mar	13⅝ Feb
California Crushed Fruit.1	3⅜	2¼	3⅝	10,000	2¼ Sept	3⅝ Sept

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Car Lighting & Pow----25		1	1½	1,300	75c July	5⅝ Feb
Carlisle Tire		3⅛	3⅜	500	2¾ July	6 July
Celluloid Co, com----100		102	102	15	100 Apr	105 May
Preferred----100		102½	102¾	70	98¼ June	103½ May
Central Sugar, com----(†)		1½	1 1-16	400	1½ Sept	1 9-16 Sept
Chalmers Motor Corp		1	1	200	75c Aug	2 Jan
Chic & E Ill new com..100	14	14	14	2,100	12¾ June	14¾ May
New pref----100	29	29	29½	200	28½ June	32½ Mar
Chicago Nipple Mfg cl A 10	4½	3½	4½	1,100	2½ Aug	7¾ Jan
Cities Service com----100	119½	119½	121	376	101 July	255 Feb
Preferred----100	43½	43½	43½	100	35 June	71 Feb
Cities Serv Bankers' sh..(†)	13⅝	13⅝	14	1,400	11¼ July	31¼ Apr
Cleveland Automobile..(†)	25½	25	25½	600	23½ Aug	50 Jan
Preferred----100		50	50	25	50 Sept	80 May
Colombian Emerald Synd.	1 1-16	1	1¼	7,900	60c Aug	4¾ Jan
Colombian Syndicate		3¼	3¼	100	3¼ Sept	9¾ Feb
C'mnwealth Finance com(†)	61	60	71	4,248	16 Apr	71 Sept
Preferred----100	75	75	85	3,167	44 Feb	85 Sept
Commonwealth Hotel..100		53	53	5	50 July	53 Sept
Conley Tin Foil..(no par)		13½	13½	100	11 June	19½ Jan
Continental Motors----10	5⅛	5	5⅜	1,300	4⅞ June	8 Jan
Davies (Wm) Co, Inc..(†)		24½	25	150	19 Sept	45 Aug
Denver & Rio Gr RR..100	35c	35c	57c	1,900	35c Aug	60c Aug
Preferred----100	60c	50c	85c	7,000	50c Sept	1½ Aug
Dictograph Prod, com..10	2½	2½	2⅛	100	2½ Sept	3¼ July
Durant Motors----(no par)	25	25	27	1,400	13 Jan	29¼ July
Empire Food Products..(†)	17	15½	22	3,780	1½ Apr	33 Aug
Farrell (Wm)&Son.com..(†)	12⅛	9½	13⅛	13,800	7⅞ Aug	21 Jan
Federal Tel & Tel----5	5⅛	5⅛	5⅛	100	4½ Jan	7½ Feb
Gillette Safety Razor..(†)	142½	142½	142½	200	130 Jan	147 Apr
Glen Alden Coal..(no par)	38	36¼	38⅜	23,600	30¼ Aug	50 May
Goldwyn Pictures (no par)	4	3⅜	4¼	3,000	3¼ Aug	6 Jan
Goodyear T & R, com..100	11¼	11	11½	700	4 June	26½ Jan
Preferred----100		27	27	37	21 June	54 Jan
Grant Motor Car----10		2	2	100	1¾ Aug	2⅝ July
Griffith (D W) Inc----(†)	7⅛	6½	7⅛	180	4⅞ Aug	11 June
Hall Switch & Sig, com.100		2¼	2⅞	300	2 Mar	3 Jan
Havana Tobacco, pref.100		4¼	5½	200	3 July	8 Jan
Heyden Chem----(no par)		1¾	2	1,500	1½ Mar	3¼ Feb
Holbrook (H F) Inc(no par)	16⅝	15¾	16⅝	1,900	11⅝ Aug	16⅝ Sept
Imp Tob & GB & Ire----£1		9	9⅛	400	4⅛ Mar	9¾ Mar
Intercontinental Rubb.100		7	7¾	2,700	5⅝ Aug	14¼ Feb
Lake Torpedo Boat com 10		51c	51c	500	50c July	2½ June
Libby, McNeill & Libby.10		7¾	8	600	7¼ June	13 Jan
Liggetts Internat. com 100	40	40	40	80	40 Sept	40 Sept
Lincoln Motor, Class A.50		15¼	15¼	100	15 Aug	20 Mar
LocomobileCo,com(no par)		35c	50c	1,240	35c Sept	4 Jan
MacAndrews & Forbes.100	106	89½	106	2,400	88⅛ Sept	106 Sept
Manhattan Transit----20		10c	14c	900	6c Sept	14c Sept
Maxwell Motors (undepos)		2¾	2¾	200	2¾ Sept	3 Sept
Mengel Co----100		44	45	200	30 Aug	64 July
Mercer Motors..(no par)		2½	2¾	300	2 July	6 Jan
Morris (Philip) Co., Ltd 10	6¼	4⅜	6¼	56,000	2½ June	6¼ Sept
Nat Fireproofing, com..50		15	15	100	7¾ Mar	15 Sept
Preferred----50		15	17	200	13 Feb	17 Sept
National Leather, com..10	6⅝	6½	7¼	1,600	6½ Sept	10 Jan
New Mexico & Ariz Land.1		87c	88c	200	75c Aug	1½ Aug
Nor Amer Pulp & Pap..(†)	2½	2¼	2½	300	2 Apr	5⅝ Jan
Packard Mot Car, com..10		6	6	100	6 Sept	12 Apr
Parsons Auto Accessories	70c	48c	85c	4,800	29c July	85c Sept
Peerless Trk & Mot Corp50	40¾	35¾	43	10,820	19 Jan	43 Sept
Perfection Tire & Rubb.10	78c	77c	82c	5,200	⅝ Apr	2¼ Feb
Pressman Tire & Rub----10	50c	50c	50c	100	50c Sept	90c Aug
Pyrene Manufacturing..10		10	10	100	8½ July	11 Mar
Radio Corp of Amer----(†)	2⅛	1¾	2⅛	13,225	1½ Aug	2⅛ Mar
Preferred----5	1⅞	1¾	2	4,200	1⅝ Aug	2⅛ Mar
Republic Rubber..(no par)		17c	17c	1,000	14c Aug	1⅛ Jan
Reynolds (R J) Tob B.25	36¼	36	37¼	800	31 Jan	39 Jan
Southern Coal & Iron----5	2⅛	2	2¾	7,625	1 July	10 Apr
Stand Com'l Tob, Cl B..(†)		53	55	400	41½ Apr	60 June
Preferred----100		98	98	100	96 Aug	100 June
Standard Motor Constr.10		4	4½	200	3 Sept	9¼ Jan
Sweets Co of America..10	2⅝	2⅜	2⅞	7,300	2 Jan	3¾ May
Swift & Co----100		96¾	97	140	90 July	106 Jan
Swift International----15	22½	22½	24¼	300	22½ Aug	28¾ May
Tobacco Prod Corp..(†)	6¾	5½	7	8,300	4 Aug	9 Jan
UnCarbide&Carbon(no par)	45½	45	45½	200	40 June	60 Jan
United Profit Sharing..25c	1 7-16	1¼	1 7-16	17,600	1⅛ Mar	1⅞ Jan
Un Retail Stores Candy..(†)	6½	5⅛	6⅝	9,500	5 Aug	9 Jan
U S Distributing com----50		22½	22½	700	21½ Apr	35 Jan
U S Light & Heat com..10	1 7-16	1 5-16	1 7-16	1,900	1 Aug	1¾ Mar
Preferred----10		1½	2½	300	⅞ Jan	1⅞ Jan
U S Ship Corp----10	23c	21c	24c	19,400	⅛ May	1⅞ Jan
U S Steamship----10	32c	29c	36c	65,500	¼ June	1⅞ Jan
Wayne Coal----5	1¼	1⅛	1 5-16	13,100	50c Aug	2⅜ Jan
West End Chemical----1	1	1	1⅛	4,500	55c Aug	1 13-16 May
Willys Corp, com..(no par)	48c	48c	48c	400	35c Aug	3 Jan
First preferred----100		8	10	450	8 Sept	25½ Jan
Former Standard Oil Subsidiaries						
Anglo-Amer Oil----£1	15½	15	15½	1,100	14 Aug	22 May
Buckeye Pipe Line----50		81	81	10	71 June	89 July
Crescent Pipe Line----50		25	25	10	25 Sept	26 Aug
Galena-Signal, com----100		34½	34½	355	31 July	51 Jan
New York Transit----100		148	148	10	145 May	148 Sept
Ohio Oil----25		228	228	5	223 Aug	320 Aug
Prairie Pipe Line----100		183	183	10	160 June	202 Mar
South Penn Oil----100		170	170	20	165 July	259 Jan
Southwest Pa Pipe L..100	55	x53½	55	1,070	52 Sept	60 July
Standard Oil (Ind)----25	71	70½	71⅜	8,900	60¾ June	77 May
Standard Oil of N Y----100		321	325	110	296 June	385 Apr
Other Oil Stocks						
Allen Oil----1	38c	30c	40c	1,500	20c Aug	1⅝ Feb
Allied Oil----1	4c	4c	5c	9,300	3c July	20c Jan
New----10		28c	30c	1,700	4c July	1 7-16 June
Amalgamated Royalties	3c	3c	4c	6,000	3c Sept	8c July
Amer Fuel Oil, com----10	15c	15c	15c	1,000	14c Sept	27c July
Arkansas Nat Gas, com.10	8¼	8¼	8½	5,300	6⅝ Aug	18¾ Apr
Atlantic Lobos Oil com (†)		11½	13	1,700	10 Sept	25½ Apr
Atlantic Petrol (old)----5	2⅜	2⅛	2⅜	400	2⅛ Aug	3 June
Boone Oil----5	25c	18c	35c	132,900	15c July	2⅛ Jan
Boston-Wyoming Oil----1	70c	69c	7 c	19,250	44c July	1⅛ Mar
Brazos Oil----(no par)		1⅛	1⅛	100	50c Sept	1⅛ Sept
Carib Syndicate	4¼	4⅛	4½	9,350	3½ July	10¾ Jan
Cosden & Co old pref----5		3¾	3⅜	800	3½ Aug	4¼ July
Creole Syndicate----5	2	2	2¾	900	1½ Aug	4½ Apr
Cushing Petrol Corp----5		11c	12c	7,000	10c June	½ Jan
Denny Oil----1		11c	11c	3,000	8c July	1¾ Jan
Dominion Oil----10		7	7½	400	7 June	10 Jan
Edmonds Oil & Refining..1		1¼	1¼	200	1 July	1⅛ Aug
Elk Basin Petrol----5	5⅛	5⅛	5⅜	9,000	5⅛ Sept	10 Jan
Empire Ky Oil	26c	26c	26c	4,100	25c July	28c Aug
Engineers Petrol Co----1	47c	38c	54c	8,500	35c July	1 11-16 Apr
Federal Oil----5		1¼	1 7-16	3,900	1⅛ June	2⅝ Jan
Fensland Oil----(no par)	7⅝	7	8¾	1,700	6 Aug	15 Jan
Gilliland Oil, com----(†)		1⅝	2¼	2,700	1 Aug	24 Jan
Glenrock Oil----10	91c	84c	96c	16,700	55c July	2⅛ Jan
Granada Oil Corp Cl A..10		3¼	3⅜	500	2½ Sept	3¾ Jan
Guffey-Gillespie Oil..(†)	See Tidal Osage Oil Co below					
Hudson Oil----1	15c	14c	15c	19,500	10c Aug	11-16 May
Imperial Oil (Del)----25		8	9	1,000	6¼ Aug	14 Feb
Internat Petrol..(no par)	10	9¾	10⅛	16,800	9⅛ Aug	17¾ Jan
Kansas & Gulf Co----10		5	6	310	6⅛ Sept	11⅛ Mar
Keystone Ranger Devel..1		50c	50c	200	⅝ April	1 3-16 April
Livingston Petrol----(†)		2	2	100	1½ Aug	3⅜ Jan
Lyons Petroleum	94c	87c	1	13,825	78c Sept	1⅝ July
Magna Oil & Refining----1		1⅛	1⅛	500	½ Aug	3⅛ May
Maracaibo Oil Expl----(†)	18	17¾	20¼	7,000	10½ Jan	32½ Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Margay Oil Corp..(no par)	2	2	2	100	2 Aug	4¼ Apr
Meridian Petrol----10		8c	10c	9,200	8c Sept	16c July
Merritt Oil Corp----10	7	6¾	7¼	1,500	6¼ Aug	13⅝ Feb
Mexican Panuco Oil----10	1½	1½	3	2,800	75c Aug	6½ Jan
Mexico Oil Corp----10	62c	57c	65c	50,200	⅛ June	2 Feb
Midwest Oil, com----1		2⅛	2⅜	500	2 July	2½ June
Preferred----1	2½	2	2¼	900	2 Aug	2¼ Sept
Mountain Prod----10		x7⅝	8	500	7⅜ Aug	12½ Apr
National Oil of N J, com.10	2½	2½	2½	100	1 Aug	5 Aug
Noble Oil & Gas----1	17c	16c	18c	48,100	15c July	13-16 Jan
Preferred----1		60c	60c	100	45c July	58c Aug
North American Oil----5		1½	1¾	300	1¼ Aug	3¼ Jan
Ohio Ranger----1		8c	8c	4,500	7c July	¼ Apr
Okmulgee Prod		5c	5c	500	2c July	6c June
Omar Oil & Gas----10	98c	90c	1 1-16	13,300	78c Sept	2⅞ Jan
Producers & Refiners----10	3⅞	3⅞	4⅜	7,800	2⅝ July	5¾ Jan
Ryan Consol----(no par)		5⅛	5⅛	100	4¼ June	14½ Jan
Salt Creek Producers new	10¼	10	10¼	1,300	9¼ Feb	14⅝ May
Sapulpa Refining----5		3	3¼	2,200	2⅞ June	5⅛ Jan
Simms Petroleum..(no par)	6¼	6¼	6¾	8,400	5⅝ June	12½ May
Sinclair Cons Oil, pref..100		79¾	79¾	25	75 July	90 Mar
Skelly Oil----10	4⅜	4¼	4½	7,600	3 June	9⅛ Feb
South Petrol & Refin	3⅜	1¾	3⅜	25,440	1¼ Sept	3⅜ Sept
Southwest Oil	3c	3c	3c	2,000	1c July	4c July
Spencer Petroleum Corp.10		1	1⅜	700	1 June	9½ Jan
Stanton Oil, new		12c	12c	2,000	12c Sept	⅜ Jan
Texon Oil & Land----1	70c	55c	75c	206,900	40c Aug	1 Mar
Tidal Osage Oil..(no par)		13½	13¾	300	5¾ Jan	30 Feb
Victoria Oil----1	45c	45c	50c	600	⅜ Jan	1 Jan
Western States Oil & Gas.1	32c	30c	34c	1,000	21c June	38c Aug
White Eagle Oil & Ref..(†)		17⅝	17⅝	100	15¾ Aug	17⅝ Sept
Wilcox Oil & Gas----5		1¾	1⅞	300	1⅛ June	5 Feb
Woodburn Oil Corp..(†)		81c	81c	200	70c Aug	2 Jan
"Y" Oil & Gas----1	26c	26c	28c	2,000	⅜ Feb	⅜ Apr
Mining Stocks						
Alaska-Brit Col Metals..1	41c	39c	52c	67,900	⅛ Jan	52c Sept
Arizona Silver----1	18c	18c	18c	1,000	18c Sept	35c July
Atlanta Mines----1		1c	1c	3,000	7-16c April	2c Jan
Belcher Divide M----10c		2c	2c	2,000	1c July	5⅛c Jan
Belcher Extension----10c		2c	2c	1,000	1c June	6c Jan
Big Ledge Copper Co----5	25c	22c	28c	47,700	13c July	7-16 Jan
Bingham Mines----10		10	10	100	10 Sept	10 Sept
Blackhawk Cons		4c	4c	4,000	4c Sept	10c July
Boston & Ely----1	45c	40c	48c	5,000	39c Sept	50c July
Boston & Montana Dev..5	70c	70c	74c	131,700	37c Jan	77c July
Caledonia Mining----1	27c	27c	27c	500	8c June	17c Jan
Calumet & Jerome Cop----1		13c	17c	8,000	12c July	7-16 June
Canada Copper Co----5		35c	36c	1,400	16c July	38c Sept
Candalaria Silver----1	28c	27c	30c	19,200	12c Jan	55c May
Carson River Corp		1¾	2	1,300	1 Apr	2 May
Cash Boy Consol----1	4c	3c	4c	3,500	3c Sept	9c Jan
Con Arizona Smelt----5		1c	1c	1,000	1c June	3c July
Consol Copper Mines----5	1¼	1	1¼	1,700	83c Aug	2½ Jan
Consol Va of Nev new		39c	39c	500	21c July	40c Aug
Cortez Silver----1	82c	78c	82c	23,000	62c Jan	82c Sept
Cresson Con Gold M & M.1	1⅝	1⅝	1 13-16	5,500	15-16 Mar	2 Apr
Crown Reserve----1		7c	7c	2,400	7c Aug	10c July
Divide Extension----1	25c	24c	33c	70,470	18c June	65c Mar
Dundee Arizona Copper..1	65c	65c	75c	500	65c July	75c June
El Salvador Silver Mines.1	16c	16c	19c	34,325	8c June	9-16 Jan
Eureka Croesus----1	31c	29c	33c	106,400	24c June	2 Mar
Golden State Mine	40c	35c	40c	26,500	35c Sept	40c Sept
Goldfield Florence----1	41c	39c	44c	43,200	20c June	47c Sept
Gold Zone Divide----1	8c	8c	9c	15,070	8c Sept	26c Feb
Harmill Divide----10c		12c	16c	21,500	7c May	34c Feb
Hecla Mining----25c		4	4	300	3½ Jan	4½ Feb
Hollinger Cons G M----5	6⅝	6⅝	7	2,300	5⅞ July	7 Sept
Howe Sound Co----1		2¼	2⅝	800	1⅞ May	3¼ Feb
Hull Copper		31c	31c	1,200	30c June	38c Aug
Imperial Cons Min		9c	9c	1,000	9c Sept	9c Sept
Iron Blossom----10c		18c	18c	4,000	12c June	¼ Feb
Jerome Verde Copper----1		19c	22c	7,500	10c June	25c July
Jumbo Extension----1		4c	5c	10,000	4c Jan	12c Feb
Kerr Lake----5		3¾	3¾	100	2 July	3⅞ Aug
Knox Divide----10c		10c	13c	38,000	7½c Jan	24c Mar
La Rose Consol Mine----5	30c	17c	30c	6,300	⅛ Apr	¼ Feb
MacNamara Crescent----1	7c	7c	8c	5,000	4c June	20c Feb
MacNamara Mining----1	16c	16c	18c	39,000	12c Sept	31c May
Magma Chief		3c	3c	1,400	3 July	7 Aug
Magma Copper----5	21	20⅞	22	6,700	17 Mar	25½ Feb
Mason Valley Mines----5	1⅜	1¼	1⅜	1,400	1 June	1¾ May
McIntyre Porcupine----1	15c	1⅞	1⅞	800	1⅛ June	1⅞ July
McKinley-Darragh-Sav----1	15c	13c	15c	4,300	11c July	30c Jan
Mizpah Extension		6c	6c	4,500	5c July	11c Aug
Motherlode Copper Min.10	6¼	6⅛	6¼	1,100	4⅝ Apr	5⅞ July
Motherlode Coalition..(†)	4¼	4⅛	4⅜	1,800	3⅜ June	4⅝ Sept
National Tin Corp----50c	59c	55c	62c	41,800	7-16 Mar	1 9-16 May
Nevada Ophir----1	40c	38c	42c	40,500	16c June	42c Sept
Nevada Silver Hills	8c	7c	12c	10,100	3c Aug	16c June
New Dominion Copper----5	1⅝	1⅝	1⅞	2,000	1⅛ Aug	1¾ Sept
New Jersey Zinc----100		115	115⅛	40	110 July	158 Jan
Nipissing Mines----5	4½	4¼	4½	3,700	4 July	8¼ Jan
Nixon Nevada	24	24	24⅛	200	4¼ Sept	4½ Sept
Peruvian Copper		33c	34c	1,000	26c July	34c Sept
Peterson Lake		4c	4c	5,000	4c Sept	4c Sept
Pitts & Mt Shasta Cop----1	35c	34c	35c	2,000	34c Sept	35c Sept
Portland C M of Del	1¼	1	1⅛	1,500	1 May	1⅛ June
Ray Hercules----5	20c	15c	20c	33,400	15c July	¾ Feb
Rex Consolidated Min----1	9c	8c	10c	38,000	4c Jan	14c Mar
Seven Metals		7c	7c	500	5c July	8c July
Silver Dale Mining		3c	3c	500	3c July	14c July
Silver King Consolidated		70c	70c	200	25c July	75c Aug
Silver Mines of America		50c	60c	1,500	36c Feb	1½ July
Silver Pick Consol----1	10c	9c	10c	9,000	3c Apr	16c July
South Amer Gold & P..10	4¾	4½	5⅛	2,200	3⅞ Feb	6¾ Jan
Stewart Mining----1		3c	3c	3,000	3c June	10c July
Teck-Hughes		16c	16c	1,000	6c Aug	16c Sept
Tintic Stan Mining		1¾	1¾	500	1⅜ Sept	2⅛ Aug
Tonopah Belmont Dev----1		1 5-16	1½	1,900	98c July	1½ Sept
Tonopah Divide----1	67c	67c	73c	31,000	62c July	1 7-16 Jan
Tonopah Extension----1	1 7-16	1 7-16	1 9-16	1,600	1 7-16 Sept	1⅞ July
Tonopah Mining----1	1⅝	1 5-16	1 9-16	1,100	1⅛ Apr	1 11-16 Mar
Tuolume Copper----1		43c	50c	1,300	35c Aug	⅝ May
United Eastern Mining..1	2 5-16	2¼	2 7-16	18,100	2 June	3 Mar
United Verde Extension 50c	24	23½	24⅛	500	22 Aug	24 July
U S Continental Mines new		45c	53c	2,800	⅜ June	11-16 Apr
West End Consol'd----5	84c	84c	90c	8,750	65c Aug	1 3-16 May
Western Utah Copper----1		21c	21c	3,100	15c Aug	40c Mar
White Caps Mining----10c	3c	3c	4c	7,000	3c Sept	10c Jan
Yukon-Alaska Trust		15	15	50	15 Sept	22 July
Yukon Gold Co----5		85c	98c	2,400	¾ April	1⅜ May
Bonds—				$		
Allied Pack conv deb 6s '39	41½	39	41½	$99,000	38 May	60 Jan
Certificates of deposit	37	35	40	107,900	35 Sept	45 Aug
Aluminum Mfrs 7s----1925	98⅛	98	99	24,000	96 Mar	99 Sept
Amer Tel & Tel 6s----1922	99½	99¼	99⅝	144,000	94¼ Jan	99⅞ July
6s----1924	98⅛	98	98¼	79,000	93⅛ Jan	98¾ Aug
American Tobacco 7s.1922		102⅛	102⅛	1,000	99⅜ June	102⅛ Sept
7s----1923		101	101	3,000	99¾ Mar	101¼ Aug
Anaconda Cop Min 7s '29	95¼	94⅝	95¼	197,000	91 Jan	95½ Sept
6% notes Series A..1929		89¼	89⅞	12,000	83 Jan	89⅞ Aug
Anglo-Amer Oil 7½s..1925	101	100⅞	101⅛	30,000	97¾ June	101¾ Jan
Armour&Co 7% notes.'30	99	98⅝	99	53,000	93⅛ June	99 Sept
Barnsdall Corp 8s..1931		95¼	97	26,000	90 July	98 Feb
Beaver Board Cos 8s..1933		73	75	13,000	65 May	99¾ Feb
Beth Steel 7% notes..1922	100	100	100⅛	8,000	99 Feb	100⅛ Aug
7% notes----1923	98¾	98⅝	98¾	15,000	94⅞ June	99⅝ Aug
Equipment 7s----1935	95⅛	94⅝	95⅛	48,000	92 June	96¾ Mar
Brazilian Tract L & Pow 6s		95	95	20,000	87¾ Jan	95 Sept

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Canadian Nat Rys 7s__1935	100¾	100¾	102½	$40,000	99¾ July	103¼ Aug
Gr Tr Ry 6s w i____193	95⅝	95½	96	101,000	95½ Sept	96 Sept
Canadian Pac Ry 6s__1924	98¼	98	98¼	7,000	94 June	98⅜ Sept
Chic & East Ill RR 5s 1951	61	60	61⅛	96,000	58½ Aug	70 Mar
lChic Union Stat 6½s '63	------	105¾	106¼	23,000	100⅛ June	106¼ Sept
Col Graphophone 8s_1925	50	47	52⅞	62,000	35 Sept	80 Apr
Cons Gas of N Y 8s__1921	100¼	100⅛	100¼	30,000	98¼ Jan	101 June
Cons Textile deb 7s__1923	------	102¼	102½	42,000	92 Mar	102½ Sept
Copper Exp Assn 8s__1922	------	100¾	100¾	1,000	99⅜ June	101¾ Aug
8% notes Feb 15___1923	100⅞	100⅝	100⅞	_,000	98¾ Mar	101⅝ Aug
8% notes Feb 15 __1924	101¾	101⅛	101¾	44,000	98⅝ Mar	101¾ Aug
8% notes Feb 15___	101¾	101½	102	50,000	9_⅜ Mar	102¼ July
Deere & Co 7½s_____1931	94	94	94¼	7,000	90 June	98½ Mar
First Jt Stk Land Bk Chicago 5½s______1931	101	101	101¼	20,000	101 Sept	101¼ Sept
lFisk Rubber 8s ______1941	------	99	99⅛	133,000	99 Sept	99⅛ Sept
Fleishmann Co 8s____1930	------	101½	101½	5,000	100¼ Jan	102 Feb
Galena Signal Oil 7s__1930	96	94½	96	50,000	91½ July	97 Jan
General Asphalt 8s___1930	------	98½	99	3,000	98¼ Sept	102¼ Apr
Goodrich (B F) Co7s __1925	91½	91	91½	25,000	83 Jan	93¼ May
Grand Trunk Ry 6½s_1936	------	97½	98¾	144,000	92¾ June	99 Sept
Gulf Oil Corp 7s______1933	99¾	99⅝	100	61,000	94 Mar	100 Sept
Heinz (H J) Co 7s____1930	100⅛	99⅞	100⅜	48,000	94½ Jan	100⅜ Sept
Humble Oil & Ref 7s 1923	97⅞	97½	98	280,000	94½ June	98 July
Interboro R T 7s ___1921	76⅞	75½	78½	118,000	67 Jan	83 June
8s J P M receipts ______	75	74½	76½	90,000	69½ Aug	76½ Sept
Kennecott Copper 7s 1930	------	93	94	58,000	87½ Jan	94½ Jan
Laclede Gas Light 7s______	92	91⅝	92	4,000	84½ Jan	94 Jan
Libby McNeil & Libby 7s '31	96	95¼	96½	124,000	9_½ June	96½ Sept
Liggett & Myers Tob 6s '21	100⅛	100	100¼	20,000	99 Mar	101 Aug
Lou Nash St L Div 6s_1971	------	103½	103½	1,000	101 July	103½ Sept
Morris & Co 7½s ____1930	100⅛	100	100⅛	10,000	96 Jan	100⅛ Sept
Nat Cloak & Suit 8s___1930	90	90	91¼	34,000	90 Sept	97 May
National Leather 8s__1925	------	96	96¾	18,000	93½ Aug	96¾ Sept
N Y N H & Hartf 4s__1922	54¾	54	55	123,000	47 Apr	70 Jan
Niagara Falls Pow 6s_1950	91¾	91¾	91¾	1,000	87 July	91¾ Sept
Otis Steel 8s _____1941	------	99	99	5,000	98½ Aug	99 Aug
Reynolds (R J) Tob 6s 1922	100⅛	100	100⅛	32,000	97¼ Mar	100⅛ Sept
Sears, Roebuck & Co 7s '21	------	99⅞	99⅞	8,000	97⅛ Jan	100¼ July
7% ser notes___Oct 15'22	98¾	98½	98⅞	50,000	94⅝ Mar	99 Aug
7% ser notes___Oct 15'23	------	97⅝	97⅝	8,000	94¼ Mar	98 May
Solvay et Cie 8s ____1927	99⅞	99½	100⅛	19,000	97 June	102¼ Jan
South Ry 6% notes___1922	98⅝	98½	98¾	75,000	94¼ May	98¾ Sept
Southw Bell Telep 7s 1925	97¼	97¼	97½	64,000	92 Jan	98⅞ Aug
Stand Oil of N Y deb 6½s '33	103	102¼	103	112,000	97 June	103 Sept
7% ser gold deb 7s 1925	102½	102⅛	102½	37,000	100⅛ Jan	102⅝ Aug
7% ser gold deb____1926	102½	102¼	102½	14,000	100 Jan	102⅝ Aug
7% ser gold deb____1927	------	102¼	102½	7,000	100⅜ Jan	103 July
7% ser gold deb____1928	------	102⅜	102⅜	2,000	100¼ Jan	103 July
7% ser gold deb____1929	------	103⅜	104	4,000	100¼ Jan	104 Sept
7% ser gold deb____1930	103¾	103⅝	103¾	10,000	100⅛ Aug	104¾ Aug
7% ser gold deb____1931	------	104⅜	104⅞	18,000	101⅛ Feb	105½ Aug
Sun Co 7s__________1931	95	94¾	96	88,000	89¾ June	96 Sept
Swift & Co 7s_______1925	99⅛	98¾	99¼	107,000	93⅛ June	99¼ Sept
7s________Aug 15 1931	99	98½	99¼	128,500	97⅜ Aug	99¼ Sept
Texas Co 7% equ'nts_ 1923	100	100	100¼	93,000	98½ Jan	100¼ Sept
United Drug 8s______1941	96¾	93½	98	39,000	93½ Sept	100¼ June
United Oil Producers 8s '31	100¼	100¼	100¼	3,000	100 Aug	107⅛ Aug
United Rys of Hav 7½s '36	97½	95	98½	82,000	91 June	101⅛ July
Vacuum Oil 7s______1936	102⅝	102	102⅝	59,000	99¼ June	102⅝ Sept
Western Elec conv 7s_1925	101	100⅝	101	24,000	97¾ Jan	101 Sept
Winch Repeat Arms 7½s '41	------	90⅞	91	6,000	89½ June	97½ May
Foreign Government and Municipalities.						
§ Berlin 4s ____________	8	7½	8½	g103000	7½ Sept	16⅝ Jan
Brazil 8s w i_________1941	99½	99⅜	99⅝	471,000	98⅛ Aug	99⅝ Sept
French Govt 5s__________	------	57	58	------	57 Sept	62 Sept
§Hamburg 4½s___________	------	8¾	9⅛	g104000	8¾ Sept	17½ Jan
Italian Govt conv 5s______	------	33	33	1,000	32½ July	35 Aug
Philippine Govt 5½s__1941	96¾	96½	96¾	100,000	9_½ Sept	98½ Aug
Russian Govt 6½s ___1919	------	16½	16½	5,000	12½ Mar	1 Aug
6½% certificates______	------	15	15½	19,000	12½ Mar	20 Aug
Stuttgart 4s____________	------	10½	10½	1,000	10½ Sept	15½ Feb
Sweden Govt 5½s 1929	90½	90⅜	91	68,000	79½ Jan	91 Sept
Vienna 4s______________	------	1	1	150,000	1 Sept	3 Jan

* 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.

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	15½
Atlantic Refining________100	840	865
Preferred ____________100	10_	108
Borne Scrymser Co_______100	x225	350
Buckeye Pipe Line Co___ 50	*80	82
Chesebrough Mfg new___100	145	155
Preferred new_________100	94	97
Continental Oil__________100	108	111
Crescent Pipe Line Co___ 50	*24	26
Cumberland Pipe Line___100	115	120
Eureka Pipe Line Co____100	73	76
Galena Signal Oil com___100	34	36
Preferred old__________100	86	91
Preferred new_________100	83	86
Illinois Pipe Line_______100	150	153
Indiana Pipe Line Co____ 50	*74	76
International Petrol.(no par)	*9¾	10
National Transit Co___12.50	*24½	25½
New York Transit Co___100	145	150
Northern Pipe Line Co__100	85	88
Ohio Oil Co__________ 25	*228	232
Penn Mex Fuel Co______ 25	*18	20
Prairie Oil & Gas_______100	435	445
Prairie Pipe Line_______100	182	185
Solar Refining__________100	340	360
Southern Pipe Line Co__100	72	75
South Penn Oil_________100	168	173
Southwest Pa Pipe Lines_100	52	55
Standard Oil (California). 25	*72	73
Standard Oil (Indiana) __ 25	*71⅛	71⅜
Standard Oil (Kansas)___100	530	545
Standard Oil (Kentucky)_100	380	390
Standard Oil (Nebraska) 100	145	150
Standard Oil of New Jer_ 25	137	139⅞
Preferred ____________100	10_⅞	107
Standard Oil of New Y'k_100	3_0	323
Standard Oil (Ohio)_____100	360	370
Preferred ____________100	108	112
Swan & Finch__________100	30	35
Union Tank Car Co_____100	80	90
Preferred ____________100	90	100
Vacuum Oil____________100	240	245
Washington Oil_________ 10	*23	28
Other Oil Stocks		
Imperial Oil___________ 25	*75	80
Magnolia Petroleum____100	125	130
Merritt Oil Corp _______ 10	*7⅛	7⅜
Mexican Eagle Oil______ 5	*18	19½
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	*11¾	12¼
Brit-Amer Tobac, bearer__£1	*11¾	12¼
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	00	105
Preferred ____________100	78	82
Mengel Co ____________100	41	43
Porto Rican-Amer Tob__100	50	60
Scrip __________________	50	75
Reynolds (R J) Tobacco_ 25	*70	80
B common stock______ 25	*35½	37
Preferred ____________100	98½	10_½
Tobacco Prod Corp 8% scrip	93	99
7% scrip_______________	91	93
Weyman-Bruton Co, com100	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	90
7% preferred__________100	7	----
Gen'l Tire & Rub, com___100	150	200
Preferred ____________100	75	----
Goodyear Tire & R, com_100	11	11½
Preferred ____________100	28¼	2_¼
Miller Rubber__________100	45	60
Preferred ______________	70	73
Mohawk Rubber_______100	70	80
Portage Rubber, com____100	----	1½
Preferred ____________100	----	3
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	49	51
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	100	110
Preferred ____________100	95	100
Holly Sug Corp, com (no par)	8	12
Preferred ____________100	35	40
Juncos Central Sugar____100	50	75
National Sugar Refining_100	98	102
Santa Cecilia Sug Corp, pf100	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	165	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	92½	94½
Preferred ____________100	85	87
Celluloid Company_____100	x100	102
Childs Co com _________100	83	86
Preferred ____________100	96	100
du Pont (E I) de Nem & Co100	112	115
Debenture stock_______100	67	68½
Havana Tobacco Co____100	*1	2
Preferred ____________100	s4¼	s_½
1st g 5s, June 1 1922__J&D	f45	48
International Salt______100	40	60½
1st gold 5s, 1951____A&O	f66	68
International Silver, pref_100	*85	90
Lehigh Valley Coal Sales_50	69	71
Phelps Dodge Corp______100	145	160
Royal Baking Pow, com_100	80	90
Preferred ____________100	78	80
Singer Manufacturing___100	*92	95
Singer Mfg. Ltd ________£1	*2	2½

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s _____	7.00	6.40
Buff Roch & Pittsburgh 4½s	6.65	6.20
Equipment 4s__________	6.65	6.20
Equipment 6s__________	6.65	6.20
Canadian Pacific 4½s & 6s__	6.75	6.10
Caro Clinchfield & Ohio 5s__	8.00	7.00
Central of Georgia 4½s____	7.25	6.50
Chesapeake & Ohio 6½s____	6.5_	6.15
Equipment 5s__________	6.75	6.30
Chicago & Alton 4½s, 5s___	8.00	7.00
Chicago & Eastern Ill 5½s__	8.00	7.00
Chic Ind & Louisv 4½s_____	7.25	6.50
Chic St Louis & N O 5s_____	6._0	6.30
Chicago & N W 4½s_______	6.75	6.30
Equipment 6½s_________	6.60	6.10
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____	7.12	6.50
Illinois Central 5s________	6.75	6.30
Equipment 4½s_________	6.75	6.30
Equipment 7s & 6½s ____	6.60	6.00
Kanawha & Michigan 4½s__	7.10	6.40
Louisville & Nashville 5s____	6.85	6.30
Equipment 6½s _________	6.60	6.10
Michigan Central 5s, 6s_____	6.50	6.10
Minn St P & S S M 4½s & 5s	7.00	6.50
Equipment 6½s & 7s_____	6.60	6.30
Missouri Kansas & Texas 5s.	7.50	7.00
Missouri Pacific 5s________	7.00	6.85
Equipment 6½s_________	6.75	6.40
Mobile & Ohio 4½s, 5s_____	7.15	6.60
New York Cent 4½s, 5s____	6.75	6.10
Equipment 7s __________	6.70	6.10
N Y Ontario & West 4½s___	7.50	6.75
Norfolk & Western 4½s____	6.75	6.25
Northern Pacific 7s________	6.60	6.15
Pacific Fruit Express 7s____	6.60	6.10
Pennsylvania RR 4½s______	6.75	6.25
Equipment 4s__________	6.75	6.25
Pittsburgh & Lake Erie 6½s	6.70	6.10
Reading Co 4½s_________	6.75	6.25
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____	6.75	6.25
Equipment 7s__________	6.50	6.00
Southern Railway 4½s_____	7.00	6.40
Equipment 5s__________	7.00	6.40
Toledo & Ohio Central 4s__	7.12	6.50
Union Pacific 7s__________	6.40	6.00
Virginian Ry 6s__________	7.00	6.35
Public Utilities		
Amer Gas & Elec, com___ 50	*x101	103
Preferred ____________ 50	*38	39
Amer Lt & Trac, com____100	91	93
Preferred ____________100	79	81
Amer Power & Lt, com__100	58½	60
Preferred ____________100	x65	67½
Amer Public Util, com___100	9	12
Preferred ____________100	15	----
Amer Wat Wks & El____100	3½	5
1st preferred_________100	47⅞	48½
Participating pref_____100	8½	9½
5s, 1934____________A&O	57	59
Carolina Pow & Lt, com_100	27	28
Cities Service Co, com___100	118	120
Preferred ____________100	43	44
Colorado Power, com ___100	6	8
Preferred ____________100	68	73
Com'w'th Pow, Ry & Lt_100	7	9
Preferred ____________100	27	28
Elec Bond & Share, pref_100	81½	83
Federal Light & Traction_100	6½	8
Preferred ____________100	45	50
Great West Pow 5s 1946_J&J	80	----
Mississippi Riv Pow, com 100	10½	11½
Preferred ____________100	64	65
First Mtge 5s, 1951___J&J	80	81
S f g deb 7s 1935__ M&N	92½	94½
Northern Ohio Elec_(no par)	*2	5
Preferred ____________100	10	20
North'n States Pow, com_100	44	47
Preferred ____________100	79	81
North Texas Elec Co, com100	76	80
Preferred ____________100	69	72
Pacific Gas & El, 1st pref_100	79	81
Puget Sound Pow & Lt__100	17	19
Preferred ____________100	76	79
Gen m 7½s 1941 ___M&N	98½	100
Republic Ry & Light____100	4½	6
Preferred ____________100	10	12
South Calif Edison, com_100	91	93
Preferred ____________100	98	99½
Standard Gas & El (Del)__50	*7¾	8¼
Preferred ____________50	*33	35
Tennessee Ry, L & P, com100	¾	1½
Preferred ____________100	4	6
United Lt & Rys, com___100	21	23
1st preferred_________100	58	60
Western Power Corp____100	28	29
Preferred ____________100	70	71
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924__M&S2	90	90½
Amer Tel & Tel 6s 1924_F&A	98	98¼
6% notes 1922______A&O	99⅜	99¾
Amer Tobacco		
7% notes 1922______M&N	100¾	101¼
7% notes 1923______M&N	101	101⅜
AnacondaCop Min 6s'29_J&J	90	90½
7s 1929 Series B_____J&J	94	94½
Anglo-Amer Oil 7½s'25 A&O	100⅞	101⅛
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	97½	----
Deb 6s J'ne 15 '24 _J&D15	96¾	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	98	98¼
Federal Sug Ref 6s 1924M&N	96¼	96¾
Goodrich (B F) Co 7s'25_A&O	91⅛	91½
Hocking Valley 6s 1924_M&S	94	94¾
Interboro R T 7s 1921__M&S	76	78
K C Term Ry 6s '23_M&N15	98⅛	98½
6½s July 1931 ______J&J	99	100¼
Laclede Gas 7s Jan 1929 F&A	91½	92¼
Lehigh Pow Sec 6s 1927_F&A	69	70
Liggett & Myers Tob 6s '21 J&D	100⅟₁₆	100¼
Pub Ser Corp N J 7s '22_M&S	97¼	97⅞
Sloss Sheff S & I 6s '29__F&A	8_½	88
Southern Ry 6s 1922___M&S	98½	98¾
Swift & Co 7% '25__A&O15	98⅞	99¼
7% notes Aug 15 1931____	98¾	99
Texas Co 7s 1923______M&S	100	100¼
U S Rubber 7½s 1930__F&A	9_¾	100¼
Utah Sec Corp 6s '22_M&S15	93¾	94½
West Elec conv 7s 1925 A&O	100⅞	101

* 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.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	170	175	Irving Nat of					
Amer Exch	227	233	N Y	171	176	American	----	----
Atlantic	190	210	Manhattan *	188	194	Bankers Trust	284	288
Battery Park	140	150	Mech & Met	287	292	Central Union	330	340
Bowery*	425	450	Mutual*	510	525	Columbia	266	272
Broadway Cen	120	---	Nat American	140	150	Commercial	----	135
Bronx Bor *	105	125	Nat City	312	318	Empire	300	310
Bronx Nat	150	160	New Neth*	140	150	Equitable Tr	2_3	248
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr	352	365
Butch & Drov	130	140	New York	400	415	Fidelity Inter	198	206
Cent Mercan	175	190	Pacific*	300	---	Fulton	235	250
Chase	295	305	Park	360	370	Guaranty Tr	180	185
Chat & Phen	230	237	Public	236	250	Hudson	150	---
Chelsea Exch*	75	1_0	Seaboard	23_	245	Law Tit & Tr	0_	110
Chemical	463	473	Second	460	480	Lincoln Trust	150	160
Coal & Iron	215	225	Standard*	200	225	Mercantile Tr	275	300
Colonial*	350	---	State*	225	235	Metropolitan	230	245
Columbia*	150	165	Tradesmen's *	200	---	Mutual (West		
Commerce	214	219	23d Ward*	190	---	chester	105	125
Common-			Union Exch	167	174	N Y Life Ins		
wealth*	215	225	United States*	165	175	& Trust	550	570
Continental	120	130	Wash H'ts*	325	350	N Y Trust	2_0	300
Corn Exch*	315	325	Yorkville*	420	---	Title Gu & Tr	315	325
Cosmop'tan*	90	100				U S Mtg & Tr	260	268
East River	170	---	*Brooklyn*			United States	850	----
Fifth Avenue*	900	925	Coney Island*	145	155			
Fifth	150	165	First	215	230	*Brooklyn*		
First	845	855	Greenpoint	175	185	Brooklyn Tr	415	425
Garfield	215	225	Homestead*	80	100	Kings County	660	670
Gotham	190	200	Mechanics'*	85	95	Manufacturer	200	210
Greenwich*	240	255	Montauk*	125	---	People's	270	280
Hanover	7_5	735	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
Allian R'lty	65	75	Lawyers Mtge	115	120	Realty Assoc (Brooklyn)	93	103
Amer Surety	63	65	Mtge Bond	75	84	U S Casualty	145	160
Bond & M G	205	212	Nat Surety	170	174	U S Titl Guar	70	80
City Investing	50	65	N Y Title & Mortgage	114	----	West & Bronx Title & M G	145	155
Preferred	70	80						

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	July	258,860	280,748	1,857,083	1,943,534
Ann Arbor	3d wk Aug	102,042	113,015	3,042,586	3,153,544
Atch Topeka & S Fe	July	15482787	18060955	104682915	117553023
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	200,467	237,590	1,455,240	1,720,285
Atlantic City	July	753,214	687,108	2,618,447	2,541,183
Atlantic Coast Line.	July	4,402,904	5,791,532	41,018,309	42,710,468
Baltimore & Ohio	July	16537773	19072422	112768724	118859144
B & O Ch Term	July	188,608	145,776	1,397,266	1,121,444
Bangor & Aroostook	July	371,188	436,292	4,147,348	3,649,292
Bellefonte Central	May	5,289	8,302	31,193	38,472
Belt Ry of Chicago.	July	432,371	380,517	2,935,811	2,251,596
Bessemer & L Erie	July	1,488,101	1,513,214	7,411,453	6,531,285
Bingham & Garfield	July	10,154	171,316	116,649	1,080,372
Boston & Maine	July	6,541,142	7,558,911	43,690,952	45,971,891
Bklyn E D Term	July[1]	99,827	124,044	760,894	595,667
Buff Roch & Pittsb.	1st wk Sept	273,949	577,413	10,088,626	14,861,853
Buffalo & Susq	July	126,263	243,656	1,161,729	1,585,442
Canadian Nat Rys.	1st wk Sept	2,144,345	1,998,011	70,147,619	66,149,498
Canadian Pacific	1st wk Sept	3,951,000	3,991,000	118139000	129011000
Caro Clinch & Ohio.	July	644,954	596,200	4,226,675	3,989,661
Central of Georgia	July	2,051,273	2,276,516	13,183,955	14,591,389
Central RR of N J	July	4,630,517	4,997,796	29,780,353	25,784,136
Cent New England.	July	693,315	677,246	4,802,982	3,562,387
Central Vermont	July	540,028	624,655	3,626,864	3,714,828
Charleston & W Car	July	252,481	293,491	1,950,578	2,028,352
Ches & Ohio Lines	July	7,990,618	7,259,357	49,873,764	46,145,621
Chicago & Alton	July	2,630,677	2,795,251	17,097,760	15,969,720
Chic Burl & Quincy.	July	14028677	14705751	92,426,593	99,321,415
Chicago & East Ill	July	2,187,604	2,362,275	15,038,422	16,110,690
Chicago Great West	July	1,971,692	1,979,580	13,631,578	12,950,981
Chic Ind & Louisv	July	1,287,482	1,375,040	8,600,671	8,359,996
Chicago Junction	July	432,803	279,688	2,894,212	1,778,136
Chic Milw & St Paul	July	12197540	15207374	79,967,120	91,481,709
Chic & North West.	July	12215106	14805889	79,821,464	87,643,228
Chic Peoria & St L.	July	178,855	237,215	1,135,474	1,402,361
Chic R I & Pac	July	11583048	11897837	73,896,404	74,018,833
Chic R I & Gulf	July	702,775	599,177	4,271,170	3,784,858
Chic St P M & Om.	July	2,260,540	2,542,076	15,307,511	17,453,196
Cinc Ind & Western	July	308,072	392,337	2,005,820	2,440,459
Colo & Southern	1st wk Sept	442,720	602,961	17,358,892	19,563,905
Ft W & Den City.	July	1,018,468	1,101,355	6,256,721	6,814,016
Trin & Brazos Val	July	271,330	135,238	1,568,613	1,000,035
Wichita Valley	July	138,920	122,781	925,762	932,073
Cumberland Valley.	July	140,623	76,262	873,581	423,625
Delaware & Hudson	July	3,965,073	4,085,257	26,376,330	22,805,980
Del Lack & Western	July	7,494,704	7,054,435	49,774,689	41,821,808
Denv & Rio Grande	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	3,777,571	2,669,220
Det & Tol Shore L	July	256,333	204,625	1,428,940	1,171,657
Dul & Iron Range	July	781,085	1,764,439	2,909,344	5,358,913
Dul Missabe & Nor.	July	2,068,604	3,307,528	6,565,721	9,290,381
Dul Sou Shore & Atl	1st wk Sept	76,098	118,266	3,103,531	3,742,141
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	913,614	9,021,050	8,262,107
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	1st wk Sept	2,416,740	2,473,270	--------	--------
Atl & St Lawrence	July	145,749	235,842	1,719,220	1,674,175
Ch Det Can G T Jct	June	129,755	116,372	963,476	764,533
Det G H & Milw.	July	477,485	496,613	2,271,453	2,450,134
Grand Trk West.	July	1,274,609	1,497,446	8,184,395	8,505,802
Great North System	July	8,142,962	10798495	50,046,749	65,747,635
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	1st wk Sept	2,110	8,217	218,665	445,663
Minneap & St Louis	1st wk Sept	296,387	380,870	10,531,284	10,847,818
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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mo K & T Ry of Tex	July	2,385,009	2,204,315	15,585,115	15,456,633
Total system	July	5,601,772	5,938,520	35,931,115	38,982,937
Missouri Pacific	July	8,959,260	9,209,976	61,360,215	63,610,744
Mobile & Ohio	1st wk Sept	329,340	412,811	12,397,079	11,996,427
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	4th wk Aug	15,915	11,025	238,069	205,570
Nevada Northern	July	15,695	168,954	223,438	1,108,512
Newburgh & Sou Sh	July	81,553	137,446	730,495	912,272
New Orl Great Nor	July	217,644	221,213	1,478,292	1,448,171
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	26295230	32703027	183821842	195785765
Ind Harbor Belt	July	675,529	737,851	5,078,284	4,537,250
Lake Erie & West	July	704,020	1,120,854	5,158,380	6,339,821
Michigan Central	July	6,346,834	7,950,186	40,831,059	47,073,825
Clev C C & St L	July	6,242,501	7,585,540	45,836,267	47,461,412
Cincinnati North	July	326,003	290,755	2,078,666	1,865,038
Pitts & Lake Erie	July	1,521,252	2,373,585	13,881,396	15,512,938
Tol & Ohio Cent	July	929,761	1,118,943	5,924,290	6,366,492
Kanawha & Mich	July	429,781	460,612	2,710,645	2,719,452
N Y Chic & St Louis	July	2,128,542	2,507,378	15,248,849	14,653,787
N Y Connecting	July	277,589	120,056	2,061,322	453,449
N Y N H & Hartf	July	10046886	10739271	65,101,888	65,758,311
N Y Ont & Western	July	1,655,942	1,508,614	8,135,797	6,856,870
N Y Susq & West	July	347,950	397,052	2,505,391	2,422,879
Norfolk Southern	July	689,400	558,981	4,620,807	4,415,061
Norfolk & Western	July	6,787,348	7,058,543	45,978,419	45,362,816
Northern Pacific	July	7,877,354	9,239,716	48,304,574	60,267,485
Northwestern Pac	July	958,643	813,374	4,649,417	4,169,039
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	689,818 1,344,059	1,690,393	7,233,796	6,887,787
Pitts C C & St L	July	7,122,421	9,123,097	55,521,700	60,432,361
Peoria & Pekin Un	July	353,879	122,659	952,753	874,408
Pere Marquette	July	3,108,036	3,744,766	20,307,540	21,299,128
Perkiomen	July	811,224	99,908	754,333	655,331
Phila & Reading	July	6, 74,005	7,104,837	49,132,949	48,314,647
Pittsb & Shawmut	July	86,957	142,314	691,235	906,670
Pitts Shaw & North	July	63,985	122,811	683,169	798,644
Pittsb & West Va	July	129,822	229,275	1,114,057	1,179,253
Port Reading	July	107,603	108,721	1,336,525	952,433
Quincy Om & K C	July	118,324	97,244	735,367	728,525
Rich Fred & Potom	July	884,328	912,958	6,215,709	6,453,246
Rutland	July	403,956	488,012	3,278,970	3,088,659
St Jos & Grand Isl'd	July	368,500	241,492	1,814,079	1,762,639
St Louis-San Fran	July	6,536,679	7,404,411	46,518,888	49,927,685
Ft W & Rio Grand	July	198,404	146,082	969,173	1,064,294
St L-S F of Texas	July	132,032	142,813	1,054,171	922,957
St Louis Southwest	July	1,341,922	1,797,536	9,627,020	11,500,272
St L S W of Texas	July	649,863	714,043	4,255,635	4,944,775
Total system	1st wk Sept	488,204	672,934	16,156,190	19,670,311
St Louis Transfer	July	56,762	101,220	654,276	753,083
San Ant & Aran Pass	July	599,095	510,782	3,370,101	2,640,686
San Ant Uvalde & G	July	73,979	128,747	718,593	856,148
Seaboard Air Line	July	3,174 383	3,620,263	25,352,190	28,297,327
Southern Pacific	July	16527 508	17781187	108541722	107594417
Southern Pacific Co	July	226	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	1st wk Sept	3,217,396	3,912,712	113087374	130458980
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	1st wk Sept	595,887	802,898	24,014,090	26,913,853
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	5,719,058	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	2,595,963
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	1st wk Sept	310,064	506,703	12,206,191	11,555,016
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 OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
1st week Sept (18 roads)	14,508,570	16,462,977	—1,954,407	11.87

*Monthly Summaries.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	231,439	229,935	633,852,568	503,281,630	+13057093[illegible]	5.94
November	235,213	233,839	592,277,620	438,038,048	+1542395[illegible]	5.21
December	229,422	228,134	539,197,615	443,124,1[illegible]	+96,073,43[illegible]	1.68
January	232,492	231,51[illegible]	469,784,542	503,011,12[illegible]	—33,226,58[illegible]	6.60
February	235,653	234,51[illegible]	405,001,273	424,172,34[illegible]	—19,171,0[illegible]	4.52
March	234,832	233,83[illegible]	456,978,940	458,462,33[illegible]	—1,483,39[illegible]	0.32
April	220,340	219,74[illegible]	411,279,831	381,112,84[illegible]	—30,166,98[illegible]	.91
May	235,333	234,91[illegible]	411,028,885	15[illegible],243,2[illegible]	13,214,3[illegible]	.89
June	235,208	234,559	460,582,512	494,164,60[illegible]	—33,582,09[illegible]	6.79
July	230,991	230,41[illegible]	460,989,697	527,396,81[illegible]	—66,407,11[illegible]	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 first week of September. The table covers 18 roads and shows 11.87% decrease in the aggregate from the same week last year.

First Week of September.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	273,949	577,413		303,464
Canadian National Railways	2,141,345	1,995,011	146,334	
Canadian Pacific	3,951,000	3,991,000		40,000
Colorado & Southern	442,720	602,961		160,241
Duluth South Shore & Atl	76,098	118,266		42,168
Grand Trunk of Canada				
Grand Trunk Western				
Detroit Grand Hav & Milw	2,416,740	2,473,270		56,530
Canada Atlantic				
Mineral Range	2,110	8,217		6,107
Minneapolis & St Louis	296,387	380,870		84,483
Iowa Central				
St Louis Southwestern	449,863	672,934		223,071
Southern Railway	3,217,396	3,912,712		695,316
Mobile & Ohio	329,340	412,811		83,471
Tennessee Alabama & Georgia	2,671	4,911		2,240
Texas & Pacific	595,887	892,898		297,011
Western Maryland	310,064	506,703		196,639
Total (18 roads)	14,508,570	16,462,977	146,334	2,100,741
Net decrease (11.87%)				1,954,407

Net earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Missouri Kansas & Texas System—						
July	5,601,772	5,938,520	1,812,457	363,216	1,597,954	555,840
From Jan 1	35,931,115	38,982,937	6,549,451	1,383,369	5,205,981	2,662,769
*New Orleans Great Northern RR—						
July	217,644	221,213	38,102	—20,105	21,803	—32,299
From Jan 1	1,478,292	1,448,171	220,529	21,691	110,441	—61,686
Northwestern Pacific RR Co—						
July	958,643	813,374	450,917	311,389	404,323	280,682
From Jan 1	4,649,417	4,169,039	1,109,649	914,216	879,714	729,525
Pennsylvania System—						
July	65,911,723	67,497,472	10,873,876	4,930,139	7,673,909	1,944,053
From Jan 1	382376058	378595,993	39,742,342	—21,823,731	24,621,188	—36,032,325
*Rutland Railway—						
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	—520,509

* Corrected report.

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
Amer Pow & Lt Co	July	1846,833	1640,003	*21,476,558	*18,913,917
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
kBarcelona Trac,L&P	July	2844,138	2542,202	20,944,972	17,346,784
Baton Rouge Elec Co	July	45,247	38,696	322,866	266,279
Beaver Vall Trac Co	July	54,214	61,779	406,479	408,821
Binghamton L, H & P	July	69,227	61,772	494,779	381,582
Blackstone V G & El	July	276,845	259,808	1,983,881	1,845,768
fBrazilianTrL&P,Ltd	July	14577000	11745000	95,676,000	72,785,000
Bklyn Rap Tran Syst					
aBrooklyn City RR	May	1014,156	932,718	4,634,570	4,206,480
aBklyn Heights RR	May	6,160	6,864	30,431	33,896
Coney Isld & Bklyn	May	251,853	230,476	1,046,007	956,986
Coney Isld & Grave	May	9,687	9,858	29,613	28,797
Nassau Electric	May	413,656	572,435	1,877,624	2,549,489
South Brooklyn	May	74,213	72,322	353,627	347,313
New York Consol'd	May	1954,490	1836,187	9,144,559	8,697,974
Bkln Qu Co & Sub	May	228,558	172,753	864,644	747,235
CapeBretonElCo,Ltd	July	62,128	54,764	377,860	340,604
Cent Miss Vall El Co	July	42,116	39,644	294,534	277,003
Chattanooga Ry & Lt	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	[illegible]	[illegible]
Columbus Electric	July	140,994	132,185	999,881	915,889
Columbia Gas & Elec	May	1197,409	1139,390	6,805,308	6,467,439
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	1,863,891	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	August	141,163	158,958	1,184,777	1,282,596
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	530,191	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 Western Pow Sy	July	575,551	592,087	[illegible]	[illegible]
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	999,844	7,409,439	6,557,285
Honolulu R T & Land	July	80,530	71,731	542,339	480,357
Houghton Co Elec	July	[illegible]	[illegible]	[illegible]	[illegible]
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	105,619	117,289	624,008	926,607
Idaho Power Co	July	209,966	226,652	1,280,571	1,277,192
dIllinois Traction	July	1686,191	1616,926	12,617,919	11,605,338
Interboro Rap Tran— Total system	May	4730,491	4597,479	23,675,145	22,986,332
Keokuk Electric Co	July	31,257	30,222	210,956	195,987
Keystone Telep Co	August	142,486	143,919	1,153,940	1,149,421
Key West Electric Co	July	19,710	21,046	156,441	149,677
Lake Sh Elec Ry Syst	June	213,419	289,351	1,250,036	1,583,424
Long Island Elec Co	May	35,854	31,850	133,341	114,669
Lowell Elec Lt Corp	July	86,926	98,623	666,482	705,537
Manhat Bdge 3c Line	May	25,093	23,[illegible]3	118,[illegible]83	109,481
Manh & Queens(Rec)	May	33,337	26,861	136,257	102,787
Metropol Edison Co	July	203,951	215,802	1,526,427	1,541,185
Miss River Power Co	July	221,409	2,33048	1,589,775	1,515,618
Munic Serv Co & Sub	June	197,838	189,971	------	------
Nashville Ry & 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	42[illegible],406	486,254	2,58[illegible],061	2,[illegible]60,459
New Jersey Pow & Lt	July	34,310	35,016	253,649	242,250
Newp N & H Ry G & E	July	255,681	274,246	1,608,129	1,557,452
New York Dock Co	July	432,318	489,577	3,498,533	3,224,431
N Y & Long Island	May	54,849	50,116	224,341	187,290
N Y & Queens County	May	119,720	113,904	502,053	444,591
b N Y Railways	May	807,633	699,921	3,862,287	3,211,772
b Eighth Avenue	May	108,772	95,648	490,628	364,585
b Ninth Avenue	May	48,246	38,647	226,144	127,552
No Caro Pub Serv Co	July	89,195	82,919	643,740	571,504
Nor'n Ohio Elec Corp	July	704,107	903,028	5,115,937	6,562,239
N W Ohio Ry & Pow	July	46,817	47,439	262,138	233,650
North Texas Elec Co	July	285,998	334,754	2,137,945	2,246,071
Ocean Electric Co	May	23,231	19,259	72,224	60,861
Pacific 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
Pennsylv Util System	May	183,518	162,840	1,025,308	851,865
Philadelphia Co and Subsid Nat Gas Cos	July	446,[illegible]26	90[illegible],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	------	------
Richmond Lt & RR	May	68,350	41,012	318,471	224,815
Rutland Ry, Lt & P	July	44,136	49,522	313,848	300,990
Sandusky Gas & Elec	July	39,693	52,413	407,616	389,866
Sayre Electric Co	July	13,439	12,823	110,384	87,098
Second Avenue	May	85,017	84,223	366,176	275,291
17th St Incl Plane Co	July	4,509	4,573	25,353	23,893
Sierra Pacific Elec Co	July	74,872	62,343	502,168	450,387
Southern Cal Edison	July	1529,825	1524,458	9,186,014	7,619,456
South Can Power Co	July	62,975	57,339	------	------
[illegible] h	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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
Twin City Rap Tr Co	July	1113,971	1030,222	8,127,194	7,199,242
United Gas & El Corp	July	955,506	936,286	------	------
Utah Power & Light	July	519,227	512,603	3,861,122	3,714,444
l Utah Securities Corp	August	686,642	695,212	*8,766,982	8,077,363
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	[illegible]	267,772	[illegible]

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these 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. *l* These were the earnings from operation of the properties of subsidiary companies. *Twelve months ended July 31.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
aAmer Pow & Light Co July	1,846,833	1,640,003	657,922	459,006
Jan 1 to July 31	*21,476,558	*18,913,917	*8,200,787	*6,998,222
aSouthwestern Pow & Lt July	760,870	731,865	322,817	203,629
Jan 1 to July 31	*10,201,240	*7,697,756	*3,849,600	*3,041,040
aUtah Securities Corp Aug	686,642	695,212	311,969	321,009
Jan 1 to Aug 31	*8,766,982	*1,077,363	*4,147,122	*3,862,076
Western Union Tel Co July	8,349,085	10,279,247	z785,939	z1,345,464
Jan 1 to July 31	60,230,835	69,500,864	z7,017,082	z10,153,804

* Twelve months ended July 31.

a The earnings as shown above were the earnings from operation of the properties of subsidiary companies.

z Net after taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Great Western Power System July	'21	575,551	371,509	202,989	168,520
	'20	592,087	350,006	155,492	194,514
12 mos ending July 31	'21	7,319,687	4,520,403	2,224,639	2,295,764
	'20	5,836,793	3,236,704	1,844,183	1,392,520
Houghton Co Elec Light Co July	'21	37,846	2,067	5,300	3,232
	'20	37,453	7,511	4,329	3,181
12 mos ending July 31	'21	599,965	70,030	64,471	5,559
	'20	491,666	146,571	47,622	98,948
Keystone Tel Co Aug	'21	142,486	56,186	40,498	15,696
	'20	143,919	39,943	35,729	4,214
8 mos ending Aug 31	'21	1,153,940	384,835	312,437	72,398
	'20	1,149,421	388,227	287,064	101,163
Twin City Rapid July	'21	1,113,971	a231,904	b197,886	34,021
	'20	1,030,222	a299,102	b191,689	107,412
7 mos ending July 31	'21	8,127,194	a1,722,485	b1,349,700	372,784
	'20	7,199,364	a1,958,878	b1,315,207	643,670
Washington Water Power Co— 8 mos ending Aug 31	'21	3,112,310	1,541,798	640,554	901,244
	'20	2,980,514	1,507,648	635,779	871,869

a Net before taxes.
b Fixed charges and taxes.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

New York New Haven & Hartford RR.

(Report for the Quarters ending June 30 and March 31.)

In view of the interest in this company's affairs we have obtained a transcript of the quarterly reports made by it to Public Service Commission for the first two quarters of 1921 and 1920. The net results for the month of July are so much more favorable that we show those in comparison with the earlier months of the year as reported to the I.-S. C. Commission.

Total Operating Revenue and Railway Operating Income (After Taxes) for 1921.

	Gross.	Net.		Gross.	Net.
July	$10,046,886	$914,925	March	$9,831,936	$54,069
June	9,772,636	229,092	February	8,157,804	loss 1,513,672
May	9,423,485	111,034	January	8,656,046	loss 1,542,837
April	9,213,041	loss 31,946	Total	$65,101,888	loss 1,779,334

INCOME STATEMENT FOR THE QUARTERS ENDING JUNE 30 AND MARCH 31 IN 1921 AND 1920.

	—June 30 Quarter—		—March 31 Quarter—	
Transportation—	1921.	1920.	1921.	1920.
Freight	$13,285,728	$13,211,907	$11,691,363	$10,963,697
Passenger	12,415,181	11,995,077	12,088,913	10,531,055
Other transportation	1,431,256	2,450,824	1,408,120	3,462,211
Incidental	968,941	1,118,940	1,153,950	1,101,324
Joint facility	308,108	252,493	303,441	221,622
Total oper. revenues	$28,409,214	$29,030,241	$26,645,787	$26,279,909
Operating Expenses—				
Maint. of way & struct.	$4,282,486	$4,261,086	$3,901,945	$4,146,944
Maint. of equipment	7,058,997	6,744,544	7,114,547	6,573,724
Traffic	180,030	169,924	187,376	166,442
Transportation, rail line	13,804,075	14,783,472	15,585,950	15,179,187
Miscellaneous operations	521,890	566,061	576,961	523,418
General	1,061,041	998,760	1,089,786	966,506
Transp. for investment	Cr.579	Cr.1,387	Cr.3,401	Cr.637
Total oper. expenses	$26,907,940	$27,522,460	$28,453,164	$27,555,584
Net revenue from oper.	$1,501,274	$1,507,781	$1,807,377	df$1,275,675
Railway tax accruals	$1,185,000	$1,023,000	df$1,185,000	$1,011,000
Uncollectible revenues	8,094	4,289	10,064	5,894
Operating income	$308,180	$480,492	df$3,002,440	df$2,292,569
Non-Operating Income—				
Rent from equipment	$243,647	$333,930	$310,625	$317,456
Joint facility rent income	52,744	52,778	62,404	43,611
Inc. from lease of road	299,373	300,880	298,998	3,164,274
Miscell. rent income	168,876	216,199	197,439	196,131
Dividend income	262,943	262,933	263,237	554,529
Inc. from funded secur.	256,055	306,626	260,620	255,503
Inc. from unfunded securities and accounts	306,661	262,710	473,500	658,231
Miscellaneous income	278,185	x4,931,221	469,169	x4,873,353
Total non-oper. inc.	$1,868,486	$6,667,277	$2,335,992	$10,063,089
Gross income	$2,176,666	$7,147,770	def$666,448	$7,770,520
Deductions—				
Hire of freight cars—debit balance	$191,642	$752,900	$206,536	$600,680
Rent for equipment	135,903	215,279	143,857	321,019
Joint facility rents	1,021,978	954,389	1,011,989	1,018,535
Rents for leased roads	1,462,424	1,462,156	1,462,430	1,461,347
Miscellaneous rents	47,690	48,014	50,763	46,591
Misc. tax accruals	26,400	27,600	26,400	27,600
Separately oper. properties, loss	244,000	391,258	244,000	247,000
Int. on funded debt	3,475,488	2,476,117	3,415,796	2,403,299
Int. on unfunded debt	281,072	715,918	125,660	740,619
Miscellaneous	203,528	def.43,654	298,042	437,856
Total deductions	$7,090,132	$6,999,979	$6,985,474	$7,304,648
Net income	def.$4,913,466	x$147,791	df$7,651,922	x$465,872

x After allowing, no doubt, for Federal guaranty or compensation and lap-overs. The Federal compensation during Federal control Jan. 1 1918 to Feb. 29 1920 amounted to $17,095,884 per annum.—V. 113, p. 1053.

Colorado & Southern Railway Co.

(22d Annual Report—Year ended Dec. 31 1920.)

This company is controlled by the Chicago Burlington & Quincy RR. by ownership of $23,657,500 of the $31,000,000 Common stock, and the corporate income statement for the years 1919 and 1920 taken from the report of that company (and these as now in the present report referred to as not a final statement) was given in "Chronicle" of June 4, p. 2413.

President Hale Holden, Chicago, Jan. 1, said in substance:

Federal control ended on Feb. 29 1920. The annual compensation for the use of the properties by the U. S. RR. Administration was as follows: but these figures are based on the average net operating revenues of the companies for the 3-year period to June 30 1917 inclusive, and they are subject to a revision (not yet completed) by the I.-S. C. Commission:

The Colorado & Southern Ry. Co	$2,481,211 88
The Wichita Valley Ry. Co	352,367 05
Fort Worth & Denver City Ry. Co	1,891,386 40

Operating Results.—For the entire year compared with 1919 these show the following changes:

	Incr'se Oper. Rev.		Incr'se Oper. Exp.		Change in Oper. Rev.	
C. & S. Ry	$3,295,014	25.39%	$2,062,328	19.25%	+$1,232,686	54.42%
F.W.&D.C.Ry.	2,089,644	18.72%	3,838,404	49.42%	—1,748,760	51.51%
Wich.Vall.Ry.	631,042	51.41%	545,873	59.83%	+85,168	27.04%

Percentages of Oper. Revs. Required for Oper. Expenses—	1920.	1919.
The Colorado & Southern Ry. Co	78.50%	82.54%
Fort Worth & Denver City Ry. Co	87.58%	69.59%
The Wichita Valley Railway Co	78.46%	74.33%

Funded Debt.—During the year the following changes have been made in the long-term debt:

(1) Colorado & Southern Ry. Co.—15 6% notes of $70,000 each were issued under Equipment Trust Agreement dated Jan. 15 1920 to Director-General of Railroads for 300 55-ton capacity all steel hopper coal cars and 5 heavy Santa Fe type locomotives; total notes issued, $1,050,000.

(2) Fort Worth & Denver City Ry. Co.—15 6% notes of $17,200 each, issued under Equipment Trust Agreement, dated Jan. 15 1920, to Director-General of Railroads for 5 heavy Mikado locomotives; total issued, $258,000.

(3) Deferred rentals retired under Eq. Tr. Agreement, ser. "C" $112,000.

Improvements.—For the physical improvements and developments of the system the following sums have been expended:

Improvements, &c., in 1920—	*Colo. & So.*	*F.W.&D.C.*	*Wich. Vall.*
Total	$888,080	$1,492,901	$46,374
Less equipment retired	350,808	46,160	33,397

Federal Valuation.—It is believed that the engineering and land reports of the Bureau of Valuation will be received before the end of 1921, and that the tentative valuation will be announced early in 1922.

Maintenance, &c., in Colorado & Southern Ry. Co.—During the year 27.01 miles of new 90-lb. ARA Type "A" rail were laid in the main line, replacing worn 75-lb. and 85-lb. rail, while 12,000 ft. of 56-lb. rail were laid in narrow-gauge main line. 26,180 90-lb. rail anchors and 46,978 85-lb. rail anchors were applied to main line track. 74,000 tie plates were applied on standard-gauge main line track, and 33,203 plates were applied on narrow-gauge main line track. 413,403 cross-ties were renewed; 10 miles of main track were ballasted with gravel or waste rock and 2.8 miles with volcanic cinder.

Agricultural Products.—In 1917 the Colorado & Southern, Fort Worth & Denver City and the Wichita Valley lines handled 1,932,526 tons, representing agricultural, live stock, forest and farm implement products, and in 1919 these three lines handled 2,512,505 tons of the same products, an increase of 30% over 1917. The number of carloads of live stock handled into the Denver Union Stock Yards by the Colorado & Southern in 1910 was 3,953 cars, and in 1920 10,046 cars, showing an increase of 154%.

In dairying the production has increased rapidly in Colorado & Southern territory. Union County, N. Mex., leads that State in dairy production, having over 10,000 cows in the county classed as milk stock in 1920 as compared with 5,000 in 1917. Of the 63 counties in Colorado 14 counties which are served by the Colorado & Southern have approximately 60,000, or 24% of the total number of milk cows in the State.

Maintenance on Ft. Worth & Denver City Ry. Co.—During the year 15.48 miles of 85-lb. rail and 28.91 miles of 90-lb. ARA Type "A" rail were laid in the main line; also 40,185 rail anchors and 118,225 tie plates. 119,766 cross-ties were renewed in the main line. Approximately 32 miles of repair gravel ballast were applied on tracks previously ballasted.

Oil, &c.—Oil production along the line of the Fort Worth & Denver City Ry. Co. has been steady throughout the year, but there has been a considerable decrease in crude oil and its products received from connections. Although there were large increases in the production of crops throughout this territory, the farmers were unable to market them profitably and consequently unable to make improvements or increase area under cultivation.

Denver & Interurban RR.—The property has been operated by a receiver since June 12 1918, and the operation for the year 1920 shows operating revenues $296,784 agst. $276,344 in 1919; operating expenses, $363,735 agst. $177,104; balance, deficit, $66,951 agst. net earnings of $99,240; deficit after fixed charges, $175,991 agst. $23,667 in 1919.

On Labor Day, Sept. 6 1920, a head-on collision occurred between a regular and an excursion train, which resulted in the death of 12 and the injury of 134 passengers. Claims amounting to a substantial sum were presented and settled before Dec. 31 1920; the charges to operating expenses on account of this unfortunate accident adversely affected the results on this property for the year.

Colorado Springs & Cripple Creek District Ry.—The property was operated by the receiver throughout the spring and summer months of 1920. Operation was discontinued about Oct. 1 1920 and has not since been resumed.

Trinity & Brazos Valley Ry.—The property was returned to the receiver under provisions of Transportation Act, 1920, on March 1. The receiver has succeeded in obtaining advances for losses in operation during the guaranty period.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.
Revenue freight-tons	6,789,747	5,697,261	7,021,428
Revenue freight ton-miles	882,016,336	805,616,645	915,697,052
Average freight rev. per train-mile	$6.19	$5.15	$4.66
Average rev. per ton of freight	$1.77	$1.70	$1.44
Passengers carried	1,146,221	1,103,450	933,864
Passengers carried per mile	95,127,825	86,760,584	68,920,788
Average pass. rev. per train-mile	$2.86	$2.28	$1.97
Average revenue per passenger	$2.64	$2.28	$2.16

OPERATING STATEMENT OF COLORADO & SOUTHERN RAILWAY (1,099 MILES) FOR CALENDAR YEARS.

Operating Revenues—	1920.	1919.	1918.	1917.
Freight	$11,986,502	$9,701,857	$10,114,942	$8,278,757
Passenger	3,028,085	2,510,935	2,019,673	1,913,524
Mail, express, &c	1,257,071	763,852	813,073	774,383
Total oper. revenues	$16,271,658	$12,976,644	$12,947,688	$10,966,664
Maint. of way & struc.	$2,626,425	$2,092,587	$1,483,217	$1,021,845
Maint. of equipment	3,477,596	3,108,389	2,899,036	1,880,993
Traffic	146,120	104,019	99,141	131,729
Transportation	5,789,036	4,855,575	4,539,092	3,372,309
General	609,555	462,155	441,664	322,464
Miscellaneous	125,114	88,792	60,749	67,965
Operating expenses	$12,773,845	$10,711,517	$9,522,898	$6,797,304
Net revenue	$3,497,813	$2,265,127	$3,424,789	$4,169,360
Tax accruals, &c	890,320	572,220	609,035	575,505
Operating income	$2,607,492	$1,692,906	$2,815,754	$3,593,855
Hire of equipment	See corporate account below.	$253,898	$660,149	$70,219
Dividend income		740,629	638,706	840,507
Income from fund. sec.		525,066	504,663	381,383
Miscellaneous		271,455	378,673	144,941
Gross income		$3,483,953	$4,997,943	$5,030,905
Deduct—				
Hire of equipment		$313,085	$692,159	$116,329
Rents, &c		176,328	173,400	169,227
Int. on funded debt		2,105,095	2,160,018	2,162,826
Miscellaneous		137,948	61,155	89,067
First pref. div. (4%)		340,000	340,000	340,000
Second pref. div. (4%)		340,000	340,000	340,000
Balance, surplus		$71,498	$1,231,211	$1,813,456

COLORADO & SOUTHERN RY. INCOME ACCOUNT FOR YEAR 1920.

	Federal Oper. (Jan. & Feb.)	Guar. Period (Mar.-Aug.)	4 Mos. Sep.-Dec.)	Total Year.	* Corp. Inc. for Year.
	$	$	$	$	$
Operating revenues	2,460,621	7,149,559	6,640,477	16,250,658	13,816,741
Operating expenses	2,150,030	6,627,154	4,254,240	13,031,423	11,342,899
Net from oper.	310,591	522,405	2,386,237	3,219,235	2,473,842
Ry. tax accruals	108,062	449,413	311,130	868,605	784,225
Uncollec. ry. rev.	2,273	1,273	569	4,115	3,160
Ry. oper. income	200,256	71,719	2,074,538	2,346,515	1,686,457
Rents & hire of equip.	229,303	288,816	78,227	596,347	376,879
Standard return (Jan. and Feb.)					413,535
Federal guar. 6 mos. end. Aug. 31 (est.)					959,688
Inc. fr. lease of road					34,874
Dividend income					638,765
Inc. from fund. sec.	30,486			30,486	521,546
Income from unfund. secur. & accounts	6,991			6,991	192,219
Miscell. income	3,019			3,019	533,749
Gross income	470,056	360,536	2,152,765	2,983,357	5,357,713
Rents & hire of equip.	85,808	156,279	188,604	430,692	259,168
Rent for leased roads					111,830
Miscell. tax accruals					5,245
Int. on funded debt					2,140,438
Int. on unfund. debt	17,968			17,968	1,989
Amortization					13,574
Miscell. charges	Cr.1,634			Cr.1,634	219,402
Net income	367,914	204,258	1,964,160	2,536,332	2,606,066
1st pref. dividend					(4%)340,000
2d pref. dividend					(4%)340,000
Inc. to P. & L.					1,926,066

* Includes corporate general expenses and war taxes for Jan. & Feb. 1920 and the corporate lapovers prior to Jan. 1 1918 excl. from other columns.

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. (454 MILES) FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Freight revenue	$8,434,056	$7,112,886	$5,611,412	$4,444,135
Passenger revenue	4,086,611	3,615,777	1,987,611	1,743,811
Mail, express, &c.	731,279	433,639	351,319	358,917
Total oper. revenue	$13,251,946	$11,162,302	$7,950,342	$6,546,863
Maint. of way & struc.	$2,033,334	$1,100,557	$792,875	$550,412
Maint. of equipment	2,985,747	2,188,479	1,741,867	1,127,333
Traffic	101,087	54,669	53,934	89,399
Transportation	5,972,814	4,068,432	3,144,590	2,015,834
General	440,692	316,952	278,796	214,106
Miscellaneous	72,085	38,265	30,487	35,551
Operating expenses	$11,605,759	$7,767,354	$6,042,549	$4,032,634
Net revenue	$1,646,188	$3,394,948	$1,907,793	$2,514,229
Tax accruals, &c.	380,444	259,048	310,219	463,368
Operating income	$1,265,743	$3,135,900	$1,597,574	$2,050,861
Hire of equipment, &c.	See corporate account below.	151,022	231,871	438,881
Gross income		$3,286,922	$1,829,444	$2,489,741
Hire of equip., joint facility rents, &c.		359,519	57,081	36,596
Int. on funded debt		534,716	539,756	545,034
Miscellaneous		125,341	122,814	123,948
Invest. in phys. prop'y		--------	258,243	250,723
Common dividend (8%)		x639,152	x639,152	x639,152
Balance, surplus		$1,628,193	$212,398	$894,288

x Practically all on stock owned by Colorado & Southern Ry.

FORT WORTH & DENVER CITY RY. INCOME ACCT. FOR YEAR 1920.

	Federal Oper. (Jan.&Feb.) $	*Guar.Period (Mar.-Aug.)* $	*4 Mos. (Sep.-Dec.)* $	*Total Year.* $	**Corp.Inc. for Year.* $
Operating revenues	2,135,329	6,073,230	5,032,172	13,240,731	11,196,885
Operating expenses	2,227,822	6,004,302	3,816,512	12,048,636	10,383,618
Net from oper.	def92,493	68,928	1,215,660	1,192,095	813,267
Ry. tax accruals	32,424	189,353	152,784	374,561	333,161
Uncollec. ry. revs	2,472	644	368	3,484	3,062
Ry. oper. income	def127,389	def121,069	1,062,509	814,051	477,044
Hire & rent of equip.	34,441	50,087	27,987	112,516	94,223
Standard return (Jan. and Feb.)	------	------	------	------	315,231
Inc. from fund. sec.	3,424	------	------	3,424	31,161
Inc. from unfunded securities & acc'ts	12,652	------	------	12,652	75,830
Miscell. income	Dr.4,854	------	------	Dr.4,854	549,708
Due under guaranty					1,113,733
Gross income	def.81,726	def70,982	1,090,496	937,788	2,656,931
Hire & rent of equip.	136,414	163,294	174,005	473,711	337,321
Rent for leased roads	------	------	------	------	18,000
Int. on funded debt	------	------	------	------	544,511
Int. on unfund. debt	710	------	------	710	19,004
Miscell. charges	Cr.65,267	------	------	Cr.65,267	262,045
Net income	def153,583	def234,275	916,492	528,634	1,476,050
Dividends	------	------	------	------	639,152
Bal. to P. & L.	------	------	------	------	836,898

* Includes corporate general expenses and war taxes for Jan. & Feb. 1920 and the corporate lapovers prior to Jan. 1 1918 excl. from other columns.

The corporate income account for the year of the Wichita Valley Ry. shows: Operating revenue, $1,526,432; operating expenses, $1,372,328; net from operations, $154,105; operating income (after taxes), $96,431; standard return (Jan. & Feb.), $58,728; estimated amount due under guaranty, $270,738; other non-operating income, $248,987; gross income, $574,884; income deductions, $431,498; balance to P. & L., $143,386.

BALANCE SHEET DEC. 31 1920 (*Compare V.* 111, p. 384.)

Assets—	*Colo. & So. Ry.*	*F.W.&D.C.*	*Wich.V.Ry.*
Investment in road and equipment	$79,180,854	$27,391,166	$1,909,743
Deposited in lieu of mtge. property	31,784	--------	--------
Miscellaneous physical property	194,978	4,660	--------
Investments in affiliated companies	y19,001,830	527,038	--------
Other investments	5,036,360	722,079	--------
Cash	2,486,481	470,081	213,436
Time drafts and deposits	--------	3,500,000	--------
Agents and conductors	298,821	114,139	30,733
Materials and supplies	1,688,996	1,372,864	83,405
Other current assets	32,804	35,970	3,138
Special deposits	584,846	18,719	--------
Traffic, &c., balance receivable	352,153	377,029	798
Miscellaneous accounts receivable	1,044,475	663,852	49,695
Interest and dividends receivable	461,637	769	580
U. S. Gov't deferred assets	7,764,576	5,697,338	950,951
Deferred assets	39,346	3,375	--------
Unadjusted debits	564,597	174,164	9,773
Total	$118,764,539	$41,073,243	$3,252,255
Liabilities—			
Capital stock	--------	$9,243,800	$1,020,000
Common stock	$31,000,000	--------	--------
Preferred stock	17,000,000	--------	--------
Funded debt	49,428,900	8,938,000	769,000
Non-negotiable debt to affiliated cos.	--------	629,918	--------
Traffic, &c., balances	224,627	433,556	98,076
Audited accounts & wages payable	1,925,189	1,842,042	142,034
Miscellaneous accounts	167,152	29,761	17,734
Interest matured unpaid	53,166	18,558	--------
Dividends, &c., matured unpaid	512,918	161	--------
Unmatured interest, &c., accrued	581,028	74,470	46,822
U. S. Gov't deferred liabilities	6,723,505	5,727,935	434,356
Other deferred liabilities	60,429	258	--------
Accrued depreciation, &c.	3,979,379	1,737,914	2,082
Tax liability	660,177	284,663	21,598
Operating reserves	279,872	478,584	134,495
Unadjusted credits	36,885	169,148	149,487
Add'ns to prop. through inc. & sur.	204,643	6,696,207	8,417
Appropriated surplus	500,000	--------	--------
Profit and loss	5,417,668	4,768,269	408,155
Total	$118,764,539	$41,073,243	$3,252,255

y Investments in affiliated companies include: (*a*) stocks, $5,960,276; (*b*) bonds, $11,332,327; (*c*) notes, $1,323,002; (*d*) advances, $386,226. —V. 112, p. 2413.

Boston & Maine Railroad.

(*Results for the Quarters ending June* 30 *and March* 31.)

The detailed statement of earnings for the first two quarters of 1921 and 1920 as furnished to the Massachusetts P. S. Commission and the monthly results (after taxes but before rents) as reported to the I.-S. C. Commission are given below:

Total Operating Revenue and Railway Operating Income (After Taxes) for 1921.

	Gross.	*Net.*		*Gross.*	*Net.*
July	$6,541,142	$275,907	March	$6,394,817	loss $368,035
June	$6,440,900	$83,582	February	5,778,757	loss 1,300,355
May	6,277,762	36,535	January	6,120,263	loss 1,341,011
April	6,137,308	loss 209,283	Total	$43,690,949	loss 2,822,661

INCOME STATEMENT FOR QUARTERS END. JUNE 30 AND MAR. 31.

	June 30 Quarter 1921.	1920.	*March 31 Quarter* 1921.	1920.
Transportation—				
Freight	$11,868,827	$13,367,342	$11,218,786	$10,158,085
Passenger	5,463,413	5,455,317	5,540,555	4,990,112
Other transportation	1,180,495	1,574,331	1,185,268	1,806,295
Transport'n, water line	143	153	------	------
Incidental	342,589	544,962	348,225	515,052
Joint facility	504	471	1,004	859
Total oper. revenues	$18,855,972	$20,942,577	$18,293,838	$17,470,403
Operating Expenses—				
Maint. of way & struct.	$3,195,693	$2,933,567	$3,600,868	$3,274,320
Maint. of equipment	3,544,529	4,508,533	4,583,999	4,446,872
Traffic	176,368	142,888	185,937	142,064
Transportation, rail line	10,428,376	11,804,885	11,263,178	11,626,058
Transport'n, water line	778	2,200	319	82
Miscellaneous operations	83,673	107,236	86,253	76,939
General	744,238	691,339	831,879	659,351
Transp. for investment	Cr.1,811	Cr.2,115	Cr.7,818	Cr.2,174
Total oper. expenses	$18,171,844	$20,188,532	$20,544,615	$20,223,512
Net revenue from oper.	$684,128	$754,045	df$2,250,777	df$2,753,109
Railway tax accruals	$772,904	$713,612	$758,064	$757,210
Uncollectible ry. rev.	389	44,431	562	3,329
Ry. operating income	def.$89,165	def.$3,998	df$3,009,403	df$3,513,648
Non-Operating Income—				
Rent from equipment	$124,718	$87,495	$106,930	$102,457
Joint facility rent income	30,227	20,680	39,273	26,281
Inc. from lease of road	deb.167,073	4,500	4,500	4,500
Misc. rent income	305,706	91,561	98,907	91,796
Dividend income	20,673	1,146	2,732	2,423
Income from funded sec.	2,781	7,895	534	12,843
Income from unfunded securities and accounts	91,037	54,733	79,283	270,057
Miscellaneous income	12,589	8,782	7,607	4,836
Gross income	$331,492	$272,795	df$2,669,637	df$2,998,455
Deductions—				
Hire of freight cars—debit balance	$755,677	$1,445,986	$693,220	$966,066
Rent for equipment	98,397	86,451	37,499	100,767
Joint facility rents	58,106	58,625	45,065	61,084
Rents for leased roads	230,261	231,961	232,732	231,961
Miscellaneous rents	1,149	2,702	1,435	20,835
Interest on funded debt	1,540,607	1,355,071	1,460,612	1,193,038
Int. on unfunded debt	23,692	8,547	38,810	12,144
Total deductions	$2,707,888	$3,189,344	$2,509,373	$2,585,896
Net loss	$2,376,396	$2,916,549	$5,179,011	$5,584,351
Applied to sinking and other reserve funds	$50,336	$36,940	$44,889	$35,832
Dividend appropriations	233,054	1,017,857	------	147,096
Investm't in phys. prop.	------	------	88,825	------
Balance, deficit	$2,659,787	$3,971,346	$5,312,724	$5,767,279

—V. 113, p. 1154.

Atlantic Refining Co.

(*Semi-Annual Statement of Earnings*—6 *Mos. end. June* 30 '21)

The consolidated profit and loss statement for the six months ending June 30 1921 will be found in the advertising columns of this issue.

	1921.	1920.
Gross income	$54,753,224	$60,160,170
Raw material, operating expenses, &c.	54,709,808	55,249,142
Net income	$43,416	$4,911,028
Other income	325,233	385,243
Total income	$368,649	$5,296,271
Interest	338,000	--------
Insurance and other reserves	309,907	431,585
Depreciation and depletion	3,350,935	--------
Federal taxes	--------	1,082,132
Inventory adjustment	4,484,008	--------
Net income	loss$8,114,201	$3,782,554
Previous surplus (adjusted)	67,994,785	56,324,454
Dividends	1,205,100	1,177,589
Profit and loss surplus June 30	$58,675,483	$58,929,418

—V. 113, p. 852.

International & Great Northern Railway Co.

(*Tenth Annual Report—Year ended Dec.* 31 1920.)

Thornwell Fay, Executive Officer, Houston, Texas, July 15, reported to Jas. A. Baker, the receiver, in substance:

"*Interest Deductions.*"—The corporate income statement shows the "interest deductions" as $1,776,192. This includes [along with the $930,643 interest paid—see below] the interest accrued during the year, amounting to $845,616 on the company's obligations in default, no portion of which has been paid [viz.: (*a*) On 3-year 5% notes, $550,000; (*b*) on First Ref. bonds, $55,400; (*c*) on defaulted coupons of 3-year notes, $203,500, and on defaulted coupons of First Ref. bonds, $20,215; (*d*) on judgment claims antedating receivership, $16,330; (*e*) other, $171].

Following is summary of the fixed charges paid during the year on authority of the Court: (*a*) Principal: Equipment notes of 1913, $100,000, and Equipment notes of 1916, $78,000. (*b*) Interest: Equipment notes of 1913, $16,458; Equipment notes of 1916, $26,730; receiver's certificates, $84,000; Colorado Bridge bonds, $13,120; 1st M. bonds, $790,335; total, $1,108,643.

Receiver's Certificates.—The receiver's certificates, $1,400,000, due to have been paid on Nov. 1 1920, were extended on authority of the Court for a period of one year at the same rate of interest, 6% per annum.

Claims.—On Dec. 31 1920 there were $296,607 unpaid claims dating prior to the receivership on Aug. 10 1914, $296,607, principally for personal injury, loss and damage of freight and damage to live stock, all of which have been reduced to judgment but without preference. No provision has been made for funds with which to pay these accounts. They are accruing interest at 6% per ann. from the dates of judgment.

Federal Control.—Federal control ended at midnight Feb. 29 1920, but this road's contract with the U. S. RR. Administration was not signed until Feb. 28 1920. The rental compensation fixed was $1,577,530 per ann., or $3,413,671 for the entire 26 months of Federal control—far short of "just compensation" in view of the income resulting from operations during the calendar years of 1916 and 1917, directly caused by the expenditure of large sums of money during the years 1915, 1916 and 1917, for equipment, ballast and other improvements. The average "test period" income was not a fair measure of just compensation. The net income during the calendar year of 1917 amounted to $3,254,472 nearly as much as the total amount allowed by the Director-General for the whole of the 26 months of Federal control. A very complete showing of our case was made to the Director-General, but without appreciable results.

The property when returned to us on March 1 1920 was not in as good repair nor as well equipped as it was on Jan. 1 1918. We have filed claims for the amount necessary to meet this deficiency of guaranteed maintenance.

When the property passed into the hands of the Director-General it was in good physical condition, and its net earnings were most satisfactory. When it was returned to us it was not in as good physical condition, and was operating at a loss of more than $1,500,000 per ann, due largely to the enormous increase in wages, coupled with new working rules, requiring the payment of wages for skilled workmen to ordinary laborers, and the employment of two or three people to do the same job of work that formerly required the service of only one employee. Heavy penalties are now inflicted for extra service. For example, if a shop employee is called, after being released, to fix a headlight on a locomotive, he receives pay for five hours, notwithstanding it may require only 30 minutes or one hour to do the work, and in addition, he must be furnished with one or more helpers or assistants. Final settlement with the Director-General of matters growing out of Federal control of railroads has not yet been made.

Wage Increase.—The pay-rolls have increased, due to the Adamson Law, Federal control and the U. S. RR. Labor Board, from $4,733,589 in the year 1916 to $10,987,899 in the year 1920. On top of the very heavy wage increases made by the Director-General during Federal control, the Labor Board made further increases in July 1920, retroactive to May 1 1920, which added approximately $2,000,000 per annum to our pay-rolls. The full force of these last increases is not reflected in the total of $10,987,899 above shown for the year 1920, as the increases applied only to the eight months of May to December, incl. Application of the increases to the full year would produce a total for pay-rolls of approximately $11,500,000, very much in excess of the "total operating expenses" for any one year before Federal control of railroads.

Guaranty Period.—The United States offered to guarantee that the operating income for a period of six months, March 1 to Aug. 31 1920, should not be less than an amount equal to one-half of the annual compensation named in the contract with the Director-General of Railroads. That our acceptance of the guaranty was a wise course is clearly shown by the guaranty period operating results, which indicate a loss to the Government of more than $2,000,000. Claim has been filed with the Inter-State Commerce Commission for the Government guaranty, less advances, but final settlement has not yet been accomplished.

Federal Valuation.—It is expected that the accounting, engineering and land reports will be presented to us by the Inter-State Commerce Commission during the year 1921, and it is probable that the tentative report of valuation will be rendered about Jan. 1 1922.

Operating Revenues.—Gross operating revenues amounted to $19,514,093 (the largest in the history of the property), an increase of $5,103,802 as compared with 1919, or 35.4%. Notwithstanding this large increase in gross revenues, the operating results for the year show a loss of $1,644,731.

Summary Shows Monthly Gross Revenues.

	1920.	1919.	*Increase.*		1920.	1919.	*Increase.*
Jan	$1,728,576	$1,105,736	56%	Aug	$1,446,937	$1,152,182	26%
Feb	1,316,520	1,029,408	28	Sept	1,828,392	1,295,424	41
March	1,279,704	1,033,187	24	Oct	2,422,172	1,364,461	78
April	1,186,969	1,092,233	9	Nov	2,143,400	1,451,544	48
May	1,240,542	1,245,947	--	Dec	2,066,455	1,216,735	70
June	1,395,977	1,251,253	12				
July	1,458,448	1,172,180	24	Total	$19,514,093	$14,410,290	35%

U. S. mail revenue shows an increase of $422,532, or 209.4%, of which $307,637 relates to the period of Nov. 1 1916 to Dec. 31 1919, being retroactive allowances under decision of the I.-S. C. Commission. The balance of the increase is applicable to 1920 growing out of the same decision.

Express revenue amounted to $507,926, an increase of 21.5%, due to increase in volume of business.

Miscellaneous transportation revenue amounted to $128,773, an increase of $93,099, or 319.8%, due to the re-establishment of settlements with connecting lines for switching service. During Federal control the "unification plan" rendered unnecessary the billing of switching services against connecting lines.

On July 29 1920 general increases in rates of transportation were authorized, the freight and switching rates being increased 35% in this territory. On account of the time required to file the necessary tariffs it was not until Aug. 26 that the rates became effective. The Texas RR. Commission declined to recognize the authority of the Inter-State Commerce Commission to fix the rates on intra-State business and directed the railroads to apply only 33½% on State business. The Texas railroads appealed the case to the former Commission, who authorized the application of the 35% in order to remove the discrimination between inter-State and intra-State traffic.

The revenue derived from freight traffic increased $3,926,909, or 39%. This increase is due to increase of 27% in tons hauled one mile, and the increase in freight rates granted by the Inter-State Commerce Commission effective Aug. 26 1920. [The average revenue per ton per mile being 1.516 cts., against 1.4 cts. in 1919, an increase of 8.3%.—Ed].

Revenue from passengers increased $495,617, or 14.5%. The number of revenue passengers carried was 2,161,798, an increase of 102,914 compared with the previous year and is the largest number of passengers handled in any one year in the history of the road. We handled this large number of passengers with 275,000 less passenger train miles than was run in the year 1916 to handle 1,525,545 passengers, or 636,253 less passengers than was carried in the year 1920. The average number of passengers per train mile increased from 67.94 to 70.76, or 4.2% [and the revenue received per passenger per mile was 2.877 cts., against 2.702 in 1919, an increase of 6½%.]

Operating Expenses.—Operating expenses amounted to $20,027,879, an increase of $4,838,291, or 31.9%—nearly 2½ times the expenses for the year 1917, with only a small increase ih the volume of business as reflected by the total revenue service train miles—4,379,399 train miles in 1917 and 4,446,650 train miles in 1920, an increase of less than 2%. The total increase in expenses locates as follows: Maintenance of way and structures, $747,127, or 22.5%; maintenance of equipment, $950,341, or 24.6%; traffic expenses, $110,305, or 68.9%; transportation expenses, $2,996,491, or 41.3%; miscellaneous operations, $26,831, or 29.7%; general expenses, $111,809, or 22.1%; transportation for investment, credit, $104,612.

Maintenance of Way and Structures.—The increase of $747,127 is due principally to the increase in rates of pay effective May 1 1920, and to increases in force and material, especially ties applied during the first six months after the end of Federal control, made necessary by reason of failure on the part of the Director-General to fulfill his contract maintenance obligation before the property was returned to you. The average expenditure per mile of road owned and maintained during the year was $3,503, as compared with $2,859 for 1919, an increase of 22.5%. Tie renewals for the year included: Cross ties, 628,017; bridge ties (B. M. in feet), 357,162; switch ties (B. M. in feet), 906,960; 32,926 tie plates were applied.

The average cost of cross ties was $1.24739, bridge ties $41.5679 per thousand B. M., and switch ties $44.2360 per thousand B. M., as compared with $1.09966, $38.5700 and $37.0134, respectively, for 1919.

The work of relaying 59 miles between Longview Junction and Palestine with new 85-lb. steel rail, releasing 75-lb. rail, commenced during Federal control, was completed during the year. This section of track, on which the traffic density is heavy, is now in excellent condition, well ballasted with gravel and laid with 60.5 miles of 85-lb. rail and 20.8 miles of 75-lb. rail. On the Columbia branch 40 miles of 75-lb. re-layer rail was put down.

Maintenance of Equipment.—These expenses increased $950,341, or 24.6%, of which approximately $550,000 is due to wage increases granted maintenance of equipment employees by the Labor Board, effective May 1 1920, and the national agreement made with the same class of employees by the Director-General, which was in effect only eight months of the year 1919. The balance of the increase is due to placing into service rolling stock equipment not safe for operation at the end of Federal control.

Average Cost of Repairs Per Unit of Equipment Owned During the Year.

	Locomotives.	*Freight Cars.*	*Passenger Cars.*
1920	$13,118 36	$307 50	$2,837 90
1919	9,906 25	234 47	2,565 78

Transportation Expenses.—The increase of $2,996,491, or 41.3%, in transportation expenses is due to wage increases made effective May 1 1920 by the Labor Board, increase in the cost of fuel for locomotives and increase in number of employees on account of the increase in traffic handled.

The cost of conducting transportation has been seriously affected by the unbalanced movement of traffic resulting from the preponderance of southbound tonnage for export through Gulf ports and the Mexico gateway at Laredo. The unsettled conditions in European countries and Mexico have been a great drawback to this road in securing import compensating tonnage for northbound movement. The report of train statistics for the year show that 63% of the net ton miles moved southbound with an average lading of 496 net tons per train, including all freight trains, both main and branch lines. An equal tonnage northbound at the average rate per ton mile earned during the year would have produced additional revenue amounting to $3,765,500, with practically no additional train expense as the total train mileage for the year was substantially in balance.

The increase in price of fuel oil accounts for $1,200,000 of the transportation expense increase, while $650,000 of the amount is due to the wage award of the Labor Board.

The fuel cost per locomotive mile in 1920 was more than 3½ times the cost in the year 1916.

Taking these two items into consideration, with the unbalanced traffic, for the purpose of elimination to reach a more normal basis of operating expenses, we find that the cost of conducting transportation would have been 36.12% of the total operating revenues, instead of 52.58%, or a saving of approximately $5,600,000. This is a striking illustration of the effect on the cost of railroad operations growing out of the changed conditions during and following the World War.

Needed Improvements.—Shortage of funds, resulting from Federal control, and the general unsettled financial condition of the railroads, has rendered impossible the carrying forward of any extensive program of needed improvements. Approximately 300 miles of new 90-lb. steel rail should be provided, extending over a period not to exceed three years, for laying between Palestine and Houston, and Palestine and San Marcos, releasing 75-lb. rail for re-laying on other portions of the line, particularly between San Antonio and Laredo.

GENERAL STATISTICS FOR CALENDAR YEARS.

Statistics—	1920.	1919.	1918.	1917.
Average miles operated	1,160	1,160	1,160	1,160
Passengers carried	2,161,798	2,058,884	1,766,191	1,747,921
Passengers carried 1 mile	135,899,539	126,330,942	141,871,337	132,149,002
Rate per passenger per m.	2.877 cts.	2.702 cts.	2.536 cts.	2.390 cts.
Revenue tons carried	4,973,659	3,902,256	3,949,854	4,140,032
Revenue tons carried 1 m.	922,502,143	718,629,643	691,239,368	751,526,133
Revenue per ton per mile	1.5 cts.	1.4 cts.	1.282 cts.	1.142 cts.

INCOME FROM TRANSPORTATION OPERATIONS.

	Fed'l 2 Mos. 1920.	*Guar. 6 Mos.* 1920.	*Corp. 4 Mos.* 1920.	*Cons. 12 Mos.* 1920.	*Federal* 1919.
Operating Revenues—					
Freight	$1,618,418	$5,903,264	$6,466,963	$13,988,645	$10,061,736
Passenger	567,798	1,791,457	1,550,334	3,909,589	3,439,697
Mail	277,147	165,359	181,814	624,320	201,788
Express	84,861	255,663	167,402	507,926	419,873
Miscellaneous	12,114	230,811	240,688	483,614	287,207
Total	$2,560,338	$8,346,554	$8,607,201	$19,514,093	$14,410,300
Operating Expenses—					
Maint. of way & struc.	$949,935	$1,957,912	$1,154,143	$4,061,991	$3,314,864
Maint. of equipment	900,471	2,491,785	1,417,251	4,809,507	3,859,166
Traffic	35,761	141,433	93,130	270,324	160,018
Transportation	1,537,747	5,139,015	3,583,160	10,259,923	7,263,432
Miscellaneous operat'ns	17,781	60,577	38,791	117,149	90,319
General	86,783	317,954	213,542	618,279	506,470
Transp. for investment	Cr.83,765	Cr.3,015	Cr.22,513	Cr.109,293	Cr.4,681
Total	$3,444,714	$10,105,661	$6,477,504	$20,027,879	$15,189,587
Net from operations	def.$884,377	df$1759,107	$2,129,697	def$513,786	def$779,287
Taxes accrued	65,003	180,000	119,831	364,834	319,384
Uncollec. ry. revenues	2,349	176	4,621	7,146	1,282
Operating income	def$951,729	df$1939,283	$2,005,245	def$885,766	def$1099,953
Hire of equipment—Cr.	230,925	743,132	349,916	1,323,973	267,744
Joint facil. rent income	22,163	32,045	31,309	85,517	66,928
Miscellaneous	31,163	------	169,491	200,654	17,179
Gross corp. income	def$667,479	df$1164,106	$2,555,962	$724,377	def$748,102
Hire of equipment—deb.	250,072	1,056,507	779,155	2,085,734	494,002
Joint facility rents	40,445	73,790	62,845	177,080	153,862
Miscellaneous	82,856	------	23,438	106,294	8,821
Net income	def$1,040,853	df$2294,403	$1,690,525	df$1,644,731	df$1,404,787

OPERATING STATISTICS FOR CALENDAR YEARS.

[Road operated by U. S. Railroad Administration Jan. 1 1918 to March 1 1920.]

Operating Revenue—	1920.	1919.	1918.	1917.
Freight	$13,988,645	$10,061,736	$8,859,715	$8,582,335
Passenger	3,971,536	3,439,696	3,624,117	3,184,218
Mail, express, &c.	1,261,019	652,346	734,760	628,780
Incidental	292,893	256,523	258,297	192,891
Total oper. revenues	$19,514,093	$14,410,300	$13,476,888	$12,588,224
Maint. of way, &c.	$4,061,991	$3,314,864	$2,103,700	$1,438,225
Maint. of equipment	4,809,507	3,859,166	3,083,452	2,017,287
Traffic expenses	270,324	160,018	159,154	271,488
Transportation	10,259,923	7,263,432	5,858,605	4,596,544
General expenses	618,279	506,470	449,047	381,737
Miscellaneous	117,149	90,319	57,029	60,767
Transportation for invest.	Cr.109,293	Cr.4,681	Cr.67,984	Cr.116,054
Total oper. expenses	$20,027,879	$15,189,587	$11,643,003	$8,649,994
Net oper. revenue	def.$513,786	def.$779,287	$1,833,885	$3,938,230
Taxes accrued, &c.	371,980	320,666	393,532	360,863
Operating income	def.$885,766	def.$1,099,953	$1,440,353	$3,577,367
Hire of equipment	1,323,973	267,745	642,478	973,021
Joint facility rents	85,517	66,928	81,354	81,477
Miscellaneous	200,654	17,179	12,296	4,317
Gross income	$724,377	def.$748,102	$2,176,481	$4,636,181
Deductions—				
Joint facility rents, &c.	$283,374	$162,683	$149,357	$183,942
Hire of equipment	2,085,734	494,002	648,479	1,197,454
Total deductions	$2,369,108	$656,684	$797,836	$1,381,395
Balance	def.$1,644,731	def.$1,404,787	Cr.$1,378,645	Cr.$3,254,787

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Inv. in road&equip	40,830,299	40,630,247	Preferred stock	3,400,000	3,400,000
Sinking funds	32,702	16,149	Common stock	1,422,000	1,422,000
Dep. in lieu of mtg. property sold	2,493	2,493	Mortgage bonds	26,319,000	26,347,000
Misc. phys. prop.	7,409	7,409	Equip. trust notes	687,000	865,000
Inv. in affil. co's	15,000	15,000	Receiver's certifs.	1,400,000	1,400,000
Other investments	4,400	4,400	Traffic, &c., bals.	2,561,085	46,767
Cash	548,333	33,963	Accts.&wages pay.	2,658,055	279,188
Special deposits	605,920	141,045	Misc. accts. pay.	156,919	904
Traffic, &c., bal.	709,622	48,159	Interest matured	4,726,606	3,866,117
Agents & conduc.	1,705,862	------	Interest accrued	177,181	179,658
Misc. accts. receiv.	1,497,195	47,504	Funded debt mat.	11,039,000	11,039,000
Materials & supp.	3,445,192	------	Other cur'nt liabil.	192,213	15,804
Work. fund adv.	54,451	2,207	Misc. def. liabil.	14,416	------
U.S. RR. Admin.:			U.S. RR. Admin.	7,190,459	4,906,607
Compen. acct. a	762,297	1,212,117	Tax liability	53,011	------
Other items	5,602,077	5,459,908	Condit'l interim certificates	5,078,000	5,078,000
U. S. Govt. guar. account—net	1,268,168	------	Other unadjusted credits	610,427	135,160
Misc. def. assets	114,341	8,147	Profit and loss	2,176,912	908,065
Rents & ins. prep'd	9,197	75			
Other unadj. debits	496,823	79,947			
Sec. iss. or assum.: Unpledged	500	500			
Pledged	12,150,000	12,150,000			
Total	69,862,282	59,889,270	Total	69,862,282	59,889,270

a Compensation account, $3,417,981, less advances of $2,655,684.—V.113, p.1053.

United Drug Co., Boston.

(Report for Half Year ending June 30 1921.)

The omission of the usual dividend on the Common stock and the declaration of the usual Pref. dividends are noted on a subsequent page. Compare V. 113, p. 544, 634, 1061. President Louis K. Liggett says in substance:

Finances Improving.—Our quick assets show a decrease of $6,000,000; the quick liabilities a decrease of $16,350,000. However, there must be charged against this decrease in liabilities our issue of gold notes and gold bonds, amounting to $15,000,000.

That there was not a further reduction in our quick liabilities was due to the fact that on Dec. 31 we had contract obligations for the completion and equipment amounting in all to $4,281,000. All such contracts and obligations have been completed and paid for, and we have no further investment or building commitments of any kind.

Our contracts for raw materials are below normal for the volume of business that we are now doing.

Inventories.—We have carefully reviewed our inventories, both in the manufacturing plants and retail stores, as of June 30, and have written them down to or below replacement value, so that we can say with safety that we are now manufacturing and retailing based on present market values of our supplies and raw materials.

Surplus Reduced.—To get on the basis above indicated we have cut heavily into our surplus.

Results.—Our gross volume [of business] in dollars for the first six months of this year shows a decrease of 13%, compared with a year ago. However, as our prices have been reduced over 20%, it is apparent that we have sold more units of merchandise than in the earlier period.

Our gross profit has shrunk from 34.5% to 31.1%, and our percentage of expenses to sales is up .82 of 1%, although the expenses were reduced almost $1,000,000. The net effect of this is to reduce our net profits from operations from 9.78% to 5.57%.

This is the lowest profit that has ever been made in the history of the company and is due very largely to the cost of liquidation of inventories and to loss of volume in our manufacturing plants, as for the first six months of the year our retail business showed a decrease of only 1% over the same period of last year.

Outlook.—We feel that there has been a complete change in the past 60 days. July and August sales of our manufacturing plants show substantial increases over the same two months of last year, which were the largest July and August in the company's history.

Economies and expenses that were put into effect in Jan. 1921 were not all effective in the first six months' showing, but are now showing actively in our monthly statements and will be much more apparent in the last six months than in the first, particularly as we have brought our merchandise down to present market values.

Our drug, perfume and candy factories are now operating normally. We are increasing monthly the number of our employees in our St. Louis factory and enlarging its work. We are now employing over 900 persons in that plant. Our rubber plant at New Haven had the largest sales and production in its history for the month of August, and is now on a paying basis.

With the exception of fancy stationery and our fruit syrup business, we have, within the past 60 days, reached both normal production and sales. Our stationery plants are operating at about 65% of normal, and our fruit syrup plant 70% of normal, but not of capacity.

The net result should be a materially increased earning power in the last six months of this year.

Since July 1 we have reduced our notes payable account $950,000.

INCOME ACCOUNT, EXCLUDING LIGGETT'S INTERNATIONAL, LTD., INC., FOR THE SIX MONTHS ENDED JUNE 30.

	1921.	1920.
Net sales	$28,409,125	$32,896,190
Cost of merchandise sold	19,550,425	21,523,524
Gross profit	$8,858,700	$11,372,666
Operating expenses	7,277,132	8,154,662
Net merchandising profit	$1,581,568	$3,218,004
Other income	89,015	34,487
Total profit	$1,670,583	$3,252,491
Depreciation, taxes, &c	479,080	600,452
Net profit before interest	$1,191,503	$2,652,039

Note.—To make the 1920 figures strictly comparable there have been deducted therefrom gross sales and profits of the Canadian and British branches which were sold to Liggett's International last year and consequently do not appear in this year's results of the United Drug Co.

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cash	3,973,318	2,299,947	First pref. stock	16,321,900	16,321,900
Govt. bonds	39,626	40,976	Second pref. stock	183,100	308,300
Accts. receivable	6,146,765	7,501,802	Common stock	33,925,100	29,928,900
Notes receivable	1,891,083	1,252,330	Current accts. pay.	3,244,282	4,580,815
Inventory	16,139,628	23,115,848	Notes payable:		
Machinery, &c	8,547,229	8,234,793	Parent company	a2,190,500	18,410,579
Leaseholds and improvement	3,151,692	3,026,021	Sub. company	a2,579,752	2,379,941
Land & buildings	5,797,994	5,519,228	Real estate bonds and mortgages	1,022,780	1,022,900
Inv. stks. & bonds	10,329,525	7,339,126	5½-yr. gold 8s	2,750,000	--------
Adv. & def. items	1,527,532	953,063	20-yr. conv. gold 8s	12,250,000	--------
*Trade-marks, good-will, &c	22,793,688	22,793,689	Com. stk. subscrip.	659,700	--------
			St. s. sub cos. outg	713,700	716,200
			Reserves	3,299,236	3,662,103
			Surplus	1,198,032	4,745,188
Total	80,338,083	82,076,826	Total	80,338,083	82,076,826

* Includes patents, process and formulas. a Combined notes payable have been reduced $950,000 as of Sept. 19 1921.—V. 113, p. 1061.

Torrington Company (of Connecticut).

(Report for Fiscal Year ending June 30 1921.)

President John F. Alvord says in brief:

The financial condition of the company is good. There has been a steady reduction in inventories, and inventories are now taken at figures where, if there is business, it should show a fair profit. The company has paid its regular dividends and we estimate that at the present time is at least earning them. As a whole, the business is showing improvement.

INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUGUST 31.

Receipts—	1920-21.	1919-20.	1918-19.	1917-18.
Dividends from sub. cos.	x$699,926	$594,941	$573,087	$566,855
Miscellaneous income	7,614	38	122	287
Total receipts	$707,540	$594,979	$573,209	$567,142
Divs. on preferred (7%)	7	26	44	2,560
Divs. on common	(20)700,000	(17)595,000	(16)560,000	(16)560,000
Taxes	275	275	11,580	------
Other expenditures	2,528	2,147	1,861	1,872
Total payments	$702,810	$597,448	$573,485	$564,432
Balance, sur. or def	sur$4,730	def$2,469	def$276	sur$2,710
Cash balance end of year	$4,697	$35	$2,434	$86,018

x Dividends received from subsidiary, The Torrington Co. (of Connecticut), viz.: 10% on its common stock, $699,900, and 7% on pref. stock remaining unexchanged, $26; total, $699,926.

THE TORRINGTON CO. (OF CONNECTICUT) AND SUB. COS.' CONSOL PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Net oper. profit (incl. sub. cos.) a	$662,519	$3,807,954	$2,982,696	$1,656,238
Divs. from other corp'ns	1,879	6,631	8,939	7,726
Total income	$664,398	$3,814,585	$2,991,636	$1,572,964
Admin. salaries & expen.	92,100	89,621	98,071	53,563
Int. on Maine Co. bonds	------	------	950	2,075
Loss on sale of Lib. bonds	84,717	------	------	------
Net profit for year	$487,581	$3,724,964	$2,892,615	$1,517,326
Common dividends	700,000	595,000	573,125	564,375
Rate	(10%)	(8½%)	(8 3-16%)	(8 1-16%)
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Subsiduary pref. (6%)	------	------	------	7,200
Res. for income & excess profits taxes	b47,000	1,168,000	856,000	510,898
Total deductions	$817,000	$1,833,000	$1,499,125	$1,152,473
Balance, surplus	$3[illegible]9,419	$1,891,964	$1,393,490	$364,853

a Net operating profits, including the Canadian and foreign companies, for years ending June 30 1919, 1920 and 1921, reducing the profits of the English and German companies to, and valueing the current assets in South America at the current rate of, and in 1920-21 1919-20 before deducting American or Canadian income taxes.

b In addition to this amount $43,945 was deducted from surplus for adjustment of domestic taxes.

THE TORRINGTON CO. (OF CONN.) AND ITS SUBSIDIARY CORPORATIONS' CONSOLIDATED BALANCE SHEET, JUNE 30.

Assets—	1921.	1920.
Real estate and buildings, $1,700,221; machinery and equipment, $2,055,059, less reserves for depreciation, $768,081	$2,987,199	$2,477,400
Good-will, patents, &c	1,942,538	1,942,538
Invest'ts in foreign subs., incl. bal. due on curr. acct	a1,510,776	1,426,391
Investments in other corporations	60,192	70,973
Inventories of material, supplies, &c	3,248,102	3,760,256
Bills and accounts receivable less reserve	976,655	2,101,898
United States Liberty bonds	197,840	753,587
United States certificates of indebtedness		120,000
Canadian Victory bonds		199,502
Cash	675,329	696,304
Deferred charges (prepaid insurance)	19,018	10,154
Total assets	$11,617,648	$13,559,002
Liabilities—		
Capital stock: Com., $7,000,000; Pref., $1,000,000	$8,000,000	$8,000,000
Accounts payable	231,833	678,823
Reserves for income and taxes	47,000	1,168,000
Balance, surplus	3,338,815	3,712,179
Total	$11,617,648	$13,559,002

a Includes profits to June 30 of the current year.—V. 111, p. 1181.

Loose-Wiles Biscuit Company.

(Report for the Fiscal Year ending Dec. 31 1920.)

President B. L. Hupp, Feb. 24, wrote in brief:

The net profits for the year, after providing for renewals, depreciation, estimated adequate reserve for Federal taxes and contingencies, amount to $945,793. The profits were adversely affected by the unusual trade and market conditions, particularly during the last quarter of the year. A substantial amount, in excess of reserve previously provided, was charged against earnings to reduce inventories to a conservative replacement value and there are no obligations for future deliveries on contracts for raw materials and supplies, except for usual current needs.

Since Dec. 31 1920 the bank loans (notes payable) have been reduced to $667,000.

During the year 7% was distributed in payment of back dividends on the 2d Pref. stock [and on Feb. 1 1921, May 1 and Aug. 1 1921 1¾% was paid, and a further 1¾% has been declared payable Nov. 1 1921, thus discharging all accumulated dividends up to Feb. 1 1917 on the 2d Pref.—Ed.].

An additional $150,000 was added to the sinking fund for the redemption of the 1st Preferred stock, which makes the total appropriation from surplus for this purpose $525,000.

Net additions to property for the year represent expenditures for new and labor-saving machinery, and for the purchase of a tract of land adjoining the Minneapolis plant, which is to be used for a needed addition to the already substantial facilities.

[A brief summary of the income account was published in V. 112, p. 938.]

INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Net profits *	$945,793	$2,136,569	$1,053,222	$1,522,404
First pref. div. (7%)	320,229	325,481	344,050	344,050
Second pref. div. (7%)	140,000			
Sink. fund of 1st pref. stk	x150,000	290,000	None	None
Balance, surplus	$335,564	$1,521,088	$709,172	$1,178,354

* In 1920 represents "net profits from operations for year after deducting all expenses, interest charges, depreciation and shrinkage in inventory values (in excess of reserve provided therefor) and providing for Federal taxes."

x On Jan. 31 1915 a reserve of $76,545 was set aside as a reserve for the redemption of the 1st Pref. stock. To this was credited $8,455 arising from discount on stock purchased, making $85,000 in all. No further reserve was set aside until 1919 as shown above.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate, bldgs., plant, goodwill, &c	a13,241,088	13,133,922	1st pref., 7% cum.	4,579,700	4,599,700
Inventories	b5,230,811	4,335,213	2d pref., 7% cum.	c2,000,000	2,000,000
Accounts receivable (less reserve)	2,694,114	3,094,722	Common	8,000,000	8,000,000
Misc. investments, &c	136,593	136,659	Notes payable	1,693,597	200,000
Cash on hand, &c	692,934	44 ,461	Accounts payable	762,567	1,213,676
Prepaid insur., &c	177,403	138,124	Prov. for Federal taxes & conting.	457,394	1,071,604
			Res've for redem'n of 1st pref. stock	525,000	375,000
			Surplus	4,154,686	3,819,122
Total	22,172,944	21,279,102	Total	22,172,944	21,279,102

a After deducting reserve for depreciation. b At cost or market price, whichever were lower. c Last dividend payment for period ending Feb. 1 1916.—V. 113, p. 1161.

Appalachian Power Company.

For offering of $2,500,000 15-year 7% secured gold bonds, dated Aug. 1 1921, see under "Investment News" below.

(Report for Fiscal Year ending Dec. 31 1920.)

President J. A. Trawick says in substance:

Results.—Gross earnings have increased $649,159, or 40% over 1919. This is due to larger sales and since June 1 to higher rates. Railway gross earnings are included for 11 months only, as the railway system has been sold and was delivered to the purchaser on Dec. 1. The company received for the railway property short term bonds the interest on which appears as other income in the profit and loss statement attached.

Operating expenses exceed previous year's by $442,585. Of this amount $202,077 represents the increase in cost of fuel and $48,612 in taxes. Maintenance expenditures amounted to $200,894, or 8.9% of gross earnings.

Properties.—The second steam turbine installation at Glen Lyn of 20,000 kilowatts was completed in September and no extensive enlargements of generating plants are contemplated for 1921. [The first unit of this plant of 18,750 kilowatts was completed and put in commission in July 1919—Ed.]

Certain apparatus from the former Switchback steam reserve plant has been disposed of, and the sale of that property and of the railway is reflected in the balance sheet by a reduction of the plant account.

The company has under construction a 1,500 kilowatt 88,000 to 13,000 volt transforming station in southwest Virginia, a similar station at Princeton, West Va., and a 600 kilowatt alternating to direct current automatic substation at Eckman, West Va., at an estimated cost of approximately $50,000 each.

The present generating capacity is as follows: (*a*) 2 hydro-electric plants in Carroll County, Va., viz.: No. 2, capacity in k.w., 16,000; No. 4, capacity 6,900 k.w.; total, 22,900 k.w. Approximate overload capacity in horse-power, 38,000. These plants are on the New River and the available capacity is dependent on the flow of that stream; (*b*) 2 steam electric power plants, viz.: Glen Lyn, Va., capacity 38,750 kw., and Clinchfield, Va., reserve, 2,000 kw. (leased); total capacity in horsepower, 54,333.

The present Glen Lyn capacity is limited by boilers installed to about 33,000 h.p.

We have three interchange connections with other companies as reserves, viz.: At Switchback, W. Va., and Bluefield, W. Va., connecting with N. & W. Ry. Co., capacity 7,000 and 1,000 kw., respectively; at Roanoke, Va., connecting with Roanoke Ry. & Elec. Co., capacity 3,000 kw. approx.; total capacity in horsepower, 14,666.

Transmission lines now measure approximately 330 miles of 88,000 volt, 307 miles of 13,000 volt and 36 miles of lower voltage lines, distribution lines not being included.

Property account increases for the year, $452,909 net, as shown by the balance sheet attached, against which customers have advanced $84,098, which the company is gradually refunding by a percentage of power bills.

Bonds.—First Mortgage bonds outstanding increased $298,000 during the year and $337,000 additional were sold in 1921 prior to March 1; $136,-

000 bonds were cancelled by the sinking fund. The sinking fund rate on this issue changes from the 1% to 1½% in 1921.

Preferred Stock.—The original issue of $267,300 of 7% Cum. First Pref. stock, per last report, has been increased by local sales at par to $320,100.

[The company's Collateral Note to the War Finance Corporation for $1,000,000 was paid on July 15 1919, when due, and other notes payable were reduced from $698,928 at Dec. 31 1918, to $125,000 at the end of 1919.

Collateral Gold Notes amounting to $2,170,700, falling due Jan. 31 1920, arrangements were made for issuing new securities in exchange, not only for these notes, but also for the Interest Notes of the company the accrued value of which at Jan. 31 1920, was $759,638, and certain other notes, all maturing Sept. 1 1920. These arrangements resulted in retirement of the above-mentioned notes, and the issue of $267,300, of 7% Cum. First Pref. stock and $3,044,600, of 10-year 7% gold notes in lieu thereof, leaving some fractional adjustments to be made in cash. The 10-year 7% Gold Notes are secured by a $6,000,000 issue of 2d mortgage bonds. See V. 110, p. 361; V. 111, p. 75.

The West Virginia P. S. Commission in August 1920 granted an increase of 30% in rates to continue until May 1921. This increase was additional to the 16 2-3% increase granted early in 1919—Ed.]

Power Production (KW. hours)—	1920.	1919.	1918.	1917.
Hydro-electric	83,828,000	84,816,733	74,822,530	54,328,300
Steam and purchased	63,858,622	39,278,778	26,870,882	26,026,130
Total	147,686,642	124,095,511	101,693,412	80,354,430

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Light and power	$2,149,056	$1,490,955	$1,147,610	$846,631
Railway	103,418	112,356	95,545	91,614
Water	13,136	13,141	11,111	10,032
Total revenue	$2,265,611	$1,616,452	$1,254,266	$948,277
Operating expenses	1,266,227	823,642	673,548	525,877
Operating income	$999,383	$792,810	$580,718	$422,400
Other income	Cr.5,418	a	------	------
Int. 1st M. 5% bonds	435,813	387,434	305,961	287,961
Other int. charges	220,519	189,503	205,236	194,609
Amort. of disc. & exp.	55,102	14,293	------	------
Depreciation reserve	168,000	125,000	44,000	------
Commissions, &c	32,054	------	------	------
Dividends (1st pref. stk.)	15,205	------	------	------
Balance, surplus	$78,108	$76,579	$25,521	def.$60,171

a Deducted from interest charges below.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant accounts	19,585,215	19,132,307	1st Preferred	320,100	------
Sinking fund trust deposits	438	325	Preferred stock	2,180,000	2,180,000
Stocks of affiliated companies	52,501	52,501	Common stock	6,000,000	6,000,000
Liberty bonds	210,000	10,000	1st M. 5% bonds	8,837,000	8,539,000
Cash	50,367	30,939	Coll. gold notes	------	2,170,700
Tax on coupons	4,504	2,953	Interest notes	------	858,385
Notes receivable	35,580	4,580	Bond sec. notes	a3,044,600	------
Accounts receiv'le	307,364	270,987	Notes payable	b417,500	125,000
Mat. & supplies	333,954	240,602	Accts. payable	170,032	174,813
Insurance prepaid	6,217	5,760	Consumers' dep'ts	82,393	39,278
Interest prepaid	------	43,581	Accrued liabilities	c147,410	64,056
Bond discount	918,741	610,784	Depres. reserve	117,567	167,240
Miscellaneous	7,168	------	Sundry reserve	40,547	10,057
			Surplus	154,899	76,791
Total	21,512,049	20,405,320	Total	21,512,049	20,405,320

a Second Mortgage 6% bonds aggregating $6,000,000 not shown above were pledged as security for notes at Dec. 31 1920. b Notes payable reduced to $137,500 at Feb. 28 1921. c Unpaid coupons from 1st Mtge. bonds and cash deposited to cover same eliminated.—V. 111, p. 591.

Laurentide Company, Ltd.

(Report for Fiscal Year ended June 30 1921.)

Pres. George Chahoon, Jr., Grand'Mere, Aug. 31, wrote:

The profits for the year ending June 30 1921, after setting aside sufficient reserves for taxes, depreciation and depletion, were $4,515,929. After the payment of interest and all other charges, and dividends at the rate of 6%, the surplus for the year was $2,787,929. It was thought to be a conservative policy to set aside a reserve of $2,000,000 for possible depreciation of inventories.

The two new paper machines and other mill changes referred to in the last annual report were completed at the beginning of the present calendar year, and are operating in a satisfactory manner. The product of these machines is entirely contracted for some years to come.

[For comparative income account, see last week's "Chronicle," V. 113, p. 1161.]

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Mills, bldgs., plant, real est., timber lands, &c	b25,073,602	21,599,846	Stock	28,800,000	28,800,000
Logs, merchandise, &c	a9,583,754	6,558,534	Com. div. (due July)	432,000	432,000
Accts. receivable	1,282,530	1,590,548	Wages	130,044	320,418
Cash in hand, &c	20,116	280,452	Bank loans	5,067,945	2,812,859
Investments	5,071,855	5,001,695	Bills payable	265,883	204,100
Miscellaneous	53,733	55,939	Accounts payable	1,035,487	551,938
Deferred charges	3,915	------	Conting't account	390,403	273,715
			Empl. pen'n fund	441,697	411,015
			Bus. prof. war tax	1,095,918	640,000
			Invent. reduc. res.	2,000,000	------
			Miscellaneous	6,659	5,430
			Surplus	1,423,468	635,539
Total	41,089,504	35,087,014	Total	41,089,504	35,087,014

a Includes logs and supplies, $8,932,813; merchandise, $235,065; and mill supplies, $955,876. b After deducting $1,133,293 for depreciation.

Indirect liability for customers' paper under discount is $190,419.

Contingent liability for guarantee of bonds of Laurentide Power Co., $1,250,000.—V. 113, p. 1161.

General Petroleum Corporation.

(5th Annual Report—Year ended June 30 1921.)

President John Barneson, San Fran., Sept. 1, wrote in sub.

Results.—After the payment of dividends at the rate of 12% on the common stock and 7% on the preferred stock, aggregating $2,933,997, there was added to profit and loss surplus during the year the sum of $1,251,549.

In determining these earnings there has been deducted $925,857 for shrinkage in value of oil in storage, $3,931,815 to cover abandoned properties, including areas in the northern fields of Mexico which have gone to water, $2,767,378 for depreciation and depletion, and $1,218,850 for labor and incidental expenses in drilling producing wells which the Treasury permits to be charged either to capital investment or operating costs at the company's option. These and other miscellaneous deductions aggregate slightly over $10,000,000. [The amount written off on account of abandoned properties includes, it is stated (*a*) $2,297,000 for loss on leases in California acquired at and since the organization of the company; (*b*) $1,250,000 for loss on land acquired in 1916, while $600,000 was loss on naval reserve lands surrendered to the Government.

The company is said to have handled about 1,100,000 bbls. monthly for the last three months; 430,000 bbls. being company's production and 670,000 purchased. The company now has, it is said, about 100,000 bbls. daily production from its two wells in Mexico.

Neither do these earnings include $3,560,997 received from the United States during the fiscal year upon the adjustment of the controversy over land titles. This item is necessarily omitted on account of the uncertainties still existing as to the method of accounting for this sum in the income tax returns.

In determining these earnings there has been deducted $925,857 for shrinkage in value of oil in storage, $3,931,814 to cover abandoned properties, including areas in the northern fields of Mexico which have gone to water, $2,767,378 for depreciation and depletion, and $1,218,850 for labor and incidental expenses in drilling producing wells which the Treasury permits to be charged either to capital investment or operating costs at the company's option. These and other miscellaneous deductions aggregate slightly over $10,000,000.

Plant Property and Equipment.—The net book value of this account in the balance sheet of June 30 1921 was $50,108,991, after the deduction of the charges referred to in the preceding paragraph, as well as all reserves for depreciation and depletion. The net result is an increase in the value of the property of $19,152,144 during the current year, $11,787,059 of which is appreciation in the value of our oil lands due to the active campaign of exploration of prospective oil territory.

Current Assets.—These on June 30 were $14,657,085, or more than four times the current liabilities.

Capital Stock.—During the fiscal year the sum of $2,320,344 was received in discharge of balances due from stockholders on subscriptions for capital stock made during the preceding fiscal year. The common capital stock outstanding on June 30 1921 was $22,742,196.

Funded Debt.—During the fiscal year there were issued $10,000,000 par value 10-year 7% Sinking Fund Gold Notes. The entire outstanding balances of the General Petroleum Corporation 6% Gold Notes and General Pipe Line Co. of California First Mortgage Bonds were called for redemption. These latter have all been surrendered for cancellation with the exception of the amounts shown on the balance sheet for which funds have been deposited with the trustee and interest payments stopped.

Properties Released.—Titles to properties in the hands of the receiver have been adjusted during the year, and the company is again operating the properties released by the receiver, and has received practically all the impounded funds with the exception of a few thousand dollars which await the settlement of the receiver's accounts.

Oil Production and Storage.—The production of oil from the properties of the company, including 313,490 bbls. from Mexico and 53,567 bbls. from Wyoming, was 5,327,327 bbls., an increase of 1,064,862 bbls. over the preceding year. Daily production from California properties during July 1921 was approximately 1,250 bbls. greater than during July 1920.

Oil in storage at the close of the fiscal year consisted of 1,727,946 bbls. of refinable crude, 1,328,207 bbls. of fuel oil, and 449,541 bbls. of refined products, or a total of 3,505,694 bbls.

California Properties.—During the year the company acquired by purchase or lease 2,679 acres of proven or prospective oil land, and abandoned after test 6,819 acres. 36 wells were completed to production, and 22 wells were drilling at the close of the year. 4 wells were abandoned on account of mechanical difficulties, and 10 dry holes were drilled. Our drilling campaign has been principally centred in the Richfield and Brea Canyon districts where the company has now a total of 24 wells producing 4,800 bbls. of oil per day. Acreage has been secured in the new Huntington Beach field and near Signal Hill. One well is now being drilled at Huntington Beach. Work is still proceeding in Ventura County, and some revenue has been realized from intermittent production of high gravity oil and from sales of gas, but the problem of obtaining a steady commercial production is still unsettled.

Development in Wyoming.—The operations in Louisiana have been abandoned. A new well was brought in during the current year in Wyoming, where drilling is now progressing on 4 wells and 3 more are shut down. On account of the very low price of oil in Wyoming operations have been temporarily curtailed as much as possible.

Mexico.—During the year the projected work on the company's terminal opposite Tampico has been completed, and the refinery has been in operation since April. The plant has a capacity of about 10,000 bbls. a day, and has steel storage practically completed with a capacity of approximately 600,000 bbls. The pipe line connecting with the main line of the Mexican Gulf Co. on the Panuco River is in operation, as is also a line running from Zacamixtle through the southern Amatlan fields to Palo Blanco.

In addition to the terminal at Tampico, and the contract for use of the Gulf pipe line, to the extent of 7,000 bbls. daily, the company has contracted with the Texas Co. of Mexico to use pipe line and terminal facilities at Point Lobos to the extent of an additional 8,000 bbls. per day.

The first well brought in on Lot 95 Chinampa went to water after producing 101,488 bbls. This property has been abandoned. Since that time two additional wells have been completed in the Amatlan district with an estimated capacity of 50,000 bbls. per day each. At the present writing these wells are producing clean oil, and from their position on the structure, and their shallow depth, they should be the last to be affected by salt water encroachment. The company is also drilling a well in the new Toteco pool, which is standing cemented at about 2,200 feet.

Vernon.—The details of closing up the Government toluol contract were settled on a satisfactory basis, thus permitting the completion of an installation for the successful manufacture of synthetic gasoline. The operation of this plant during the period of shortage of gasoline was very successful. One of the Trumble units has been completely rebuilt on modern lines.

Marine Equipment.—The two tankers referred to in the last annual report have been completed, and are now in operation by the company. A sailing vessel with a carrying capacity of 17,000 bbls. was purchased, and is being profitably operated in the South American trade.

General.—The plan for permitting the employees to become subscribers to the stock was very favorably received, as over 70% of the eligible employees subscribed for stock totaling over $800,000 par value.

[As announced in San Francisco on Sept. 9, the dividend rate has been reduced from 12 to 8% per annum. See news department in issue of Sept. 17.]

The production statement and comparative income account were published in "Chronicle," V. 113, p. 1160.

CONSOLIDATED GENERAL BALANCE SHEET—JUNE 30.

Assets (with special details for 1921)—	1921.	1920.
General Petroleum Corp., oil lands, &c., property, x$22,169,811; development and equipment, $21,455,461; total	$43,625,272	$25,110,109
Pipe line transportation system	7,815,279	7,370,826
Construction work in progress	3,363,642	5,883,330
Mortgage sinking funds	267,625	1,338
Investments in stocks of other companies	289,040	220,133
Liberty and Victory bonds	--------	1,194,550
Oil in storage, $6,357,363; material and supplies, $2,580,471; total	8,937,834	2,509,486
Deferred debit items	907,259	506,321
Cash	1,803,533	1,384,494
Notes rec., $85,958; accounts rec., $3,010,587	3,096,545	3,014,756
U. S. Treasury certificates	--------	147,000
Exchanges receivable in oil	819,174	--------
Special advance to Texas Co. of Mexico	341,945	--------
Miscellaneous	--------	43,075
Total	$71,267,149	$47,385,418
Liabilities—		
Preferred stock	$3,212,200	$3,212,200
Common stock	22,742,196	21,123,900
General Petroleum Corp. secured 6% gold notes	a40,825	383,000
do 10-year 7% gold notes	10,000,000	--------
Gen. Pipe Line Co. of Cal. 1st Mtge. 6% bonds	a226,800	2,537,000
Lands purchase contracts	460,862	343,210
Accounts payable	2,088,557	2,132,972
Salaries and wages payable	115,620	119,479
Exchanges payable in oil	298,769	--------
Accrued interest not due, $270,591; liability insurance, $22,455	293,046	20,583
Reserve for depreciation	4,695,203	7,407,418
Reserve for Federal taxes	300,000	367,406
Unrealized portion of surplus arising from appreciation in value of oil lands and leases	11,787,059	--------
Capital surplus	5,696,017	5,272,289
Profit and loss surplus	5,717,510	4,465,961
Rev. from Govt. receiver subject to undetermined Federal tax and other adjustments	3,560,997	--------
Unadjusted accounts	31,487	--------
Total	$71,267,149	$47,385,418

x Oil lands, &c., property at cost, $15,644,255; less reserve for depletion based on cost, $5,261,503; appreciation, $13,326,498; less res. for depletion based on appreciation, $1,539,439. a Called for redemption.—V. 113, p. 1160.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railways 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.

U. S. Government Sells $7,500,000 *RR. Equip. Trusts.*—See "Current Events" above.

Senate Committee Proposes Retention of Transportation Taxes.—The Senate Finance Committee on Sept. 14 decided to recommend the retention of all transportation taxes (repealed by the House Bill as of Jan. 1 1922), but would cut in half Pullman, passenger and freight taxes and keep these in force only for 1922. "Times" Sept. 15, p. 19; Sept. 16, p. 19.

Curtailment of RR. Maintenance and Other Expenses in First Half of 1921 (Assn. of Am. Ry. Executives).—"Railway Review" Sept. 3, p. 300 & 301.

Fuel Efficiency of 51 *Railways in June (Tabulated).*—Idem, p. 302.

National Industrial Conference Board Urges Abolitional of National RR. Rules and Regulations, Repeal of Adamson Law, &c.—Idem, p. 303 to 306.

RR. Situation, Address by W. H. Finley, Pres. C. & N. W. Ry.—Idem, Sept. 10, p. 336.

B. & O. and N. Y. Central Said to Favor Regional Arbitration Boards, but Not as to Wages or Rules.—"Times" Sept. 13, p. 23.

Government Ownership Denounced in Australia.—"Ry. Age" Sept.10,p.508.

Railway Wages in Great Britain.—Idem.

Grain Rate Hearings Are Concluded.—Idem. p. 491 to 493.

Penn. RR. Changes Its Method of Charging Taxes.—See that co. below.

Railroad Traffic in First Half of 1921 *Compared with* 1920.—I.-S. C. Commission reports for 6 months to June 30 on 168 railroads.

6 *Mos.*—	1921—*Number*—	1920.	1921—*Revenues*—	1920.	'21—*Rate p. m.*	'20
Passengers	522,195,000	595,771,000	$573,234,211	$564,576,242	3.133c.	2.603c.
Fgt., tons	779,360,000	1,020,118,000	1,863,836,308	1,860,948,323	1.278c.	0.976c.

Rates.—(a) G. W. Luce, Freight Traffic Mgr. for the Southern Pacific Co., announces that the carriers have decided upon reductions in freight rates ranging from 10 to 25% on various commodities. The commodities affected include prepared or canned cocoanut other than desiccated, rubber mats and matting, rubber counters, soles or taps and rubber soling. See also V. 113, p. 1014, 1015.

The transcontinental lines will also publish, subject to the I.-S. C. Commission granting relief from the long and short-haul clause of the Commerce Act, reduced rates on rubber tire tubes, pneumatic tires, minimum carload weight 20,000 lbs., for straight shipments or in mixed carload lots with solid rubber tires or solid rubber tires mounted on iron or steel bases.

(b) The P. S. Commission of Alabama has ordered reductions in freight charges on coal, coke, iron ore and limestone, carried to the furnaces of Birmingham, amounting to about 30%, and to go into effect on or before Oct. 1. Idem, p. 506.

(c) Eastern carriers have been authorized by the I.-S. C. Commission to make heavy reductions on five days' notice in rates on sand, gravel and crushed stone. The new rates are to become effective Oct. 1 (compare "Times" Sept. 13, p. 27), and will substitute a 15% increase over the 1920 rates for the 40% increase put in effect last Aug. "Fin. Am." Sept. 13, p. 1.

(d) Western railroads will reduce freight rates on livestock, except horses and mules, 20% effective from Sept. 20 Dec. 31 1921. (Announcement from Omaha office of Union Pacific RR.) Idem, p. 2. "Fin. Am." Sept. 14, p.1.

(e) The Canadian Railway Commission on Sept. 14 declined to order a general reduction in freight rates throughout the Dominion. A minority favored a reduction of 10%. "Times" Sept. 15. p. 25.

Idle Cars.—On Aug. 31 467,815 freight cars were idle on American railroads, owing to business conditions; this was, however, a decrease of 23,584 cars compared with the total on Aug. 23. Of first total 246,440 were serviceable freight cars, while the remaining 221,375 were in need of repairs. Tabulations show that the former was a decrease since Aug. 23 of 23,584 cars, while the number in bad order decreased 6,119 over Aug. 1.

Idle Good Order Cars on or about First of Month and on April 8 (Peak).

Sept.	*Aug.*	*July.*	*June.*	*May.*	*Apr.* 8.	*Apr.*	*Mar.*	*Feb.*	*Jan.*
246	321	374	394	482	507	495	413	324	198

Of the 2,300,929 freight cars on American railroads 382,440, or 16.6%, are reported in need of repairs compared with 376,417, or 16.3%, on Aug. 1. In computing the number of cars needing repairs but idle due to business conditions an allowance of 7% is made to represent the number regarded as normally out of service because of their condition.

The car shortage which has been reported in certain localities principally because of increased demand for grain cars is gradually disappearing, the total on Aug. 31 being 739, of which 641 were box cars compared with a total of 1,275 on Aug. 23.

Transcontinental Traffic Going Via Panama Canal.—About 508,000 tons of shipping are now engaged in the intercoastal trade via the Panama Canal, and the rates charged are so low as compared with the existing RR. rates that even traffic originating, or destined to points, many hundreds of miles from the coast is now going by the water route. For instance, canned goods in carload lots go by water westbound at 75 and eastbound at 50 as compared with 183½ and 105, respectively, by rail, while paper goes west by canal at 130 against 208½ by rail, and iron goes west at 75 against 183½ by rail. The RRs. have for several weeks been endeavoring to get the I.-S. C. Commission to listen to their request for permission to reduce rates so that they may meet the water competition. "Wall St. J." Sept. 10, p. 1.

Compare also article on canal route by Nat. City Bank—"Times" of Sept. 9, p. 26.

Competition of Bus Lines Threatens Countrywide Reduction in Local Train Service.—Frank H. Aldred, Pres. Pere Marquette Ry., in "Railway Review" Sept. 3, p. 317.

Competition in New England.—Auto trucks carry 100 lbs. from New York to Stamford, Conn., for 60 cents in 4½ hours against total for railroad (freight boxing, expressage at both ends) of $1 10 in 24 hours. Boston "N. B" Sept. 13. Compare "Chronicle" Sept. 10, p. 1116 to 1118, and Boston & Maine RR. in p. 1154.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ended Sept. 3 was 830,601 cars. This is the largest week's loading since Dec. 11 1920, and it is also an increase of 892 cars over the week of Aug. 27, but as compared with 1920 it shows a loss of 131,032 cars.

The principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight, total cars loaded, 505,425, increase nearly 6,004 (but 30,000 less than last year); grain and grain products, 60,632, an increase of 1,127 (and 18,000 cars more than 1920); live stock, 27,539 cars, a decrease of 1,531; coal, 155,816, decrease 5,796 (and 43,000 cars less than in week of 1920); forest products, 45,419, decrease 1,041 (and about 17,000 cars less than in 1920); ore, 31,112, increase 1,077; coke, 4,658 cars, increase 48.

Matters Covered in "Chronicle" of Sept. 10.—(a) RR. gross and net earnings for July, Western flour and grain receipts, p. 1096 to 1099. (b) RR. funding bill (Eugene Meyer Jr.), p. 1115. (c) Employees' representation (Penn. RR. Co.), p. 1116. (d) Charges of large RR. profits refuted (James P. Woodworth, V.-Pres. Nor. Pac. Ry.), p. 1116. (e) Motor Truck competition, taxation, effect on highways (Edward G. Riggs in "Forum"), p. 1116 to 1118. (f) Return of British railways to private control, p. 1118.

Alabama Great Southern RR.—*Settlement.*—

See U. S. RR. Administration below.—V. 112, p. 2079, 2082.

Ann Arbor RR.—*Stock Deposited.*—

Fifty-one per cent of both the Common and Preferred stock has been deposited for a two-year period with F. H. Prince, Newmann Erb and Frederick Hertenstein for the purpose of maintaining control. President Erb has just completed negotiations with the Pennsylvania whereby that system has the use for fifty years in and about Toledo of the Ann Arbor tracks and terminal facilities. This it will now share with several other roads. ("Wall Street Journal.")—V. 113, p. 1052, 182.

Aransas Harbor Terminal Ry.—*U. S. Loan.*—

The I.-S. C. Commission on Sept. 2 granted the company authority to issue $50,000 prior lien 5-year 6% gold notes, said notes to be pledged with the Secretary of the Treasury as security for a loan of $50,000 from the United States for the purpose of aiding the company in making certain repairs to its railway.—V. 111, p. 1948.

Birmingham Ry., Light & Power Co.—*Injunction.*—

Injunction proceedings have been filed by the city of Birmingham against the company attacking the constitutionality of the Alabama Public Utilities Act, which gives the Alabama P. S. Commission exclusive right to regulate the rates charged by public utilities in the State. The case has not yet been set for hearing.

The time for appeal from the decision of the Alabama P. S. Commission granting the 8-cent fare has not yet been announced. This appeal was filed in the Circuit Court of Montgomery County. See V. 113, p. 1052.

Boston & Maine RR.—*To Pay Bonds at Maturity.*—

The following bonds, it is announced, will be paid at maturity at the office of Treasurer H. R. Wheeler, Room 2, North Station, Boston: $1,775,000 Fitchburg RR. Co. 3½% bonds, maturing Oct. 1 1921; $1,000,000 Boston & Maine RR. 3½% bonds, maturing Nov. 1 1921; $274,000 Manchester & Lawrence RR. 4% bonds, maturing Jan. 1 1922.

The I.-S. C. Commission recently approved a Government loan of $3,049,000 to enable the company to meet the payment of the above securities.

Motor Truck Competition.—

See statement by President Hustis in V. 113, p. 1117.—V. 113, p. 1154.

Broadway & Seventh Avenue RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,480,000 certificates of deposit of Metropolitan Trust Co., representing 1st Consol. Mtge. 5% bonds, due Dec. 1 1943, with Dec. 1 1921 and subsequent coupons attached, with authority to list additional amounts of such certificates, from time to time, to a total of $8,150,000 on official notice of issuance in exchange for the deposit of outstanding bonds.—V. 113, p. 1154.

Chicago Rock Island & Pacific Ry.—*Valutaion.*—

The I.-S. C. Commission has made public the result of its valuation of the Rock Island lines. The "Chronicle" is informed that the figures reported in press dispatches are misleading. We hope to publish the correct figures in our next issue.

The company is reported to have ordered 200 new 50-ton composite gondolar cars from the General American Car Co., a subsidiary of the General American Tank Car Corp.—V. 113, p. 1154, 1052.

Chicago Union Station Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $16,000,000 6½% 1st Mtge. gold bonds, Series "C," due July 1 1963, making the total 1st Mtge. bonds applied for, Series "A," $30,850,000, and Series "C," $16,000,000. Compare offering in V. 112, p. 2304; V. 113, p. 291, 416.

Cincinnati Belt Line Rapid Transit Ry.—*Construction.*

Construction is in progress on four sections of the subway portion of the line. By Dec. 31 1923 about 11 miles of the system, which is 16½ miles long, will probably be ready for operation. In order to construct the remaining 5½ miles it will be necessary for the people to vote additional money. Estimated cost of system in 1915 $6,000,000, but an additional $4,000,000 to $5,000,000 will probably be required.—"Eng. News Record" Aug. 18, p. 264 to 267 (incl. maps, &c.). [Compare Cincinnati Traction Co. in V. 104, p. 721.]

Cincinnati Traction Co.—*Municipal Belt Line.*—

See Cincinnati Belt Line Rapid Transit Ry. above.—V. 113, p. 959, 531.

Connecticut Co.—*Further Bus Complication.*—

Judge John J. Walsh of the Court of Common Pleas has signed an injunction restraining Superintendent of Police Flanagan and Assistant Prosecuting Attorney Vincent L. Keating from restraining the Bridgeport Bus Association from operating their 150 buses under the "club plan."

The buses of the Association, which were stopped from operating on Sept. 1, are being operated on their regular schedule.—V. 113, p. 1052, 729.

Delaware & Hudson Co.—*Earnings.*—

Quarters Ending June 30—	1921.	1920.
Railroad operating revenues	$11,126,046	$9,871,204
Railroad operating expenses	8,548,548	9,824,724
Net revenue	$2,577,498	$46,479
Tax accruals	238,500	244,500
Uncollectible revenues	372	------
Operating income	$2,338,626	def.$198,021
Miscellaneous income	778,990	2,839,224
Gross income	$3,117,616	$2,641,203
Interest, rentals, &c	1,418,859	1,716,858
Net income	$1,698,757	$924,345

—V. 112, p. 2082.

Denver & Rio Grande RR.—*Appeal on Sale Granted.*—

The stockholders of the old Denver & Rio Grande RR. were granted permission Sept. 9 to appeal from Federal Judge Robert E. Lewis's recent confirmation of the sale of the railroad properties on Nov. 20, for the upset price of $5,000,000, to the Western Pacific interests which organized the present company, the Denver & Rio Grande Western RR.

Permission also was granted for an appeal of a court order denying the stockholders the right to file an ancillary bill in behalf of the original owners.

See U. S. Railroad Administration below.—V. 113, p. 959.

El Paso Electric Co.—*Notes Offered.*—Guaranty Co. of New York and Stone & Webster, Inc., New York and Boston, are offering at 96¾ and int., to yield about 8%, $750,000 7% gold notes, Series "A," of 1920, due July 1 1925 (see description with offering of $800,000 notes in V. 111, p. 73).

Data from Letter of Pres. C. F. W. Wetterer, Boston, Sept. 13 1921.

Company.—Owns all the securities (excepting directors' qualifying shares) of operating companies through which it does the entire electric lighting, commercial power, street and interurban railway business in and adjacent to El Paso, Texas, and Juarez, Mexico, and owns the two toll bridges across the Rio Grande at El Paso.

Property has been under Stone & Webster management.

Purpose.—Proceeds will be used for new construction, the principal item being a new 7,500 k.w. turbine unit in the power station.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$3,000,000	$2,914,100
Preferred stock, 6% (non-cumulative)	1,000,000	*783,700
Series "A" 7% notes, due 1925, incl. this issue	3,000,000	1,550,000
Car trust certificates	55,766	46,476
Collateral Trust 5s due 1932 (closed issue)	1,000,000	1,000,000

* $216,300 additional held in company's treasury.

Security.—Secured by pledge of all bonds, notes and stocks of subsidiary operating companies, now or hereafter owned, subject to lien of $1,000,000 Collateral Trust bonds.

Calendar Year—	*Gross Earnings.*	*Oper. Exp. and Taxes.*	*Net and Other Income.*	*Interest and Amort. Chgs.*	*Bal. for Res. and Divs.*
1913	$886,880	$478,359	$417,755	$48,015	$369,740
1915	981,888	521,059	460,829	50,368	410,461
1917	1,283,525	801,770	481,755	64,628	417,127
1919	1,574,675	1,122,262	452,413	91,367	361,046
1920	1,931,629	1,327,170	604,459	113,482	490,977
1921*	2,194,844	1,513,326	691,518	160,702	530,816

* Twelve months ended July 31 1921. See V. 111, p. 73, 2324.

El Paso & Southwestern Co.—*Final Settlement.*—

See U. S. Railroad Administration below.—V. 113, p. 532.

Fitchburg RR.—*Bonds Due Oct. 1 to be Paid.*—

See Boston & Maine RR. above.—V. 110, p. 2291.

Frankford Tacony & Holmesburg St. Ry.—*Fare Inc.*—

The company has been granted permission to charge an 8-cent cash fare with 8 tickets for 50 cents.—V. 111, p. 1752.

Grand Trunk Ry. of Canada.—*Bonds Sold.*—Dillon, Read & Co., National City Co., Guaranty Co. of New York, Blair & Co., Inc., Lee, Higginson & Co., Bankers Trust

Co., Continental & Commercial Trust & Savings Bank have sold at 95¼ and int. to yield 6.50% $25,000,000 15-Year (Non-Callable) Sink. F. Gold Debenture 6s. (See adv. pages).

[The New York Stock Exchange has admitted to trading the above bonds when issued.]

The Dominion of Canada guarantees principal and int. by endorsement. Dated Sept. 1 1921, due Sept. 1 1936. Interest payable M. & S. in gold in N. Y. City at agency of Bank of Montreal. Denom. $1,000 (c*). Central Union Trust Co., New York, trustee.

Canadian counsel advise that these guaranteed bonds are secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations.

A sinking fund of $500,000 per annum, accruing from Sept. 1 1921 is to be available in equal semi-annual amounts for the purchase of bonds in the market at not exceeding par and int. If bonds are not so obtainable any unexpended balance reverts to the company.

These bonds are direct obligation of Grand Trunk Ry., which is controlled by the Government of the Dominion of Canada and forms part of the Canadian National Railways System of over 22,000 miles extending from the Atlantic to the Pacific Ocean and reaching every important traffic centre in Canada.

Suggests Return to Stockholders.—

Winnipeg advices state that President Beatty of the Canadian Pacific takes the view that the best solution of the dissatisfaction arising from the Grand Trunk Ry. award would be the return of the road to the shareholders and the relief of the country from the further burdens imposed by the Government's ownership of it.

Sir Alfred Smithers, Chairman of the Grand Trunk, after reading cable reports of the decision (V. 113, p. 1155), said: "I can do nothing more until I get the full report of what these gentlemen said. Then I shall call together the shareholders' committee, of which I am Chairman, and we shall duly make recommendations to the general body of shareholders." Compare V. 113, p. 1155, 1052.

Great Northern Ry.—*Regular Dividend Declared.*—

The directors on Sept. 13 declared the regular quarterly dividend of 1¾% on the Preferred stock, payable Nov. 1 to holders of record Sept. 23.—V. 113, p. 1155, 960.

Illinois Central RR.—*Bonds Offered.*—

Miller & Co., New York, are offering at the market to yield about 6% a block of $400,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint 1st Ref. Mtge. 5s (Series A) of 1913, due Dec. 1 1963.

These bonds secured by a direct mortgage on about 1,462 miles of railroad.—V. 113, p. 1155, 628.

Interborough Rapid Transit Co.—*Notice to Noteholders.*

Frank Hedley, President & General Manager, in a notice to the holders of Interborough Rapid Transit Co. 7% Notes, due Sept. 1 1921, says:

"The names and addresses of many holders of our notes are unknown to the company. Noteholders who have not received our letters are requested to send their names and addresses at once to Interborough Rapid Transit Co., 165 Broadway, N. Y. City, unless they have already deposited their notes for extension for one year at 8%.—V. 113, p. 1155, 1053.

Kansas City Southern Ry.—*Protests Valuation.*—

The company has filed a protest with the I.-S. C. Commission against the tentative valuation of $49,445,907. The valuation was declared to be "wholly inadequate and insufficient to represent the value of the carrier's properties." The protest said that giving particular consideration to present and prospective earning capacity the road was worth from $75,000,000 to $80,000,000. [The explanation as to the basis by which valuations are arrived at are given in "Chronicle" Sept. 3, p. 1008.]—V. 113, p. 1053.

Louisville & Nashville RR.—*New Offering Expected.*—

A new offering of about $12,000,000 6% bonds is expected to be announced as soon as the issue has been approved by the I.-S. C. Commission.—V. 113, p. 731.

Manchester & Lawrence RR.—*Bonds to be Paid.*—

See Boston & Maine RR. above.—V. 109, p. 2172.

Michigan United Rys.—*Fares.*—

The Mich. P. U. Commission has authorized the company to charge 8 cents cash fare, 4 tickets for 25 cents and 5 cents for children at Kalamazoo. The rate in effect before the opening of present negotiations was 6 cents cash fare, 9 tickets for 50 cents.

This was the result of the submission to the Commission of the fare dispute between the city and company growing out of the company's demand for a 10-cent rate. The rate fixed by the Commission is the same as that offered by the City Council of Lansing, which went into effect Saturday. It is expected that the company will reduce fares in Jackson and Battle Creek, where the cities granted the demand for a 10-cent fare, making the rates the same in all four of the municipalities.—V. 112, p. 2537.

Middle Tennessee RR.—*Sold.*—

John H. Carpenter purchased this road at public auction Sept. 10 on a bid of $300,000. The line extends from Franklin to Mt. Plasant. The road has not been operated since Oct. last.—V. 113, p. 533.

Midland Valley RR.—*Interest.*—

The directors on Aug. 16 declared that for the year ending June 30 1921 5% has been earned and is payable Sept. 1 upon the Adjustment Mtge. Series "A" and "B" bonds on surrender of coupons Nos. 5 and 1, respectively, at the Fidelity Trust Co. of Philadelphia.—V. 112, p. 470.

Milwaukee Elec. Ry. & Lt. Co.—*Equip. Trusts Called.*—

Twenty ($20,000) 10-Year 8% Sinking Fund Equip. Trust gold certificates, dated Oct. 1 1920, have been called for payment Oct. 1 at 103 and int. at Dillon, Read & Co., 28 Nassau St., N. Y. City (see offering in V. 111, p. 1183).—V. 113, p. 1053, 848.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds Offered.*—Harris, Forbes & Co., New York, are offering at 92½ and int. yielding about 5.70% $2,000,000 1st Consol. Gold 5s of 1888. Due July 1 1938. Not callable.

Secured by a mortgage on the entire mileage of the company, being secured by a direct first mortgage on 2,787 miles and by a second mortgage on over 510 miles. Including underlying issues, the 1st Consol. bonds are outstanding at the rate of less than $23,000 per mile.

Of the 1st Consol. Mtge. there are now outstanding $58,863,000 4% bonds and $6,148,000 5% bonds. No additional bonds under the Mtge. can be issued except for retirement of $8,136,000 prior liens in 1926. See also V. 113, p. 1156.

Missouri Kansas & Texas Ry.—*Reorganization.*—

It is stated that all difficulties holding up the reorganization have been solved and that publication of the plan may be expected shortly. Final agreements between the various committees and the reorganization managers have not been signed, it is said, and are as yet only in verbal form, but it is expected signed documents binding the plan will be completed immediately. The agreement, it is said, includes an understanding between the reorganization managers and the owners of the company's 2d Mtge. 4% bonds, due 1990. A committee representing these owners had objected to a reorganization plan originally outlined.—V. 113, p. 849, 628, 624.

Missouri & North Arkansas RR.—*Asks Ford to Buy.*—

A committee representing several towns along this defunct road have made representations to Henry Ford to take over and operate the property. Operations were suspended at midnight July 31. It is reported the road will be sold at public auction next month.—V. 113, p. 849.

Missouri Oklahoma & Gulf Ry.—*Financing Co. Organ'd.*

A charter was filed at Dover, Del., Sept. 12, for the *Kansas, Oklahoma & Golf Holding Co.*, with a capital of $12,241,100, to finance the Missouri Oklahoma & Gulf Ry. Incorporators are Paul E. Tuthill, Brooklyn; Jos. Schmidt, Marie Scher, New York. The Corporation TrustCo. is the company's Delaware representative.—V. 113, p. 292.

Mobile & Ohio RR.—*Settlement.*—

See U. S. Railroad Administration below.—V. 112, p. 2637.

Monterey (Mexico) Ry., Light & Power Co.—*Plan of Reorganization.*—A plan, dated June 24, provides in subst.:

New Securities to be Created.—The company shall create the following new issues of Registered Debenture stock payable in Toronto in Canadian currency or in London, Eng., at fixed rate of exchange of $4 86 to the £1:
(a) 5% "A" First Mortgage Debenture stock due Aug. 1 1962, $2,996,562.
(b) 5% "B" Cumul. Income Charge Deb. stock due Aug. 1 1962, $2,996,562.
(c) "C" Sinking Fund Debenture stock without interest, $2,675,092.

Present Debenture Stock, Bankers' Loans & Capital.

(a) 5% 1st Mtge. Debenture stock of 1908 outstanding in hands of the public, £1,200,000; held by bankers as collateral to loans, £94,520	£1,294,520
(b) Bankers' Loans as at Dec. 31 1920	$1,746,382
(c) Capital stock: preference shares, issued and outstanding, $500,000; Common shares, issued and outstanding, $4,100,000	4,600,000
(d) There are also the following securities of subsidiary companies (in addition to those held by the company and forming part of the security for its 5% 1st Mtge. Deb. stock) outstanding or pledged as collateral: (a) Monterey Water Works & Sewer Co., Ltd., 5% 1st Mtge. bonds (held as collateral by bankers), $145,000; (b) Monterey Light & Power Co. 6% 1st Mtge. bonds held by public, $284,000; less acquired or for acquisition of which sinking and other funds have been allocated	$284,000

Arrears of Interest.—There are arrears of interest accrued on the 5% 1st Mtge. Debenture stock which company has been unable to meet amounting at Dec. 31 1920 to £444,821 18s. 3d., equal at $4 86 to $2,161,835.

Exchange of New Securities, &c.—(1) Company shall as soon as reasonably possible after Aug. 1 1921 issue to each holder of its 5% 1st Mtge. Deb. stock in respect of each £1 of such stock held:
(A) $2 of "A" Deb. stock bearing int. from Aug. 1 1921.
(B) $2 of "B" Income Deb. stock bearing int. contingent on net income as defined by plan from Aug. 1 1922.
(C) A cash payment of 2½% on the said amount of "A" Deb. stock. Such payment will only be made after the exchange by the Debenture stockholders of their existing certificates for securities under this plan at the office of the British Empire Trust Co.

(2) Company shall issue $4 86 of "C" Sinking Fund non-interest bearing Deb. stock to each holder of 5% 1st Mtge. Deb. stock for every £1 int. accrued on his stock to Dec. 31 1920.

Indebtedness to the Bankers.—This shall be funded as follows:
(A) $733,125 of the principal shall be represented by notes due Aug. 1 1962, bearing int. at 6% p. a., secured by $366,562 of "A" Deb. stock and by $366,562 of "B" Deb. stock.
(B) $500,000 shall remain due on current account bearing int. at 6% p. a. from Jan. 1 1921 and secured by $230,000 of "A" Deb. stock and $230,000 of "B" Deb. stock.
(C) Company shall issue to the bankers $513,257 of "C" Sinking Fund non-interest bearing Deb. stock in respect of the balance of the indebtedness to them.

The bankers shall also continue to hold as security for the notes and current account the assignment to them of the guaranty of the State of Nuevo Leon with all rights accruing under that guarantee up to Dec. 31 1920. The bankers shall be at liberty to sell for sinking fund purposes or otherwise any of the "A" and "B" Deb. stocks held by them as collateral security but in the event of any such sale the bank shall surrender notes equal to the par value of the Deb. stock so sold.

Allocation of Net Income.—Net income commencing Jan. 1 1922 shall be allocated and applied as follows: (1) paying accrued int. (incl. arrears from Aug. 1 1921) on the "A" Deb. stock outstanding pari passu with the int. (incl. arrears from Aug. 1 1921) at the rate of 6% p. a. on the $366,562 part of the notes to be issued to the bank secured by a similar amount of "A" Deb. stock. (2) Paying int. (incl. arrears from Jan. 1 1921) at the rate of 6% p. a. on the bank loan on current account.

(3) Any year after Dec. 31 1923 toward providing sinking fund for redemption of "A" Deb. stock at or under par, first application to be made during 1925. (4) As regards each of the 4 years ending Dec. 31 1925 towards repayment of the bank loan on current account to the extent of annual payments of $25,000 together with any arrears thereof and during year commencing Jan. 1 1926 and each subsequent year towards annual payments of $50,000 together with any arrears of payments.

(5) Towards paying accrued int. (incl. arrears from Aug. 1 1922) at the rate of 5% p. a. on the "B" Deb. stock outstanding pari passu with int. (incl. arrears from Aug. 1 1922) at rate of 6% p. a. on $366,562 the remainder of the notes held by the bank secured by a similar amount of "B" Deb stock. (6) Any year after Dec. 31 1923 towards providing sinking fund for redemption of "B" Deb. stock at or under par, first payment shall not be made before 1925.

(7) As regards any year after the year ending Dec. 31 1923 towards payment for that year to sinking fund for redemption of "C" Deb. stock at or under par, first application not to be made before 1925. (8) In paying dividends on Pref. and Ordinary shares or for such other purposes as the company may determine but no div. shall be paid until 50% of the "C" Deb. stock has been redeemed. See also V. 113, p. 533.

National Properties Co.—*Stricken from List.*—

The National Properties Co.—American Rys. 4-6% Secured gold bonds have been stricken from the regular list of the Philadelphia Stock Exchange. The Pennsylvania Co. for Insurances on Lives & Granting Annuities certificates of deposit, issued against deposits of National Properties Co.—American Rys. 4-6% bonds, have been stricken from the unlisted department of the Exchange.—V. 112, p. 1399, 1283.

N. J. & Pennsylvania Traction Co.—*Refuses to Accept.*—

Defeated in its efforts to have the New Jersey P. U. Commission allow an increase in fare from 7 to 10 cents on each of four zones on its lines operated between Trenton and Princeton, the company has notified the Board that it had not made effective an increase from 7 to 8 cents given recently. Neither is the company selling 4 tickets for 30 cents, as allowed by the Commission on Aug. 20. It is stated that the company might appeal the action of the Commission in refusing the 10-cent fare and allowing the increase from 7 to 8 cents.—V. 113, p. 960, 731.

New Orleans Ry. & Lt. Co.—*Council Approves Plan.*—

The New Orleans City Council on Sept. 3 adopted a plan of Commissioner Paul Maloney of the Department of Public Utilities for the settlement of the street railway problem and will be embodied in an ordinance if approved by the company.

Briefly, the city's offer is: (a) valuation $44,700,000 as of Dec. 31 1920 with a return of 7½%, and six months test on the following charges: Carfare, 7 cents; gas, $1 30 per 1,000 cu. ft., and electric rates to continue as at present. (b) The city to have a perpetual option on the following utilities of the company as of Dec. 31 1920: Gas plant, $8,652,000; electric Light & Power Co., $10,048,000; Street Ry., $26,000,000. The company to be reorganized within a period of six months, the Commission Council to have one-third of the board of directors on the directory of the new organization, who shall be neither State nor city officials.

The "Manufacturers Record" Sept. 8 says that "J. D. O'Keefe, receiver, contemplates purchasing equipment to the amount of $545,500 to take care of a waiting list for electric connections, but the matter has not been definitely decided upon, according to an official letter and it will probably not be settled until the negotiations between the municipality and the company looking to the adoption of a reorganization plan are complete. V, 113 p. 1053.

New York Central RR.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $19,500,000 6% Ref. & Imp. Mtge. bonds as security for a promissory note, which the Director-General of RRs. holds in payment of the company's indebtedness for additions and betterments made during Federal control.

It is stated that this transaction is not a part of the proposed general railroad refunding operations. The note was taken by the Director-General as of Aug. 4, payable on demand, as a temporary arrangement pending final settlement with the company of claims growing out of Federal control. It is also stated that the sum is not indicative of the amount that would be involved in the final settlement.—V. 113, p. 1053.

New York State Rys.—*Fare Increase Denied.*—

The New York P. S. Commission has denied the company's application for permission to increase fares in the city of Utica from 6 to 10 cents. In its decision the Commission said in part:

"Public utilities, just as other departments of business, must expect to cope with periods of depression and short earnings, just as at other times they enjoy periods of prosperity and full dividends. If the public s expected to make up every deficiency in order to give a utility a good round rate of earning power, then the public is entitled to the benefit of the surplus over the agreed earning rate in times of prosperity.

"With the subsidence of these [war] conditions it is not in order for the railroad company to be seeking further advances, especially in the form of its present utterly extravagant request for a 10-cent fare. On the other hand, it is the duty of the company to so administer its affairs through economies and improvements that the fare to be charged to the public will be at the lowest possible minimum consistent with good service and an adequate return to the investors."

Earnings Quarter ending June 30 (*As Filed with Public Service Commission*).

	1920.	1921.		1920.	1921.
Ry. op. rev.	$2,415,041	$2,587,674	Oper. income	$511,719	$405,766
Ry. op. exp.	1,751,686	2,024,804	Non-oper. income	7,610	33,743
			Gross income	$519,329	$439,509
Net rev. op.	$663,355	$562,870	*Deduct*—Rent for		
Net def., aux.			leased roads	9,266	9,266
operations	567	374	Int. funded dt.	289,450	280,032
			Int. unf. debt.	24,467	15,684
Net op. rev.	$662,788	$562,496	Other deduc'ns.	13,139	10,302
Tax.ass'n to op.	151,070	156,730			
			Total	$336,322	$315,285
			Net corp. income	$183,007	$124,224

—V. 113, p. 849.

Northern Pacific Ry.—*Charges of Excessive RR. Profits.*—

See refutation by V.-Pres. James P. Woodworth in V. 113, p. 1116.—V. 113, p. 1156.

Olean Bradford & Salamanca Ry.—*New Company.*—

See Western New York & Pennsylvania Traction Co. below.

The directors of the new company are Charles N. Mason, Lawrence W. Osborne, 165 Broadway, N. Y. City; Frank L. Bartlett, Exchange National Bank Bldg., Olean, N. Y.; James Quigley, Olean, N. Y. [Corporation Trust Co. is company's representative.]

Pennsylvania Railroad.—*Explanation as to Increase in Earnings in Aug.* 1921 *Over* 1920.—The Philadelphia "News Bureau" Sept. 12 has the following:

Stockholders of the Pennsylvania RR. should steel themselves for the shock which they will feel when they come to compare August earnings this year with those for a year ago. If net operating income for August should approximate the average of the preceding two months, or say $5,000,000, it will compare with a deficit for Aug. 1920 of $27,569,675, which would show an increase in earnings of over $32,000,000 for the one month.

At first glance it would appear as if the Pennsylvania had been touched by the hand of Midas and that all of its rails and equipment had been turned to gold and the land of Utopia had been reached. Sober reflection, however, will recall that in Aug. 1920 the Pennsylvania charged up wage increases for four months against the revenues of that one month. In other words the Railroad Labor Board awarded an increase in wages in July, retroactive to May 1. Some roads charged part of the accrued wage increase against the month of July and part against August, but in the case of the Pennsylvania the accrued increase for three months as well as the higher wage scale in August was charged in one month.

On the Pennsylvania System the increase in wages amounted to about $8,000,000 per month, making a total of $32,000,000 in increased wages charged in August. The Pennsylvania System showed a deficit for the month of $36,041,000. On the Pennsylvania Railroad alone the wage increase amounted to approximately $7,500,000 so that the increased wage charge in August, including three months of back pay and the higher rate for the one month was about $30,000,000. The increased cost to the Pennsylvania was about 21% of the total payroll.

The increased rates, both freight and passenger became effective Aug. 26 but it was not until about Sept. 15 that the roads began to gain any benefit as shippers rushed goods before the new rates went into effect.

Equal Representation of Employees.—

See official statement in last week's "Chronicle," p. 1116.

Change in Tax Accrual Accounting—Listing.—

A change in the method of charging railway tax accruals in monthly earnings statements has been made by the company beginning with July. The change makes the net railway operating income appear better than it would under the old accounting system. Heretofore one-twelfth of estimated taxes for the year were charged up each month, but from now on taxes are to be apportioned monthly in the ratio to monthly net revenue, based on the experience of the past six years.

The Phila. Stock Exchange on Sept. 8 admitted to the regular list $60,000,000 15-Year 6½% Secured gold bonds, due Feb. 1 1936. (See V. 112, p. 470.)—V. 113, p. 1157, 1054.

Philadelphia Traction Co.—*Dividend.*—

A semi-annual dividend of $2 per share has been declared on the stock, payable Oct. 1 to holder of record Sept. 10, less a deduction of 10 cents per share for legal expenses.—V. 110, p. 2568.

Pittsburgh (Pa.) Rys.—*Reorganization Protested.*—

Nineteen boards of trade, chiefly outlying districts, have entered into a joint protest against the reorganization of the company on the plan proposed by the Pittsburgh Chamber of Commerce and supported by Mayor Babcock and many other city officials.—V. 113, p. 1157, 850, 731.

Puget Sound Trac., Lt. & Pow. Co.—*Jitney Decision.*—

The Washington Supreme Court on Sept. 2 denied the petition for a rehearing of a group of Seattle jitney drivers. This petition was recently filed by the H. P. McGlothern group of jitney drivers and a second group of drivers later intervened in the suit. This decision upheld the order of the Superior Court and means the jitneys must leave the streets of Seattle. Their only recourse is to appeal to the U. S. Supreme Court.

Seattle citizens will vote at the regular city election next May on a proposed ordinance under which the cost of maintenance and operation of the municipal street railway system would be borne by general taxation.—V. 113, p. 961.

Rhode Island Co.—*Receivership Ended.*—

A decree ordering the discharge of the receivers was entered in the Superior Court at Providence, R. I., Sept. 6 by Presiding Justice Tanner, to become effective as soon as an accounting of their receipts and disbursements has been filed in court by the receivers and approved by the United Electric Railways Co. The accounts were filed by the receivers shortly after the entry of the decree.

Under the terms of the decree the receivers are to deliver to the United Electric all cash and cash assets in their possession, amounting to about about $1,070,000, and all their papers, books and accounts.

Receipts and Disbursements.—The following account of the receivers filed in the Superior Court Sept. 6 shows receipts and disbursements covering the period from March 5 1919 to Sept. 6 1921, the period of the permanent receivership.

Receipts—		*Disbursements*—	
From bills collectible	$699,368	For prior receivership	$184,612
Agents' and conductors' remittances	17,057,161	Unclaimed wages	2,166
Special car receipts	21,746	Pay-rolls	10,012,226
Sundry ticket agents	93,420	Audited vouchers	8,093,527
Sundry freight agents	910,523	Total	$18,292,531
Mail revenue	8,812	Balance on deposit with Industrial Trust Co.	$368,740
Unclaimed wages	12,440		
C. O. D. collections	56,309	Balance on deposit with R. I. Hospital Trust	353,736
Transportation war tax	32,852		
Other sources	112,967	Balance on deposit with National Exch. Bank	352,211
Total	$19,005,598	Total	$1,074,687
Cash balance from temporary receiver	361,620	Total disbursements	18,292,531
Grand total	$19,367,218	Grand total	$19,367,218

—V. 113, p. 961.

Syracuse (N.Y.) & Subur. RR.—*Foreclosure Proceedings.*

Fidelity Trust Co., Phila., trustee for the $400,000 First mtge. 5s of 1927, interest on which has been defaulted since Feb. 1 1920, has brought suit to foreclose the mortgage. Appointment of a receiver is also asked.

It is said that other large creditors are favorably inclined towards anything which would stave off a receivership while an attempt at reorganization, now under way, is being made.

William H. Michell, of Gannon, Spencer & Michell, counsel for the company, says: "There is no definite plan of reorganization finished, and it will have to receive approval of the P. S. Commission when completed. The attitude of the company is to perfect reorganization without a receivership, if it can possibly be done. This is the only lien against the road. There are no judgments, and there is no doubt that if any are filed, such a step would close the road. The other large creditors seem to look kindly upon anything that will stave off a receivership."—V. 113, p. 961.

Tennessee Alabama & Georgia RR.—*Sale Postponed.*—

The sale of the road, scheduled to be completed Sept. 15, has been postponed until Oct. 15.—V. 113, p. 850.

Terre Haute Indianapolis & Eastern Traction Co.—*Franchises Surrendered.*—

Notice of the surrender of eight franchises from counties and municipalities has been filed with the Indiana P. S. Commission by the Terre Haute Indianapolis & Eastern Traction Co. and Indianapolis & Northwestern Traction Co. The companies will operate under an indeterminate permit from the Commission. The franchises were from the following cities and counties: Frankfort, Zionville, Boone County, Clinton County, Crawfordsville, Montgomery County, Englewood and Lebanon.—V. 113, p. 732.

Third Avenue Ry.—*Line Abandoned.*—

The *Union Railway*, a subsidiary, has suspended operation on the Jerome Ave. line, Bronx, which runs from 155th St., Manhattan, to the northeasterly terminus of the Jerome Ave. branch of the Lexington Ave. subway at Bainbridge Ave., Woodlawn.—V. 113, p. 72.

Toledo Railways & Light Co.—*Capital Increase.*—

The Ohio P. U. Commission has approved the application of the company to increase its capital stock from $15,000,000 to $25,000,000 and to change the name to the Toledo Edison Co. The stockholders will vote on the proposition on Oct. 10.

The stock after the increase shall consist of $15,000,000 Common (the present capital), $6,000,000 Prior Pref. 8% Cumulative Series A (par $100), and $4,000,000 Preference 7% Cumulative Series A (par $100). See also V. 113, p. 1157.

United Electric Rys., Providence, R. I.—*Receivership of Rhode Island Co. Ends—Receives* $1,070,000 *Cash.*—

See Rhode Island Co. above and V. 113, p. 961, 536.

Zenas W. Bliss has tendered his resignation as President, effective not later than Oct. 1.—V. 113, p. 961, 536.

United Railways Co. of St. Louis.—*Fares—Interest.*—

The City Council of Lansing recently voted to permit the company to increase its fares, beginning Sept. 10, as follows: Cash fare 8 cents, children 5 to 12 years 5 cents, with free universal transfers. It is stated that street car service will be supplemented by motor bus service on the streets on which cars are not running. The new rates are temporary pending an examination of the company's books, when permanent rates are to be established.

Application has been made for an order authorizing Rollo Wells, receiver, to pay semi-annual interest due Oct. 1 amounting to $244,750 on $9,790,000 Improvement 5% bonds. Application has also been made for extension of time within which to adopt or renounce contracts entered into between St. Louis Transit Co. and Missouri Electric RR., Florissant Construction Co., Real Estate & Investment Co. and Merchants Express Co.—V. 113, p. 961, 536.

U. S. RR. Administration.—*Settlements.*—

The U. S. RR. Administration has announced that all claims growing out of 26 months of Federal control had been made with following roads: Chicago Burlington & Quincy, $8,000,000; Virginian Ry., $2,100,000; Alabama Great Southern, $1,530,000; Denver & Rio Grande, $800,000; Mobile & Ohio RR., $700,000; El Paso & Southwestern, $400,000; Chicago New York & Boston Refrigerator Co., $375,000; Macon Terminal, $71,363; March Refrigerator Service Co., $21,000; Albany Passenger Terminal, $5,679; Fort Worth Union Passenger Station, $4,529; Durham Union Station Co., $2,190; Goldsboro Union Station Co., $167.

The Administration also announced that the Union Freight RR. had paid it $8,750 expended on it while under Federal control.—V. 113, p. 1055, 962.

Virginian Ry.—*Double Track to Relieve Congestion.*—

The Virginian Ry. now has under construction a second track between Elmore, W. Va., and Algonquin (Clark's Gap) to relieve the congestion of this section of about 15.5 miles of heavy grades and sharp curvature through the mountains lying to the west of Princeton, W. Va. This work has been carried out in three stages, two of which have been completed, while the third and heaviest, started in 1918, is now nearing completion. The double-tracking of this last section, which totals approximately five miles of line on a grade of 2.07% compensated for curvature includes the widening of five tunnels, and the reconstruction of an equal number of high steel viaducts for an additional track. As this work was carried on under many difficulties, construction methods were developed which are more or less unusual, chief among which is the manner in which a steel shield was developed and utilized in the driving of the tunnel headings for the second track. See "Ry. Age" Sept. 10, p. 487 to 490.

See U. S. Railroad Administration below.—V. 112, p. 2636; V. 113, p. 72.

Western Maryland Ry.—*U. S. Loan.*—

The I.-S. C. Commission has approved a loan of $1,000,000 to enable the company to enlarge its grain elevator facilities at Port Covington Terminal near Baltimore. The loan is to be secured by $1,275,000 1st & Ref. Mtge. bonds.—V. 113, p. 850.

Western Ohio Ry.—*Protective Committee.*—

The following have agreed to act as a bondholders' protective committee to represent and protect the interests of the holders of the 1st Mtge. 5% gold bonds due Nov. 1 1921. Bondholders are urged to deposit their bonds at once with Marine Trust Co., Buffalo, N. Y., depositary.

Committee.—Albert M. Chambers, Henry O. Smith, George F. Sowerby, Dow Vroman, Hubert Bingham, with Raymond P. Fowler, Sec., Marine Trust Bldg., Buffalo, N. Y., and Wilcox & Van Allen, 684 Ellicott Square Buffalo, N. Y., counsel.—V. 107, p. 1748.

Western N. Y. & Pa. Traction Co.—*Reorganization Plan.*—

The holders of certificates of deposit for the First & Refunding Mortgage 5% gold bonds under date of Aug. 2 were informed by the bondholders protective committee in substance:

"Out of the total $2,240,000 bonds outstanding, $2,066,000 have been deposited under the protective agreement, and there has been paid into the bondholders' protective committee by the subscribers and the underwriters the sum of $224,000 named in the reorganization plan (see below). As part of the foreclosure proceedings the property in New York was purchased on behalf of the committee at public sale on June 4, and the property in Pennsylvania was similarly purchased on June 15.

"Companies are being organized in both New York and Pennsylvania to take over the properties so purchased, and will be merged into a single company under the name of Olean Bradford & Salamanca Ry. [incorporated in New York Aug. 26 1921—Ed.] The incorporations of the new company and the issuance of securities must be approved by the P. S. Commission of both New York and Pennsylvania, and it is hoped that the new securities will be available for distribution about Oct. 1. The subscription receipts or warrants, however, bear interest to the date of the new bonds.

"The committee is further advised that the operation of the property of the company during the first six months of 1921 shows considerable improvement over the like period for the preceding year."

The protective committee for the First & Refunding Mtge. 5s, in a circular dated Dec. 10 1920, said: "The committee calls attention to the fact that under the plan fixed charges of the new corporation will be substantially reduced. The plan contemplates the raising of $224,000 from the old 1st & Ref. Mtge. bondholders, or, in the event of their failure, to sell such securities on the same terms to an underwriting syndicate. The money will be used for such cash requirements as are necessary in connection with the purchase of the property, &c.

"Should the plan become effective, it will be noted that the stockholders and unsecured creditors of the old company will have no interest or share in the new corporation, but the entire street railway property will be owned by the depositing bondholders.

Protective Committee.—Joseph B. Mayer, F. L. Bartlett, William G. Baker, Jr., C. N. Mason, Henry M. Watts, T. Duncan Whelen, with Commonwealth Title Insurance & Trust Co., Philadelphia, depositary.

Plan of Reorganization Dated Dec. 10 1920.

Capital'n of Present Co. (excl. $1,000,000 Com. stock) $4,067,355—

1st Mtge. bonds of Olean St. Ry. (Bol. Ext.)	$92,000
1st Mtge. bonds of Olean St. Ry.	136,000
1st & Ref. 5s [Jan. 1 1920 and subsequent int. in default	2,240,000
Preferred stock (6% Cumulative)	599,355
Second Preferred stock (5% Non-Cumulative)	1,000,000

Proposed Capitalization of new corporation—total $4,260,000—

1st Mtge. bonds of Olean St. Ry. (Bol. Ext.)	$92,000
1st Mtge. bonds of Olean St. Ry.	136,000
x1st & Ref. Mtge. 7% bonds, Series A (new issue)	224,000
7% Non-Cumulative Pref. (a. & d.) stock (new issue) red. at par and div.	1,120,000
Common stock (new issue)	2,688,000

x Authorized $5,000,000. Balance shall be issued in such series and bear such rates of interest as the directors of new corporation shall direct.

Distribution of Securities of the New Corporation.

(1) Each depositor under protective agreement dated April 19 1920 for each $1,000 bonds of present company with coupons of Jan. 1 1920 and since shall receive $200 of Common stock of new corporation, whether or not such depositor shall have purchased the bonds and securities of the new corporation.

(2) Each depositor for each $1,000 of bonds of present company with coupons of Jan. 1 1920 and since deposited [in addition to receiving said $200 Common stock] shall be entitled to purchase for $100: $100 1st & Ref. Mtge. 7% bonds, Series A; $500 7% Non-Cumul. Preferred stock, and $1,000 Common stock.

Subscribing depositors will receive receipt warrants bearing int. at rate of 7% from Feb. 1 1921 to the date of the new bonds.—V. 111, p. 1280.

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. 15 says in brief:

(1) *Advance in Wire.*—"An advance of $2 to $3 per ton in the prices of the American Steel & Wire Co., effective Sept. 10, has broken the long succession of declines in steel products. Wire prices have been the lowest on the list in relation to cost. Independent producers have followed the Steel Corp. advances, and all mills made large bookings at the old prices before the advances went into effect." [At Pittsburgh on Sept. 13 wire nails were quoted at 2.90 cts., plain wire at 2.60 cts., and barbed wire at 3.55 cts., contrasting with 2.75, 2.50 and 3.40, respectively, of recent weeks and 4.25, 3.75 and 4.45, respectively, Sept. 14 1920.]

"The heavy influx of wire and wire nail orders just before the advance showed the country to be bare of stocks to a degree never known. Jobbers covered 60-days requirements while manufacturing consumers in many cases bought for longer periods. Wire fence, in view of low agricultural buying power, remains at the old price.

(2) *Production Increases.*—"The Steel Corporation's wire production, in response to the restocking orders, has gone up to 40% of capacity and promises to increase further. In sheets and tin plate the corporation's rate is still 50%. For all subsidiaries the average is 33%, against 30% in August.

"A reduction of 298,000 tons in the Corporation's unfilled orders, in August, has a more favorable construction than was generally given when it is stated that shipments were 100,000 tons more in August than in July." [See "Trade & Traffic Movements" on a preceding page—Ed. "Chronicle."]

"That the customers of independent steel companies also called for increased shipments last month appears from a steel ingot output for the country in August of 1,351,628 tons. At 27 working days this was 50,060 tons per day, or 31% greater than the daily rate of 38,126 tons for the 25 working days in July.

"While reports are not of one tenor, demand on the whole is better than in August, indicating that July was the low month of the nine.

(3) *Other Prices—Lag.*—"Apart from wire, prices tend lower, the heavy products, plates, shapes and bars lagging most.

"In the past week 1.50 ct. was touched on steel bars, on an exceptional three months' contract, but most sales were at $2 to $3 per ton higher, a number of plate and shape transactions have established a range of 1.60c. to 1.65c. Irregularity continues in wrought pipe and the discounts last formally announced have yielded by two to three points.

"Automobile plants are reducing their stocks in anticipation of slackening sales in the fall. The largest producer expects to buy less steel in October than in September. Shading of $1 per ton has been done on blue annealed sheets. Warehouse prices on black sheets have been reduced $5 per ton.

(4) *Fabricated Steel.*—"Fully 25,000 tons of fabricated steel work was awarded in the week, including 15,000 tons for the Federal Reserve Bank in New York, and 3,000 tons for viaducts in Pittsburgh. About 6,000 tons of new work has been added to pending projects. The country's fabricating capacity is in excess of 41,000 tons per week.

(5) *RR. Inquiries Increase.*—"Equipment inquiries show some increase. One from the Rio Grande is for 1,000 steel cars and the Lackawanna is asking for 1,000. The B. & O., which is in the market for 1,000 cars and 1,000 steel underframe box car bodies, is also figuring on the repair of 3,000 to 6,000 freight cars of various types.

(6) *Pig Iron.*—"The pig iron market has veen enlivened by inquiries in the East amounting to about 20,000 tons, of which nearly half comes from companies closely connected with railroads. Chicago also shows considerable activity, with prices on foundry, malleable and basic advanced $1." [The two former to $22, against $20 Aug. 16 1921 and about $46 Sept. 14 1920.]

(7) *Foreign.*—"Our cable report puts the British steel output for August at 432,600 tons, indicating a marked recovery from the coal strike, as this is close to the Jan. and Feb. rate. Pig iron output at 93,600 tons in August is still abnormally low. Steel companies are working into a better market position as German and Belgian works become farther filled up."

Prices.—In addition to the changes noted in the "Market Review" below, it is announced that Republic Iron & Steel Co. and Brier Hill Steel Co., Youngstown, O., and the Inland Steel Co., Chicago, three of the largest independent sheet manufacturers, on or about Sept. 15 announced a $5 ton advances in black and galvanized sheets, putting their prices up from 2.75c. to 3c. in black and from 3.75c. to 4c. in galvanized.

Wages.—Bethlehem Steel Co. cut common labor 8% Sept. 16. See that co. below. Sheet and tin plate workers have experienced a reduction in pay, amounting (a) for sheet workers to 13% because the selling price during the past two months was 3.10c. per lb., compared with 3.85c. previously, and (b) for tin plate workers to 16% because this product sold during the two months at $5 per box, compared with $5 95 per box in May and June. "Fin. Am." Sept. 14, p. 1.

Coal Production, Prices, Shipments, Etc.

WEEKLY REVIEW.—"Coal Age" of Sept. 15 reports in brief:

(1) *Outlook.*—The most hopeful signs indicating better business in the offing are the expected increase in purchasing power in the South because of the increase in cotton prices and the probable gain in purchasing power by the Northern and Western farmers because of the better market at home and abroad for their wheat. All things considered, it is apparent that quite several weeks must elapse before requirements of the country for coal will increase sufficiently to have any effect on current prices. Anthracite production and the sales of domestic sizes are going ahead steadily, in accordance with the normal autumn demand, although the movement beyond retail dealers needs a stimulus that the advertising campaign of the anthracite operators is expected to furnish.

(2) *Bituminous—Production.*—The total output was 7,571,000 net tons, a decrease of nearly 200,000 tons from the week preceding. Labor disturbances in West Virginia and the declining movement of Lake coal were the main factors in the decrease. August production was 34,538,000 net tons less than the output of any corresponding month in the last nine years. The cumulative production to Sept. 3 is 264,647,000 tons (against 343,396,000 in 1920); this also is less than the output during the first eight months of any of the last nine years. Compared with the average of the eight years preceding, 1921 is 62,000 tons in arrears and is steadily falling further behind.

(3) *Bituminous—Shipments.*—"The all-rail movement to New England during the first week of September was 2,580 cars, as compared with 2,670 in the preceding week. The smokeless shippers are still favored by the low range of marine freights and there is only a very scattering demand for the Pennsylvania coals all-rail.

"In the Middle West, where bituminous coal is sold for domestic purposes, the demand for lump has grown so heavy that many mines are at least two weeks behind in filling orders. Screenings are in heavy oversupply and have been softening rapidly.

"Lake shipments are dwindling rapidly. Dumpings during the week ended Sept. 10 were 451,595 net tons. While the interior markets served by the Head-of-the-Lake docks are taking more coal, the volume so shipped is not sufficient to provide dock storage space for the tonnage which has been going up the Lakes weekly. Total Lake dumpings for the season are 17,190,948 net tons, as compared with 12,918,876 tons for the same period in 1920.

Receipts of Coal at Duluth-Superior Harbor During the Season of 1921.

	Hard.	*Soft.*	*Total.*
May	173,190	1,548,880	1,722,070
June	192,830	2,125,453	2,318,283
July	339,383	1,650,629	1,990,012
August	418,238	1,068,555	1,486,793
Total to Aug. 31 1921	1,206,699	6,513,729	7,720,428
Corresponding period, 1920	919,488	3,079,418	3,998,846
Corresponding period, 1919	767,818	5,142,156	5,909,974
Corresponding period, 1918	754,405	4,510,656	5,265,081

"Foreign markets are at a standstill and the movement of soft coal to tide fell off sharply during August. Dumpings at Hampton Roads during the week ended Sept. 8 for all accounts were 216,740 gross tons, an increase of 33,000 tons, accounted for by the tonnage which is being urged on New England and the desire of shippers to clear up tidewater accumulations on demurrage; dumpings for foreign account aggregated only 85,649 net tons.

(4) *Anthracite.*—"Production of hard coal fell off during week ended Sept. 3, being estimated at 1,790,000 net tons, compared with 1,893,000 during the preceding week. Western stocks of anthracite are heavy but dealers apparently feel that hard coal cannot go lower and are keeping their yards full. In the East the normal demand for this time of the year is being experienced, although there is a tendency to cut down seasonal household requirements, due, no doubt, to a desire to economize. The steam business has shown signs of awakening and there is much less independent distress tonnage being thrown on the market. New England anthracite receipts for the week ended Sept. 3 were 2.479 cars, or at the same rate as during the preceding week.

The "Coal Trade Journal" reports this week:

Coal Production in Great Britain in Gross Tons for Calendar Years.

	Week–1921–	*Yr. to Date.*	*Week–1920–*	*Yr. to Date.*
August 6	3,619,500	74,619,000	3,086,700	154,039,000
August 13	4,537,000	79,156,600	4,595,200	158,634,000
August 20	4,334,000	83,490,600	4,697,200	163,331,200
August 27	4,102,000	87,592,600	4,590,600	167,921,800

Oil, Oil Products, Production, Prices, &c.

Prices.—Standard Oil Co. of N. J. on Sept. 15 reduced its oil prices, making the present price of kerosene in bulk 5 cents a gallon and gasoline in bulk 16 cents a gallon. "Wall St. J." Sept. 15. The Standard Oil Co. of Louisiana on Sept. 13 advanced prices for the certain grades of Haynesville crude oil 10c. and 5c. to 75c. and 65c. a bbl., respectively.

Other Prices, Wages & Trade Matters.

Ships of U. S. Registry Made Exempt from 1913 Contract by Int. Merc. Mar. Co.—See that company below and "Times" Sept. 10, p. 17. Also full text of original agreement in "Times" of Jan. 21 1921, p. 2.

Full Text of Award in Chicago Building Trades Case.—"Chicago Economist" Sept. 10, p. 564 to 565.

Rehearing granted for Sept. 21 but withdrawn because of numerous failures, notably among hoisting engineers and pipe trades unions to submit to terms as agreed—"Fin. Am" Sept. 14, p. 4; Sept. 13, p. 1.

Statistical Comparison of Eight Power Cos.—Circular of Hayden, Stone & Co. for Sept. 2 compares as to output, capitalization, profits, &c., the Great Western, Shawinigan, Montana, Pacific G. & E., Miss. River, North States, Consumers and South Cal. Edison.

Automobile Shipments.—Trade reports received by the National Automobile Chamber of Commerce show automobile shipments in August 2% higher than in July, the total being 72% of last year's August business, shipments being made as follows:

	—By Train—		—Driven Away—		—By Boat—	
	1920.	1921.	1920.	1921.	1920.	1921.
January	25,057	6,485	29,283	3,185	----	93
February	25,505	9,986	43,719	7,507	----	99
March	29,328	16,287	57,273	9,939	----	75
April	17,147	20,187	64,634	14,197	----	1,619
May	21,977	18,608	74,286	15,193	----	2,381
June	22,516	20,269	60,746	18,834	8,350	3,947
July	23,082	19,470	52,342	15,320	8,702	3,725
August	23,386	*20,350	34,060	*14,290	7,095	*3,565
Total	187,996	131,642	416,343	98,465	24,147	15,504

* Partly estimated.

Prices.—A slight upward tendency is noted for prices in various lines. Sales of print cloths have fallen off with the higher prices due to the advance in cotton, and many mills are reported as "withdrawing" from the market. "Fruit of the Loom" (Consol. Textile Corp.) is selling at 19c. per yard agst. 17c. a week ago and 16c. abt. Aug. 1. Boston "N. B." Sept. 15, p. 2. Average retail food prices in 15 cities show an increase ranging from 1 to 8%. "Times" Sept. 10, p. 1. See also "Steel and Iron" above.

Crushers have advanced prices for linseed oil 2c. a gallon to 75c. a gallon for carload lots because of flaxseed crop report.

National Biscuit and Loose-Wiles have made another cut in prices.

Wholesale prices for lumber have declined 30 to 75% at New York since Sept. 1 1920, according to A. R. Kriechbaum of "Lumber," the trade publication. "Post" Sept. 10, p. 12. (Financial). "Glut in European Market," see "Times" Sept. 14, p. 32.

Labor.—The "open shop" was established Sept. 15 by four of nation's largest packers—Armour & Co., Swift & Co., Wilson & Co. and the Cudahy Packing Co. "Boston N. B." Sept. 1, p. 1.

Legislation, Taxation and Miscellaneous.

Taxation.—Changes in tax bill proposed by Senate Finance Committee. See "Current Events" and "Times" Sept. 14 to 17 incl.

German Mark on Sept. 15 Touches New Low, 92¼c.—"Times" Sept. 16, p. 26

Purchases of Rolling Stock by China—U. S. Share Small.—"Ry. Review" Sept. 10, p. 350.

Agricultural Department Forming New Board to Control Packers.—"Times" Sept 16, p. 16.

Matters Covered in "Chronicle" of Sept. 10.—(a) Clearings for August, p. 1081, 1083. (b) U. S. crop report, p. 1083. (c) British exports in July, p. 1087. (d) Labor bonuses in Britain to cease, p. 1118. (e) German mark below one cent, p. 1099. (f) War Finance Corporation loans, &c., p. 1102. (g) Mexican Petroleum, findings in rumor case, p. 1103.

(h) Report of Federal Reserve Bank regarding (1) Acceptances, (2) Petroleum situation, (3) building operations, (4) employment situation, (5) retail trade and prices, p. 1105 to 1107. (i) Gompers and A. F. of L., p. 1110. (j) Measures to relieve unemployment, p. 1110, 1111. (k) West Virginia coal labor troubles, p. 1111 to 1113. (l) Mexican oil settlement, p. 1113. (m) Views on Ford offer for Muscle Shoals plan, p. 1114. (n) Motor truck versus RRs. (Edward G. Riggs in the "Forum"), p. 1116 to 1118. (o) Wood pulp commission, p. 1122. (p) Weekly commerce reports, p. 1122. (q) Steel production in August, p. 1129. (r) Crude oil production and stocks in U. S. in July, p. 1129. (s) Lake Superior iron ore shipments in August, p. 1130.

Amalgamated Sugar Co.—*Reported* $2,000,000 *Financing*
A dispatch from Salt Lake City states that it is reliably reported that Horace Havemeyer, New York, has succeeded in financing the company through Eastern banks in the sum of $2,000,000.—V. 113, p. 852, 296.

American Linen Co., Fall River, Mass.—*Resignation.*—
James E. Osborn has tendered his resignation as Treasurer, to become effective in November.—V. 113, p. 420.

American Oil Syndicate of Indiana.—*Receiver.*—
Harry C. Modrell has been appointed receiver for this Indiana Corporation by Judge Mahlon E. Bash. Authorized capital, $500,000. Outstanding, $185,000. Geo. N. Montgomery, Indianapolis, is Sec.-Treas.

American Pipe & Construction Co.—*Redemption.*—
Forty-five ($45,000) 5% Coll. Tr. Ctfs. Series "A" due Oct. 1 1927 and 10 certificates of $500 each have been called for payment Oct. 1 at 102½ and int. at the Girard Trust Co., trustee, Phila., Pa. These certificates, together with those previously called, makes a total of $200,000 Series "A" certificates to be redeemed by Oct. 1 (Compare V. 113, p. 537).

Series "A" certificates drawn for payment Oct. 1 1918 and still outstanding are: No. 771 for $1,000 and No. 1055 for $500.—V. 113, p. 537.

American Pipe Mfg. Co.—*Certificates Called.*—
See American Pipe & Construction Co. above.—V. 113, p. 537.

American Tel. & Tel. Co.—*New Subsidiary Company Formed for Purpose of Encouraging Thrift Among Customers.*—
See Bell Telephone Securities Co. below.

The Old Colony Trust Co. of Boston will until Sept. 19 receive bids for the sale to it of 30-year 5% Collat. Trust gold bonds, due Dec. 1 1946, to an amount sufficient to exhaust $800,181. Interest on accepted bonds will cease Sept. 21 1921. (See V. 103, p. 1982, 2081, 2157, 2344, and V. 105, p. 1710, for particulars regarding this issue.—V. 113, p. 963, 630.

American Woolen Co.—*Option on European Woolen Goods—To Sell in South America.*—The Boston "News Bureau" Sept. 13 says:

American Woolen Products Co., a subsidiary, has taken an option on the output of 35 woolen, worsted and yarn mills in Germany, Czecho-Slovakia and Austria. The product of the mills will be sold in South America and other export markets, if present plans are carried out.

News of the transaction was brought by Chester L. Dane, Pres., and Carlos Ermelbauer, V.-Pres., of American Woolen Products Co., who arrived from an 8 weeks' trip in Central Europe. Approval of the plan by Pres. W. M. Wood will be necessary before the option is closed.

As soon as the option is closed, credit arrangements will be made. The mills lack both funds and raw materials but according to Mr. Dane, the amount of credit necessary is "remarkably small." Large quantities of raw and semi-manufactured materials will be supplied the mills, and they will be allowed to keep part of the finished products, the rest to be turned over to American Woolen and its subsidiaries, in payment for the materials.

"All the mills inspected were in amazingly good physical condition," Mr. Dane declared. "In Austria we saw mills in better condition than any others in the world, and in position to start as soon as credit and raw materials are available."

With the product of these mills, American Woolen will be in position to compete with German producers. This is virtually impossible now, according to Mr. Dane, because of high labor costs in American factories. [A Boson dispatch states that officials of the company have refused to confirm or deny above, but it is expected that when the officials of the American Woolen Products Co. discuss it with the parent company official details of the transaction will be given out.]—V. 113, p. 1159, 963.

Appalachian Power Co.—*Bonds Offered.*—Bonbright & Co., W. C. Langley & Co., New York, Paine, Webber & Co., Boston, and Montgomery & Co., Philadelphia, are offering at 90 and int., to yield 8.15%, $2,500,000 15-Year 7% Secured gold bonds. (See advertising pages.)

Dated Aug. 1 1921. Due Aug. 1 1936. Non-callable. Int. payable F. & A. at New York Trust Co., N. Y., trustee, without deduction for Federal income tax not in excess of 2%. Penn. 4-mills tax refunded. Denom. $100, $500 and $1,000 (c*).

Data from Letter of Vice-Pres. C. N. Mason, New York, Sept. 12.

Company.—Incorp. in Virginia in May 1911. Owns and operates modern hydro-electric and steam power stations, serving 17 cities and towns in Virginia and West Virginia with electric light and power. Also supplies power to public utilities, manufacturing interests, and to mines in Virginia and West Virginia, including the Pocahontas coal fields.

Owns and operates power stations aggregating 47,900 k.w. of installed capacity and leases or has interchange connections for 13,000 k.w. additional in reserve. Stations owned consist of two hydro-electric plants on New River near Ivanhoe, Va., with 22,900 k.w. in generating apparatus, and a steam-electric plant of 38,750 k.w. generating capacity at Glen Lyn, Va., with a present boiler capacity of 25,000 k.w. also situated on the New River. Electric current is distributed over 688 miles of transmission lines, 330 miles of which is 88,000-volt line. In addition owns and controls potential water power sites, capable of future development to a capacity of 43,000 k.w.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 5s due June 1 1941	$25,000,000	$9,174,000
15-Year 7s due Aug. 1 1936 (this issue)	5,000,000	2,500,000
First Preferred stock, 7% cumulative	3,500,000	959,800
Preferred stock	2,500,000	2,180,000
Common stock	6,000,000	6,000,000

In addition, there will be $6,000,000 (closed issue) Gen. Mtge. 7% bonds due Aug. 1 1936, pledged as collateral to the 15-Year 7% Secured gold bonds. The Gen. Mtge. bonds will be secured by a direct mortgage lien on the entire property now owned or hereafter acquired, subject only to the $9,174,000 First Mtge. 5s.

Purpose.—To retire an equal amount of 10-Year 7% Bond Secured gold notes due Feb. 1 1930. The remainder of these notes, up to the issued amount of $3,044,600 is being retired through the sale of First Pref. stock.

Earnings 12 Months to July 31—	1919.	1920.	1921.
Gross earnings	$1,435,725	$1,911,219	$2,502,116
Net after oper. exp., incl. maint. & taxes	751,864	818,813	1,093,567
Interest (*a*) on $9,174,000 First Mtge. 5s, $458,700 (*b*) $2,500,000 15-Year 7s, $175,000			633,700
Balance			$359,867

See annual report for cal. year 1920 on a preceding page.—V. 111, p. 591.

Atlantic Gulf Oil Corp.—*Oil Output (in Bbls.).*—

Jan.	*Feb.*	*March.*	*April.*	*May.*	*June.*	*July.*	*Aug.*
2,431,225	2,691,013	2,860,964	1,763,991	1,136,274	938,376	847,262	958,336

—V. 113, p. 420, 186.

Atlantic Refining Co.—*Listing.*—
The Phila. Stock Exchange on Sept. 8 listed $15,000,000 10-Year 6½% Gold Coupon debentures, due March 1 1931. See offering of debentures in V. 112, p. 565.—V. 113, p. 852.

Autocar Co., Ardmore, Pa.—*Notes Offered.*—Montgomery & Co., Inc., Philadelphia; Redmond & Co., and Brown Bros. & Co., New York, are offering at prices to yield from 7¾% to 8½% according to maturity $1,500,000 6% Serial gold notes. (See advertising pages.)

Dated Sept. 1 1921. Due in series of $250,000 Dec. 1 1921 and quarterly thereafter. Girard Trust Co., trustee. Denom. $1,000 (c). Callable as a whole, or by series, on 30 days' notice at 101½ and int. Int. payable Dec. 1 1921 and quarterly thereafter without deduction of normal Federal income tax of 2%. Free of Pennsylvania tax of 4 mills.

Data from Letter of Pres. David S. Ludlum, Ardmore, Pa., Sept. 1.

Company.—Incorp. in Pennsylvania Aug. 28 1899. Is engaged in manufacture and sale of commercial automobile trucks of from 1½ to 5 tons capacity. Over 25,000 Autocar trucks are in use by more than 8,000 owners. Plant located at Ardmore, Pa., contains 11 acres of floor space. Over 90% of output is sold direct to customers through branch sales and service stations located in 31 cities well distributed throughout the U. S.

Covenants.—(a) Company shall maintain quick assets equal to 150% of current liabilities, including these notes outstanding, and any 1st Mtge. bonds maturing within 6 months; (b) cash, notes and accounts receivable shall equal 50% of these notes outstanding; (c) no mortgage shall be placed on any of the present property, including subsidiaries, excepting an improvement mortgage on the property at Newark.

Earnings.—Annual net earnings for past three calendar years have averaged over $896,000 after depreciation but before interest and Federal taxes. Owing to general readjustment in values, operations for first six months of 1921 show a small loss. Since April 1921, however, company has been making an operating profit. Earnings for 1921 as a whole should be reasonably satisfactory.

Dividends.—Cash dividends of not less than 10% have been paid during each of the last 5 years, in addition to stock dividends [of 40% in 1915, 20% in 1916 and 40% in 1920]. 3% in cash has been paid for first 6 months of 1921.

Annual Net Factory Sales.

1910	$1,255,947	1914	$1,841,835	1918	$7,999,395
1911	1,567,268	1915	2,776,673	1919	9,259,542
1912	1,551,120	1916	4,210,145	1920	11,266,691
1913	1,725,335	1917	6,418,160	1921 to June 30	4,486,038

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$10,000,000	$5,061,800
6% serial gold notes (this issue)	1,500,000	1,500,000
First Mortgage Serial 6% bonds	1,800,000	1,400,000
Mortgages on real estate	--------	261,000

Balance Sheet.

Assets—	June 30 '21. $	Dec. 31 '20. $	*Liabilities—*	June 30 '21. $	Dec. 31 '20. $
Cash	164,929	440,772	Capital stock	5,061,800	4,985,000
Notes & accts. rec. (net)	304,736	484,677	Sub. cos. notes disc	1,828,500	3,068,721
Cur. bal. due from sub. companies	3,331,470	4,221,558	Notes pay., tr. cred	774,100	
Inventories	2,061,572	2,501,309	Notes payable for purch. of real est	15,000	------
Deferred charges	150,121	141,186	Trade & sundry cred	449,277	676,649
Plant & equipment a	3,845,281	3,319,277	Fed. & excise taxes	206,299	------
Real est. mtge. inv	7,500	13,500	Accr. payrolls, exp., &c	65,671	79,494
Unamort. bd. disc.	38,411	48,880	Mtges. on real est. (incl. Wash. prop.)	261,000	216,000
Good-will of sub. cos	590,250	457,847	1st Mtge. 6% serial gold bonds	1,400,000	1,550,000
			Surplus	432,622	1,053,142
Total (each side)	10,494,269	11,629,006	Reserve	------	

a Real estate, machinery and equipment, tools and fixtures at Ardmore, net of depreciation reserves, $2,894,784; real estate and houses for employees at Ardmore, $151,071; balances due from subsidiary companies, that part thereof represented by real estate, improvements, equipment, &c., net of $118,500 mortgages, $509,907; New York building, perpetual leasehold and improvements, no incumbrances, $111,120; Washington, D. C., land and building, $178,398.

Note.—The company has a contingent liability as endorser or guarantor of notes sold, and outstanding June 30 1921 to the amount of $1,820,621. These notes are secured by the trucks purchased by the customers. The loss experienced by the company in these transactions up to date has been negligible.—V. 113, p. 852.

Baldwin Locomotive Works.—*Chilean Orders.*—
The company has received orders from the Chilean Government for 10 Mikado narrow-gauge freight locomotives.—V. 113, p. 1159, 1057.

Barney & Smith Car Co.—*Court Order Sought.*—
In a suit filed in Common Pleas Court at Dayton, Ohio, Sept. 8, the Matthew Addy Co., Cincinnati, seeks an order directing receiver to pay the caims of creditors within a period of time set by the Court. If the receiver is unable to comply with this order the petitioner asks that the property and assets be sold by the Court.

The petition declares that Mr. Winters has paid out of his gross income $60,000 for interest on bonded debt, although net profits were only $38,586. The Addy Co. assets this action is in violation of the rights of creditors.—V. 112, p. 2193, 1869.

Baush Machine Tool Co., Springfield, Mass.—*Bonds Offered.*—Redmond & Co., New York; C. D. Parker & Co., Boston; and Tifft Bros., Springfield, are offering at 97½ and int., to yield over 8¼%, $750,000 1st Mtge. 8% 15-Year Convertible Sinking Fund gold bonds.

Dated Sept. 1 1921. Due Sept. 1 1936. Interest payable M. & S. at office of State Street Trust Co., Boston, trustee, and National Park Bank, New York, without deduction of normal Federal income tax up to 2%. Penn. 4-mill tax refunded. Denom. $1,000, $500 and $100 (c*). Callable all or part for sinking fund on any int. date on 30 days' notice at 107½ and int. on or before Sept. 1 1926, at 105 and int. for the next 5 years, and at 102½ and int. thereafter until maturity. Redeemable as a whole on any int. day at the above rates. Sinking fund of $25,000 p. a., payable in semi-annual installments begins Sept. 1 1923. Bonds purchased for sinking fund will be kept alive and interest collected thereon will be added to the sinking fund.

Data from Letter of R. D. Babson, V.-Pres. & Gen. Mgr., Sept. 8 1921.

Company.—Incorp. in Mass. in 1896. Recently acquired plant of Huron Metals Co., previously held under lease. Manufactures multiple spindle drilling machines used generally by builders of locomotives, cars, automobiles, ships, gasoline and electric motors and various types of machinery. Also radial drills, worm gears and universal joints.

Purpose.—To retire two small mortgages and balance for corporate purposes, including extensions and improvements to plant.

Convertible.—Convertible at any time, to redemption date, into Common stock in ratio of $100 in bonds for one share of Com. stock without par value.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
15-Year 1st Mtge. Conv. bonds (present issue)	$1,000,000	$750,000
6% Cumulative Preferred stock (par $100)	610,000	*500,000
Common stock (no par value)	50,000 shs.	35,000 shs.

* Includes 1,248 shares held in treasury and sinking fund.

Earnings Years ended Dec. 31.

	1918.	1919.	1920.
Net sales	$1,472,056	$1,354,105	$2,124,332
Net income after depr. & before Fed. tax	$566,697	$487,811	$511,775

—V. 113, p. 1057.

Bell Telephone Securities Co.—*Organized.*—
Incorporated Sept. 14 in Delaware with an authorized capital of $1,000,000. David F. Houston, ex-Secretary of the Treasury, is President.

An official statement issued by the American Tel. & Tel. Co. says:

"The Bell Telephone Securities Co. will be a subsidiary of the American Telephone & Telegraph Co. and the American Telephone & Telegraph Co. will own all of its capital stock.

"The purpose is to disseminate facts about Bell securities among those, especially Bell telephone users, who have been investors and to encourage the habit of investment among those who have not.

"As a matter of convenience, the new company has been formed to carry on the work which the American Telephone & Telegraph Co. has always done along these lines."

Bethlehem Steel Corporation.—*Wages Reduced.*—
Notices have been posted at the Reading plant of the Bethlehem Steel Co. of an 8% reduction in common labor rates and a "corresponding equitable adjustment of all other wages, piece rates, tonnage rates, &c." This will lower the labor rate from 27 to 25c. an hour. The Carpenter Steel Co. also has announced a cut in the wages of laborers from 34c. to 24c. an hour.—V. 113, p. 1159, 1057.

(J. G.) Brill Co., Phila.—*New Canadian Subsidiary.*—
See Canadian Brill Co., Ltd., below.—V. 113, p. 74.

British-American Nickel Co.—*New Director.*—
Sir Robert Borden has been elected a director.—V. 112, p. 2752.

Burns Bros., N. Y. City.—*Merger.*—
A plan for merging the business of William Farrell & Son, Inc., with Burns Brothers, it is stated, has been presented to directors of the former company by Pres. M. F. Burns of Burns Brothers and will probably be considered at a meeting next week. It is understood that the elimination of Farrell Common and Preferred stock is involved in the Burns plan, though what terms would be offered stockholders are unknown.

The merger of both companies has been informally discussed for a year.—V. 113, p. 964.

Canadian Brill Co., Ltd.—*Acquisition, &c.*—
The shareholders of Preston (Ont.) Car & Coach Co. have approved arrangements whereby the Canadian Brill Co., Ltd., will take over and

operate its plant. The new company is starting operations immediately and has behind it the entire financial, engineering and manufacturing resources of the J. G. Brill Co., Phila., of which the new company is a subsidiary.

The new company starts operations with a substantial volume of business, having orders on hand from Toronto and Winnipeg and the Timiskaming & Northern Ontario Ry.

The President of the new company is Samuel M. Curwen, Phila., Pres. of J. G. Brill Co. and all subsidiaries; 1st V.Pres., H. K. Hauck, Cleveland; 2d V.-Pres., A. N. W. Clare, Preston, Ont.; H. D. Scully is Secretary and General Manager. Another Canadian director is yet to be appointed, as well as two more American directors—Toronto "Globe" Sept. 9.

Canadian Crocker-Wheeler Co., Ltd.—*Sells Plant.*—

The plant and business of the company has been purchased by the newly incorporated *English Electric Co. of Canada, Ltd.*, a subsidiary of the English Electric Co. of London, Eng. Gordon F. Perry, Pres. of National Iron Corp., Ltd., Toronto, is chairman of the English Electic Co. of Can., Ltd.

The Canadian company, it is stated, holds the exclusive manufacturing rights for Canada in perpetuity for all lines manufactured by the English Electric Co. and will also act as selling agent for the latter company. The Canadian company has the right to sell its own products in the United States as well as in Canada, and is to have the use of all patent designs and processes of the British company. Special attention, it is said, will be paid by the company to the manufacture of electrical equipment and rolling stock for railways and tramways, and of switch gear and control apparatus of all kinds.—V. 113, p. 853.

Cedars Rapids Mfg. & Power Co.—*Bonds Offered.*—Wood, Gundy & Co., New York, and Coffin & Burr, Boston, are offering at 82¾ and int., yielding over 6¼%, $1,000,000 First (Closed) Mtge. 5% Sinking Fund Gold Bonds of 1913. Due Jan. 1 1953. Authorized and outstanding, $15,000,000. Compare V. 112, p. 473.

Central Aguirre Sugar Co.—*Dividend Decreased.*—

A dividend of $1 50 per share has been declared upon outstanding $3,000,000 stock, par $20, payable Oct. 1 to holders of record Sept. 21. This compares with $2 per share paid quarterly from Oct. 1920 to July 1921, incl.—V. 112, p. 261.

Central Coal & Coke Co., Kansas City.—*Acquisition.*—

This company engaged in the manufacture of Southern pine for many years, recently purchased the Oregon American Lumber Co.'s 27,000-acre tract of timber in the Nehalem country, Ore., at a cost of about $7,000,000. Not more than $2,000,000 in cash will be transferred, it is said, the remaining $5,000,000 being in notes and other paper securities. Pres. Charles Keith is quoted (in substance):

"We are not railroad people and consequently do not desire to operate the 32 miles of railroad the David C. Eccles people started into the property. It is a part of the purchase agreement that the railroad be completed at the expense of the latter and when completed will probably be taken over by the Spokane Portland & Seattle.

"The timber lands of the South are dimishing and a new field of operations must be obtained. Oregon and the Northwest is the logical place for our operations. We will build a mill, but no plans have been made. The tract already purchased will not be all of our holdings. We intend to purchase other timber property in the Nehalem country."

The property involved is located in Washington, Columbia, Clatsop and Tillamook counties, Ore., and is said to be the most valuable piece of timber in the Northwest, cruising approximately 100,000 ft. to the acre. Mr. Eccles purchased the property from the Dubois Lumber Co. in 1917 for $3,600,000. At that time $1,000,000 was paid in cash and notes maturing in 1927, with annual interest of 4½% as the remaining consideration. Charles T. Early, of the Oregon American Co., and Mr. Eccles are said to have retained their interests in the property, amounting to about 20%. The interests transferred to the Kansas City people involve the 80% held by the Browning family of Ogden, Utah, and the Eccles estate. —V. 112, p. 1286.

Cerro de Pasco Copper Co.—*Copper Output (in Lbs.).*—

1921—Aug.—	1920.	*Increase.*	1921—8 Mos.—	1920.	*Increase.*
4,630,000	4,444,000	186,000	35,216,000	34,914,000	302,000

—V. 113, p. 853.

Chandler Motor Car Co.—*Regular Dividend Declared.*—

The directors on Sept. 9 declared the regular quarterly dividend of $1 50 per share, payable Oct. 1 to holders of record Sept. 20. This is the same amount as that paid July 1 last.

It is unofficially reported that the company's inventories have been reduced from $5,788,505 as at Dec. 31 1920, to approximately $3,000,000 at present. See also V. 113, p. 1159.

Citizens Gas & Fuel Co., Terre Haute.—*Capital Incr.*

The company recently increased its capital stock from $800,000 to $2,000,000, $700,000 of the increase being in preferred stock. Pres. John T. Beasley says: "With payments coming due next year, stockholders are given the opportunity of taking preferred stock in place of bonds, new bonds or cash. Most of the common stock is owned by the United Gas & Electric Co. of New York. The preferred stock is held by the public and much of it is locally owned."—V. 105, p. 1711.

Coats Steamers, Inc.—*Financing New Company Organized to Introduce Simplified Steam Motor Car.*—

Allen-Powers Co., Inc., have just moved into their new offices at 244 Madison Ave., N. Y., preparatory to marketing the securities of the Coats Steamers, Inc., which is placing on the market what is described as "the first low-priced steam automobile ever manufactured for universal use."

Allen-Powers Co., Inc., are offering 300,000 shares Class A stock (par $10) of the Coats Steamers, Inc. Company was recently organized in Delaware and is capitalized as follows: 490,000 shares Class A Stock and 10,000 shares Class B stock. Issued 30,000 shares Class A Stock and 10,000 shares Class B Stock. Presently to be issued, 300,000 shares Class A Stock (par of both classes $10). The Class A Stock is entitled to preferential annual divs. of 8% and after Class B Stock has received an annual div. of 8%, will participate in any further dividend to the extent of 4-5ths of such sum. In event of liquidation or dissolution, will be entitled to $10 per share before any payment is made to Class B shareholders.

The officers of the Allen-Powers Co. include R. A. Shiverick, Pres.; Frank Enos, Vice-Pres., and Henry C. Emmet, Jr. (recently with Trust Dept. of Guaranty Trust Co.), Sec. & Tresa. Mr. Shiverick is well known in the automotive industry where he has worked for a number of years as a designing engineer.

"A steam car which sells in the neighborhood of $1,000 promises to be a sensation in the automotive industry," said Mr. Shiverick recently. "In the past it practically required the technical knowledge of a steam engineer to run a steam-driven car. What the Ford Co. has done to make possible a universal gasoline car, the Coats Steamers, Inc., expects to do for the steam car." The Coats steamers are built in Indianapolis.

The directors of Coats Steamers, Inc., include such men as David Armstrong, of Jackson, O., Pres. Citizens Trust & Savings Institution, Jackson, O.; Heyward W. Drayton, of New York, of Drayton, Pennington & Colket; J. C. Johnson, of Chicago, Pres. Equitable Bond & Mtge. Co. of Chicago; Paul Kuhn, of Terre Haute, Ind.; J. M. McIntosh, of Indianapolis, Pres. National City Bank of Indianapolis; Walter S. McLoud, of Terre Haute, coal operator; George C. Rowland, of Indianapolis (President), Pres. Rowland-Powers Consol. Collieries Co. at Terre Haute; and Edward Shirkey, Pres. Shirkey Coal Co. at Terre Haute.

Consolidated Distributors, Inc.—*Receivership.*—

Judge Charles M. Hough, in the U. S. District Court, Sept. 15, appointed D. W. Kahn, Robert B. Baird and A. J. Cohen, receivers on the petition of Chester D. Ireland, who alleges claims of $24,000. The petition states the liabilities of the company are in the neighborhood of $2,500,000 and assets are approximately $3,500,000. The company is successor by change in name to Times Square Auto Supply Co. and is engaged in the distribution of automobile accessories; operates about 39 stores in various sections of the country.—V. 112, p. 2087.

Constantin Refining Co.—*Attachment.*—

See Indiahoma Refining Co. below.—V. 113, p. 422.

Crex Carpet Co.—*Earnings.*—

Years ending June 30—	1921.	1920.	1919.	1918.
Manufacturing profit	$359,756	$921,686	$562,256	$530,942
Operating expenses	303,834	345,915	277,219	231,068
Depreciation, Federal taxes, &c	42,637	128,729	77,781	104,533
Inventory adjustment	264,936	----	----	----
Net income	loss$251,651	$447,042	$207,256	$195,341
Dividends	135,000	180,000	180,000	150,000
Balance surplus	def.$386,651	$267,042	$27,256	$45,341
Profit & loss surplus	735,417	1,122,068	855,026	827,769

—V. 112, p. 2310.

Crown Cork & Seal Co., Baltimore.—*Omits Extra Div.*—

The regular quarterly dividend of 5% has been declared on the outstanding $950,000 capital stock, par $100, payable Sept. 30. It is stated that the directors have deferred action on the extra dividend of 10% usually declared at this time. Dividends have been paid quarterly at the rate of 20% per annum since 1903.

This company was incorporated in Maryland on March 9 1892. J. M. Hood Jr. is President and H. W. Friedenwald, Secretary.

Deep Sea Fisheries, Inc.—*Reorganization, &c.*—

This company was incorporated in Maine Aug. 31 1921 and has acquired the properties, assets, &c., of East Coast Fisheries Co. and East Coast Fisheries Products Co., sold at receiver's sale (V. 113, p. 854) and purchased by the reorganization committee, consisting of Morris Douw Ferris, J. Ard Haughwout, Jabish Holmes, Elmer King, Wm. M. Wherry and Dudley A. Wilson.

Plan of Reorganization, Dated June 21, Approved by the Court.

The plan of reorganization for East Coast Fisheries Co. (V. 113, p. 854) and East Coast Fisheries Products Co. (V. 113, p. 854) prepared by the directors of both companies named below who subscribed to $350,000 of the bonds at par, provides in substance for the following measures:

Discontinuance of Proceedings—Release of Claims and Assignments.

(1) Discontinuance of proceedings by E. M. Lawrence to foreclose past due mortgage for $125,000 upon property of Lawrence Canning Co., and an agreement by him to extend such portion as may not be paid off.

(2) Release of claim of $825,000, with int. amounting to about $12,000, including lien asserted upon 10 trawlers by American Surety Co. of N. Y. subrogated to rights of French Government (the vendor of the trawlers), together with an agreement of American Surety Co. to accept $750,000 securities of the new company in full payment of its claim.

(3) Releases or assignments of all claims of the Taylor interests against East Coast Fisheries Co. or East Coast Fisheries Products Co., aggregating $850,000, and interest.

Raising $350,000 Cash to Pay Taxes, Expenses, &c.

Provide $350,000 which, with moneys in hands of receivers, shall be used: (*a*) To provide for taxes and other approved lien claims. (*b*) For payment of $125,000 or such other amount as E. M. Lawrence may require to be paid on account of his mortgage. (*c*) For payment of $75,140 receivers' certificates. (*d*) For costs and expenses of the receiverships and the reorganization.

Payment to Creditors.—(*a*) All creditors of the Products Co. get 30% in cash and in addition those creditors who deposited their claims with the committee before the sale will get a 10% bonus in bonds. (*b*) All creditors of the Fisheries Co. get 10% in cash and in addition those who deposited their claims with the committee before the sale will get a 5% bonus in bonds.

Ten-Year 8% Mortgage—Prior Lien Bonds.

Ten-Year 8% Mortgage.—The plan provides for an authorized issue of 10-year 8% mortgage bonds aggregating about and not exceeding $1,400,000, to draw interest only from July 1 1922 and the interest for the year ending July 1 1923 shall be due on that date. These bonds shall be used to pay:

(1) The claim of the French Government or of American Surety Co. to the extent of $750,000 at which it shall be liquidated.

(2) The balance shall be used to the extent necessary to be issued at par to those stockholders, creditors and others who subscribe to the above fund of $350,000 in cash, and to carry out the provisions hereof and provide additional working capital.

Prior Lien Bonds.—Prior Lien Bonds of not less than $500,000 or more than $1,000,000 may be issued for new capital. If on or before July 1 1922, new capital of at least $500,000 and not exceeding $1,000,000 is actually subscribed and paid in, then the bonds presently to be issued hereunder will be subordinated to such new prior lien bonds.

If, however, by July 1 1922 such new financing is not provided, then 51% of the mortgage bonds presently to be issued may declare their mortgage due and payable. The new prior lien mortgage may contain a provision that the bonds to be issued thereunder can be converted into stock on such terms as may be determined.

Issuance of New Capital Stock—Terms of Exchange.

The authorized capital of the new company shall consist of 450,000 no par value shares, and all except 200,000 shares shall be issued for the assets of the old companies and held by voting trustees for five years [from Sept. 1 1921]. Voting trust certificates shall be issued as follows:

(*a*) One share for each share of Pref. stock of East Coast Fisheries Co. or East Coast Fisheries Products Co.

(*b*) One share for each 20 shares of common stock of East Coast Fisheries Co. or East Coast Fisheries Products Co.

(*c*) One share each $100 cash paid in by a subscriber to pref. stock of either East Coast Fisheries Co. or East Coast Fisheries Products Co.

(*d*) One share for each $120 cash paid in by a subscriber to voting trust certificates for com. stock of either East Coast Fisheries Co. or East Coast Fishers Products Co.

The 200,000 unissued shares shall remain unissued until such time as first mortgage bonds subsequently authorized shall be issued and sold. These shares are provided for securing additional capital.

If an effort is made to provide for new moneys through the proposed Prior Lien bonds, these bonds, together with so much of the 200,000 shares as may be deemed proper, shall be offered to the then stockholders of the new company on an equitable basis, and if necessary may be underwritten on payment of a commission.

Subscriptions to Bonds.—All stockholders of either company and subscribers to stock or voting trust certificates shall have the right to subscribe to the mortgage bonds on the same basis as the directors, at par for cash.

Management—Outlook.—George Bullock has consented to assume the management of the new company in the belief that the business can be profitably conducted. He contemplates resumption of operations upon a limited scale. Mr. Bullock estimates that it will take until about Jan. 1 1922 to report, and if business can be profitably operated, it is then contemplated that securities will be offered for the purpose of providing permanent working capital.

The directors of the old companies who subscribed are: Irving Cox, Richard Cole, William F. Birch, Mark W. Norman, Franklin Remington, Gordon Dexter, L. Fred Nagle, William E. Aughinbaugh, William M. Macfarlane, Walter P. Wells, O. L. Schwencke.

Directors of New Company.—George Bullock (Pres. & Gen. Mgr.), New York; Irving Cox (Cox & Stevens), Mill Neck, N. Y.; Henry D. Whiton (Pres. Union Sulphur Co.), Locust Valley, N. Y.; Wallace P. Harvey (V.-Pres. Fidelity Deposit Co. of Maryland); Richard Deming (V.-Pres. American Surety Co.), Ex-Gov. Wm. T. Cobb, Rockland, Me.; Maynard S. Bird, Portland, Me. (the last two being appointees of the court.

Durant Motors, Inc.—*Canadian Operations.*—

W. C. Durant has purchased the property and buildings of the Leaside (Toronto) Munitions Co., and will install equipment for the manufacture of Durant automobiles. Plans call for a capacity of 100 finished cars a day and it is proposed to manufacture in the Dominion every important part of the car, including electrical equipment and tires. It is expected to have the works in full operation by next March. In connection with this purchase the Durant Motors of Canada, Ltd., has been incorporated under the laws of the Province of Ontario.—V. 113, p. 853, 539.

East Coast Fisheries Co.—*Successor Company, &c.*—

See Deep Sea Fisheries, Inc., above.—V. 113, p. 854.

East Coast Fisheries Products Co.—*Successor Co., &c.*

See Deep Sea Fisheries, Inc., above.—V. 113, p. 854.

Eastern Steamship Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, until Sept. 16 as to receive bids for the sale to it of First Mtge. 5% gold bonds due May 1

1927 to an amount sufficient to absorb $162,027. Interest on the accepted bonds will cease Sept. 19. See V. 113, p. 1160, 540.

Edison Electric Illuminating Co. of Boston.—
In connection with the proposed increase in capital stock of the company, to be acted upon at the stockholders' meeting on Sept. 20, it is understood that the directors will recommend an increase not to exceed 20%, or a maximum of 45,056 shares. ("Boston Herald."—V. 111, p. 2226.

English Electric Co. of Canada, Ltd.—*Acquis'n, &c.*—
See Canadian Crocker Wheeler Co., Ltd., above.

Export Oil Corp.—*Attachment.*—
See Indiahoma Refining Co. below.—V. 113, p. 1058.

(Wm.) Farrell & Sons, Inc.—*Merger.*—
See Burns Brothers above.—V. 113, p. 965.

Fisk Rubber Co., Chicopee Falls.—*Listing.*—
The N. Y. Stock Exchange has admitted to list $10,000,000 1st Mtge. 20-year 8% sinking fund gold bonds, due Sept. 1 1941, "when issued." See V. 113, p. 1160, 1151.

Ford Motor Co., Detroit.—*Sales Increase 50%.*—
The company on Sept. 15 announced that since the reduction in the price of their cars, sales have increased 50% and that the outlook for the future is bright. The plants at Detroit and at Windsor are working at full capacity.—V. 113, p. 1058, 965.

Gardner Motor Co., St. Louis.—*Shipments, &c.*—
Shipments for the six months ending June 30, totalled 2,084 cars, and sales in July amounted to 700 cars. It is unofficially stated that on Sept. 1 the company had cash in bank of $711,293, with no debts or accounts payable.—V. 112, p. 1745.

Gates Oil Co., Wyoming.—*Dividends.*—
No dividends have been paid by this company since Oct. 1 1920, when a distribution of 2½% was made. During 1920 12½% in cash and 10% in stock were paid. Statement regarding dividends, which was made in last week's "Chronicle," covers the 1920 year.—V. 113, p. 1160.

General American Tank Car Corp.—*Receives Order.*—
See Chicago, Rock Island & Pacific Ry. above.—V. 113, p. 1160, 965.

General Motors Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 83,103 additional shares of Common stock without par value, on official notice of issuance as bonus stock, making the total amount applied for 20,646,397 shares.—V. 113, p. 1160, 1058.

Gillette Safety Razor Co.—*Orders, &c.*—
V.-Pres. Frank J. Fahey says: "Since my return from Europe, two weeks ago, I have been surprised to hear all the talk in Boston about unemployment, and I don't understand what it all means.
"Our company is producing over 35,000 Gillette razors each working day and we are 536,000 razors behind on our orders. This compares with 4,000 razors produced each day one year ago. We plan to increase production, but can't get the help. We sold and shipped 480,210 Gillette razors in August, the biggest month in the company's history.
"We need 250 to 300 girls from 18 to 35 years of age,—we have advertised persistently in the Boston papers, but we don't get the response. This, despite the fact that our plant has always been a desirable place for employment.
"We have sold as many Gillette razors up to Sept. 15 1921, as in the 12 months of 1920 and are preparing for a large fall and Christmas campaign.
"One customer, who never bought a razor from us before, has ordered 400,000 since July 15. In fact, we find trade showing marked signs of improvement. Money is easier, bills are being discounted and we think business in America is on the eve of a great revival." (Boston "News Bureau.")—V. 113, p. 298.

Gorton-Pew Fisheries Co.—*Listing.*—
The Boston Stock Exchange has substituted on the list 65,000 shares of common stock of no par value for 65,000 shares of $50 par, with authority to add thereto 3,000 additional shares. The total amount of stock now authorized is $2,000,000 pref., of $100 par, and 100,000 shares of common of no par value.—V. 112, p. 1521, 2418.

(J. B.) Greenhut Co., Inc., N. Y.—*Dissolution Order.*
Justice Wasservogel of the New York Supreme Court has signed an order dissolving the company, a dry goods dealer, and discharging L. V. Bright, Leo Schlesinger and Benedict J. Greenhut as trustees. The petition states that all creditors of the company entitled to payment have been paid and the signing of the order winds up the affairs of the corporation.—V. 110, p. 1530.

Great Western Sugar Corp.—*Omits Common Dividend*—
The directors on Sept. 14 voted to omit the payment of the regular quarterly dividend usually paid Oct. 1 on the outstanding $15,000,000 Common stock, par $100. The company has been paying dividends on the Common stock at the rate of 7% per annum from July 1916 to July 1921, inclusive, and also has been paying extra dividends as follows: In cash, 10% quarterly from April 1917 to Oct. 1918, inclusive, and from July 1919 to Jan. 1921, inclusive; 2½% in April 1921—in Liberty bonds—10% each in Jan. and April 1919; in stock, 42% in Dec. 1916. A special Red Cross dividend of 1% was paid in July 1917.
An official statement says in substance: "The sugar beet harvest and the sugar manufacturing campaign close, make it advisable, in the opinion of the directors and officers, for the company to conserve its reserves and cash resources to meet these campaign expenditures and also to cope with any developments in the world's sugar trade, which it is difficult at this time to forecast with accuracy. These conditions, it is felt, are merely transitory.
"The outlook for beet tonnage and sugar content in the beets is very favorable."
The regular quarterly dividend of 1¾% on the Preferred stock has been declared, payable Oct. 3 to holders of record Sept. 15.—V. 112, p. 2647.

Green Star Steamship Corp.—*Defaults—Protective Com.*
The company having defaulted (*a*) in the payment of the interest due April 15 1921 on the 5-Year 7% Marine Equipment Serial 1st Mtge. bonds dated Oct. 15 1919, (*b*) in the payment of the principal amount of $450,000 of Serial bonds which became due on April 15 1921, (*c*) in the payment of the sinking fund due on May 1 1921 in respect of the 5-Year Marine Equipment Sinking Fund (non-serial) 1st Mtge. bonds dated Dec. 1 1919, and (*d*) in the interest due June 1 1921 on the Sinking Fund (non-serial) bonds, the following appointed to act as a committee for the protection of the holders of the bonds called for the deposit of the bonds on or before July 15 (time extended to Sept. 15) at Equitable Trust Co., 37 Wall St., N. Y., depositary.
The 5-Year 7% Marine Equip. Serial 1st Mtge. bonds should have April 15 1921 and subsequent coupons attached, and the 5-Year 7% Marine Equip. Sinking Fund 1st Mtge. bonds should have June 1 1921 and subsequent coupons attached. The committee reports that it represents a majority of the bonds and that additional bonds are being deposited from time to time.
Protective Committee.—M. K. Parker, Chairman (Vice-Pres. Equitable Trust Co.), Robert C. Adams (Equitable Trust Co.), W. G. Baker Jr. (Baker, Watts & Co., Baltimore, Md.), Jay E. Eddy (J. H. Holmes & Co., N. Y.) and A. G. B. Steele (Graham, Parsons & Co., Phila.), with H. R. Harrison, Sec., 37 Wall St., N. Y. City, and Murray, Prentice & Aldrich, counsel.

Revision of Contract with Shipping Board Sought.—
In a letter to the Shipping Board, Aug. 22, the committee said in subst.:
The corporation is now in process of reorganization. Company has reached a point where it has practically no cash resources. The only way in which the company can avoid receivership is by obtaining some prompt adjustment of its contracts with the Board, under which it purchased 9 steamers in 1919 and 1920. If the Board cannot grant company any refund of cash, the only possible solution of the company's difficulties is to get free tonnage on which it can place a first mortgage as a basis for current credit.
The corporation purchased from the Shipping Board 9 cargo vessels of 85,136 deadweight tons, on which it has paid a total of $3,824,663. The corporation also purchased 4 vessels of 34,499 d.w.t. from the Northwest Steel Co. and Columbia River Shipbuilding Co. for $6,360,867, and simultaneously the contracts for construction between the Shipping Board and the Northwest Steel Co. and Columbia River company were canceled and the Green Star took over the burden of these contracts at high prices.
On account of the high prices at which these vessels were purchased and the current general business depression, not only is the Green Star wholly unable to complete its purchase contracts with the Board, but it is unable to continue in existence unless it obtains some relief from the Board, on an equitable basis whereby the amount of its payments in respect of these vessels can be made available to it either in the form of cash or in the form of unencumbered property which can be used as a basis of credit.
The committee proposes (1) that the Board fix a tentative price at $100 per d.w.t., which price is 25% above the basis recently established by the Board for insurance purposes. (2) That the Board immediately give company credit for the $3,800,000 payments made on the 9 vessels, and, in satisfaction of this credit, transfer to the company clear title to four of its steamers, returning the others to the Board.

Statement of Facts—Outline of Proposed Reorganization.

Corporation owns 18 boats. The 9 purchased from the Shipping Board are covered by $13,743,231 mortgages to the Shipping Board, the balance of the purchase price still owing to the Board. The remaining 9 boats are covered by the two first mortgages (above).
At the present time all of the boats are laid up except two. Company has no assets except the 18 boats and about $71,087 in bank and certain amounts due from insurance companies.
A tentative arrangement has been made by the bondholders' committee with creditors under which all creditors, except those whose claims if enforced would create maritime liens, will accept stock in lieu of their indebtedness. Liabilities at present amount to $27,568,231 as follows:

First Mortgage bonds	$6,400,000	Notes held by Cosmopolitan SS. Co.	$125,000
Indebtedness on Shipping Board contract	13,743,231	Note held by Wilcox, Peck & Hughes	600,000
Second Mortgage bonds	5,000,000	Miscell. claims (approx.)	450,000
Notes held by Italian bks.	1,250,000		

After the substitution of stock for liabilities as above, liabilities will be $6,850,000, as follows:

First Mortgage bonds	$6,400,000
Claims which if asserted would be maritime liens	450,000

The foregoing statement does not include possible damage claims, interest on First Mortgage bonds, or liabilities to the Shipping Board on the purchase contract.
The exchange of liabilities for stock as above is contingent upon the bondholders extending the time of payment of their bonds and taking off all sinking funds. The bondholders' committee is confident that these changes will be made.
The outstanding bonds and notes alone represent $14,250,000 in cash paid into the company as follows:
(*a*) $8,000,000 cash proceeds of 1st Mtge. bonds, used to make part payment for the 9 boats covered by the first mortgages.
(*b*) 5,000,000 cash proceeds of the 2d Mtge. notes, used in completing the payment of the 9 boats covered by the first mortgages.
(*c*) 1,250,000 cash proceeds of the notes purchased by the Italian banks.
In addition, $4,000,000 in cash was paid by the two Italian banks for $4,000,000 of the capital stock. In this we have not included the payments made for the $6,000,000 of capital stock not purchased by the Italian banks, which represents, in part, the purchase price of some of the company's steamers. To-day the foregoing investment is lost except to the extent that part of it can be saved for the holders of the First Morgage bonds. The Italian banks will receive stock for the $5,000,000 of 2d Mtge. bonds and $1,250,000 of notes.
The stock of the company has been held from the outstart by two Italian banks, the Nafra Company and Mr. Mercadant, no stock whatever having been purchased by the bondholders.
[A Washington dispatch Sept. 10 states that the Shipping Board has taken up the petition of the bondholders' committee for a revision of its contract with the Board.]—V. 111, p. 797.

Habirshaw Electric Cable Co.—*Extension.*—
It is understood that the creditors have agreed to a further extension of 90 days from Sept. 15. A readjustment plan, it is stated, is now being prepared and is expected to be made public shortly. See V.113, p.423, 1161.

Hannawa Falls (N. Y.) Water Power Co.—*Capital Inc.*
The company has filed notice of increase in capital stock from $300,000 to $1,000,000.—V. 100, p. 1082.

Hayne Lumber Co.—*Receiver's Sale.*—
J. O. Carr, receiver, Wilmington, N. C., by virtue of a decree of the U. S. District Court rendered Aug. 17, will offer for sale to the highest bidder, for cash, at public auction at Hayne Station, N. C., on Sept. 26 the entire property as a going concern.

Haytian American Corporation.—*Reorganization Plan.*
The Haytian American Syndicate, of which G. D. Graves is Chairman, in a letter Sept. 12 to the noteholders and preferred stockholders says in subst.:
At present in excess of $700,000 has been subscribed to the syndicate by security holders. The syndicate desires to reorganize the company for the benefit of the holders of notes and Pref. stock. If these interests do not subscribe the necessary funds the syndicate is entirely free to operate or dispose of the properties for the benefit of its own subscribers, either by securing the remainder of the funds from other sources, or by a sale of the properties at a profit to be divided individually among the syndicate subscribers. The syndicate has already been approached along both of these lines by other interests.
Participation in the syndicate means a share in the purchase for about $1,200,000 of properties representing an investment of over $10,000,000, including the crop of sugar-cane in the fields for which planting and cultivation had been paid up to July 18 1921.
Subscriptions to the syndicate will be received up to noon Sept. 19 1921. If $1,200,000 has not, at that time, been subscribed by the security holders, the syndicate will thereafter proceed to handle the properties for the sole benefit of its own members.
If $1,200,000 is subscribed to the syndicate by the noteholders and preferred stockholders before Sept. 19, the plan of reorganization below will be proposed by the syndicate managers in accordance with the terms of the syndicate agreement.
The syndicate subscription books will finally close at noon of Sept. 19 1921, and no further extensions will be granted.
Syndicate Managers.—G. D. Graves, Chairman, W. D. Breed, C. K. Bowie, E. S. Paine, E. H. York, with Morris, Plante & Saxe, Counsel, 27 Pine St., N. Y., and D. A. Leary, Secy., Room 505, 140 Nassau St., N. Y.

Proposed Plan of Reorganization.

This plan is offered to become effective on Sept. 19 1921, on the condition that on or before that date the entire amount of $1,200,000 has been subscribed to the syndicate by security holders.
To Raise $2,500,000.—The plan will provide for raising $2,500,000 for the following purposes: (*a*) For acquisition of properties, $1,500,000; (*b*) for betterments, $500,000; (*c*) for working capital, $500,000.
Capitalization.—8% Cumulative Preferred stock: Authorized, $4,000,000, of which approximately $2,750,000 will be issued to carry out this plan and the balance held in the treasury. Common stock (no par value), 100,000 shares, to be issued only to extent necessary to carry out this plan of reorganization.

Distribution of New Securities.

	Preferred.	Common.
(1) *To Syndicate Subscribers.*—Holders of each $1,000 note or 10 shares of Pref. stock of old company subscribing $250 will be offered $312 50 par value in new Pref. stock and 10 shs. of Com. stock. Total required	$1,500,000	48,000 sh.
(2) *To Non-Syndicate Subscribers.*—Holders of each $1,000 note or 10 shares of Pref. stock of old company paying an assessment of $312 50 will be offered $312 50 in new Pref. stock and 10 shares of Com. stock of no par value	1,000,000	32,000 sh.
(3) *To Depositing Noteholders.*—All depositing noteholders of old company will receive for each $1,000 of said notes so deposited, $100 of new Pref. stock, approximately	250,000	--------

Option of Syndicate Managers.—If the $1,200,000 is subscribed before Sept. 19, the syndicate managers will have until Nov. 7 1921 in which to secure subscription for 75% of the financing required by the above plan, and if 75% of said required financing shall be obtained by that date, they will have 60 days longer, or until Jan. 6 1922, in which to procure subscriptions for the balance. If the 75% of said financing is not had by Nov. 7 1921, or if the whole is not placed before Jan. 6 1922, this plan will be withdrawn and all subscriptions under it will be released and the properties will continue to be long to and shall be disposed of for the sole benefit of the syndicate.—V. 113, p. 855, 541.

Hudson Bay Co.—*To Exploit Oil Fields—Earnings.*—

The recent discovery of oil in several sections of Canada has brought to the company an unusual number of inquiries for land. In commenting on the situation, Sir Robert M. Kindersley, in a statement to stockholders, said in part:

"We have had many inquiries during the last year with regard to our mineral and oil rights, and I would like to take this opportunity to explain to you that as far back as 1910 we inserted a clause in our contracts for sale of lands retaining for the company all mineral rights. We have, therefore, all oil and other underlying rights that may exist on some four million acres of land, spread over the three Provinces of Manitoba, Saskatchewan and Alberta, and the lands around our various fur posts. We entered into a provisional agreement some year or more ago with the Imperial Oil Co. to exploit certain of our lands, and a considerable amount of work has been done by it. This agreement has recently been renewed for a further three months.

"We are also negotiating with a firm of world-wide reputation in the oil industry for its co-operation with your company in the exploration of some of our lands for oil."

The London "Statist" of July 30 reports as follows:

Issued capital, £3,000,000, in 400,000 5% Cum. Pref. £5 shares and 1,000,000 Ordinary £1 shares.

Earn. Year to May 31.	—Profit from— Fur Sales.	General Trading.	Interest, &c.	Income from Ld. Dept. a	Total Income.	Taxes & Expen's.	Net Income.
	£	£	£	£	£	£	£
1915	*33,536	63,407	54,937	205,402	290,210	254,099	36,111
1916	23,091	247,303	63,488	233,791	567,673	269,704	297,969
1917	37,549	214,433	71,392	388,390	711,764	269,281	442,483
1918	44,045	x234,601	x99,246	634,429	1,012,321	254,734	757,587
1919	x160,382	x206,543	x109,113	538,240	1,014,278	287,662	726,616
1920	x203,857	x198,669	x120,467	658,098	1,181,091	541,695	639,393
1921	*84,086	204,960	111,887	693,742	926,503	458,642	467,861

Year to May 31—	Net Profit.	Pref. Div.	—Ordinary Dividend— bTrade.	Land. Free.	Amount Paid.	Special Alloc'ns.	Carried Forward.
	£	£	%	%	£	£	£
1915	36,111	90,102	Nil	Nil	------	2,773	118,144
1916	297,969	91,871	15	5	200,000	6,655	117,587
1917	442,483	100,000	15	15	300,000	21,998	138,672
1918	757,587	100,000	20	20	400,000	238,782	156,877
1919	726,616	100,000	25	20	450,000	138,075	195,417
1920	639,393	100,000	25	15	400,000	321,262	y201,450
1921	467,861	100,000	25	15	400,000	45,749	z155,661

* Loss. z After transfer of £32,098 from taxation reserve to land account.
x After provision for excess profits duty and other contingencies.
y After transfer of £187,902 from taxation reserve to land account.
a Year to March 31. b Subject to tax.—V. 113, p. 541.

Hupp Motor Car Corporation.—*Balance Sheet June 30.*—

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plant, equip., &c.	4,729,131	3,192,326	Preferred stock	864,100	939,100
Good-will, trade-marks, &c	3,858,921	3,858,921	Common stock	5,192,100	5,192,100
Cash	647,709	1,026,048	Capital stock subsidiary co.	81,937	------
Accts. receivable	1,011,090	1,397,975	Purchase oblig.	890,000	------
Inventories	3,156,141	3,791,368	Accounts payable	1,828,453	1,838,110
Sundry secur., &c.	822,388	152,650	Res. for Fed. taxes	781,090	1,468,933
Can. Victory bds.	------	137,279	Land contracts	------	480,000
Deferred charges	57,793	49,243	Customers' deprec.	113,984	847,220
Liberty bonds, &c.	300,259	1,161,997	Surplus	4,831,768	4,002,344
Total	14,583,432	14,767,807	Total	14,583,432	14,767,807

—V. 113, p. 1872.

Imperial Oil Corp.—*Stock Allotment Forecast.*—

The engineering department indicates that development of property during this half-year period will entitle its stockholders to probably a 10% stock allotment at an early date. This will be the same as that distributed last May.—V. 113, p. 855.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—

An interim dividend of 1½% has been declared on the Ordinary stock, payable Sept. 29. The regular semi-annual dividend of 3% on the Preferred stock has also been declared, payable Sept. 30. An interim dividend of 1½% was paid on the Ordinary stock in June last.—V. 113, p. 736, 298.

Indiahoma Refining Co.—*Attachment.*—

"The Guaranty Trust Co., New York, has secured an attachment against the Export Oil Corp., Constantin Refining Co. and the Indiahoma Refining Co., in the amount of $566,866.

Affairs of the Indiahoma Refining Co. have been in a bad tangle for a long time. At a meeting of its creditors a short time ago a committee of three bankers was appointed to go into the affairs of the company, and the creditors decided to wait for a report of this committee before making another move. The company formerly owned a half interest in the Export Oil Corp., but a short time ago it announced that it had sold its interest in this corporation to the Constantin Refining Co. So, to protect its interests, the Trust Co. included all three of these companies in its action.—V. 113, p. 957, 965.

Indiana Electric Corp.—*Merger Denied.*—

The Indiana Public Service Commission has denied the company's petition for authority to merge seven public utility companies and for authority to issue a total of $12,100,000 stocks, bonds and notes with which to finance the purchase and to assume a total of $8,962,000 liens against two of the companies. See V. 113, p. 855.

International Button Hole Sewing Machine Co.—*Dividend Decreased.*—

A quarterly dividend of 1% has been declared on the stock, payable Oct. 1 to holders of record Sept. 15. This compares with 1½% paid quarterly from April 1920 to July 1921, incl., and 1% paid quarterly from 1907 to Jan. 1920, incl.—V. 110, p. 1192.

International Mercantile Marine Co.—*Files New Agreement Exempting American Ships from British Compact.*—

President P. A. S. Franklin submitted Sept. 9 to the Shipping Board a new agreement entered into with the British Government supplementary to the 1913 agreement, which bound the corporation "to pursue no policy injurious to interests of the British mercantile marine or of British trade."

The new agreement, which provides that vessels operated by the I. M. M. under the American flag shall not be regarded as affected by the original agreement was presented in compliance with a request made last March by the Board.

Mr. Franklin in a statement issued after his conference with board members said: "I am satisfied that this new agreement fully complies with the resolution of the Shipping Board, passed March 3 1921 and clearly defines what the company has always contended, that its agreements did not apply to any American flag vessels which it owns or operates. I am glad that a hearing is to be held at New York Oct. 4 and 5, with the object of thoroughly familiarizing the new Shipping Board with the affairs of the company." Compare also V. 112, p. 378, 1029.—V. 113, p. 966, 625.

Jenckes Spinning Co., Pawtucket, R. I.—*Bonds Offered.*—Lee, Higginson & Co. and Harris, Forbes & Co. are offering at 99 and int., yielding over 8.10%, $5,000,000 15-Year 8% Sinking Fund Gold Debenture bonds (see advertising pages):

Dated Sept. 1 1921, due Sept. 1 1936. Int. payable M. & S. at offices of Lee, Higginson & Co. in New York, Boston and Chicago, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500(c*). Callable on any int. date as a whole, or in part in blocks of not less than $500,000, or for sinking fund; at 110 during first 3 years, 107½ during next 2 years, 105 during 6th year and thereafter decreasing ½% in each year to 100½ the last year. Industrial Trust Co. of Providence, R. I., trustee.

Data from Letter of Treas. F. L. Jenckes, Pawtucket, R. I., Sept. 15.

Company.—Incorp. in Rhode Island in 1883, an outgrowth of a business which originated nearly 70 years ago. Manufactures fabrics for both cord and fabric tires. Plants can weave 700,000 pounds of tire fabric a week and spin all the yarn required for this otput. Plants located at Pawtucket, R. I., and Gastonia, N. C., have 317,000 ring spindles. Products are sold to all of the leading tire manufacturers in the country.

Purpose.—Proceeds will be used for additional working capital by retirement of current bank loans and other debt.

Capitalization (Upon Completion of Present Financing).

15-Year 8% Sinking Fund Gold Debenture bonds (this issue)	$5,000,000
Preferred stock 7% Cumulative	4,094,100
Common stock, par value $100	3,600,000

June 30 Year—	No. of Spindles.	Sales	xNet Profits.	Federal Taxes.	Net after Fed. Taxes.
1917	119,820	$10,783,808	$1,509,789	$95,856	$1,413,933
1918	140,988	22,821,260	1,905,543	638,261	1,267,282
1919	198,092	26,353,152	2,089,189	995,458	1,093,731
1920	291,351	36,442,272	4,032,488	701,350	3,331,138
1921	317,520	22,253,089	869,723	29,567	840,156

x After deducting current interest, reserves for depreciation of plant, &c.

Dividends.—Has maintained the regular 7% div. on its Pref. stock since issuance in 1911. During past 5 years net profits have aggregated $7,946,240, of which cash dividends of $707,319 have been paid on the Pref. stock and $824,586 on the Com. stock and the balance, $6,414,335, has been reinvested in the business. Stock dividends of $300,000 in 1917 and $1,800,000 in 1920 were paid on the Common stock.

Sinking Fund.—Annual payments to sinking fund will begin Jan. 1 1923 and will be at the following minimum rates: First 4 years to retire $150,000 bonds a year; next 4 years to retire $200,000 bonds a year; next 4 years to retire $350,000 bonds a year; last 2 years to retire $475,000 bonds a year, which amounts will be sufficient to retire at least 75% of this issue.

Directors.—Albert A. Jenks, Pres.; Isaac B. Merriman, V.-Pres. & Genl Mgr.; F. L. Jenckes, Treas.; Robert J. Jenckes, Charles D. Owen, Jr., Houghton P. Metcalf, J. Richmond Fales.

Kansas Oklahoma & Gulf Holding Co.—*Organized.*—

See Kansas Okla. & Gulf Ry. under "Railroads" above.

Kennecott Copper Co.—*Copper Production (in Lbs.).*—

1921—August—1920.		Decrease.	1921—8 Mos.—1920.		Decrease.
5,174,740	11,268,000	6,093,260	44,956,000	75,877,660	30,921,660

—V. 113, p. 736, 299.

B. B. & R. Knight, Inc.—*Acquires Converse & Co. Stock.*

The company has acquired in exchange for $2,325,000 7% non-cumulative second preferred stock all the outstanding stock of Converse & Co., the New York Commission house selling agent for the B. B. & R. Knight Inc., Consolidated Textile Corp., and other cotton mills. [The Knight company recently created a $3,000,000 issue of 7% non-cumul. pref. stock, for this purpose.—V. 113, p. 736].

B. B. & R. Knight is controlled by the Consolidated Textile Corp. and the acquisition of Converse Co. is expected to result in increased selling efficiency and economies in operations throughout the entire organization. Converse & Co., with the same management, will continue as selling agents for the Knight, Consolidated Textile, and numerous other mills now represented by them.—V. 113, p. 736.

(S. S.) Kresge Co.—*Financial Condition.*—

Sales for each month in 1921 have shown an increase over figures for corresponding months of last year in spite of the decline in prices of most commodities. Sales for the 8 months ended Aug. 31 amounted to $32,584,305 as compared with $30,213,932 for 1920. The company now has 194 stores in operation.

Charles B. Van Dusen, Vice-President and General Manager, Sept. 15, says: "We have upwards of $1,000,000 in cash on hand and no bank loans. We have only $500,000 of commercial paper outstanding. A year ago at this time we had outstanding loans of $4,683,000, which consisted of $3,350,000 bank loans and $1,333,000 commercial paper.

"On Dec. 30 1920 our inventories were all written at replacement values with no old merchandise on hand. Last year we had on hand over $2,000,000 more merchandise than we have now. Last year's stock was abnormally high, but at present we are about normal.

"In spite of the fact that merchandise has been consistently on the toboggan throughout this year we all believe that 1921 will be the best year in the history of the company."—V. 113, p. 1161, 736.

Lamson & Hubbard Corp.—*No Par Shares.*—

The company has filed a certificate with the Mass. Commissioner of Corporations stating that stockholders have voted to change the Common shares (authorized 200,000, outstanding 120,000) of $25 par value to an equal amount without par value.—V. 109, p. 1797.

Long Mfg. Co., Detroit.—*Bonds Offered.*—

King, Hoagland & Co., Chicago, are offering at prices ranging from 99.80 and int. to 98.65 and int., yielding 8.20%, according to maturity, $300,000 8% 1st Mtge. Serial Gold bonds. Dated Sept. 1 1921. Due serially Sept. 1 1922 to 1931. Int. payable M. & S. without deduction for normal Federal income tax not in excess of 4% at National City Bank, Chicago, or Detroit Trust Co., Detroit, trustee. Callable at 105 on 60 days' notice after Jan. 1 1922.

Company.—Was established in 1903 and manufactures automobile radiators exclusively for both passenger cars and trucks. Has two plants, one at Detroit, Mich., used for manufacture of radiators for passenger cars, and one at Fremont, O., used for manufacture of radiators for trucks. Unfilled orders July 30 1921, $1,500,000.

Purpose.—To retire current bank loans.

Earnings.—Net earnings applicable to payment of principal and interest for 6 years ended Dec. 31 1920 averaged over $18[illegible], or over 7 times maximum annual interest on this issue.

Gross	1920.	1919.	1918.	1917.	1916	1915
sales	$3,455,564	$2,809,497	$4,146,919	$3,[illegible]	$2,714,280	$907,010

Common stock outstanding, $281,000; Pref. stock, [illegible],000. Frederick H. Rike, President.

Loose-Wiles Biscuit Co.—*Accumulations—Report.*—

A dividend of 1¾% on account of back dividends, covering period from Nov. 1 1916 to Feb. 1 1917, has been declared on the 2d Pref. stock, payable Nov. 1 to holders of record Oct. 19. A like amount has been paid quarterly on this issue since Nov. 1 1920; 5¼% was paid in May 1920.

The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable July 1 to holders of record June 17.

See also annual report under "Financial Reports" above.—V. 113, p. 1161.

MacAndrews & Forbes Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 2½% on the Common stock along with the regular quarterly dividend of 1½% on the Preferred stock. Both payable Oct. 15 to holders of record Sept. 30. In April and July last, quarterly dividends of 1½% each were paid on the Common stock; this compares with 2½% paid in July and Oct. 1920 and in Jan. 1921.—V. 112, p. 2089.

McCrory Stores Corporation.—*August Sales.*—

1921—August—1920.		Decrease.	1921—8 Mos.—1920.		Decrease.
$1,133,432	$1,133,842	$410	$8,399,361	$8,436,893	$37,532

—V. 113, p. 736, 299.

MacMillan Co. (Publishers)., N. Y.—*Capital Increase.*—

The stockholders Sept. 14 voted to increase the capital stock from $745,000, consisting of 1,450 shares Preferred and 6,000 shares Common stock, par $100, to $1,945,000, to consist of 1,450 Preferred and 18,000 shares of Common, par $100. It is proposed to issue the additional Common stock as a 200% stock dividend. See V. 113, p. 1161.

Magnolia Petroleum Co.—*Acquisition.*—

The Western Oil Fields Corp. has sold to Magnolia Petroluem Co. its Desenberg lease of 50 acres in the Mexia field of Texas, including a 25,000 barrel well, for more than $1,000,000 cash. This lease cost the Western

Oil Fields Corp. $20,000 in cash less than 6 months ago, the company obligating itself to pay an additional $20,000 out of oil when produced. This obligation is assumed by the purchaser in addition to the cash payment of $1,000,000 and repayment for personal property on the lease.—V. 113, p. 299.

Mercer Motors Co.—*Reorganization Plan.*—

The reorganization plan of Mercer Motors, under which it has been divorced from Hare's Motors, Inc., has been completed. Details of the plan were given in V. 113, p. 626, 632, 856.

Mexican Eagle Oil Co., Ltd.—*Shipments, &c.*—

Sutro Bros. & Co. have received a letter from their correspondents reading in part as follows:

"Shipments for July 1921 totaled 2,319,144 barrels, as against 1,765,056 barrels for July 1920. The shipments for the financial year 1920-21 [the fiscal year ends June 30] totaled 25,155,855 barrels as against 15,606,583 barrels for 1919-20. Allowing for internal sales to meet its large retail trade in Mexico, the total sales for 1920-21 amount to approximately 33,000,000 barrels, as against 22,433,134 barrels for 1919-20. Moreover, a much larger proportion of the output was refined for 1920-21, when compared with the previous year, and consequently higher prices were obtained.

"We are in a position to state that the Mexican Eagle Co. is coming through the present difficult times extremely well, owing to the fact that it controls the selling of its own products, and is not dependent upon outside distributing agencies."—V. 113, p. 633, 424.

Mexican Petroleum Co., Ltd.—*N. Y. Exchange Finds No Evidence to Connect Members with False Rumor Regarding Passing of Dividend—Regular Dividends.*—

See "Current Events," "Chronicle," p. 1103.—V. 113, p. 966, 552.

The regular quarterly dividend of 3% on the Common stock, payable Oct. 10, together with 2% on the Preferred, payable Oct. 1, both to stock of record Sept. 21.—V. 113, p. 966, 542.

Narragansett Elec. Lighting Co.—*Conversion of Notes.*

The 3-Year 7% Convertible gold coupon notes dated Oct. 1 1918 are due and payable on Oct. 1 1921. These notes may be converted into the capital stock of the company on Oct. 1 1921 upon presentation and surrender in negotiable form at the office of the Treasurer, Franklin L. Hall, Turks Head Building, Providence, providing intention so to do is given on or before Sept. 15 1921, which notice must state the serial number of the notes to be converted.

Holders who do not wish to convert their notes into stock should present same at the above office for payment on or before Oct. 1 1921. All coupons should be clipped before the notes are presented for either conversion or payment.—V. 112, p. 2756, 2543, 1983.

National Biscuit Co.—*Prices Reduced.*—

The company has announced another reduction in prices of biscuits, which brings sugar wafers in packages back to pre-war levels. Prices on the whole line of bulk varieties are further reduced from 2 to 5c. a pound. —V. 113, p. 1161.

New England Power Co.—*Earnings.*—

Years end. June 30—	1921.	1920.		1921.	1920.
Gross earnings	$4,345,814	$3,736,300	Balance after interest & deprec'n	$666,320	$109,364
Operating expenses	3,020,464	2,654,972	Preferred divs	247,468	204,000
Net earnings	$1,325,350	$1,081,328	Common divs	380,000	236,947
Miscel. income	47,210	17,552			
Total net inc	$1,372,560	$1,098,880	Balance, surplus	$38,852	def.$31,583

—V. 113, p. 189.

New River Co.—*Accumulated Dividends.*—

The directors have declared Pref. dividend No. 42 of $1 50 per share (due Feb. 1 1917) payable Oct. 1 to holders of record Sept. 20. This dividend will reduce unpaid dividends to $24 per share.—V. 113, p. 189.

Nipissing Mines Co.—*Production—Shipments.*—

In August last the company mined ore of an estimated net value of $172,931 and shipped bullion of an estimated net value of $236,558.—V. 113, p. 1162, 542.

Northwestern Yeast Co.—*Usual Extra Dividend.*—

An extra dividend of 3% on the outstanding capital stock in addition to the regular quarterly dividend of 3%, were both paid Sept. 15 to holders of record Sept. 12. An extra dividend of 3% has been paid quarterly since Sept. 1914.—V. 112, p. 2756.

Orpheum Circuit, Inc.—*Notes Offered.*—Central Trust Co. of Illinois, Chicago, and Richardson, Hill & Co., Boston, are offering at 98 and int., to yield 8%, $1,500,000 7½% Conv. Sinking Fund Gold notes (see adv. pages).

Dated Sept. 1 1921. Due Sept. 1 1926. Red., all or part, on 45 days' notice on any int. date at 103 and int. Int. payable M. & S. at Central Trust Co. of Illinois, Chicago, trustee, or Chase National Bank, N. Y., without deduction for normal Federal income tax not in excess of 2%. Denom. $100, $500 and $1,000 (c*).

Convertible at any time prior to maturity into 8% Cum. Pref. stock on basis of one share of $100 par Pref. for each $100 par of notes. Pref. stock is in turn convertible into Common stock on basis of two shares of Common for each share Preferred. Both Pref. and common stocks are listed on New York, Chicago and Boston Stock Exchanges.

Data from Letter of President Martin Beck, New York, Sept. 12.

Capitalization—	*Authorized.*	*Outstanding.*
7½% Conv. S. F. Gold notes (this issue)	$2,000,000	$1,500,000
8% Cum. Conv. Pref. stock (par $100)	10,000,000	6,765,000
Common stock (par $1)	1,000,000 sh.	549,170 sh.

There are also outstanding against properties of subsidiaries $5,528,000 real estate bonds.

Company.—Operates, through ownership of substantially all the stock of subsidiaries, a chain of 46 vaudeville houses located in more than 30 of the important cities embraced within the territory from Chicago to the Pacific Coast and from New Orleans to Winnipeg. These companies own the operated properties in fee except where control is by long-term ground lease or building lease. In addition, Orpheum Circuit, Inc., owns substantial interests in theatres operated by corporations which are not subsidiaries. It also has 10% interest in the profits of the Interstate Circuit, which operates theatres in Fort Worth, Dallas, Houston, San Antonio, Tex., and other cities. (Compare official statement to N. Y. Stock Exchange regarding organization, properties, &c., in V. 111, p. 1092.)

Earnings.—Earnings for the year 1920, after depreciation but before taxes, were $3,391,958, or more than 30 times interest requirements on these notes. Earnings for 6 months ended June 30 1921 before taxes were $784,551, or more than 13 times the interest on these notes for the half-year period. (These earnings are after charges of $446,153 for depreciation and amortization.) Earnings in the second half-year are normally larger than those of the first half.

Purpose.—To defray a portion of the construction cost of four new theatres under construction in San Francisco, Los Angeles, Kansas City and Minneapolis.

Consol. Balance Sheet June 30 1921 (*after giving effect to this financing*).

Assets—		*Liabilities*—	
Land, leaseholds, bldgs., equipment, &c	$28,207,316	7½% Conv. notes (this issue)	$1,500,000
Contracts, book. agreem. good-will, &c	19,049,321	Preferred stock	x6,765,000
Cash	809,597	Common stock (par $1)	549,170
Canadian funds at par	14,363	Current liabilities	563,754
Marketable securities	380,467	Real est. mtg. sub. cos	5,528,000
Miscellaneous	64,432	Reserves	1,341,276
Unpaid subscriptions to treasury stock	50,201	Minority int. in sub. cos	143,626
Treasury bonds	152,000	Approp. surplus to retire Preferred stock	25,359
Deferred charges	710,258	Earned surplus	1,013,391
		Capital surplus	32,008,378
Total	$49,437,954	Total	$49,437,954

x $1,500,000 additional Pref. stock now to be issued and deposited with trustee for purpose of note conversion.—V. 112, p. 751.

Otis Steel Co., Cleveland.—*Defers Pref. Dividend.*—

The directors have decided to defer the Oct. 1 dividend on the 7% Cumul. Pref. stock. Notice to the effect will shortly be sent to Preferred stockholders.

The last quarterly disbursement was 1¾% made July 1 1921.—V. 113, p. 633, 542.

Packard Motor Car Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of N. Y. is now prepared to exchange the outstanding temporary 10-Year 8% gold bonds, due April 15 1931, for definitive bonds. For offering of bonds, see V. 112, p. 1624.—V. 113, p. 633, 190.

Pan-Amer. Petroleum & Transport Co.—*Regular Divs.*

The regular quarterly dividend of $1 50 per share has been declared on the "A" and "B" stocks, both payable Oct. 10 to holders of record Sept. 21. —V. 112, p. 2757.

Peabody Coal Co., Chicago.—*New Vice-President.*—

William B. Jess, President of the Springfield District Co. Mining Co., has been made Vice-President.—V. 111, p. 2528.

Peerless Truck & Motor Corp.—*Shipments.*—

During the first half of 1921 the company shipped 1,788 cars against 3,603 in 1920. Of the 1,788 cars, 630 were shipped in the first quarter and 1,158 during the second quarter. This compares with 1,658 cars in the first quarter of 1920 and 1,945 in the second quarter.—V. 113, p. 1060.

Penn Central Light & Power Co.—*Listing.*—

The Phila. Stock Exchange on Sept. 10 listed 1,216 additional shares, no par value Cumul. Preference stock, full paid and non-assessable, making 41,160 shares of said stock listed at this date. The 1,216 additional shares are part of a total of 12,741 shares reported subscribed for. This stock was offered in May 1921 to stockholders of record as of May 26 at $43 per share. See V. 112, p. 2757; V. 113, p. 857.

(J. C.) Penney Co.—*August Sales.*—

1921—*Aug.*—1920.		*Decrease.*	1921—8 *Mos.*—1920.		*Increase.*
$3,353,548	$3,405,502	$51,954	$27,234,394	$22,533,659	$4,700,735

—V. 113, p. 737.

Pierce Oil Corp.—*Shipments.*—

The corporation announces that it made its first shipment of oil from Mexico on Sept. 13 last, amounting to $70,000. The company is now running 30,000 bbls. daily through the Atlantic Gulf Pipe Lines from the Amatlan field.—V. 113, p. 967, 633.

Pillsbury Flour Mills Co.—*Reorganized Operating Co.*—

See Pillsbury-Washburn Flour Mills Co., Ltd., below.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Reorg.*—

The stockholders will vote Oct. 12 on a reorganization of capital, &c., outlined below. The plan, in addition to the approval of the shareholders, has to receive the sanction of the High Court. The "London Financial News," Aug. 27, says in substance:

The proposed plan provides that the present issued capital of £946,120 (consisting of £472,520 Preference and £473,600 Ordinary stock, par £10) be reduced to £709,050, all in Ordinary stock. There are upwards of 14 years' arrears of dividends outstanding on the Preference shares. It is proposed that each holder of Preference shares shall receive five new fully-paid ordinary shares of £2 10s. each for each £10 Preference share at present held by him, the result being that he relinquishes his right to all arrears of dividend on his present shares. The holders of the Ordinary shares, on the other hand, will receive one share of £2 10s. for each £10 Ordinary share held by him.

The reduced capital will then be fully represented by assets, the large deficit which was found to exist in 1908 being wiped out. Should the profits continue at the same average as during the last four years, they would leave a surplus sufficient to pay a dividend.

In regard to the operating company [the Pillsbury Flour Mills Co. of Minn.] the agreement provides that the company shall lend to it $750,000 at 7½%, which will be available towards meeting the payment to be made to the operating company at the end of the [20-year] lease [from Sept. 1909 with option of renewal for further 20 years] for the then value of one-half of the betterments and improvements. Of that sum there has already been lent to the company $543,000, and it is proposed that the balance be lent out as and when funds may be available. If the lease terminates in 1928 the operating company will accept payment, in cash, of 50% of the then value of one-half of the betterments and improvements (but not exceeding a maximum amount of $750,000), and the balance, if the present dollar bonds have by then been retired, may at the option of this company be satisfied by the issue to the operating company of second bonds of this company taken at par bearing interest at 7%, and payable by ten equal annual installments.

If the lease should be extended until 1938 the amount payable in respect of improvements up to Sept. 1 1923 shall be paid in cash, and the balance, if the dollar bonds have then been repaid, may, at the option of the Pillsbury-Washburn Co., be satisfied by the issue of second bonds taken at par. In the event of the lease being extended to 1948 all sums payable to the operating company for improvements are to be paid in cash on the expiry of the lease.

Under the present trust deed the share of profits belonging to the Pillsbury-Washburn Co., the rent payable by the operating company, and the income from the shares of the water power company are to be paid over to the trustees, who are to apply the same in the interest on the [£875,000 6%] debentures and [£449,588 Collateral Trust] bonds, and making provision for the present sinking funds, and thereafter any balance is to be paid over to the Pillsbury-Washburn Co.

The agreement provides that out of this balance the company will allow to the operating company 7½% interest on one-half of any additional capital in the business, provided always that the total additional capital on which such interest is to be paid is not without the consent of the Pillsbury-Washburn Co. to exceed $8,000,000. Out of said balance handed over there shall be provided such annual sum as, with the sinking funds, shall be sufficient to redeem in 1928 the whole of the present [£449,588 Coll. Trust] 2d Mtge. bonds. Any balance will be available for dividend on the reduced and consolidated shares, provided always that until the whole of the present 2d Mtge. bonds shall have been paid no such dividend shall in any year exceed 6%.—V. 113, p. 633.

Prairie Oil & Gas Co.—*Extra Dividend of $2.*—

An extra dividend of $2 per share has been declared on the $18,000,000 capital stock (par $100), along with the regular quarterly dividend of $3 per share, both payable Oct. 31 to holders of record Sept. 30. In July last a like amount was paid extra, while in Jan. and April last extras of $3 per share each were paid, compared with $5 extra in Oct. 1920, $3 in July 1920, $5 in April 1920 and $7 in Jan. 1920; in Jan. and Oct. 1919 extras of $5 each and in April and July 1919 extras of $2 each were paid.—V. 112, p. 2649.

Price Bros. & Co., Ltd.—*Smaller Dividend.*—

The directors have declared a dividend of ½ of 1% on the Common stock. This compares with ¾ of 1% distributed in April and July last.—V. 112, p. 2313.

Producers & Refiners Corporation.—*Listing—Earn*

The N. Y. Stock Exchange has authorized the listing of (*a*) $2,961,950 Cum. Conv. 7% Pref. stock, par $50 per share, on official notice of issuance in exchange for present outstanding Pref. stock, par $10; (*b*) $18,004,900 Common stock, par $50, on official notice of issuance in exchange for present outstanding Common stock, par $10; (*c*) $3,000,000 Common stock, par $50, on official notice of issuance to holders of stock subscription warrants under the provisions of the 1st Mtge. 10-Year 8% Sinking Fund bonds (see V. 113, p. 77), with authority to add (1) $2,961,950 Common stock on official notice of issuance at any time up to June 1 1922 in lieu of a like amount of Pref. stock, upon conversion thereof, and (2) $6,033,150 Common stock on official notice of issuance and payment in full.

Earnings.—Consolidated statement year ended May 31 1921: Gross earnings, $15,333,783; profits from operations, after deducting $12,767,785 cost and expense and $386,473 depreciation and amortization, $2,179,524; other income, $235,328; gross income, $2,414,852; interest expense, $240,996; Federal taxes year ended May 31 1921 (est.), $60,000; net profit, $2,113,856.

Surplus May 31 1920, $4,613,291; add: miscellaneous profit & loss credits, $146,110; realized portion of appreciation in oil reserves, $2,546,834; unrealized portion of appreciation in oil reserves, $3,957,179; appreciation of real estate, $27,000; donated stock, unrealized portion, $33,160; by acquisition of stocks of other companies, $3; total surplus, $13,437,436

Deduct: Reserve for depletion, $2,002,703; div. Pref. stock, $207,336; div. Common stock, $850,240; leases abandoned and sold, $894,371; miscellaneous adjustments, $886,500; adjustments and eliminations through consolidation, $1,164,581; surplus May 31 1921, $7,431,701.

Gross crude oil production, year ended May 31 1921, 1,427,899.99 bbls. —V. 113, p. 1162, 1060.

Rand Mines, Ltd.—*Gold Output (in Ounces).*—

1921—*Aug.*	—1920.	*Increase*	1921—*8 Mos.*	—1920.	*Decrease.*
711,526	702,083	9,443	5,329,582	5,543,028	213,446

—V. 113, p. 858, 543.

Remington Typewriter Co.—*Obituary.*—

Secretary George K. Gilluly died in Brooklyn, N. Y., on Sept. 11. —V. 112, p. 2313.

Royal Dutch Co.—*Concessions.*—

A recent dispatch from Amsterdam states that the Senate recently passed the Djambi Concessions Bill, and the Royal Dutch-Shell group has now definitely obtained the concession for the working of this big field, considered to rank among the richest in the world, although no definite borings have taken place as yet to bear out this view.

The Royal Dutch is also said to have applied for a concession for exploring all oil fields in the Dutch East Indies.—V. 113, p. 529.

Schofield Oil Co., Inc.—*Receivers.*—

Samuel L. Kessler and Frederick Schofield, Newark, N. J., were recently appointed receivers.

Sears Roebuck & Co., Chicago.—*Business Improved.*—

Officials say that business is improved and that sales so far this month are only 20% below September sales of last year. Indications are that the percentage of decreases will be materially reduced during the remainder of September.

It is stated that the number of orders received the past fortnight exceeded 650,000, or 100,000 more than a year ago.—V. 113, p. 1061, 737.

Singer Mfg. Co.—*Dividend Payable in Francs.*—

The directors have declared a dividend of 20 francs per share, payable Sept. 30 to holders of record Sept. 15. This compares with a dividend of 20 francs per share paid in March last, and one of 30 francs per share paid in Dec. 1920. Compare V. 111, p. 2529; V. 112, p. 379, 1151.

Standard Oil Co. of N. J.—*Resumes Mexican Oil Exports.*

President Walter C. Teagle, on his return from Mexico with other members of the committee representing American oil companies who had had negotiations with Mexican officials, said: "The companies which we represent expect to resume immediately their exportation of oil from Mexico, and it is hoped that they may be able to continue the development of the industry in Mexico to the advantage of all concerned, both the companies themselves and the Government and people of Mexico." —V. 113, p. 1061, 191.

Superior Oil Corporation.—*Earnings.*—

Results for Quarter and Six Months ending June 30.

	Three Mos. 1921.	*Six Months* 1921.	1920.
Gross income	$411,363	$1,040,020	$829,730
Expenses (oper., general & admin.)	598,197	927,399	286,250
Depreciation of plant and equipment	------	151,229	63,428
Depletion of producing wells	------	202,087	------
Interest	------	------	39,924
Gross operating profit	loss$186,834	loss$240,695	$440,128
Other income	4,328	8,099	------
Net profit before Federal taxes	loss$182,506	loss$232,596	$440,128

—V. 113, p. 427.

Tenth & Twenty-Third Street Ferry Co.—*Bonds.*—

Notice was given Sept. 14 that the committee appointed under the extension agreement of June 1 1919 has declared the principal of all extended First Mtge. bonds now outstanding to become due and payable on Sept. 19. All extended bonds should be surrendered to the Bankers Trust Co., substituted trustee, 16 Wall St., N. Y. City, on or before Sept. 19, for payment of principal and interest on that date, as no further interest will accrue on the bonds after Sept. 19.—V. 112, p. 1748.

Tindel-Morris Co.—*Sale of Collateral.*—

The Union Trust Co., Pittsburgh, trustee under collateral trust agreement dated May 1 1918, whereby Tindel-Morris Co. pledged $750,000 1st Mtge. 6% 20-Year gold bonds due May 1 1938, securing an issue of $600,000 6% notes, default having been made in the payment of the principal and interest of the notes and the trustee having been requested, in writing, by the holders of one-third of the notes, to sell the collateral securing the same, will sell, in one lot, the $750,000 1st Mtge. 6% bonds at the office of J. M. Askin Co., auctioneers, Room 510, Peoples Bank Bldg., Pittsburgh, on Sept. 28, to the highest responsible bidders.—V. 112, p. 1748.

Toledo Edison Co.—*New Name, &c.*—

See Toledo Rys. & Light Co. under "Railroads" above and V. 113, p. 1157.

It is reported that a group of New York bankers is negotiating for the purchase of an issue of $13,500,000 new securities to prepare for $10,000,000 Toledo W. Light & Pwr. Co. 7% notes maturing Dec. 1 1921, and $3,000,000 7% bonds due Dec. 1 1922.

Truscon Steel Co.—*Sales, &c.*—

A press dispatch from Youngstown, O., Sept. 13, says: "August sales were 100% larger than those of April and the largest of any month in the year. The company is operating its pad mesh and hy-rib departments to capacity, working night and day. Its operations in all departments average 70%. An official of the company says the outlook is much improved."— V. 112, p. 1525.

United Drug Co.—*Omits Common Dividend—Six Months Statement—New Director.*—The directors on Sept. 12 voted to omit the payment of the quarterly dividend usually paid Oct. 1 on the outstanding $33,925,100 Common stock.

Complete Common Dividend Record.

	1917.	1918.	1919.	1920.	*Jan. to July* 1921.	*Incl. Oct.* '21.
Regular	3¾	5	6½	7¾	2% quarterly.	*None.*
Extra	---	---	1	---	------	------

The directors declared the regular dividends of 1¾% on the 1st Pref. stock, payable Nov. 1, and of 1½% on the 2d Pref. stock, payable Dec. 1 to holders of record Oct. 15 and Nov. 16, respectively.

For semi-annual report see under "Financial Reports" above.

Frederick C. Dumaine has been elected a director and as a member of the executive committee.—V. 113, p. 1061, 634.

United Gas Improvement Co., Phila.—*Company Willing to Enter Into Negotiations with City Regarding Gas WorksLease.*

President Samuel T. Bodine has stated that the management is prepared to enter into negotiations with representatives of the city for "working out a better, fairer and more equitable arrangement than that under which the gas works are now being operated." Mr. Bodine's statement was given when he was asked as to the attitude of the company with regard to certain suggestions made to the Mayor a few days ago by a number of citizens, headed by Samuel H. Barker, for working out the gas problem.—V. 113, p. 1162.

United Oil Producers Corp.—*Bonds.*—

The $4,000,000 8% guaranteed production bonds offered on Aug. 25, have practically all been sold, it is reported. These bonds are guaranteed by Imperial Oil Corp. and Middle States Oil Corp. See full details in V. 113, p. 635.

United States Food Products Co.—*Possibility of Note Issue, &c.*—The Boston "News Bureau" Sept. 10 says:

The company is considering some financing to provide working capital and to fund loans of about $4,500,000. Originally these loans totaled $6,000,000. The company has 140,000 barrels of whiskey in bond which it has been selling to wholesale druggists and grocers. It has a quantity of molasses on hand, which will doubtless be converted into alcohol before the new molasses season arrives.

The Food Products brands of yeast—a new line—have made a good impression, and the $750,000 loss encountered last year from that branch of the business should be wiped out in 1921.

Eventually all of the former subsidiaries will be consolidated, eliminating many accounting duplications. There were about 30 subsidiaries of the old Distillers Securities Co. to which the Food Products Co. succeeded, and a number of them have already been dissolved under the new plan. —V. 112, p. 2650, 2199, 2080, 1875, 380, 169.

United States Steel Corp.—*Unfilled Orders.*—

See "Trade and Traffic Movements" above.—V. 113, p. 1163.

Vanadium Corp. of America, Inc.—*Earnings.*—

Net income, before depletion and depreciation charges in the 6 mos. ended June 30 1921, was $86,613. After charging off $146,904 for depreciation and depletion the first half year showed a total deficit of $60,291.

Current assets as of June 30 were $4,164,430, against current liabilities of $27,968. These totals would leave a net working capital of $4,136,462. Of the $4,164,430 current assets, $897,157 was in cash and receivables and the remainder in inventories consisting of raw vanadium and vanadium in the various stages of refinement.

So far this year the company's business has been poor, although much better than that of some of the steel companies, and since the close of the first six months there has been some improvement.

President J. Leonard Replogle states, however, that the company is in good financial shape and could stand two more years of the present depression without being in distress.—V. 112, p. 1612.

Victor Talking Machine Co.—*Regular Dividends.*—

The company has declared a quarterly dividend of $10 per share on the Common stock, and the regular quarterly dividend of $1.75 on the Preferred stock, both payable Oct. 15 to holders of record Sept. 30. Like amounts were paid in July last on the Common and Preferred stocks.—V. 112, p. 1974.

Wagner Electric Mfg. Co., St. Louis.—*Sales, &c.*—

The company reports that its sales are about 50% of normal and that its plant is producing at 35% of its normal capacity. Business is being obtained equally in all of its lines, consisting principally of motors, generators, transformers and automobile equipment.

President W. A. Layman is quoted as saying that merchandise obligations had been reduced since Jan. 1 by 85% and that a reduction of 30% in all obligations had been effected. The inventory carryover has been reduced by about 25%.—"Electrical World" Sept. 10.—V. 111, p. 2532.

Western Oil Fields Corp.—*Sells Mexia Lease.*—

See Magnolia Petroleum Co. above.—V. 112, p. 661.

CURRENT NOTICES

—Classes will begin at the Wall Street Division of the School of Commerce at New York University on Sept. 20. The curriculum of the school has been further expanded to meet the needs of firms and their employees in the financial district. The establishment of the Far Eastern Division at the Wall Street Centre for the promotion and study of trade relations with the East is one of the developments of the year. Additional courses in language will also be offered, including French, Spanish, Portuguese, Chinese and Russian. The new courses on the oil industry are also attracting much interest. The foreign trade and shipping fields are covered in a series of courses which are said to be more comprehensive than any similar group of courses offered by American educational institutions.

—The "New Oil Fields of Northern Canada" is the title of an interesting pamphlet on the Mackenzie District that has recently been issued by the Department of the Interior through its Natural Resources Intelligence Branch at Ottawa. The report contains a description of the area of the new district, a resume of progress and development, a synopsis of the regulations and other valuable information regarding routes of transportation, communication, climate, sources of supply, accommodation and such details. A route map of the district accompanies the pamphlet which may be obtained free of charge, upon application to the Superintendent of the Natural Resource Intelligence Branch, Department of the Interior, Ottawa.

—Announcement is made by Goodwillie & Co. of the opening of its offices in Chicago and Milwaukee for the transaction of an investment business in railroad, corporation and municipal bonds. Arthur L. Goodwillie, formerly Vice-President of C. F. Childs & Co. and later Vice-President of Counselman & Co., is President of the corporation; R. L. Megowen, formerly of Megowen & Co. and later General Sales Manager of Counselman & Co., is Vice-President, and Edward C. Stoddard, formerly with Henry L. Doherty & Co. of New York and later Secretary and Treasurer of Counselman & Co., is Treasurer. Goodwillie & Co. are incorporated under the laws of Illinois with a capital of $600,000.

—Walter M. Weilepp and Leonard M. Bruton announce the formation of the co-partnership of Weilepp-Bruton & Co., with offices at 413 Munsey Bldg., Baltimore, Md., for the purpose of conducting a conservative investment banking business. Mr. Weilepp has been connected with the New York Stock Exchange firm of Poe & Davies for the past six years, while Mr. Bruton was previously associated with Bruton, Runge & Morris.

—P. H. Ryan and H. W. Culver have formed a partnership under the name of Culver & Co., with offices at 1504 Walnut St., Philadelphia, for the purpose of conducting a general investment business. Mr. Ryan recently acquired a membership in the Philadelphia Stock Exchange.

—Dominick & Dominick have just prepared a booklet of 11 pages regarding the affairs of the North American Co., particularly relative to the 6% preferred stock. The booklet gives information relative to earnings properties owned, business, &c.

—Vilas & Hickey, members of the New York Stock Exchange, announce the opening of a department to trade in public utility bonds under the management of John L. Lequin, Jr., who was formerly associated with Redmond & Co.

—Joseph Gilman and John H. Reynolds announce the formation of a copartnership to succeed to the investment business of Joseph Gilman. The new firm will specialize in telephone, telegraph and public utility securities.

—The Guaranty Trust Co. of N. Y. has been appointed transfer agent and registrar of stock of the Armstead Snow Motors of the United States, and also registrar of stock of the Producers Finance Corporation.

—Hayden, Stone & Co., New York and Boston, have issued a booklet covering numerous mining properties and also containing tables of statistics of railroad, mining, oil and other industrial companies.

—Arthur C. Knolhoff, who has for several years been prominently connected with the wholesale woolen business, has become associated with the bond department of Hallgarten & Co.

—Donald S. Dugliss, formerly with Harvey Fisk & Sons, John Muir & Co. and Struthers & Hiscoe, is now with Dresser & Escher, 115 Broadway, New York City.

—Louis Heineman of Sutro Brothers & Co. has just returned on the Aquitania after a ten weeks trip through France, Italy, England and Switzerland.

—Morton Goodman & Co. have moved to their new quarters in the Drexel Bldg., Philadelphia, where a general investment business is being conducted.

—Joseph A. Zeller is now associated with Arthur C. Richards & Co. of Philadelphia in their public utility department.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Sept. 16 1921.

An increase in trade is becoming rather more general. The business is not in large lots; quite the contrary. The pace is cautious, but at the same time it is towards improvement. The industries are going ahead with more confidence. The steel and iron trade is in rather better shape, with some advance in prices of certain products. The lumber trade shows the most activity and the steadiest prices seen for twelve months past. Building is more active. The August figures are the third largest on record. This city is active. Some reports declare that there is something like a boom going on in building in the Metropolis; certainly builders show more confidence under the spur of an insistent demand for dwellings and other buildings. Prices of commodities in general throughout the country are firmer than they were a week ago. That fact is one of the outstanding features. Another is that collections are better. And the South, it becomes clearer each week, is in a much better position following the recent advance in cotton of nearly 100%, as compared with the prices ruling in June. Higher prices for lumber, rice and wheat have also helped the South. Business is better there; the people have more money to spend. At the West things also look more cheerful.

At Chicago the talk is more hopeful in all lines of business, although conservative people think that this note is perhaps being slightly over-emphasized. Still there is no denying that there is an increasing feeling of cheerfulness in many parts of the West. There is less unemployment in Chicago and San Francisco. Japan is buying lumber on the Pacific Coast. More than two-thirds of the corn crop is out of danger of frost, and threshing is unusually well advanced for this time of the year. Kansas City and other cities report a better trade. The grain crop has been hurried to market, the farmers have money and they are spending it more freely. Most of the workers in the building trades who recently quit work have returned to their jobs. Packers anticipate no labor trouble; most of their employees are identified with the industry. Some cotton mill workers at the South who recently struck have returned to work. Labor costs are still high, but the tendency is toward a reduction to meet the demands of the times and bring production back somewhere near normal, which is the crying need at this juncture in American history. The hardware, as well as the building trades, shows a better tone. Cotton has declined during the week $3 to $4 50 a bale. And grain is also lower, especially wheat, which has dropped about 6 cents per bushel. But some reaction was due after the recent very rampant markets, and a decrease in wild speculation in cotton is not to be regretted. All the accounts go to show that the cotton crop is small, and Lancashire is evidently becoming rather anxious over the question of future supplies, judging from her big purchases in Liverpool of American cotton. Exports of wheat continue on an enormous scale. Those of corn are also remarkable in contrast with those of a year ago. The total this week is no less than 3,740,000 bushels, or considerably more than double those of last week, while a year ago scarcely any corn was leaving the country. Thus far this season corn exports have reached the imposing total of 25,700,000 bushels, as against less than 800,000 bushels during the same period last year. Of wheat the exports thus far this season are over 110,000,000 bushels, including 11,600,000 bushels during the past week alone. The cotton exports, too, though not large compared with former times, are still running well ahead of those of a year ago, including about 40,000 bales to-day, which is noticeably larger than any latterly reported on a single day. Taking the country over there is a fair domestic trade, with the tendency towards a slow improvement. Money rates have shown a downward tendency. The ratio of gold reserves is the highest thus far for many a long day. It is regrettable that foreign exchange of late has declined and that the German mark has fallen well below one cent for the first time in history. But to-day rates in general were steadier, and it is hoped that improvement in the value of European currencies is not far off, both for the sake of Europe itself and also as a matter of first importance to the export trade of this country. Finally, merchants are gratified at the recent rise in the stock market as in a sense the barometer of the country. It is gratifying to them to recall that within about a month there has been a rise in industrial and active railroad stocks here of 3 to 20%, which they take as at least partly a reflection of improving business conditions in the United States.

The Jackson Cotton Mills, Nashua, N. H., are running overtime, weaving departments being operated on a night schedule. The Anchor Duck Mills, at East Rome, Ga., have resumed operations on a work schedule of full time of 55 hours per week. The Vardary Cotton Mills of Greenville, S. C., are preparing to run day and night. Full-time operation of the Caswell Cotton Yarn Mills at Kingston, N. C., will be started on Sept. 19. Of the 1,800 textile workers who went on strike in Charlotte, N. C., June 1, all except about 200 have returned to work. Most of the textile workers of the Kingston, N. C., cotton mills, who struck last Tuesday in protest against a 12% wage reduction, have returned to work at the lower rate. At the Modena Mills, Gastonia, N. C., on Saturday last 200 workers struck because of an increase in the number of working hours from 55 to 60 per week. The United Textile Workers of America will soon begin a campaign for a universal 44-hour week in the textile industry. As a result of low water in the river, three of the four cotton mills in Lumberton, N. C., which are operated by power furnished by the Yadkin River Power Co., have been notified that no power will be furnished after Thursday noon of each week. The Pepperel Mills, of Biddeford, Me., have curtailed to three days running per week, the new schedule affecting about 3,000 persons. Rhode Island cotton manufacturers are discussing the question of another decrease in wages for cotton textile workers about Dec. 1.

The Reading plant of the Bethlehem Steel Co. will make an 8% reduction in common labor rates and a corresponding equitable adjustment of all other wages, piece rates, tonnage rates, etc.

The International Longshoremen's Association has accepted a wage cut approximating 22% and the long-standing differences between this association, the United States Shipping Board and the American Steamship Owners' Association have been settled.

In Chicago the unions in the building trades voted to remain at work and advised those who had quit to return to their jobs. The carpenters have refused to accept the Landis award, which included a cut in wages for them from $1 25 to $1 an hour, and the plumbers also voted to refuse to abide by the arbitration ruling. Practically all other unions voted to go back to work. The two building employers' organizations have announced that they will employ non-union men, beginning to-morrow, unless the union men are back at work.

Packers' wage agreements, as fixed by Judge Alschuler, arbitrator, have expired, and no contracts have been submitted by either side. Union leaders recently met in Omaha and decided to resist any wage reduction or modification of working rules. Packers assert there is no change in the situation and they do not fear any outbreaks. Several months ago the packers were reported as planning a 12½% cut in wages, but took no action. Cutting wages may not be done at once, but some reductions will be necessary before long, if present conditions continue. Four of Chicago's largest packing companies have just begun what is known as the "American shop representation" system, which is said to be virtually an open-shop policy in the packing industry.

The Willys-Morrow Co., of Elmira, N. Y., has issued a call for 2,000 former employees to return to work. The plant has been closed for several weeks.

Gary, Ind., wired Sept. 14 that a general reduction in prices, ranging from house rents, etc., had gone into effect there. The cuts follow closely the big reduction in wages of steel workers. Lower prices were recorded in restaurants, house rents, clothing, etc. Physicians reduced their call charges to $2.

Secretary Mellon will call, on Sept. 23, a meeting of the American section of the Inter-American High Commission, to consider the subject of foreign exchange and its bearing on foreign trade. Merchants will await the result with interest, as having a possible bearing on export trade.

Bagasse, or sugar-cane stalk, from which the juice has been extracted, is being made into building material by a manufacturing company at Marrero, La., across the Mississippi River from New Orleans. It is said to be virtually a substitute for lumber.

LARD lower; prime Western, 11.50@11.60c.; refined to Continent, 13.50c.; South American, 13.75c.; Brazil in kegs, 14.75c. Futures at one time acted rather firm but later declined with grain and cotton, especially as hogs were also lower. Nearby deliveries were especially weak. Distant months, however, showed a certain steadiness. Some of the smaller packers were making hedge sales, but leading packers from time to time were buyers. To-day futures were higher but they end 30 to 33 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery_cts.	11.10	11.10	10.97	10.75	10.62	10.82
October delivery	11.17	11.15	11.05	10.80	10.70	10.87
January delivery	9.75	9.70	9.72	9.65	9.50	9.55

PORK quiet; mess $25 50@$26; family, $30@$34; short clear, $23@$27. September closed at $17 90, a rise of 30c. for the week. Beef, quiet; 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; pick'ed hams, 10 to 20 lbs., 19⅜@19⅞c.; pickled bellies, 10 to 12 lbs., 16@17c. Butter, creamery extras, 45@45½c. Cheese, flats, 15@22c. Eggs, fresh gathered extras, 45@47c.

COFFEE on the spot quiet; No. 7 Rio 7⅝c.; No. 4 Santos 10½@11½c.; fair to good Cucuta 11@11½c. Futures were lower on easier firm offers, a break in cotton and considerable liquidation. The South was selling here, chiefly of the distant months for New Orleans account. Also there was considerable liquidation of Dec. coffee. The coffee trade has not yet awakened. The idea that it might be spurred into activity and strength by the recent rise in stocks and cotton has not been verified by the event especially as at times stocks and cotton have shown a certain irregularity if not weakness. To-day prices advanced. The market looks sold out if not oversold. Prices end 21 to 24 points lower or the week.

Spot (unofficial) 7⅝c	December---7.47@7.48	May--------7.88@7.90
September -7.12@Nom.	March------7.70@ ---	July--------8.03@8.05

SUGAR.—Raws fell ⅛c. on Tuesday on sales of Porto Rico at 4.25c. c. i. f., including 35,000 bags in port and 10,000 bags loading. Full-duty sugars for middle September loading and clearance were offered, it was said, at 2 11-16 to 2¾c. The Cuban Committee still quoted 3.25c. c. and f. Later in the week Philippine sugar sold at 4c. Porto Rico was offered at 4.25c. c. i. f. Refined was dull. Receipts at Cuban ports for the week were 33,452 tons, against 31,226 last week, 13,974 last year and 32,692 in 1919; exports, 44,253 tons, against 62,606 last week, 21,935 last year and 79,446 two years ago; stock, 1,214,484, against 1,225,285 last week, 306,440 last year and 710,703 two years ago. Exports included 31,926 to United States Atlantic ports, 1,428 to Galveston, 648 to Canada and 10,251 to Europe. To-day futures were unchanged to 4 points higher. They end 5 to 17 points lower than a week ago.

Spot unofficial--- 4¼c.	December-- 2.38@ ---	May --------2.38@ 2.40
September--2.75@Nom	March----- 2.33@2.35	July --------2.57@ 2.59

OILS.—Linseed in better demand and higher. Lineoleum and other large consumers are more interested in the market. August carloads were quoted at 77@80c.; less than carloads 79@82c.; five bbls. or less 81@84c. Cocoanut oil, Ceylon bbls. 9¾@10c.; Cochin 9¾@10c.; olive $1 10@$1 20. Soya bean, 10@10½c. Lard strained winter 87c. Cod, domestic 40c.; Newfoundland 43c. Cottonseed oil sales to-day, 800 bbls. September closed at 10.03@10.25, October at 10.05@10.16, December at 9.65@9.70, January at 9.67@9.68 and March at 9.78@9.80; spot 10c. Spirits of turpentine, 68c. Common to good strained rosin, $5 25.

PETROLEUM quiet but steady. There was much talk of the possibility of an advance in Wyoming crude oil in the trade, and this was substantiated by reports from Denver stating that prices in the Salt Creek and other important Wyoming fields and probably the Cat Creek field in Montana will be advanced. Many local observers, however, consider this unlikely. In fact, they believe reductions will be made because of the revival of Mexican importations. Gasoline quiet. Kerosene in better demand. Demand for cases goods from the Near East has improved, but inquiries from large consuming centres is not up to expectations. Demand for gas oil has increased. Gasoline U. S. Navy specifications, 17c.; export naphtha, cargo lots, 18½c.; 63 to 66 deg., 21½c.; 66 to 68 deg., 22½c. Refined petroleum, tank wagon to store, 13c.; gasoline, steel bbls., to garages, 24c. Kerosene for export in cargo lots, 6 to 7c.; in bbls., 13@14c.; in 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 20	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 quiet and slightly lower. Factory demand is light. London and Singapore markets also quiet. Buyers here are only in the market for immediate wants. Smoked ribbed sheets, spot and September delivery, 14¼c.;October-December, 14½c.; January-March, 15½c.; January-June 16¼c. Paras quiet; up-river fine, 18¼c.; coarse, 10c.; Island fine, 17c.; coarse, 8c.

HIDES were firmer but quiet here. River Plate markets however, were still brisk. It was rumored that British buyers had taken 4,000 Armour La Plata steers at $46.50. River Plate stocks are smaller. Here 12c. to 13c. was quoted for Colombians and Venezuelans; 3,500 flint Peruvians sold at 13c.; Bogata was quoted 13@14c.; Orinoco 12 to 13c.; city packer spreads 17c. Some 5,000 La Blanca steers sold at $47, the highest point thus far. They were taken for export to Europe.

OCEAN FREIGHTS have been quiet and naturally rather weak. They are falling in London. The Shipping Board has only 470 steel freight ships in active operation out of a fleet of 1,400. The Shipping Board has sold 19 vessels of its wooden fleet at prices approximating $5,000 each.

Charters included wheat from North Pacific to United Kingdom-Continent 60s. option barley 61s. 3d. Sept.; fuel from Soutn Wales to Kurrachee 20s.; 30,0C0 qrs. 10% from Atlantic range to West Coast of Italy one port 20c., two ports 21c., three ports 22c. September; 37,000 qrs. from Montreal to Continent 18c. spot; 31,000 qrs. from Montreal to Antwerp-Hamburg range 19c. September 20,000 qrs. (same) 18c.; timber from Gulf to Rotterdam and one port United Kingdom 160s. October; 33,000 qrs. from Montreal to West Italy 5s. 9d. September; 30,000 qrs. from Montreal to Antwerp 4s. 10½d. September; 45,000 qrs. from Montreal to Mediterranean, not east of West Italy 5s. 6d. option Adriatic 3d extra, September; grain from North Pacific to United Kingdom or Continent 57s. 6d. October; oil cake from Gulf to Denmark $8, option Helsingfors, $9, September; 200,000 cases of oil from Atlantic range to South Africa 26c. September; grain from Montreal to Antwerp 18c. September; 40,000 qrs. grain from Gulf port to Liverpool or Birkenhead 5s. prompt; 20,000 qrs. from a culf port to United Kingdom or Havre-Hamburg 5s. 6d; option of Marseilles or West Italy 6s. 4½d. Sept. 25; 19,000 qrs. from Atlantic range to United Kingdom 5s. September; 23,000 qrs. from Montreal to Mediterranean port 5s. 10½d. September; 40,000 qrs. from Gulf port to Antwerp and Hamburg 5s. 3d. prompt; grain from Atlantic range to Rio Janeiro 23c. September; from Montreal to United Kingdom, two ports, 5s. 9d. September; lumber from Gulf to River Plate 180s.; barley from Montreal to United Kingdom 4s. 6d. September.

TOBACCO has been quiet or at best in only moderate demand here and with the market practically untested on worth while business many feel at sea as to just what price level would be reached on good sized sales. The impression of some is that prices would be eased in such circumstances. There is a report that about 1200 bales of Java have been bought. There seems to be some demand for Java wrapper but as a rule manufacturers hold aloof. Some improvement has resulted from better weather in the tobacco crop in Kentucky, although it is maturing rather slowly. In Penn. cutting is about three-fourths done. In Virginia, it is progressing; leaf is curing well but is chaffy. In Wisconsin tobacco is growing under favorable conditions.

COPPER in the main has been quiet. Large agencies are not inclined to go below the 12¼c. level. In the open market, however, conditions, it is said, are growing easier and a few small tonnages have been sold at 12⅛c. Rumors were also afloat that odd lots could be had at 12c. but large interests discredit this. There is a rather better inquiry but actual business is small. Wire drawers have shown more interest in the market as a result of the better demand for finished materials. Japan has been buying moderately here. Tin lower on a decline in London and falling exchange; spot, 26⅜c. Lead in rather better demand and firmer at 4.60c. for spot New York. Zinc quiet and lower at 4.15c. spot St. Louis.

PIG IRON has been firmer though the demand was mainly for small lots. Chicago reports not a little activity with foundry malleable and basic up $1. Sales reported at $20 50 for East Pennsylvania plain foundry. The demand is gradually improving, and the feeling in the trade is more cheerful.

STEEL as a rule has been quiet but here and there rather better business has been done and wire prices have advanced on larger sales $2 to $3 per ton. They have been the lowest on the list in relation to cost. But latterly demand has increased noticeably for sixty days and even more distant deliveries. Wire fence quotations have remained quite and unchanged. The big corporation's output of wire is now up to 40% of capacity. Of sheets and tin plate it is still 50%; subsidiaries 33% against 30 in August. Steel bars it is true have recently sold as low as 1.50c. on what appears to have been a three months worth while contract but most business it seems has been done at $2 to $3. a ton higher. Plates and shapes have sold at $1.60 to $1.65. Wrought pipe prices have been irregular; discounts are 2 to 3 points lower. Sheets are in slower demand here. Jobbers have cut prices for rounds and squares 20 cents per 100 lbs. Wire products are $2.60 for plain, $2.10 for galvanized and $2.90 for wire nails Pittsburgh. Some German tonnage for this country on galvanized sheets for July and August shipment has not yet been received. Five hundred tons of Belgian steel rails sold on the Pacific coast for $37.50 a ton delivered, or about half the cost from domestic mill. Pittsburgh wired to-day: The Brier Hill Steel Company, Youngstown, O., and the Inland Steel Company, Chicago, two of the largest independent sheet manufacturers, have announced $5 a ton advances in black and galvanized sheets, putting their prices up from 2.75c. to 3.00c. in black, and from 3.75c. to 4.00c. in galvanized.

WOOL has been steady for domestic with foreign auction sales at firm prices. Boston reports the tone rather better. Not everybody there is doing even a fair business, however. Some fnd trade dull; others pretty good. London and Australian markets have been strong. On Sept. 9 in London offerings were 8,500 bales of privately owned wool and 3,500 bales for the British Australian Wool Realization Association. Sold well at full prices. Several good lines, greasy merino, realized 31d. New Zealand, 2,600 bales. Greasy crossbreds sold to home buyers to the extent of 1,592 bales. Similar qualities sold to buyers from Falkland Islands, France and Germany. Best sold at 14d. and 8½d. for greasies. Boston wired Sept. 9 that the East India sales closed in Liverpool with prices at the top of the series, the best white wools suitable for the United States at an advance of about 25% compared with July.

Bradford cabled Sept. 11 that the market was more active in tops at an advance of 2d. to 3d. per pound. In London on the 12th instant auctions were resumed with offerings of 2,700 bales privately owned and 6,295 bales for the British Australian Wool Realization Association. All sold mostly at unchanged prices. New Zealand scoured merino, Scotland getting the best combing at 35½c., pieces 34½c., bellies 32½c. and necks 30d. Australian merinos mainly Sydney and Queensland and mostly sold. Demand good from foreign countries, especially Germany. Best greasy merino brought 22½d., large supply pieces 10½ to 19d. In London on Sept. 13, privately owned wools covering 10,000 bales sold at the full recent prices. Home interests were the chief buyers. Foreigners bought less owing to falling exchange. Australian merinos were scarce, chiefly Queensland and West Australian grades, the best greasy merinos at 16½d. and 18½d. respectively.

New Zealand furnished 4,287 bales crossbreds, the bulk going to Yorkshire at the highest prices thus far. Greasy half-breds went at 16d. and slipe half-breds at 19½d. The highest point on this series for Puntas was also recorded, 3,862 bales of greasy crossbreds of fine grade offered. The best sold at 15d. Boston wired Sept. 13th: "Cables from Australian sales at Sydney say the selection is good with the market firm and inclining upward. Good 64s.-70s. warp wools are quoted as high as 20 pence for very choice wools figured to cost about 70 cents clean landed duty free, at current exchange."Melbourne cabled Sept. 13:

"General satisfaction has been expressed over the results of the Melbourne conference of wool interests, who have endorsed the provision that the British Australian Wool Realization Association carry on its activities. The prospects for the coming season are very good. Merinos are likely to be higher, while fine crossbreds at 56d. and 58d. are commanding more attention. Higher prices are expected in the near future, but crossbreds below 56d. present a different aspect. The problem is centred in the question of obtaining the best possible prices for the medium low-grade crossbreds with arrangements to carry the unsold surplus until the return to normal."

In London on Sept. 14, auctions of 12,000 bales were about equally distributed between home and foreign sections at full prices. The 2520 bales from Sydney composed of odd lots of greasy and scoured merino were all sold chiefly to the Continent, the best realizing 20d. and 28d., respectively. Queensland grades 2619 bales, included several good lines woolfang clip realizing 13d. to 24d. Victorian scoured merino reached 32d. and Adelaide 31d. New Zealand grades 4467 bales greasy crossbreds went mostly to Yorkshire at a range of 6¼ to 16d. In London on Sept. 15, 6500 Realization and 3298 Punta were sold by importers. Demand quick, for Australian. Puntas dull. Queensland greasy combing best merinos sold at 24d.; scoured 33d. Total offerings at the London sales 140,000 bales of which about 135,000 sold. Some 70,000 were bought by British buyers and 65,000 by the Continent. Prices all higher than in July, i. e. merinos 10 to 25% up; fine crossbreds 15 to 20% up; medium 15 and coarse 10. Other London sales begin on October 11 and Nov. 22. In Australia was a strong closing on Sept. 15. Sydney sold the entire 29,000 bales offered. England, Continent and Japan were the chief buyers. Quotations were said to have been on the basis of 68 to 70 cents clean landed, basis free of duty for 64s-70s warped wool.

COTTON

Friday Night, Sept. 16 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 142,000 bales, against 107,847 bales last week and 105,024 bales the previous week, making the total receipts since Aug. 1 1921 658,123 bales, against 342,694 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 315,429 bales.

	Satf	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,973	15,224	17,243	10,544	5,467	7,013	62,468
Texas City	----	----	----	----	----	2,536	2,536
Houston	8,425	----	----	----	10,600	----	19,025
Port Arthur, &c.	----	----	----	----	----	286	286
New Orleans	1,522	3,100	3,979	3,292	1,502	2,715	16,110
Mobile	78	802	829	958	925	846	4,438
Jacksonville	----	----	----	----	----	52	52
Savannah	2,394	4,572	4,440	4,578	4,601	4,575	25,160
Brunswick	----	----	----	----	----	----	----
Charleston	454	370	980	154	898	862	3,718
Wilmington	211	168	269	264	991	693	2,596
Norfolk	645	716	213	254	381	754	2,963
N'port News, &c.	----	----	----	----	----	19	19
New York	----	319	----	----	----	----	319
Boston	100	5	44	290	----	----	439
Baltimore	----	----	----	----	----	343	343
Philadelphia	206	395	109	111	523	188	1,532
Totals this week	21,008	25,671	28,106	20,445	25,888	20,882	142,000

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. 16.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	62,464	334,895	53,051	191,316	270,192	161,468
Texas City	2,536	5,930	467	3,151	16,103	4,314
Houston	19,025	54,055	------	30,269	------	------
Port Arthur, &c.	286	3,062	198	1,440	------	------
New Orleans	16,110	101,894	8,901	50,318	397,009	195,644
Mobile	4,438	21,666	231	1,757	13,760	2,490
Jacksonville	52	557	63	282	1,558	1,526
Savannah	25,160	81,308	10,964	34,648	136,218	69,080
Brunswick	----	360	----	574	1,018	845
Charleston	3,718	7,028	68	3,997	194,235	224,274
Wilmington	2,596	11,274	21	61	32,237	27,088
Norfolk	2,963	21,830	898	8,595	84,385	23,019
N'port News, &c.	19	222	28	283	------	------
New York	319	2,896	339	1,934	147,524	24,681
Boston	439	3,921	1,619	9,974	7,317	13,262
Baltimore	343	2,895	296	2,952	693	2,825
Philadelphia	1,532	4,330	290	1,143	9,238	5,142
Totals	142,000	658,123	77,434	342,694	1,311,487	755,658

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	62,464	53,051	17,474	60,710	53,597	99,676
TexasCity,&c.	21,847	665	550	107	1,263	6,101
New Orleans	16,110	8,901	4,456	26,044	20,062	37,840
Mobile	4,438	231	3,225	4,681	2,748	2,024
Savannah	25,160	10,964	24,478	31,663	53,239	51,464
Brunswick	------	------	1,000	2,000	6,500	4,000
Charleston	3,718	68	1,322	6,162	3,715	10,477
Wilmington	2,596	21	629	5,637	4,466	9,163
Norfolk	2,963	898	4,033	1,698	3,491	6,061
N'port N., &c.	19	28	106	86	87	------
All others	2,685	2,607	958	968	11,253	3,569
Total this wk.	142,000	77,434	58,231	139,754	160,421	230,375
Since Aug. 1	658,123	342,694	375,023	538,754	709,928	964,814

The exports for the week ending this evening reach a total of 128,809 bales, of which 23,353 were to Great Britain, 37,356 to France and 68,100 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Sept. 16 1921. Exported to—				From Aug. 1 1921 to Sept. 16 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	14,050	9,310	23,376	46,736	61,725	46,204	182,080	290,009
Houston	----	8,200	10,825	19,025	------	18,000	36,055	54,055
New Orleans	2,001	10,734	2,525	15,260	24,023	21,341	70,059	115,423
Mobile	4,415	----	----	4,415	4,145	1,329	6,928	12,672
Savannah	1,285	9,112	18,884	29,281	2,915	9,112	60,691	72,718
Charleston	----	----	----	----	2,033	500	6,743	9,276
Wilmington	----	----	500	500	------	------	6,000	6,000
Norfolk	1,441	----	800	2,241	5,292	------	8,792	14,084
New York	161	----	2,133	2,294	5,261	525	6,367	12,153
Boston	----	----	360	360	------	------	3,846	3,846
Baltimore	----	----	----	----	------	50	100	150
Philadelphia	----	----	----	----	47	------	150	197
Los Angeles	----	----	1,590	1,590	585	------	10,406	10,991
San Fran.	----	----	1,075	1,075	------	------	9,055	9,055
San Diego	----	----	----	----	------	------	600	600
Seattle	----	----	----	----	------	------	14,103	14,103
Tacoma	----	----	6,023	6,032	------	------	7,683	7,683
Port'ld Ore.	----	----	----	----	------	------	402	402
Total	23,353	37,356	68,100	128,809	106,296	97,061	430,060	633,417
Total 1920	7,567	5,789	32,165	45,521	101,263	35,143	122,799	259,205
Total 1919	9,890	1,758	12,616	24,264	291,149	40,109	295,436	626,694

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. 16 at—	On Shipooard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	4,241	15,400	20,162	21,094	2,000	62,897	207,295
New Orleans	610	489	14,341	8,000	------	23,440	373,569
Savannah	------	------	12,500	------	500	13,000	123,218
Charleston	------	------	------	------	1,000	1,000	193,235
Mobile	------	1,300	------	2,300	------	3,600	10,160
Norfolk	------	------	------	------	2,000	2,000	82,385
New York *	800	300	500	500	------	2,100	145,424
Other ports *	2,200	------	2,000	600	------	4,800	63,364
Total 1921	7,851	17,489	49,503	32,494	5,500	112,837	1,198,650
Total 1920	17,515	8,300	15,164	9,108	6,356	56,443	699,215
Total 1919	36,056	1,840	6,393	52,970	5,326	102,585	723,329

* Estimated.

Speculation in cotton for future delivery has been less active and prices, after an advance early in the week, have latterly declined, with the weather better and cotton goods quiet. Also Liverpool has declined. Manchester, for the most part, has been quiet. So has Fall River. Worth Street reported trade slower and prices weaker. Speculation here has shown less snap. The recent pace was too rapid, and the position became heavily long. The advance of 10 cents per pound in great leaps in a very short space of time meant, as some think, that the bulls took too much for granted. The Government weekly report announced that the recent rain revived cotton in parts of Texas, and there is now some chance, it seems, of top crop, be it much or little. The stock market, too, has at times been more or less irregular, and foreign exchange to some extent depressed. A report on Thursday that a Chicago firm had put the condition at 40% and the crop at 6,500,000 bales, and on which prices were rallied about 40 points, was afterwards denied. Selling thereupon increased, and prices on that day ended some 30 to 50 points lower and weak. During most of the week there has been long liquidation. The technical position, as already intimated, has become weak after the recent very heavy buying and the driving out of most of the shorts. Liverpool has latterly been a steady seller here. Japanese interests sold to some extent. The South at times is believed to have sold rather heavily. In the latter part of the week the weather map was good. No rain fell in Texas; nor was there much in the eastern belt. In other words, conditions were favorable for growth, picking and marketing. This and lower cablegrams precipitated a good deal of the liquidation. Traders acted on the short side. They are plainly skeptical as to the likelihood of mills following an advance at this time with the sale of their goods slowing down. While Manchester has been quiet, a strike of 50,000 cotton workers has occurred in Lille, Roubaix and Turcoing, which has been so serious that troops have been called out in some of these cities. And the decline of the German mark to a point well below 1 cent is naturally not considered of cheerful augury for export trade with Germany. The census report, moreover, showed that the supply of cotton in public stores and compresses in this country on Sept. 1 was 3,480,783 bales, against 1,964,463 bales on the same date last year. Many contend that there will be plenty of cotton this season. They believe that Europe will purchase only very gradually, leaving America to carry the load. And in this country, it is argued, any material advance in prices will bring about curtailment of consumption. Unemployment is still widespread. In many great towns and cities of the country economy is therefore imperative, and all the more so the longer unemployment continues and the savings of the workers are reduced. Prices have recently had a rise of 10 cents. That is roughly nearly 100% advance from the level of last June. Banks at the South, it is believed, will urge farmers and dealers to sell to pay old debts. Receipts continue large. It matters little whether it is old cotton or new. Farmers had a bitter experience last season in holding back cotton and seeing it decline $150 a bale. Some contend that not improbably they will bear this in mind and sell at least a certain percentage of their crop promptly. The question to be decided is whether the market will prove large enough to absorb it.

On the other hand, there is a strong bullish sentiment here. Experienced people in the trade believe that higher prices are inevitable, although they expect sharp setbacks from time to time. It is noticed that the basis has been steadily rising at the South. Spot prices for a time advanced sharply. The demand in Texas was so great that daily sales there for a time were 25,000 to 27,000 bales. New Orleans, also, was active. The demand for long staple cotton has been good, not only at the South, but at New Bedford. And in the main the crop accounts are bad; there is no evading that fact. In the two great States of Georgia and Texas the outlook is declared to be gloomy and elsewhere in the belt not much better. Reports on the condition of the crop of late have ranged from 39 to 47%, averaging 42%, against the last Government condition of 49.3, and a 10-year average for Sept. 25 of 62.4. If 42% is anywhere near the mark, it is over 20% under the 10-year average, and 12.4% under the previous "low" for Sept 25, which was 54.4 in 1919. Not a few of the crop estimates have latterly been 6,500,000 bales, or less than half last year's crop. Some estimates, indeed, have been as low as 6,000,000, those these are hardly taken seriously here as yet. Still the notion of many is that the present crop is little better than what is termed a "calamity," and that supplies this season may turn out to be deficient, especially in the matter of better grades. In other words, it is feared in some quarters that the supply of contract grades, which most concerns the big Exchanges of New York, New Orleans and Liverpool, will be below the requirements, and may have a tendency to keep up the prices of futures on all three of these exchanges. The crop, needless to say, is measured very largely at these important centres by the supply of tenderable grades. In other words, such as are deliverable under the very stringent provisions of the Lever Act.

The point in the Census Bureau consumption figures is that there is an increase during August over the July total of some 57,000 bales. That is to say, it looks to not a few as though the trend was upward after the slump in July. And very many now believe that consumption during the present season will be fully 12,000,000 bales, if not larger, as contrasted with a total, as some figured it last year, of about 10,500,000 bales. Meanwhile some of the mills of New England and South Carolina have been running night shifts, and some yarn mills in North Carolina will resume full time on the 19th instant. It is believed by experienced people that the cotton industry, raw and manufactured, in this country, has turned the corner, even if the recent advance in raw cotton was somewhat too rapid. They look for a gradual improvement in business as time goes on, and not improbably higher prices, if present estimates of deficient supplies are verified. To-day prices declined about 60 points, with Liverpool cables indifferent, spot sales there smaller, Manchester dull and more or less depressed, Fall River sales of print cloths for the week estimated at only 50,000 pieces, southern spot markets lower, speculation less active, and liquidation still in progress, as it had been all the week. Moreover, the wealther was in the main favorable, being for the most part clear and warm. Crop reports continued bad, and the American Cotton Association stated that the condition of the belt was 38.5 and the crop 6,400,000 bales. The market of late, however, has shown less vim. Prices show for the week a decline of 83 to 88 points on the near months. Spot cotton closed at 19.20c for middling, a decline for the week of 60 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 10 *to Sept.* 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.10	19.80	20.30	20.20	19.70	19.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for midding up and at New York on Sept. 16 for each of the past 32 years have been as follows:

1921 -c	19.20	1913 -c	13.35	1905 -c	10.75	1897 -c	7.12
1920	31.00	1912	11.75	1904	10.90	1896	8.75
1919	30.60	1911	11.75	1903	11.75	1895	8.12
1918	35.10	1910	13.90	1902	9.00	1894	6.88
1917	21.45	1909	12.80	1901	8.25	1893	8.44
1916	15.55	1908	9.50	1900	10.88	1892	7.19
1915	10.80	1907	12.20	1899	6.38	1891	8.50
1914	----	1906	9.80	1898	5.69	1890	10.62

MARKET & SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated n the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 130 pts. adv	Barely steady	----	----	----
Monday	Quiet, 130 pts dec	Easy	----	----	----
Tuesday	Quiet, 50 pts. adv	Firm	----	----	----
Wednesday	Quiet, 10 pts. dec	Easy	69	----	69
Thursday	Quiet, 50 pts. dec	Weak	----	----	----
Friday	Quiet, 50 pts. dec	Easy	----	----	----
Total			69		69

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 16—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	964,000	872,000	818,000	161,000
Stock at London	1,000	12,000	12,000	19,000
Stock at Manchester	70,000	90,000	108,000	47,000
Total Great Britain	1,035,000	974,000	938,000	227,000
Stock at Hamburg	26,000	------	------	------
Stock at Bremen	277,600	57,000	------	------
Stock at Havre	103,000	109,000	173,000	117,000
Stock at Rotterdam	11,000	8,000	3,000	1,000
Stock at Barcelona	82,000	58,000	65,000	22,000
Stock at Genoa	8,000	66,000	85,000	21,000
Stock at Ghent	24,000	13,000	------	------
Total Continental Stocks	531,000	311,000	326,000	161,000
Total European stocks	1,566,000	1,285,000	1,264,000	388,000
India cotton afloat for Europe	85,000	126,000	17,000	15,000
American cotton afloat for Europe	258,246	113,284	264,372	193,000
Egypt, Brazil, &c., afloat for Eur'e.	69,000	35,000	57,000	54,000
Stock in Alexandria, Egypt	237,900	71,000	83,000	175,000
Stock in Bombay, India	1,034,000	1,168,000	850,000	*685,000
Stock in U. S. ports	1,311,487	755,658	825,914	833,727
Stock in U. S. interior towns	983,869	821,889	666,314	736,904
U. S. exports to-day	40,832	12,458	8,847	65,271
Total visible supply	5,585,434	4,388,289	4,036,087	3,145,902
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	580,000	531,000	597,000	50,000
Manchester stock	57,000	80,000	71,000	20,000
Continental stock	453,000	245,000	285,000	*141,000
American afloat for Europe	288,246	113,284	264,372	193,000
U. S. port stocks	1,311,487	755,658	825,914	833,727
U. S. interior stocks	983,869	821,889	666,314	736,904
U. S. exports to'day	40,832	12,458	8,487	65,271
Total American	3,684,434	2,559,289	2,718,087	2,039,902
East Indian, Brazil, &c.—				
Liverpool stock	384,000	341,000	221,000	111,000
London stock	1,000	12,000	12,000	19,000
Manchester stock	13,000	10,000	37,000	27,000
Continental stock	78,000	66,000	41,000	*20,000
India afloat for Europe	8 ,000	126,000	17,000	15,000
Egypt, Brazil, &c., afloat	69,000	35,000	57,000	54,000
Stock in Alexandria, Egypt	237,000	71,000	83,000	175,000
Stock in Bombay, India	1,034,000	1,168,000	850,000	*685,000
Total East India, &c	1,901,000	1,829,000	1,318,000	1,106,000
Total American	3,684,434	2,559,289	2,718,087	2,039,902
Total visible supply	5,585,434	4,388,289	4,036,087	3,145,902
Middling uplands, Liverpool	13.33d.	21.68d.	18.58d.	23.34d.
Middling uplands, New York	19.20c.	31.00c.	30.25c.	33.95c.
Egypt, good sakel, Liverpool	24.00d.	63.00d.	32.50d.	32.92d.
Peruvian, rough good, Liverpool	13.50d.	36.00d.	28.50d.	39.00d.
Broach, fine, Liverpool	12.30d.	17.85d.	18.05d.	24.75d.
Tinnevelly, good, Liverpool	12.80d.	19.10d.	18.50d.	25.00d.

* Estimated.

Continental imports for past week have been 64,000 bales.

The above figures for 1921 show a decrease from last week of 5,726 bales, a gain of 1,197,145 bales over 1920, an excess of 1,549,347 bales over 1919 and a gain of 2,439,532 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. 16 1921.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 16.	*Movement to Sept. 17 1920.* Receipts. Week.	Receipts. Seasno.	Shipments. Week.	Stocks Sept. 17.
Ala., Birm'g'm.*a*	641	2,433	428	4,351	500	500	500	1,034
Eufaula	305	581	200	4,333	150	338	50	555
Montgomery	3,765	9,367	2,797	25,736	2,105	3,053	1,156	6,430
Selma	3,815	7,125	3,763	15,132	969	1,674	364	1,407
Ark., Helena	295	944	150	4,985	5	6	----	2,247
Little Rock	2,814	13,948	4,221	31,919	90	1,186	272	14,868
Pine Bluff	----	------	----	48,822	----	1	----	23,159
Ga., Albany	645	1,785	710	3,510	800	2,131	500	1,944
Athens	1,340	5,184	81[?]	21,645	10	690	300	11,980
Atlanta	3,344	14,990	3,182	15,242	961	5,494	1,556	11,172
Augusta	17,295	43,538	6,139	107,035	8,978	17,209	5,105	48,639
Columbus	2,902	6,538	385	14,960	116	390	----	3,200
Macon	1,882	4,673	1,323	11,446	531	1,728	273	8,400
Rome	522	2,109	1,190	5,379	4	217	137	2,896
La., Shreveport	----	------	1,000	48,457	2,524	3,276	1,244	24,493
Miss., Columbus	743	1,032	203	2,062	13	68	----	648
Clarksdale	1,200	3,000	7,200	25,000	1,000	2,656	200	42,300
Greenwood	1,000	2,630	1,319	24,500	615	1,478	25	18,850
Natchez	1,273	3,527	754	12,099	78	293	65	1,054
Meridian	500	4,023	700	5,436	14	884	468	2,722
Vicksburg	480	600	214	7,478	7	210	24	34
Yazoo City	1,023	1,923	694	8,494	598	600	----	2,750
Mo., St. Louis	10,133	95,462	11,690	18,780	46	204	----	5,433
N.C., Gr'nsboro	50	793	295	4,113	206	358	11	4,369
Raleigh	523	1,418	400	247	2,280	22,072	2,289	9,754
Okla., Altus	1,137	2,830	999	6,872	88	4,378	419	6,042
Chickasha	930	5,428	1,313	6,719	10	576	97	5,051
Oklahoma	----	------	----	13	24	344	215	2,431
S.C., Greenville	4,018	17,074	1,376	17,594	802	5,340	731	7,480
Greenwood	321	1,296	846	6,722	----	------	----	2,711
Tenn., Memphis	10,419	60,358	18,681	213,236	3,138	23,463	3,335	252,335
Nashville	----	------	----	997	----	------	----	955
Tex., Abilene	1,216	2,111	379	1,670	173	173	65	1,227
Brenham	988	1,797	741	3,666	1,442	3,072	1,262	2,055
Austin *b*	2,015	4,822	1,500	2,275	700	700	700	3,500
Dallas	5,413	16,831	2,952	26,208	490	1,154	702	15,788
Honey Grove	----	------	----	3,000	800	800	800	1,999
Houston	60,567	373,343	69,379	204,257	77,454	273,952	49,917	244,191
Paris	819	1,686	392	6,324	107	1,743	71	12,827
San Antonio	----	------	----	760	2,553	6,932	1,652	3,148
Fort Worth	2,166	8,623	1,335	12,368	245	2,989	596	9,795
Total, 41 towns	146,499	723,822	149,660	983,869	110,626	392,338	75,101	821,889

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 3,161 bales and are to-night 161,970 bales more than at the same time last year. The receipts at all towns have been 35,873 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 16— *Shipped*—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Via St. Louis	11,690	110,390	2,289	26,516
Via Mounds, &c	4,026	24,050	598	16,062
Via Rock Island	100	954	50	868
Via Louisville	715	7,914	394	2,609
Via Virginian points	4,623	20,172	517	6,623
Via other routes, &c	3,027	44,558	2,684	13,264
Total gross overland	24,181	208,038	6,532	65,942
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,633	14,042	2,544	16,003
Between interior towns	419	2,913	201	1,857
Inland, &c., from South	4,804	27,491	2,268	14,481
Total to be deducted	7,856	44,446	5,013	32,341
Leaving total net overland*	16,325	163,592	1,519	33,601

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,325 bales, against 1,519 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 129,991 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Sept. 16	142,000	658,123	77,434	342,694
Net overland to Sept. 16	16,325	163,592	1,519	33,601
Southern consumption to Sept. 16*a*	67,000	460,000	69,000	492,000
Total marketed	225,325	1,281,715	147,953	868,295
Interior stocks in excess	*3,161	*x*133,369	35,525	*x*38,052
Came into sight during week	222,164	------	183,478	--------
Total in sight Sept. 16	-----	1,148,346	------	830,243
North. spinn's' takings to Sept. 16	16,287	211,056	20,250	156,215

* 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. 19	175,942	1919—Sept. 19	776,642
1918—Sept. 20	315,943	1918—Sept. 20	1,254,159
1917—Sept. 21	302,571	1917—Sept. 21	1,411,977

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that rain has fallen in most sections during the week, but at most points the precipitation has been light. Reports from Texas, however, indicate heavy rain in a few localities, with damage to cotton and a disastrous flood at San Antonio.

TEXAS.—GENERAL.—Cotton suffered serious damage where rainfall was excessive, but elsewhere was revived by the rain. Weevil still working in some localities especially in the Northeast. Slow progress in picking and ginning. Condition of cotton very poor.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.98 in.	high 90	low 72	mean 81
Abilene		dry	high 96	low 72	mean 84
Brenham	2 days	2.37 in.	high 93	low 71	mean 82
Brownsville	2 days	1.34 in.	high 94	low 74	mean 84
Cuero	2 days	0.87 in.	high 98	low 70	mean 84
Dallas	1 day	0.08 in.	high 94	low 70	mean 82
Henrietta		dry	high 96	low 70	mean 83
Kerrville	2 days	0.28 in.	high 90	low 66	mean 78
Lampasas	3 days	0.77 in.	high 93	low 63	mean 78
Longview	2 days	0.80 in.	high 94	low 73	mean 83
Luling	1 day	1.50 in.	high 95	low 71	mean 83
Nacogdoches	2 days	1.51 in.	high 98	low 69	mean 83
Palestine	2 days	0.54 in.	high 92	low 72	mean 82
Paris	3 days	2.10 in.	high 97	low 71	mean 84
San Antonio	2 days	6.84 in.	high 92	low 70	mean 81
Taylor	2 days	0.52 in.	------	low 72	
Weatherford		dry	high 94	low 71	mean 82
Ardmore, Okla		dry	high 97	low 68	mean 82
Altus	1 day	0.03 in.	high 98	low 69	mean 83
Muskogee	3 days	0.11 in.	high 100	low 70	mean 85
Oklahoma City	1 day	0.14 in.	high 100	low 70	mean 85
Brinkley, Ark	2 days	1.06 in.	high 99	low 70	mean 84
Eldorado	1 day	0.10 in.	high 100	low 71	mean 85
Little Rock	1 day	0.12 in.	high 95	low 73	mean 84
Pine Bluff	2 days	0.75 in.	high 101	low 71	mean 86
Alexandria, La		dry	high 98	low 73	mean 85
Amite	3 days	0.30 in.	high 93	low 68	mean 81
New Orleans	1 day	1.28 in.	------	------	mean 85
Shreveport	1 day	0.02 in.	high 96	low 73	mean 84
Okolona, Miss		dry	high 101	low 71	mean 86
Columbus	3 days	0.87 in.	high 102	low 70	mean 86
Greenwood		dry	high 101	low 69	mean 85
Vicksburg		dry	high 96	low 72	mean 84

Mobile, Ala.—Picking, ginning and marketing are progressing rapidly. Reports are that considerable late cotton is shedding.

	Rain.	Rainfall.	Thermometer		
	1 day	0.36 in.	high 95	low 73	mean 84
Decatur	2 days	0.28 in.	high 94	low 70	mean 82
Montgomery	2 days	0.06 in.	high 96	low 74	mean 85
Selma	1 day	trace	high 95	low 71	mean 82
Gainesville	2 days	0.22 in.	high 96	low 64	mean 80
Madison	1 day	0.38 in.	high 99	low 67	mean 83
Savannah, Ga	1 day	1.53 in.	high 91	low 70	mean 81
Athens	1 day	0.36 in.	high 95	low 64	mean 80
Augusta	1 day	0.14 in.	high 94	low 69	mean 81
Columbus		dry	high 99	low 71	mean 85
Charleston, S. C	1 day	0.05 in.	high 92	low 73	mean 83
Greenwood	1 day	0.10 in.	high 90	low 68	mean 79
Columbia	1 day	0.16 in.	------	low 68	
Conway		dry	high 93	low 65	mean 79
Charlotte, N. C	1 day	1.14 in.	high 92	low 68	mean 80
Newbern		dry	high 96	low 60	mean 78
Weldon	1 day	0.18 in.	high 96	low 58	mean 77
Dyersburg, Tenn		dry	high 92	low 70	mean 81
Memphis	3 days	0.17 in.	high 91	low 72	mean 81

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. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wed'day, Sept. 14.	Thursd'y, Sept. 15.	Friday, Sept. 16.
September	20.00 —	19.05 —	19.40 —	19.45 —	18.85-.95	18.14 —
October	20.25-.50	19.15-.25	19.55-.62	19.62-.63	19.15-.22	18.44-.50
December	20.20-.50	19.15-.25	19.72-.78	19.80-.83	19.33-.36	18.64-.73
January	20.00-.25	19.02-.05	19.57-.58	19.61-.63	19.16-.20	18.52-.55
March	19.55-.60	18.75-.78	19.35-.40	19.47 —	19.00-.10	18.35-.48
May	19.45-.75	18.65-.75	19.23-.30	19.20-.22	18.80-.90	18.15-.20
July	19.00 —	18.25 —	18.73 —	18.70 —	18.78 —	18.00 —
Tone—						
Spot	Steady.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Easy.	B'ly st'y	Very st'y	B'ly st'y	Steady.	B'ly st'y

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wed'day, Sept. 14.	Thursd'y, Sept. 15.	Friday, Sept. 16.	Week.
September—							
Range	19.60 —	— —	— —	19.80 —	— —	18.90 —	18.90-.80
Closing	20.55 —	19.35 —	19.78 —	19.70 —	19.10 —	18.50 —	— —
October—							
Range	9.75-j45	19.50-j50	18.90-i00	19.70-.25	19.30-.75	18.67-.20	18.67-j50
Closing	20.75-.85	19.57-.60	19.98-.00	19.90-.95	19.30-.32	18.67-.70	
November—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	20.75 —	19.57 —	20.00 —	20.00 —	19.40 —	18.82 —	— —
December—							
Range	20.15-j45	19.40-j18	19.10-i19	9.87-.49	9.48-.95	19.00-.40	19.00-j45
Closing	20.80-.95	9.60-.65	20.02-.15	20.10-.14	19.52-.55	19.00-.02	
January—							
Range	19.80-j16	19.10-i65	18.90-f90	19.70-.23	19.35-.77	18.85-.30	18.90-j16
Closing	20.45-.60	19.25-.35	19.83-.88	19.85-.90	19.45-.47	18.85-.88	
February—							
Range	21.05 —	— —	— —	— —	— —	19.15 —	19.15-j05
Closing	20.25 —	19.20 —	19.70 —	19.80 —	19.40 —	18.80 —	
March—							
Range	19.88-i90	19.00-i40	18.75-f76	19.55-.15	19.25-.65	18.80-.22	18.75-i90
Closing	20.00-.15	19.10-.18	19.55-.64	19.75-.86	19.35 —	18.80-.83	
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	19.90 —	19.05 —	19.50 —	19.65 —	19.25 —	18.72 —	— —
May—							
Range	19.80-.50	18.90-i20	18.64-f65	19.45-.00	19.02-.45	18.57-.05	18.57-i50
Closing	19.80-.90	19.00-.10	19.45-.60	19.55-.60	19.15-.25	18.65 —	— —
June—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	19.65 —	18.85 —	19.30 —	19.40 —	19.00 —	18.45 —	— —
July—							
Range	19.50-.15	.8.55-i80	18.50-.30	19.08-.50	18.77-.95	18.25-.75	18.25-i15
Closing	19.55 —	18.65-.75	19.12-.30	19.20 —	18.87 —	18.25 —	— —
August—							
Range	— —	— —	18.48 —	18.60-.65	18.62 —	— —	18.48-.65
Closing	— —	18.55 —	18.97 —	19.05 —	18.67 —	18.05 —	— —

j 21c. *i* 20c. *f* 19c.

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 16.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.00	20.50	20.75	20.75	20.50	20.00
New Orleans	20.25	20.00	19.50	19.75	19.50	19.00
Mobile	19.00	18.75	19.00	19.00	18.50	18.00
Savannah	20.75	19.75	19.75	20.00	19.75	19.00
Norfolk	20.00	19.25	19.00	19.50	19.00	18.50
Baltimore		19.50	19.50	19.75	19.75	19.50
Philadelphia	21.35	20.05	20.55	20.45	19.95	19.45
Augusta	20.50	19.38	19.75	19.75	19.25	18.75
Memphis	20.00	20.00	20.00	20.00	20.00	19.50
Houston		19.75	20.25	20.25	19.60	19.10
Little Rock	20.50	19.50	19.75	20.00	20.00	19.50
Dallas	20.25	19.20	19.50	19.50	18.90	18.20
Fort Worth		19.10	19.50	19.50	18.90	18.25

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1921, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Manufactures of Cotton Exported.	*Month ending July 31.* 1921.	1920.	*7 Months ending July 31.* 1921.	1920.
Piece goods ... yards	49,667,645	60,264,576	275,142,511	548,116,028
Piece goods ... value	$5,442,239	$20,039,152	$40,628,948	$151,977,273
Wearing apparel—				
Knit goods ... value	710,042	4,302,395	6,504,844	35,994,521
All other ... value	612,940	2,387,563	6,454,596	16,778,028
Waste cotton ... value	202,105	273,432	1,595,067	8,265,664
Yarn ... value	441,605	1,658,579	3,699,384	11,057,202
All other ... value	1,209,893	4,057,908	10,094,136	31,286,967
Total manufactures of value	$8,618,824	$33,319,029	$68,976,975	$255,359,655

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. 9	5,591,160	--------	4,390,509	--------
Visible supply Aug. 1	--------	6,111,250	-------	4,956,257
American in sight to Sept. 16	222,164	1,148,346	183,478	830,243
Bombay receipts to Sept. 15	*b*21,000	221,000	15,000	132,000
Other India shipm'ts to Sept. 15	*b*1,000	11,000	2,000	50,000
Alexandria receipts to Sept. 14	*b*4,000	31,000	3,000	8,000
Other supply to Sept. 14 *	*b*2,000	25,000	3,000	19,000
Total supply	5,841,324	7,547,596	4,596,987	5,995,500
Deduct—				
Visible supply Sept. 16	5,585,434	5,585,434	4,388,289	4,388,289
Total takings to Sept. 16 *a*	255,890	1,962,162	208,698	1,607,211
Of which American	222,890	1,547,162	171,698	1,256,211
Of which other	33,000	415,000	37,000	351,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 460,000 bales in 1921 and 492,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,502,162 bales in 1921 and 1,115,211 bales in 1920, of which 1,087,162 bales and 764,211 bals American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 25 and for the season from Aug. 1 for three years have been as follows:

August 25. Receipts at—	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.
Bombay	31,000	113,000	24,000	82,000	32,000	168,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921	------	17,000	31,000	48,000	------	35,000	116,000	151,000
1920	1,000	10,000	4,000	15,000	4,000	58,000	22,000	84,000
1919	2,000	4,000	12,000	18,000	8,000	14,000	103,000	125,000
Other India—								
1921	------	3,000	------	3,000	1,000	5,000	------	6,000
1920	1,000	1,000	2,000	4,000	4,000	17,000	4,000	25,000
1919	------	2,000	2,000	4,000	500	5,000	6,000	11,500
Total all—								
1921	------	20,000	31,000	51,000	1,000	40,000	116,000	157,000
1920	2,000	11,000	6,000	19,000	8,000	75,000	26,000	109,000
1919	2,000	6,000	14,000	22,000	8,500	19,000	109,000	136,500

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 24 and for the corresponding week of the two previous years:

Alexandria, Egypt, August 24.	1921.		1920.		1919.	
Receipts (cantars)—						
This week	29,773		400		24,000	
Since Aug. 1	129,773		4,000		69,668	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	2,750	----	300	17,500	43,080
To Manchester	4,750	4,750	----	250	9,750	9,750
To Continent and India	2,250	8,200	300	900	7,250	8,150
To America	----	1,750	----	700	300	21,301
Total exports	7,000	17,450	300	2,150	34,800	82,281

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 24 were 29,773 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and cloths, but demand for both home trade and foreign markets is poor. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.		1921. 8¼ lbs. Shirtings, Common to Finest.		1921. Cot'n Mid. Upl's	1920. 32s Cop Twist.		1920. 8¼ lbs. Shirtings, Common to Finest.		1920. Cot'n Mid. Upl's
July	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
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
16	21	@ 24	17 7½c	@18 9	13.33	44	@ 56	35 0	@37 6	21.68

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Sept. 9—Carmania, 161	161
To Bremen—Sept. 13—Westbrook, 2,133	2,133
GALVESTON—To Liverpool—Sept. 14—Nessian, 14,050	14,050
To Havre—Sept. 12—Edgefield, 9,310	9,310
To Bremen—Sept. 12—Glamorganshire, 5,871	5,871
To Rotterdam—Sept. 12—Glamorganshire, 575	575
To Antwerp—Sept. 10—Greystoke Castle, 600	600
To Ghent—Sept. 10—Greystoke Castle, 2,075—Sept. 12—Edgefield, 600	2,675
To Gothenburg—Sept. 10—Stureholm, 2,105	2,105
To Barcelona—Sept. 10—Cadiz, 7,950	7,950
To Japan—Sept. 13—Knoxville City, 3,600	3,600
HOUSTON—To Barcelona—Sept. 9—Mar del Norte, 8,425	8,425
To Havre—Sept. 15—Bethnor, 8,200	8,200
To Rotterdam—Sept. 15—Bethnor, 2,400	2,400
NEW ORLEANS—To Liverpool—Sept. 15—Oranian, 500	500
To Manchester—Sept. 12—Schenectady, 756—Sept. 15—Oranian, 745	1,501
To Havre—Sept. 10—Nacata, 5,456—Sept. 14—Missouri, 5,278	10,734
To Bremen—Sept. 15—Orleans, 100	100
To Antwerp—Sept. 9—Vauclain, 428—Sept. 10—Nacata, 500	928
To Barcelona—Sept. 13—Cadiz, 247	247
To Venice—Sept. 13—Giulia, 1,100	1,100
To Trieste—Sept. 13—Giulia, 150	150
MOBILE—To Liverpool—Sept. 14—Maiden Creek, 4,215	4,215
To Manchester—Sept. 14—Maiden Creek, 200	200
SAVANNAH—To Liverpool—Sept. 13—Argalia, 1,285	1,285
To Havre—Sept. 15—Farnsworth, 9,112	9,112
To Antwerp—Sept. 15—Farnsworth, 1,000	1,000
To Ghent—Sept. 15—Farnsworth, 1,000	1,000
To Barcelona—Sept. 13—Calvert, 2,033	2,033
To Japan—Sept. 9—William Penn, 1,100; Wray Castle, 8,601	9,701
To China—Sept. 9—William Penn, 2,750; Wray Castle, 2,400	5,150
WILMINGTON—To Ghent—Sept. 10—Eastern Cross, 500	500
NORFOLK—To Liverpool—Sept. 15—Thistlemore, 1,200	1,200
To Manchester—Sept. 8—Manchester Shipper, 241	241
To Rotterdam—Sept. 13—Schiedijk, 200	200
To Japan—Sept. 13—Knight Companion, 600	600
BOSTON—To Hamburg—Sept. 6—Clarksburg, 360	360
LOS ANGELES—To Hamburg—Sept. 8—Moerdijk, 300	300
To Japan—Sept. 8—Mexico Maru, 965	965
To China—Sept. 8—Mexico Maru, 325	325
SAN FRANCISCO—To Japan—Sept. 8—Persia Maru, 600—Sept. 14—Tjikembang, 475	1,075
TACOMA—To Japan—Sept. 8—Arizona Maru, 6,032	6,032
Total	128,809

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	—Other Europe— North.	South.	Japan.	China.	Total.
New York	161	----	2,133	----	----	----	----	2,294
Galveston	14,050	9,310	5,871	5,955	7,950	3,600	----	46,736
Houston	----	8,200	----	2,400	8,425	----	----	19,025
New Orleans	2,001	10,734	100	928	1,497	----	----	15,260
Mobile	4,415	----	----	----	----	----	----	4,415
Savannah	1,285	9,112	----	2,000	2,033	9,701	5,150	29,281
Wilmington	----	----	----	500	----	----	----	500
Norfolk	1,441	----	----	200	----	600	----	2,241
Boston	----	----	360	----	----	----	----	360
Los Angeles	----	----	300	----	----	965	325	1,590
San Francisco	----	----	----	----	----	1,075	----	1,075
Tacoma	----	----	----	----	----	6,032	----	6,032
Total	23,353	37,356	8,764	11,983	19,905	21,973	5,475	128,809

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week	37,000	85,000	88,000	83,000
Of which American	36,000	61,000	51,000	47,000
Actual export	8,000	5,000	9,000	6,000
Forwarded	37,000	38,000	43,000	54,000
Total stock	1,015,000	1,001,000	975,000	964,000
Of which American	625,000	608,000	591,000	580,000
Total imports	6,000	27,000	27,000	37,000
Of which American	2,000	14,000	15,000	32,000
Amount afloat	103,000	87,000	108,000	------
Of which American	58,000	49,000	57,000	------

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.		Hardening.	Good demand.	Active.	Hardening.	Good demand.
Mid.Upl'ds		13.77	12.84	13.41	13.24	13.33
Sales	HOLIDAY	15,000	18,000	15,000	20,000	10,000
Futures. Market opened		Strong, 112@131 pts. adv.	Steady, 41@47 pts. decline.	Steady, 41@52 pts. advance.	Quiet, 5@13 pts. decline.	Quiet, 14@19 pts. decline.
Market, 4 P. M.		Weak, 42@96 pts. advance.	Steady, 38@56 pts. decline.	Very st'dy, 42@69 pts. advance.	Quiet, 25@31 pts. decline.	Steady, 8@15 pts. decline.

The prices of futures at Liverpool for each day are given below:

Sept. 10 to Sept. 16.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	HOLIDAY		13.82	13.34	12.89	12.88	13.46	13.54	13.19	13.27	13.28	13.19
October			13.77	13.29	12.84	12.83	13.41	13.49	13.13	13.21	13.20	13.10
November			13.70	13.20	12.76	12.76	13.32	13.42	13.06	13.16	13.15	13.05
December			13.64	13.10	12.67	12.68	13.26	13.37	13.04	13.12	13.11	13.02
January			13.50	12.97	12.54	12.54	13.09	13.19	12.86	12.90	12.86	12.80
February			13.35	12.80	12.39	12.39	12.92	13.03	12.70	12.73	12.66	12.63
March			13.22	12.65	12.24	12.24	12.76	12.87	12.55	12.56	12.49	12.47
April			13.13	12.54	12.14	12.14	12.62	12.73	12.42	12.43	12.84	12.31
May			13.06	12.43	12.04	12.05	12.50	12.61	12.30	12.31	12.21	12.18
June			12.99	12.33	11.94	11.94	12.38	12.47	12.17	12.17	12.07	12.03
July			12.94	12.25	11.86	11.86	12.28	12.36	12.05	12.05	11.95	11.90
August			12.79	12.10	11.71	11.68	12.02	12.10	11.80	11.80	11.70	11.65

BREADSTUFFS

Friday Night, Sept. 16 1921.

Flour has been more or less irregular and unsettled, owing to the erratic fluctuations in wheat. Now and then a break in wheat has caused a certain amount of weakness, especially as receipts of the grain have been large. At such times trade in flour has fallen off. At no time has it been at all active. Indeed for the most part it has been light. The trade here seems to be pretty well supplied. Exporters, it is true, have been buying low-grade flour, and the total recently has summed up quite a large aggregate. Some reports, in fact, are that exporters have taken everything available for nearby delivery at prices within their reach. Some holders have held their stocks above exporters' limits. This was notably the case as regards first clears. Bids were too low. Last Saturday shipments from New York included 55,100 sacks to Constantinople. One thing that hurt local business was the fact that buyers have latterly been getting a good deal of flour on old orders. In other words, receipts have been rather large. The Chicago "Daily Trade Bulletin" reports the holdings of flour on Sept. 1 in the United States and Canada to be 2,035,000 bbls., against 1,764,000 bbls. a month ago and 1,400,000 bbls. last year, and says that unless the consuming demand improves some letup in milling activity would not be surprising.

Wheat has been irregular but in the main lower owing to heavy liquidation, large receipts and weaker cash markets. Eastern longs sold heavily in Chicago. The German mark has been down below a cent, the lowest on record. That hurt. Wall St. has sold a good deal. A sharp break in the cotton market at one time caused selling, in fact at one time that was one of the chief depressing factors. Many Chicago grain operators had gone long of cotton. Moreover a big increase in the visible supply caused selling and more or less depression. Premiums fell off. Export demand was light for a time, although it turned out later that sales to foreign buyers amounted to 2,100,000 bushels, mostly American. This was in the fore-part of the week. As to the visible supply it increased 3,359,000 bushels against 2,173,000 in the same week last year. This made the total 42,100,000 bushels against 22,931,000 a year ago. At one time, too, there were reports that the drought in Argentina was broken. It was denied it is true later on, and the denial caused covering. Washington wired that prospects for the world's wheat supply, while not so satisfactory as was expected during the first part of the current season, show at the present time no cause for serious alarm. Estimates of the quantity of wheat harvested in 20 countries, including the United States for 1921 total 2,461,430,000 bushels, compared with

2,384,143,000 bushels harvested last year, according to data compiled by the Bureau of Markets and Crop Estimates, Department of Agriculture.

In the United Kingdom the wheat crop is larger than expected. Coarse grains are also rather better. In Germany, according to official reports, the yield of bread grain in Prussia is 6,250,000 tons, against 5,250,000 tons last year; feed grain estimated at 4,500,000 tons, against 4,750,000 last year. Potatoes are rather poor, but fodders have improved. In France the outlook as regards weight and condition is unfavorable. In Scandinavia harvest is up to expectations. In Spain markets for wheat ruled firm and bread is now higher. In Australia beneficial rains have occurred. In the United Kingdom millers continue to buy only sparingly as America's rapid and sharp fluctuations unsettled the trade. Native wheat was freely offered at slightly steadier prices. Foreign distribution of wheat continued rather moderate, but the Continent has taken fully half of the cargoes of wheat afloat under orders. Prices of wheat in Germany are rising owing to the exchange situation. In India heavy rains in the first part of the week stopped fall plowing in some localities, but the outlook is generally favorable. Reports from Manchuria state that a large exportable surplus of wheat is probable from that country. In Hungary official estimates put the 1921 wheat yield at 44,000,000 bushels, against 35,000,000 bushels last year. Holland and Germany are reselling wheat for trans-shipment to England at several shillings a quarter lower than to-day's parity. The severe drop in marks and guilders has made this possible and at a substantial profit to the Continental countries. Snow fell in Canada and Montana. Shipments from Argentina are very small. On the 13th inst., moreover, the export sales included a cargo of American wheat to Argentine interests said to need the grain for milling purposes. To-day prices declined and then rallied to the previous day's closing. The ending was 6 to 6½c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	145¾	143	142	141	139½	140½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ....cts.	130	126½	128¾	128	126¼	126½
December delivery	132½	129¼	132	131	128¾	129¼
May delivery	138	133¾	137	135½	133¼	133¼

Indian Corn has fluctuated within narrow limits, but in the main has declined even though at times it has shown a certain firmness, despite the fact that receipts at primary points were large. The visible supply decreased 261,000 bushels last week against an increase in the same week last year of 228,000 bushels. This reduces the total to 11,239,000 bushels against 2,792,000 bushels a year ago. Of course this is still a liberal supply. But at times the country offerings have fallen off. Cooler weather in the Far West at one time gave rise to fears of frost, though it is said that the crop will be beyond the reach of damage by frost within the next 10 days. Frost was reported, at one time, in South Dakota and Wisconsin, but it was then ignored. For in the main the weather has been favorable for the new crop and it is believed that it will be harvested without serious damage. It is at a point where light frost, it is said, would do no harm; in fact might be to a certain extent beneficial. Moreover, the export demand has been light. In a word visible supplies are large, and the crop is big, with no insistent demand domestic or foreign at the present time. In Indiana the State report says that cutting and silo filling is going right ahead; half of the crop is out of danger of frost and some of it is now being fed. In Illinois corn is drying rapidly and promises to be beyond frost damage by Sept. 20 to 25. The Missouri report says that the crop in the most productive sections looks good and possibly better than last year. Cutting has commenced, and the crop will be beyond damage in a week or 10 days. To-day prices declined a little and then rallied ending 1½ to 2¼c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	73¼	73¼	73	73	74½	74

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ....cts.	54¼	54	54	54¼	53½	53⅜
December delivery	55	54⅜	54⅝	54½	53⅝	53½
May delivery	59¾	59⅜	59½	59⅜	58½	58⅜

OATS declined with other grain, especially as trade was light, and, as everybody knows, stocks are large. The visible supply, moreover, increased last week 1,947,000 bushels, against, it is true, 3,418,000 in the same week last year. But the vital point is that this increase brings the total up to 62,402,000 bushels, against 16,216,000 a year ago. Commission houses at one time were pretty good buyers of oats on the idea that prices were too low. Some people think that big stocks are discounted in the present price, which is some 25 cents a bushel lower than a year ago. But there is no disguising the fact that cash and export demand has been poor. As for bull speculation, it seems to be non-existent. In other words, with stocks big and trade poor there is no general disposition to take the bull side of the market at the present time, nor does there seem likely to be until trade wakes up. To-day prices advanced slightly after an early reaction. It looked something like a chance for export business. Chicago reported that the Continent had been inquiring for oats, although no sales have thus far been made. Rains at the West cut down country offerings. Prices, however, are 1 cent lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ....cts.	48½	48½	50	50	50	50

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ....cts.	37¼	36⅝	37	37¼	36⅝	37⅛
December delivery	40⅝	39⅞	40⅛	40	39⅛	39⅜
May delivery	45	44	44½	44⅛	43⅝	43⅝

Rye, like other grain, has turned downward. For trade has been light and supplies for the time being, at any rate, are ample to meet the requirements. The visible supply, it is true, decreased last week 195,000 bushels, as against an increase in the same week last year of 189,000 bushels. But for all that, the total is still 4,205,000 bushels against 2,398,000 bushels a year ago. The trouble with rye as with most other grain is that supplies are relatively large while trade, to put it mildly, is disappointing. To-day prices declined but rallied later. The closing is 3 to 4 cents lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery ....cts.	108	105¾	108¾	107⅝	106¾	106¼
December delivery	111¾	108½	110¾	110	108⅝	109

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 40½	No. 2 white	50
No. 1 spring	Nominal	No. 3 white	47½
Corn—		Barley—	
No. 2 yellow	$0.74	Feeding	68@72
Rye—		Malting	78@82
No. 2	1 15		

FLOUR.

Spring patents	$8 25@ $8 60	Barley goods—Portage barley	
Winter straights, soft	6 25@ 6 50	No. 1	$6 00
Hard winter straights	7 35@ 7 75	Nos. 2, 3 and 4 pearl	6 50
Clear	6 00@ 6 50	Nos. 2-0 and 3-0	6 00@ 6 15
Rye flour	7 00@ 7 50	Nos. 4-0 and 5 0	6 25
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 80@ 1 90	spot delivery	6 15@ 6 45
Corn flour	Nominal		

WEATHER BULLETIN FOR WEEK ENDING SEPTEMBER 13.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 13 were as follows:

COTTON.—On the whole cotton showed little or no improvement during the past week, and continued mostly very poor, to poor condition, the Weather Bureau announced to-day. Great damage resulted through excessive rains in several central and southwestern counties of Texas, but in most other localities of that State the plants were somewhat revived by the rainfall. The continued hot, dry weather has been unfavorable in the more eastern portions of the belt. The plants are losing vigor and shedding badly in South Carolina, but there is less complaint of shedding from North Carolina. The crop is very poor in Georgia and apparently beyond possible improvement and progress was generally poor in other sections of the belt. Bolls are opening fast generally, with picking and ginning progressing rapidly in most central and eastern districts, but harvest was considerably interrupted in many western localities by rains.

HARVESTING.—The weather continued cool, dry and favorable for threshing small grains in the Far Northwest States, but there was considerable interruption by heavy snow-falls in Montana and by rain in some Northern Great Plains districts. Threshing has been about completed in other sections of the country. Moisture is generally ample for the preparation of the soil for fall grain seeding throughout the principal grain growing States. The rainfall of the past week has been very beneficial in many localities. Some wheat was seeded during the week in Indiana, Illinois and Missouri, and seeding was begun in the Great Plains area in scattered localities as far South as Oklahoma.

CORN.—Corn matured rapidly in most sections of the belt, although the crop is maturing rather slowly in the lower Ohio valley. Most corn is beyond frost damage in Ohio, Northern Illinois, Missouri and Nebraska, and about 70% in Iowa. Cutting and silo filling made rapid progress in most districts, although there was some delay where heavy rains fell. Late corn needs moisture badly in most southeastern and Middle Atlantic Coast sections. There was some frost damage in the Far Northwest.

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	248,000	1,234,000	5,316,000	1,472,000	226,000	39,000
Minneapolis	------	4,343,000	154,000	1,06[illegible],000	360,000	105,000
Duluth	------	3,656,000	840,000	326,000	201,000	48,000
Milwaukee	32,000	221,000	840,000	326,000	201,000	48,000
Toledo	------	190,000	72,000	61,000	------	------
Detroit	------	42,000	78,000	30,000	------	------
St. Louis	117,000	1,287,000	250,000	5[illegible]3,000	16,000	14,000
Peoria	53,000	59,000	352,000	218,000	14,000	2,000
Kansas City	------	3,041,000	63,000	194,000	------	------
Omaha	------	1,328,000	278,000	228,000	------	------
Indianapolis	------	58,000	233,000	218,000	------	------
Total wk. '21	450,000	14,286,000	8,983,000	4,741,000	855 000	288 000
Same wk. '20	206,000	10,891,000	4,077,000	8,222,000	1,418,000	1,213,000
Same wk. '19	494,000	14,541,000	4,047,000	5,695,000	1,232,000	1,297,000
Since Aug. 1—						
1921	2,897,000	89,142,000	42,366,000	47,041,000	4,612,000	2,932,000
1920	1,514,000	56,681,000	15,179,000	38,822,000	4,506,000	4,396,000
1919	2,758,000	121,008,000	17,735,000	42,629,000	10,502,000	5,817,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 10 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	232,000	786,000	60,000	226,000	168,000	28.000
Philadelphia	77 000	598,000	25,000	121,000	------	42,000
Baltimore	45,000	235,000	130,000	34,000	20,000	157,000
Newport News	1,000	------	------	------	------	------
New Orleans *a*	60,000	2,110,000	110,000	40,000	------	------
Galveston	------	1,950,000	------	------	------	------
Montreal	55,000	2,186,000	1,810,000	10,000	239,000	140,000
Boston	28,000	------	2,000	30,000	------	3,000
Total wk. '21	498,000	7,865,000	4,137,000	461,000	427,000	370,000
Since Jan. 1 '21	17,335,000	177,452,000	64,438,000	35,623,000	12,073,000	17,272,000
Week 1920	438,000	8,174,000	111,000	881,000	15,000	665,000
Since Jan. 1 '20	17,009,000	145,115,000	14,483,000	18,759,000	7,202,000	38,143,000

a 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. 10 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	253,791	43,807	114,562	------	87,380	51,930	----
Philadelphia	597,000	3,000,000	39,000	------	----	----	----
Baltimore	72,000	87,000	1,000	------	259,000	75,000	----
New Orleans	257,000	99,000	41,000	------	----	----	----
Galveston	3,471	------	----	------	----	----	----
Montreal	2,493	1,386,000	35,000	219,000	43,000	21,000	----
Charleston, S. C.	------	------	1,000	------	----	----	----
Total week	7,143,791	1,915,807	231,562	219,000	389,380	336,930	----
Week 1920	9,966,710	70,290	336,809	32,494	1136023	503,870	----

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.		Wheat.		Corn.	
	Week Sept. 10 1921.	Since July 1 1921.	Week Sept. 10. 1921.	Since July 1 1921.	Week Sept. 10 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	164,345	1,386,237	2,047,600	20,246,990	312,000	5,803,131
Continent	111,217	1,316,691	4,738,191	58,506,914	1,504,807	15,471,314
So. & Cent. Amer.	5,000	219,479	358,000	778,400	92,000	1,233,000
West Indies	------	232,304	------	--------	7,000	2,133,000
Brit.No.Am.Cols.	------	1,500	------	--------	------	------
Other countries	11,000	108,275	------	--------	------	7,196
Total	231,562	3,264,486	7,143,791	79,532,304	1,915,807	22,727,941
Total 1920	336,809	3,221,107	9,966,710	78,420,359	70,290	658 817

The world's shipment of wheat and corn for the week ending Sept. 10 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Sept. 10.	Since July 1.	Since July 1.	Week Sept. 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,793,000	104,128,000	89,452,000	2,471,000	24,135,000	548,000
Russ. & Dan.	88,000	712,000	--------	442,000	6,362,000	635,000
Argentina	517,000	8,896,000	30,032,000	6,358,000	44,273,000	27,677,000
Australia	992,000	12,712,000	6,936,000	------	--------	--------
India	------	712,000	--------	------	--------	--------
Oth. countr's	------	--------	--------	350,000	3,470,000	864,000
Total	12,390,000	127,160,000	126,420,000	9,621,000	78,240,000	29,724,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 10 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	648,000	82,000	1,004,000	63,000	234,000
Boston	53,000	1,000	8,000	2,000	------
Philadelphia	1,396,000	411,000	263,000	36,000	2,000
Baltimore	3,831,000	64,000	393,000	1,336,000	101,000
Newport News	------	------	20,000	------	------
New Orleans	3,155,000	215,000	177,000	------	92,000
Galveston	4,391,000	------	------	90,000	------
Buffalo	1,673,000	974,000	5,784,000	306,000	214,000
Toledo	1,026,000	84,000	1,207,000	62,000	4,000
Detroit	21,000	27,000	137,000	33,000	------
Chicago	3,525,000	3,281,000	19,267,000	650,000	194,000
" afloat	------	------	2,662,000	------	------
Milwaukee	324,000	921,000	938,000	47,000	167,000
Duluth	4,549,000	332,000	5,841,000	797,000	584,000
Minneapolis	1,581,000	10,000	16,300,000	179,000	1,039,000
St. Louis	2,839,000	190,000	846,000	38,000	4,000
Kansas City	8,723,000	1,899,000	2,956,000	53,000	------
Peoria	198,000	49,000	932,000	------	------
Indianapolis	504,000	325,000	526,000	7,000	------
Omaha	2,230,000	449,000	2,369,000	415,000	46,000
On Lakes	921,000	1,755,000	712,000	46,000	695,000
On Canal and River	512,000	170,000	60,000	45,000	60,000
Total Sept. 10 1921	42,100,000	11,239,000	62,402,000	4,205,000	3,441,000
Total Sept. 3 1921	38,741,000	11,500,000	60,455,000	4,400,000	2,932,000
Total Sept. 11 1920	22,931,000	2,792,000	16,216,000	2,398,000	2,578,000
Total Sept. 13 1919	70,125,000	1,360,000	21,023,000	14,351,000	5,541,000

Note.—Bonded grain not included above: Oats, 16,000 bushels New York; total, 16,000 bushels, against 13,000 in 1920; barley, New York, 5,000 bushels; Buffalo, 76,000; Duluth, 6,000; total, 87,000 bushels, against 9,000 bushels in 1920; and wheat, 52,000 Baltimore, 79,000 Buffalo, 8,000 Philadelphia, 18,000 Boston; total, 157,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,641,000	832,000	1,119,000	472,000	250,000
Ft. William & Pt. Arthur	3,497,000	------	3,363,000	------	1,077,000
Other Canadian	269,000	------	3,218,000	------	416,000
Total Sept. 10 1921	6,407,000	832,000	7,700,000	472,000	1,743,000
Total Sept. 3 1921	4,512,000	1,059,000	7,937,000	528,000	1,261,000
Total Sept. 11 1920	7,309,000	276,000	355,000	95,000	560,000
Total Sept. 13 1919	4,430,000	73,000	1,790,000	209,000	1,626,000
Summary—					
American	42,100,000	11,239,000	62,402,000	4,205,000	3,441,000
Canadian	6,407,000	832,000	7,700,000	472,000	1,743,000
Total Sept. 10 1921	48,507,000	12,071,000	70,102,000	4,677,000	5,184,000
Total Sept. 3 1921	43,253,000	12,559,000	68,392,000	4,928,000	4,193,000
Total Sept. 11 1920	30,240,000	3,068,000	16,571,000	2,493,000	3,138,000
Total Sept. 13 1919	74,555,000	1,433,000	22,813,000	14,560,000	7,167,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 16 1921.

Although trading in dry goods circles has been very light throughout the week, the period has been one of interest to the trade as a whole. Many questions of a disturbing nature have arisen recently, and the larger houses, which seek to exert a stabilizing influence, are attempting to work out solutions of the difficulties. The advance in the price of cotton has been an unsettling factor, coming as it did at the very time when most parts of the cotton goods trade had practically decided that prices were nearly on a normal basis. The first week of the advance in the raw commodity saw general agitation, but the current week apparently sees most of the mills and agents prepared to conform to the readjusted prices. There is a decided reluctance on the part of mills to accept any orders for future deliveries which are in a few cases being offered to them. Dealers, however, who last week refused to buy on the higher prices, are now in the market, and are quick to take advantage of any offerings that are below the current quotations, thereby signifying their confidence in the fundamental appropriateness of the advance. The recent rug sale, serving somewhat as a criterion of opinion, was well conducted and attended. Buying was not as brisk as at the last auction held, but Alexander & Smith announced that they were well satisfied with the results of the sale. There is still agitation in both the dress goods and men's wear sections over the reluctance of the retailer to cover requirements for fall trade, and hope is expressed that the meeting of clothing manufacturers and retailers in Rochester will pave the way to a better understanding. Labor questions are to the fore on account of the meeting of the textile workers and the message to that body of Samuel Gompers. The old question of the difference in operating hours between the northern and southern mills bids fair to be revised.

DOMETIC COTTON GOODS.—Trading during the week has been brisk, but in limited quantities. This condition arises from the fact that there are many buyers in the markets who are willing and increasingly anxious to take up any odd lots that may be offered at below the market quotation. Prices have fluctuated somewhat, but as a whole have kept pace with the advance in the price of cotton. There have been some instances of mills working off stock purchased at lower prices, but the general attitude is very conservative, with no inclination to accept anything in the nature of future orders. It is noteworthy that while last week saw very few offers of future orders, there are some agents who have reported such orders as having been offered frequently in the past few days. Confidence in the situation appears to be returning, and while from retail circles there comes much talk of the fact that the consumer will absolutely refuse to pay any higher prices, the fact that orders are still being placed is indisputable. Several of the larger mills are transacting business on a limited scale only, and show a disposition to wait for events before becoming active again. The converters have practically retired from the market, apparently until such time as cotton has reached a stable level. Trading has been very spotty, as most activity has been shown for bargains of practically any character. The export business has been very dull. Sheetings have probably held firmer throughout the week than any other line. At present brown sheetings in the three-yard variety are selling at 12c, and the four-yard at 11½c. Thirty-nine-inch, 68 x 72's in the gray goods are quoted at 10¼c, and 38½-inch, 64 x 64's, at 9½c.

WOOLEN GOODS.—There has been very little change in the dress goods division of the market, and the situation which confronts that section also, in a large measure, is similar to the one which confronts the men's wear section. There is much talk of the fact that manufacturers are reducing their output and are storing no stocks. The retailer, who has been confidently expected to enter the market in increasing numbers as the fall season approaches, still continues to remain aloof. The contention from the retailers' standpoint is that the prices which they will have to ask for the goods on the clothing manufacturers' basis will prove unattractive to the consumer this season. On account of economic conditions, decreased buying power and unemployment, they are confident that any prices higher than the ones which were quoted for summer goods will not attract trade. The demand for woolen goods in both sections of the trade for the fall season has not as yet set in, except in very limited quantities. The retailers have very small stocks on hand, but are reluctant to make any more commitments until they have some idea of the temper of the buying public. The question of the spring 1922 season openings for the dress goods section has not occupied much attention during the week. Some of the larger companies, however, are expected to announce shortly probable dates. The metropolitan districts have reported a fair demand at this early date for men's wear in worsteds, tweeds and rough finishes.

FOREIGN DRYGOODS.—Trading in burlaps has been very steady, and prices have remained firm. There is a brisk demand for burlap and a scarcity of spot heavyweights has been apparent, throwing the price forward on that section. At present spot lightweights may be quoted at 4c. and spot heavies at 5.50c. All of the advices from Calcutta tend to strengthen the market. The four-day schedule for a mill week has been extended to the end of the current year, and there is evidence that the jute crop will show a slight shortage.

Trading in linens has been increasingly active. A demand is reported by dealers that is rapidly approaching normal, as many merchants are apparently anticipating a small supply of linen available for this country from Europe. Prices have generally remained steady.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1172 of the "Chronicle" of Sept. 10. Since then several belated August returns have been received, changing the total for the month to $106,291,852. The number of municipalities issuing bonds in August was 333 and the number of separate issues 420.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
871	Abbeville S. D., So. Caro.	6	1941	$100,000	y100	----
977	Adams Co., Ind. (3 iss.)	4½	1922-1941	35,840	100	4.50
1073	Agawam, Mass	5	1922-1941	250,000	101.126	4.86
751	Albion, N. Y	6	1922-1932	38,500	100	6.00
871	Alexandria, Va	6	1924-1956	300,000	99.25	6.07
977	American Canyon S. D., Calif	6	----	10,000	100.50	----
752	Anderson-Cottonwood Irrigation Dist., Calif	6		27,000	90.50	
977	Andover, Ohio	6	1922-1931	28,800 }	100	6.00
977	Andover, Ohio	6	1922-1934	3,900 }		
1173	Ashtabula, Ohio	6	1925-1945	400,000	101.28	5.92
752	Astoria, Ore	6	1931	13,500	100	6.00
872	Atlanta Sch. Dist., Calif	--	----	15,000	100.16	----
752	Atlantic County, N. J	6	1923	472,000	100.72	5.87
872	Attleboro, Mass	6	1922-1925	20,000	100.81	5.61
872	Attleboro, Mass	6	1922	3,750	100.81	5.16
1073	Auglaize County, Ohio	6	1922-1938	53,000	100.02	5.99
1073	Bancroft, Ore	--	----	43,066	----	----
1073	Barber Co. S. D. 62, Kan.	6	1922-1935	35,000	98	----
1073	Bayard Sch. Dist., Iowa	6	----	34,900	----	----
752	Beaumont S. D., Calif	6	1923-1942	49,000	100.05	5.99
1073	Belvedere, Calif	--	----	16,000	----	----
1173	Bend, Ore	--	----	38,160	----	----
752	Berlin, N. H	5	1925-1932	132,000	95.75	5.70
978	Bellefontaine, Ohio	6	1921-1925	12,000	100	6.00
978	Blackfoot, Ida	6	----	75,000	----	----
978	Blount County, Tenn	6	1951	250,000	y100	6.00
1173	Bluff City, Kan	--	----	20,000	----	----
978	Bogota School Dist., N. J.	6	----	90,000	----	----
752	Boulder Co. S. D. 65, Col.	6	d1931-1941	2,500	----	----
978	Brandon, Wisc	--	----	40,000	100.62	----
652	Brazil, Ind	5½	----	10,000	100	5.50
872	Brea, Calif	6	1922-1961	40,000	100	6.00
1074	Brent and Prowers Cos. Jt. Con. S. D. 13, Colo.	6	d1931-1941	7,800	----	----
752	Brockton, Mass. (2 iss.)	5½	1922-1941	120,000	100.63	5.40
752	Brockton, Mass. (2 iss.)	5½	1922-1926	48,500	----	----
872	Brown County, Ind	4½	1922-1931	10,600	100	4.50
752	Brush Creek Twp. R. S. D., Ohio	6	1922-1934	2,500	100	6.00
652	Briarcliff Manor, N. Y	5¾	1925-1938	13,900	100.19	----
1173	Burbank H. S. D., Calif.	5½	1922-1951	161,000	----	----
1074	Canton, N. Y	6	----	4,000	100	6.00
1074	Canyon Co. S. D. 46, Ida.	6	----	36,500	----	----
652	Cache County, Utah	6	1927-1941	300,000	99.05	6.12
1173	Cache Co. S. D., Utah	5	1932-1940	180,000	89.67	----
1271	Carbon Co. R. S. D., Mont.	6	----	9,960	100	6.00
1174	Carlton Co. S. D. No. 7, Minn	4	----	100,000	----	----
978	Cedar Creek Dr. D., Ga.	--	----	49,000	90.00	----
752	Central S. D., Calif	6	1924-1926	3,000	100	6.00
1174	Ceylon, Minn	--	----	15,000	----	----
652	Chadron, Neb	6	1922-1941	45,000	100	6.00
1074	Chaffey Un. H.S.D., Calif	6	1947-1950	40,000	104.13	5.67
978	Charlotte, No. Caro	6	1923-1947	150,000	100.50	5.95
1074	Chautauqua Co. S. D. No. 37, Kans	6	1931-1934	15,000	98.50	----
1074	Cheyenne Wells, Colo	6	----	20,000	----	----
873	Cheyenne Co. S. D. No. 3, Colo	6	1931	8,000	----	----
978	Chouteau Co. Rural S. D. No. 1, Mont	6	d1931-1941	42,300	100	6.00
873	Cincinnati, Ohio	5¾	d1941-1966	167,000	103.79	----
978	Clarke County, Iowa	6	1941	60,000	----	----
1074	Clay Co., Ind. (3 issues)	5	1922-1931	63,200	100	5.00
873	Clay School Twp., Ind	5	1922-1936	75,000	100	5.00
1074	Clearwater S. D., Calif	6	1922-1946	45,000	100.88	5.91
978	Clyde, Ohio	6	1931	30,000	100	6.00
1174	Coleman Co. Road Dist. No. 1, Texas	5½	----	70,000	----	----
1174	Columbine S. D., Calif	6	----	10,000	----	----
873	Columbus City S.D., Ohio	6	1928-1946	2,850,000	102.83	5.73
873	Concord Twp. RSD., Ohio	6	1922-1926	5,065	100	6.00
1174	Conrad, Mont	6	----	180,000	----	----
1174	Cotter Sch. Dist., Iowa	5	----	32,000	----	----
653	Crawford County, Ind	5	1922-1931	9,500	100	5.00
978	Crawfordsville S. D., Ind.	6	1931-1940	78,000	----	----
1074	Crescents S. D., Calif	6	1922-1940	18,500	100.13	5.98
873	Darby Cons. S. D., Mont.	6	----	50,000	100	6.00
1174	Dearborn County, Ind	5	1922-1931	28,980	100	5.00
753	Decatur County, Ind	--	1921-1930	31,600	100	----
978	Dennison, Ohio	6	1922-1931	15,000	100	6.00
978	Des Moines, Iowa	6	1923-1931	260,000	100.76	5.85
873	Detroit, Mich	5½	1944	1,000,000 }	100.85	5.44
873	Detroit, Mich	5½	1946	1,000,000 }		
753	Donora, Pa	5.60	----	175,000	100.014	5.99
873	Douglas County, Neb	5	1940	100,000	94.02	5.52
753	Douglas County, Ore	6	----	220,000	100.11	----
1075	Dubuque County, Iowa	6	1923-1932	80,000	100.34	5.93
873	Durham County, N. C	6	----	520,000	100	6.00
753	Duval County, Fla	6	1931	250,000	100.773	5.90
753	East Orange, N. J	5½	1931	104,000	100.33	5.46
753	East San Diego S. D., Cal.	6	1925-1949	12,500	100	6.00
978	East Waterloo Ind. S. D., Iowa	6	1926	113,000	100	6.00
1272	Eau Claire, Wis	6	1922-1941	20,000	100	6.00
978	El Paso, Tex. (9 issues)	6	----	1,850,000	----	----
879	Elyria, Ohio	5¾	1935-1944	360,000	100.32	5.73
753	Elyria City S. D., Ohio	6	1927-1946	500,000	----	----
1075	El Canino S. D., Calif	--	----	13,000	----	----
1174	Elk River, Minn	6	----	260,000	----	----
653	Englishtown, N. J	6	1922-1934	13,250	100.37	5.93
979	Erie County, Pa	5¼	1937-1943	500,000	100	5.25
753	Escalon S. D., Calif	6	1923-1928	18,000	100	6.00
753	Euclid Village S. D., Ohio	6	----	7,000	----	----
753	Everett S. D., Calif	6	1924-1936	13,000	100	6.00
1272	Extension Dr. D., Colo	7½	----	30,000	90	----
979	Fairmore Irrig. Dist., Ore	6	----	20,000	80	----
874	Fall River, Mass	5	1922-1941	95,000 }	100.05	4.99
874	Fall River, Mass	5	1922-1931	75,000 }		
979	Fergus Co. S. D. No. 169, Mont	6	d1924-1926	8,500	100	6.00
753	Filer, Ida. (2 issues)	6	d1931-1941	10,000	----	----
1075	Flathead County, Mont	6	----	23,200	100	6.00
1075	Flathead Co. S. D. No. 23, Mont	6	----	7,087	100	6.00
653	Floral Park, N. Y	6	1923-1947	100,000	100	6.00
1075	Florida City, Fla	7	----	30,000	95	----
874	Floyd County, Ga	5	1924-1950	216,000	91.02	5.88
754	Forest County, Wisc	6	----	40,000	100.62	----
979	Forsyth County, No. Car.	6	----	300,000	----	----
874	Framingham, Mass	5	1926-1935	10,000	100.17	4.98
653	Franklin County, Ind	4½	1922-1931	4,420	100	4.50
874	Franklin Co. S. D. No. 1, Wash	6	----	112,000	----	----
874	Fullerton, Calif	6	1922-1961	280,000	----	----
1272	Fulton R. S. D., Miss	--	----	5,000	----	----
1174	Gallatin County, Mont	6	----	150,000	100	6.00
1174	Gem County, Idaho	6	1931-1941	75,000	93.60	----
979	Giles County, Tenn	6	1926-1950	125,000	97.01	6.29
653	Gloucester Twp. S. D., N. J.	5	----	16,500	----	----
874	Glynn County, Ga	5	1927-1930	40,000	91.16	6.59
979	Goldsboro, No. Caro	5	1922-1936	95,000	95.75	6.67
754	Goshen Co. S. D. 3, Wyo	6	----	80,000	----	----
653	Gowanda U. F. S. D. No. 4, N. Y	5	----	75,000	----	----
1175	Graham S. D., Calif	5	1922-1932	11,000	----	----
1075	Grant County, Ore	6	----	100,000	100	6.00
654	Grand-View-on-Hudson, N. Y	6	1922-1931	25,000	101.18	5.75
979	Gross Val. H.S.D., Calif	6	1922-1961	140,000	101.75	5.85
654	Greensburgh, Pa	5½	1924-1950	160,000	101.618	5.35
1175	Green Twp., Ohio	6	----	1,600	----	----
754	Greenwood S. D., Calif	6	1927-1941	7,500	100	6.00
874	Halifax County, No. Caro	6	1931-1949	150,000	----	----
979	Hall County, Ga	5	1922-1923	40,000	93.75	----
754	Hamilton County, Ohio	6	1931	84,500	101.52	5.80
754	Hamilton County, Ohio	6	1931	10,500	101.27	5.84
754	Hampden County, Mass	5½	1924	1,000,000	99.81	5.58
654	Highland County, Ohio	5	1922-1928	12,000	100	5.00
979	Hill Co. S.D. No. 16, Mont.	6	d1931-1941	78,000	100	6.00
874	Hamilton, Ohio	6	1926-1935	40,000	100.40	5.94
874	Harrison Sch. Twp., Ind	6	1922-1931	12,500	----	----
874	Harrodsburg, Ky	6	1922-1941	100,000	y101.55	----
874	Hayward S. D., Calif	6	1927-1961	180,000	103.32	5.74
875	Hempstead (Town) Union Free S. D. No. 12, N.Y.	6	1923-1940	85,000	100.10	5.99
754	Holmes County, Fla	6	----	31,000	81	----
654	Hoboken, N. J	6	1922	1,891,000	100	6.00
875	Holly, Colo	6	----	25,000	94.78	----
1075	Henry County, Va	6	1955	425,000	100	6.00
979	Indianapolis, Ind	5½	1923-1944	65,000 }	100.04	5.74
979	Indianapolis, Ind	6	1926	90,000 }		
979	Iredell County, No. Caro.	6	1922	400,000	100	6.00
979	Ironwood, Mich	5	1923-1940	142,000	----	----
979	Jefferson County, Ind	4½	1922-1931	6,520	100	4.50
1075	Jefferson Sch. Dist., Ia	6	----	25,000	100	6.00
754	Kansas City, Kans. (2 iss.)	6	1931	350,000	102.16	5.71
754	Kearny, N. J	6	1922-1960	194,000	103.15	----
979	Kenosha, Wisc	6	1922-1931	250,000	----	----
654	Kent, Ohio (9 issues)	6	----	165,483	100	6.00
875	Kert Creek Drain. Dist., Wisc	6	1925-1933	17,700	----	----
754	Kings Co. Recl. Dist. No. 168, Calif	6	----	600,000	90	----
675	Kiowa Co. S. D. 9, Colo	6	----	32,000	----	----
654	Lackawanna, N. Y	6	1922-1941	200,000	100.03	5.99
875	Lake Arthur Drain. Dist., N. Mex	6	1922-1936	31,500	----	----
1075	Lake Butler, Fla. (3 iss.)	6	----	30,000	----	----
979	La Verne City S. D., Calif	6	1922-1944	67,000	100.20	5.98
654	Lawrence Co., Pa	5½	1922-1936	400,000	100.419	5.43
980	Lenoir County, No. Caro.	6	1945-1949	700,000	100	6.00
980	Lincoln County, Mo	5	1923-1930	200,000	----	----
755	Linden S. D., Calif	6	1924-1943	20,000	100	6.00
980	Lockport, N. Y	5	1923	21,025	100	5.00
980	Lockport, N. Y. (2 issues)	5	1923	1,213	100	5.00
980	Logan, Ohio	6	1922-1931	6,500	100	6.00
1175	Logan, Iowa	--	----	9,500	----	----
1175	Lompoc Perm. R. D., Cal.	5½	1925-1944	400,000	----	----
1175	Lompoc U. H. S. D., Cal.	6	1922-1946	45,000	----	----
1175	Los Angeles, Calif	5¾	1922-1961	1,200,000	102.32	5.56
755	Los Angeles, Calif	5	----	13,500,000	88.62	----
1076	Lowell, Mass	5	1922-1941	260,000	100.659	4.95
755	Ludlow, Mass	5¼	1922-1931	25,000 }	101.73	5.00
755	Ludlow, Mass	5¼	1922-1941	40,000 }		5.00
1175	McClave Drain. D., Colo.	6	1932-1941	35,000	----	----
980	McKinley S. D., Calif	6	1923-1936	37,000	100	6.00
980	Madison Co. Sch. Dist. No. 5, Mont	6	----	15,000	100	6.00
876	Madison Sch. Twp., Ind	6	1922-1936	120,000	100.10	5.98
755	Magaretta Twp. R. S. D., Ohio	6	1922-1961	70,000	100.78	5.99
876	Mahnomen Co., Minn	6	1936	25,000	96.50	6.32
755	Mamaroneck, N. Y	6	1922-1947	130,000	102.387	5.79
980	Mamaroneck, N. Y	6	1922-1951	120,000	103.35	5.60
1076	Manchester, N. H	5	1922-1926	150,000	97.796	5.60
1076	Manchester, N. H	5	1922-1941	50,000	97.656	5.30
980	Marblehead, Mass	5½	1922-1926	30,000	100.56	5.20
1076	Manhattan Beach City S. D., Calif	6	1923-1937	34,000	100.16	5.98
755	Marion Sch. Twp., Ind	6	1925-1934	20,000	100.07	5.98
1076	Martin Co., Minn	6	1925-1940	275,000	101.65	----
755	Maryland (State of) (2 iss.)	4½	1924-1936	z600,000	----	----
755	Massillon, Ohio	6	1928-1931	16,000	100	6.00
1175	Martinez, Calif	7	----	35,090	----	----
980	Meagher County Sch. Dist. No. 8, Mont	6	d1931-1941	75,000	100	6.00
1076	Meeker Co., Minn	5¾	----	54,879	101.06	----
1076	Mercer County, Pa	5½	1924-1950	1,500,000	100.52	5.45
1076	Michigan (State of)	5½	1941	3,000,000	102.50	5.30
755	Middletown, Ohio	6	1922-1930	4,500	100	6.00
980	Milford, Ohio	6	1922-1928	3,500	100	6.00
876	Millburn Twp. S. D., N. J.	6	1922-1950	29,000	101.87	5.82
876	Millburn Twp. S. D., N. J.	6	1922-1951	233,000	102.01	5.85
1076	Milwaukee, Wisc. (8 iss.)	5½&6	----	3,600,000	102.55	5.58
981	Modesto, Calif	7	1922-1936	7,938	100	7.00
981	Modesto, Calif	7	1922-1936	3,355	100	7.00
981	Montclair, N. J	6	1926	156,900	100.54	5.87
981	Montclair, N. J	6	1922-1923	159,661	100.15	5.94
1076	Montgomery Co., Ohio	6	1922-1951	75,000	----	----
1755	Monroe, Wisc. (3 issues)	--	----	58,000	100.864	----
1176	Monte Vista S. D., Calif	6	----	13,000	----	----
1176	Montgomery Co., Ala	6	1951	300,000	97.55	6.18
756	Montgomery Co., Ohio	6	----	270,000	100.59	----
981	Montana (State of)	5½	----	2,804,000	100	5.50
1776	Monticello S. D., Ga	6	1951	80,000	98	6.15
980	Mora Co. Ind. Sch. Dist. No. 33, N. Mex	6	----	50,000	----	----
876	Mt. Pleasant Union Free Sch. Dist. No. 1, N. Y.	6	1923-1949	160,000	101.93	5.81
1176	Munday Ind. S. D., Tex.	6	----	40,000	90	----
876	Murfreesboro Graded Sch. Dist. No. 1, No. Caro.	6	1941	15,000	----	----
876	Murray County, Minn	6	1926-1941	93,100	----	----
1077	Nelson, Neb	7	----	28,000	----	----
981	Neberry S. D., So. Caro	5	----	60,000	----	----
756	New Castle Co., Del	5½	1927-1932	210,000	100.45	5.44
877	Newman Sch. Dist., Calif	6	1923-1959	65,000	101.98	5.84
1077	Newton Co., Ind	6	----	13,000	100	6.00
981	Niagara Falls, N. Y	5¼	1951	165,785 }		
981	Niagara Falls, N. Y	5¼	1935-1939	188,125 }	100.43	5.23
981	Niagara Falls, N. Y	5¼	1950	49,115 }		
656	Norfolk Co., Mass	6	1922	60,000	100.764	5.31
656	Norfolk Co., Mass	6	1922-1926	15,500	101.78	5.35
877	Norfolk, Neb	--	----	10,000	100	----
877	Norfolk, Va	6	1922	808,000	----	----
981	North Hempstead Union Free S. D. No. 7, N. Y.	6	----	30,800	100.17	----
877	North Bergen Twp., N. J.	6	1937-1961	185,000	100.05	5.99
1176	North Tonawanda, N. Y.	6	1922-1931	47,000	100.03	5.99
1176	Oak Grove S. D., Calif	6	----	9,000	----	----
656	Ocean City, N. J	6	1922-1940	78,000	100	6.00
981	Okanogan Co. S. D. No. 19, Wash	6	----	12,000	100	6.00
877	Okemah, Okla	--	----	90,000	----	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
877	Oneida, N. Y	6	1922-1931	48,000		
877	Oneida, N. Y	6	1922-1931	11,329	100.29	5.94
877	Oneida, N. Y	6	1922-1931	4,000		
872	O'Quinn Sch. Dist., Ga	7	1946-1951	6,000	------	----
981	Orange Rur. S. D., Ohio	6	1923-1942	200,000	100	6.00
1077	Oregon (State of)	5½	1926-1946	1,500,000	100.07	5.49
1077	Oregon (State of) (2 iss.)	--	---------	17,500	100	----
1077	Osceola Co., Ia	--	---------	100,000	------	----
981	Park Falls, Wis	6	1922-1941	65,000	------	----
877	Paso Robles Union H. S. District, Calif	6	---------	16,098	100	6.00
981	Pasquotah Co., No. Caro.	6	1927-1951	250,000	100	6.00
877	Passaic County, N. J	5½	1922-1939	398,000	100	5.50
1077	Pasadena City S. D., Calif.	5¾	1923-1948	750,000	100.68	5.68
756	Penn Yan, N. Y	6	1922-1926	16,500	100	6.00
878	Pensacola, Fla	4½	1950	400,000	75.12	6.41
1077	Pike County, Ind	5	---------	26,088	100	5.00
981	Port Clinton, Ohio	6	1923-1932	14,000	100	6.00
878	Porter County, Ind	4½	1922-1931	36,600	100	4.50
878	Porter Common S. D. No. 3, N. Y	6	---------	4,000	100.84	5.79
1077	Portland, Ore	6	1931	100,000	100.31	5.96
1177	Prairie Sch. Twp., Ind	6	1922-1936	105,000	100.267	5.96
982	Provo, Utah	6	---------	100,000	99.41	----
1275	Provident Irr. Dist., Calif	--	---------	190,000	------	----
757	Prowers Co. S. D. No. 6, Colo	6	d1931-1941	17,000	98.52	----
1177	Prowers Co. Ext. Drain. Dist., Colo	7½	---------	30,000	------	----
1077	Pulaski Co., Ind. (2 iss.)	6	---------	24,200	------	----
757	Randolph Co., Ind. (6 iss.)	6	---------	62,500	100	6.00
1078	Rawlins, Wyo	6	---------	25,000	------	----
1077	Penville Co., Minn. (3 iss.)	6	1927-1941	317,000	------	----
1077	Renville Co., Minn	6	1927-1931	25,500	------	----
1078	Ridgewood, N. J	5	1922-1941	20,000	------	----
1078	Roanoke, Ala	7	---------	115,000	------	----
878	Rosedale, Kan	5	1922-1931	29,202	------	----
1177	Roosevelt Co. S. D. No. 16, Mont	6	d1931-1941	5,500	100	6.00
878	St. Helena, Ore	6	d1921-1930	5,778	100	6.00
1078	St. Louis Co., Minn	5	1931	1,000,000	94.07	5.84
982	St. Paul, Minn	5	---------	3,030,100	------	----
982	San Augustine Co., Tex. (2 issues)	5½	---------	150,000	100	5.50
757	San Francisco (City and County), Calif	4½	1945-1964	13,306,000	------	----
757	San Francisco (City and County), Calif	4½	---------	8,520,000	------	----
1078	Santa Monica City H. S. D., Calif	6	1922-1952	250,000	102.80	5.75
982	Sanger Sch. Dist., Calif	6	1922-1941	20,000	100.13	5.98
1177	Santa Cruz Co., Calif	6	1922-1941	209,000	102.61	5.68
982	Santa Cruz County S. D. No. 1, Ariz	6	1931-1940	60,000	------	----
982	Santa Monica City Sch. District, Calif	6	1922-1952	350,000	103.17	5.73
1177	Scioto Twp. R.S.D., Ohio	6	---------	15,000	------	----
982	Scottsbluff County S. D. No. 29, Neb	6	---------	3,500	------	----
982	Scottsbluff County S. D. No. 50, Neb	6	---------	7,000	------	----
1276	Seattle, Wash. (10 issues)	6	1933	140,766	100	6.00
982	Sheridan, Ore	6	---------	15,000	------	----
878	Sebastian Bridge D., Ark.	6	d1926-1931	150,000	86.85	----
1078	Sebastian Bridge D., Ark.	6	d1926-1931	100,000	90.20	----
982	Sherman, Tex	5½	---------	100,000	y92	----
982	Sherman, Tex	5½	---------	75,000		----
878	Sidney, N. Y. (3 issues)	6	---------	44,000	100.02	5.99
757	Silver Lake Irrig. D., Ore.	6	1925-1948	275,000	------	----
1177	Smith County, Tenn	6	1960	200,000	------	----
1078	Smithville, Ga	6	1926-1943	18,000	------	----
878	Soquel Un. S. D., Calif	6	---------	46,000	100.07	----
982	South Dakota (State of)	6	1941	6,000,000	------	----
1078	Southwick, Mass	5½	1922-1941	10,000	103.37	5.08
757	Sparta, Minn	6	---------	10,000	------	----
757	Spencer Co., Ind. (2 iss.)	5	1922-1931	71,600	100	5.00
878	Springville, Utah	6	---------	25,000	------	----
757	Stark County, Ohio	6	1922-1931	32,000	100	6.00
757	Steuben County, Ind	4½	1922-1931	9,100	100	4.50
983	Struthers, Ohio	6	1922-1926	13,821	100	6.00
878	Summer Home S. D., Calif	6	---------	14,000	100.045	5.99
983	Sunnyside Valley Irrig. Dist., Wash	8	---------	25,000	100	8.00
758	Sussex County, Dela	4½	---------	300,000	82.33	----
1078	Summer Lake Irrig. District, Ore	--	---------	260,000	------	----
1078	Sunset S. D., Calif	6	1922-1927	6,000	------	----
983	Sutton County, Tex	5½	---------	35,000	------	----
1078	Sweetwater Co. S. D. No. 2, Wyo	6	d1926-1945	50,000	100	6.00
983	Sweetwater County, Wyo.	6	d1931-1941	300,000	y100	6.00
1177	Swift County, Minn	5¾	1927-1941	48,663	------	----
878	Templeton Union H. S. D., Calif	6	---------	45,000	100	6.00
758	Tennyson S. D., Calif	6	---------	11,000	100.33	----
1078	The Dalles, Ore	6	1932-1936	50,000	100	6.00
1277	Thief River Falls, Minn	6	1922-1941	225,000	------	----
758	Thomasville, No. Caro.	6	---------	130,000	100	6.00
983	Toledo, Ohio	6	1936	125,000	105.57	5.44
983	Topeka, Kan	5	---------	95,000	------	----
1078	Tucson H. S. D., Ariz	6	1932-1941	750,000	100	6.00
879	Two Rivers, Wis	6	---------	300,000	102.29	----
1177	Union County, Ore	5½	1925-1934	400,000	------	----
879	Union Twp., Ind	6	1923-1935	118,000	100.01	5.99
1078	Valentine S. D., Neb	6	---------	90,000	96	----
758	Valle Vista S. D., Calif	6	---------	5,000	100.32	----
879	Vanderburgh Co., Ind	5	1922-1941	41,440	100	5.00
879	Vanderburgh Co., Ind	4½	1922-1931	23,200	100	4.50
758	Ventnor City, N. J	6	1921-1943	50,000	101.16	5.75
1078	Vermillion County, Ind	5	---------	9,500	100	5.00
1078	Verona, N. J	6	1922-1936	25,000	100.27	5.96
1078	Walker County, Ga	--	---------	400,000	------	----
1078	Walla Walla Co. S. D. No. 45, Wash	6	---------	50,000	100	6.00
1178	Wallingford, Conn	5½	1922-1950	141,000	100.633	5.45
879	Warren, Ohio	6	---------	273,900	------	----
1078	Warren County, Pa	5½	1922-1946	350,000	100.72	5.43
1078	Washington Co. Road Dist. No. 2, Ark	6	1922-1936	150,000	------	----
1277	Waterloo, Iowa	6	1932-1941	73,500	------	----
1178	Wayne Twp., Pa	6	---------	10,000	------	----
759	Wellsville, N. Y. (3 iss.)	--	---------	55,500	100	----
759	Wenonah, N. J	5	1922-1941	40,000	------	----
1078	Wessington Springs Ind. S. D., So. Dak	6¼	---------	70,000	------	----
879	West Homestead, Pa	5½	---------	25,000	100.02	5.49
1178	West Point, Neb	6	---------	58,000	99.50	----
1178	West St. Paul, Minn	6	---------	58,000	100	6.00
879	Wheeler County, Ore	6	---------	140,000	100	6.00
1079	Whitely Co., Ind. (2 is.)	5	1922-1931	58,400	100	5.00
1178	Whittier City S. D., Calif.	6	1924-1945	150,000	102	----
1079	Wichita County, Tex	6	1922-1951	1,500,000	100	6.00
658	Wilmington, Dela	5	1955-1957	697,000	96.81	5.20
879	Winona County, Minn	5¾	1931	100,000	100	5.75
1079	Worland, Wyo	6	d1936-1951	35,000	------	----
1079	Worth County, Ia	6	1925-1936	200,000	97.40	----
1178	Yakima County, Wash	6	d1925-1933	42,000	100.25	----
879	Yeadon, Pa	5½	1951	32,500	100.56	5.48
1079	Yellowstone Co. S. D. No. 7, Mont	6	---------	15,000	------	----
1178	Yuba Co. Road Dist. No. 784, Calif	6	---------	697,000	------	----

Total bond sales for August 333 municipalities covering 420 separate issues) ---------- k$106,291,852

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
869	Astoria, Ore. (July list)	$13,500
869	Big Horn County, Mont. (July list)	45,000
869	Brazil, Ind. (July list)	10,000
1074	Calhoun County, Miss. (July list)	50,000
1173	Campbell County, Tenn. (June list)	356,000
1271	Clay County, Mo. (July list)	126,000
869	Crawford County, Ind. (July list)	9,500
1273	Hay Springs S. D. No. 3, Neb. (June list)	50,000
869	Hickman County, Tenn. (July list)	142,000
1175	La Plata County S. D. No. 4, Colo. (February list)	19,500
979	La Verne School District, Calif. (April list)	67,000
981	Nora County Ind. Sch. Dist. No. 33, N. Mex. (April list)	50,000
313	Oklahoma County, Okla. (June list)	250,000
322	Pottawattamie County, Iowa (2 issues) (July list)	386,540
1997	Sebastian Bridge District, Ark. (April list)	200,000
870	Union County, Ohio (July list)	329,000
984	Winn Parish Road Dist. No. 11, La. (January list)	1,000,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
872	Arecibo, Porto Rico	5½	1926-1940	$592,000	------	----
756	Philippine Isl. (Govt. of)	5½	1941	1,000,000	95.62	5.87

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
872	Big Horn County, Mont	6	---------	$43,000	100	6.00
978	Carroll, Neb	6	d1940	8,000	100	6.00
978	Carroll, Neb	6	d1940	3,000	100	6.00
1271	Clay County, Mo. (May)	4½	1926-1934	126,000	95.00	----
978	Cozad, Neb	6	d1940	19,493	100	6.00
978	Cozad, Neb	6	d1940	10,000	100	6.00
317	Franklin, Va	--	---------	116,000	100	----
653	Fullerton, Neb	7	d1931-1941	91,000	------	----
203	Gloucester, Mass	5½	1922-1941	30,000	101.85	5.24
979	Jefferson County, Ala	5	---------	473,000	------	----
754	Kings County Rec. Dist. No. 168, Calif	6	---------	600,000	90	----
980	Lexington, Neb	7	d1921-1940	40,000	100	7.00
876	McMinnville, Ore. (Apr.)	6	1934-1935	3,273	100	6.00
876	McMinnville, Ore. (Apr.)	6	d1922-1931	5,627	100	6.00
876	McMinnville, Ore. (Apr.)	6	---------	3,783	100	6.00
1176	Milford, Ia. (2 iss.) (Mar.)	6	---------	17,000	------	----
981	Mitchell Sch. Dist., Neb	6	d1925-1940	17,000	100	6.00
442	Norfolk, Neb	6	---------	165,000	100	6.00
1077	Oklahoma County, Okla.	5	1922-1946	750,000	93	----
878	Sebastian Bridge District, Ark. (April)	6	d1926-1931	50,000	96	----
1276	Sheridan County S. D. No. 21, Wyo. (July)	6	---------	10,000	100	6.00
758	Union County, Ohio	6	1921-1926	329,500	------	----
1078	Walla Walla Co. S. D. No. 45, Wash	6	---------	50,000	100	6.00
984	Wayne, Neb	6	d1940	25,000	100	6.00

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $103,039,291.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	
984	Bowmanville, Ont	6	---------	20,000	94.43	6.70
880	British Col. Prov. of)	6	1941	1,000,000	93.59	6.58
984	British Col. (Prov. of)	6	1926	1,000,000	100	----
1178	British Columbia (Province of)	6	---------	1,000,000	93.59	6.57
880	Carleton Co., Ont. (3 iss.)	6	---------	228,000	94.69	6.51
880	Coteau St. Pierre, Que	6	1926	200,000	96.50	----
880	Essex County, Ont	6	---------	120,000	96.31	6.80
1179	Halton County, Ont	6	---------	100,000	96.41	6.35
880	La Sarre, Que	6	1922-1926	35,000	96.65	----
1179	Moose Jaw, Sask	6½	---------	28,300	100.50	6.37
984	New Toronto, Ont	6½	---------	25,000	94.50	----
984	Petersboro, Ont	6½	---------	300,000	99.34	----
984	St. Charles S. D. Man	--	---------	30,000	------	----
984	St. Lambert, Ont	6	---------	500,000	96.75	----
880	Saskatchewan (Prov. of)	6	1927	3,000,000	100.89	----
984	Saskatchewan S.Ds., Sask	--	---------	46,686	------	----
1079	Saskatchewan S.Ds., Sask	--	---------	87,500	------	----
1179	Saskatchewan School Districts, Sask	--	---------	49,050	------	----
1279	Saskatchewan Sch. Dists., Sask	--	---------	37,050	------	----
1179	Sault Ste. Marie, Ont	6	---------	140,000	------	----
880	Stamford Twp., Ont	6	---------	10,000	------	----
1179	Stratford, Ont	6	---------	79,000	95.178	6.36
1179	Sturgeon Falls, Ont	7	---------	126,500	99.10	----
1179	Sudbury, Ont	--	---------	50,000	95.09	----
880	Three Rivers, On	6	1931	332,600	97 81	----
1179	York Twp., Ont	6	---------	546,787	94.935	----

Total amount of debentures sold in Canada during August 1921 ---------- $9,091,473

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $42,009,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. • Refunding bonds.

NEWS ITEMS.

California.—*State Alien Poll Tax Law Declared Unconstitutional by State Supreme Court.*—The State Alien Poll Tax Law, according to a dispatch from San Francisco to the New York "Times," dated Sept. 12, was declared unconstitutional in a unanimous decision by the State Supreme Court, which held that the measure was in violation of the Fourteenth Amendment to the United States Constitution and to the Treaty between the United States and Japan.

The law, the dispatch continued, imposed an annual poll tax of $10 on all alien male residents of the State between the ages of 21 and 60 years. It was passed by the 1921 Legislature in response to a constitutional amendment adopted by the people in Nov. 1920.

The decision ordered the dismissal of Heikichi Terui, an Oakland Japanese resident, and Guillermo D. Kotta, a Mexican resident of San Francisco, who were arrested to test the law.

The Court held that in the case of Kotta, the law was in violation of the Fourteenth Amendment, which bars discrimination in taxing residents of the United States.

It also held that the Treaty between the United States and Japan made the alien poll tax "ineffective for any purpose" with relation to a citizen of Japan.

Argument on the law was heard before the Court on Sept. 6.

Georgia.—*Friendly Suit Brought in Superior Court to Determine Validity of Warrants.*—Mandamus proceedings were brought Saturday (Sept. 10) says the Atlanta "Constitution," by Governor T. W. Hardwick, against General William A. Wright, State Comptroller, to force the Comptroller to sign a warrant for $10,000 issued by the Governor against the Western and Atlantic rental fund and purchased by the Bank of Tifton. The action was brought as a test case to determine the validity of the proposed issue of $2,-500,000 worth of these warrants by the State.

The first step, the "Constitution" continues, was taken in the litigation Saturday when the mandamus proceedings were filed in the Superior Court of Fulton County. Judge John T. Pendleton set the case for hearing before the motion division Sept. 20. A quick appeal will be taken from the decision of the Fulton Judge to the Supreme Court to obtain a final ruling.

The Governor was represented by Judge Arthur Powell of Atlanta, and Attorney General George M. Napier. If the Supreme Court rules that the issue of the warrant is valid the entire issue of $2,500,000 will be sold. The proceedings in the Fulton Superior Court are of a friendly nature brought simply to test the validity of the securities. It is expected that the case will get to the Supreme Court in October.

Indiana.—*Result of Vote on Basic Law Amendments.*—According to official tabulation, 12 of the 13 proposed amendments to the Indiana Constitution, submitted to the voters of Indiana at the special election held Sept. 6, were defeated. The two tax measures, one which would authorize the Legislature to establish a system of taxation and the other calling for a State income tax, were defeated by decidedly large majorities. Official returns from the 3,384 precincts in the State, according to the Indiana "News" of Sept. 13, showed the following results:

Amendment No. 1.

For .... 130,242 | Against 80,574

The purpose of the amendment is to enfranchise women and to require the foreign-born to be fully naturalized before they can vote. Under the present Constitution the foreign-born can vote on taking out first papers, and before a naturalization court has passed on their qualifications for citizenship. Women already have the franchise right because of an amendment to the Federal Constitution, which was ratified by the States after the present amendment to the State Constitution was started by the Indiana General Assembly.

Amendment No. 2.

For .... 90,269 | Against 110,333

The amendment was designed to authorize the State's General Assembly to classify counties, townships, cities and towns for the registration of voters. Under it registration could be required in larger cities and dispensed with in rural districts.

Amendment No. 3.

For .... 76,963 | Against 117,890

Under the present Constitution a legislative apportionment is based on a special census of all men more than twenty-one years old. Women are not counted, and under Amendment No. 3, the apportionment would be based on the total vote for all candidates for Secretary of State. It was designed to save the cost of a special census.

Amendment No. 4.

For .... 83,265 | Against 101,790

The amendment was designed to authorize the Governor to veto separate items of an appropriation bill. The State's General Assembly usually passes appropriation bills near the end of a session, and, if the Governor vetoes them, he may have to call a special session in order to provide money for the State Government and State institutions.

Amendment No. 5.

For .... 74,177 | Against 113,300

Under the present Constitution the terms of some of the State officers are two years and some are four years. The amendment would make all of them four years with the exception of judges.

Amendment No. 6.

For .... 82,389 | Against 115,139

Under the present Constitution the terms of some of the county officers are four years and some two. The amendment would make the terms of all four years. It also would remove the county surveyor from the ist of constitutional officers and would enable the Legislature to provide either for the appointment or election of a surveyor or county engineer.

Amendment No. 7.

For .... 76,587 | Against 116,683

The term of the prosecuting attorney under the present Constitution is two years. The amendment would make it four years. Proposal of a separate amendment was necessary because the office of prosecuting attorney is provided for in a constitutional provision separate from that for county officers.

Amendment No. 8.

For .... 78,431 | Against 117,479

The amendment would take the place of the present provision of the Constitution which permits every person, being of good moral character, and a voter, to be admitted to practice law. The amendment would authorize the Legislature to provide for educational tests.

Amendment No. 9.

For .... 46,023 | Against 149,294

The State superintendent of public instruction is now elected by popular vote. The amendment would make the office appointive instead of elective. It has been suggested that the Legislature would authorize either the Governor or the State Board of Education to appoint.

Amendment No. 10.

For .... 31,876 | Against 166,276

This amendment, which was discussed more than any other, was designed to take the place of the provision of the present Constitution for uniformity and equality and authorizing exemptions of certain property, including municipal, church and school. It was intended to authorize classification of property, with different valuations or different rates on each class, if believed desirable, in the hope of bringing more intangibles n the duplicate.

Amendment No. 11.

For .... 39,005 | Against 157,827

The amendment would authorize the State's General Assembly to pass a graduated income tax law and provide for reasonable exemptions.

Amendment No. 12.

For .... 55,027 | Against 142,909

The amendment was designed to permit negroes to belong to the State militia. Under the provisions of the present Constitution membership is limited to white persons.

Amendment No. 13.

For .... 80,191 | Against 117,140

This amendment was designed to prohibit an increase in term or salary during the term for which an officer was elected or appointed.

Maine.—*Unofficial Returns on Proposed Amendments to Constitution.*—Three proposed amendments to the Maine Constitution were voted upon at the special election held Sept. 12. One, permitting voters absent from their homes on election day to vote by mail, was approved by the voters. The other two, one of which would enable the Legislature to issue State bonds for the building of certain highways and the second would make possible the payment of a bonus to Spanish War veterans, were defeated. Unofficial returns of 70% of the State, according to a dispatch from Portland to the Boston "Herald" dated Sept 15 are:

	Yes.	No.
Absent voting	12,946	10,367
Highway bonds	8,756	14,262
Spanish war bonus	11,046	13,391

Ohio.—*Constitutional Amendments to be Voted on This Fall.*—Three Constitutional amendments will be submitted to the voters of Ohio for their approval at the November election. They are: Soldier bonus, poll tax and senatorial redistricting. The soldier bonus amendment would authorize the issuance of $25,000,000 in bonds to pay former soldiers, sailors and marines who were in the service during the World War $10 for each month served, the total not to exceed $250.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P O Decatur), Ind—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive bids until 2 p. m. Sept. 21 for $18,000 4½% John W. Heller, Hartford Township bonds. Denom. $900. Date Aug. 15 1921. Int. M. & N. Due $900 each six months from May 15 1922 to Nov. 15 1931, incl. Purchaser to pay accrued interest.

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS NOT SOLD.*—The $100,000 road bonds offered on Sept. 7—V. 113, p. 871—were not sold as no bids were received.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Ohio.—*BOND SALE.*—The $70,000 6% bonds offered on Sept. 9 (V. 113, p. 871) were sold to the City Savings Bank of Alliance at 100.002, a basis of about 5.99%. Date Sept. 1 1921. Due $5,000 yrly. on Sept. 1 from 1922 to 1935, incl.

AMITE, Tangipahoa Parish, La.—*BOND SALE.*—Reports say that the contract for the town water works system was let on Aug. 23 to Hayden & Co., Inc., of Pass Christian, Miss. The amount of their bid is $76,500 and they are to accept in payment the $90,000 5% bond issue of the town, and return the difference between the amount of their bid and the par value of the bonds with accrued interest to the town.

ANNONA INDEPENDENT SCHOOL DISTRICT (P. O. Annona), Red River County, Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $35,000 5% school bldg. bonds, which were mentioned n V. 113, p. 1073. Denom. $1,000. Interest annually (Jan. 1).

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 35, Colo.—*ADDITIONAL DATA.*—The $6,000 6¾% school building bonds, which were mentioned in V. 113, p. 977—are in denomination of $500 and are dated Aug. 15 1921. Prin. payable at the County Treasurer's office and semi-annual interest payable (Feb. 15 and Aug. 15) at Kountze Bros., N. Y. Due $500 yearly on Aug. 15 from 1922 to 1933, inclusive.

Financial Statement.

Assessed valuation 1920	$767,060
Total bonded debt (this issue only)	6,000
Population, estimated	500

ARIZONA (State of).—*BOND SALE.*—We are advised that the $1,000,000 6% tax anticipation bonds, offered on Sept. 10—V. 113, p. 1173—have been sold to the First National Bank of Los Angeles at par and accrued interest with a premium of $125, the State to furnish the bonds. Date Sept. 15 1921. Due Sept. 15 1922. We are advised that "the importance of this purchase to the State of Arizona lies in the fact that while Arizona has levied a current tax of more than six million dollars the money has not yet been paid in and as a result State warrants are widely distributed through banks and business houses of Arizona. In addition the normal schools and other activities of the State are having financial difficulties. The sale of these bonds to the First National Bank of Los Angeles releases immediately one million dollars to the Treasury of the State to take up these warrants. The bonds are a direct obligation of the State of Arizona and legal in California, they are also legal for postal savings, free of all Federal income tax and are tax free in Arizona."

Joseph S. Jenckes, Judge of the Superior Court, refused to sustain the suit brought by the Bankers Trust Co., of Denver, to stop the State Loan Commission from selling the above $1,000,000 tax anticipation bonds on Sept. 10. The company has given notice of appeal to the State Supreme Court.

ARUNDEE SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—It is reported that $6,000 6% bonds have been sold to the Bank of Italy.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—A. Grace King, City Clerk, will receive sealed bids until 10 a. m. Sept. 27 for an issue of 4¾% memorial playground and golf course bonds not to exceed $50,000. Denom. $1,000. Int. semi-annually. Due $1,000 from 1923 to 1972, incl. Cert. check for 2% of the amount bid for, required.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 29 by W. A. Manning, City Clerk, for $160,000 5¾% coupon water works improvement bonds offered unsuccessfully on Aug. 17—V. 113, p. 978. Denom. $1,000. Date Jan. 15 1921. Int. semi-ann. (J.-J.) payable at the First National Bank, Cincinnati, unless the purchaser of the entire issue desires the payment of interest in New York at a bank mutually agreed upon. The July 15 1921 coupon is omitted. Due on Jan. 15 as follows: $25,000, 1946 and 1951; $20,000, 1952, 1953, 1954, 1955 and 1956 and $10,000, 1957. Cert. check for 2% of bid, payable to the Mayor, required. Purchaser to pay accrued interest.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND OFFERING.*—Fred Cornwell, County Auditor, will receive sealed proposals until 12 m. Sept. 24 for $60,000 6% road bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due $6,000 yrly on Sept. 1 from 1922 to 1931, incl. Cert. check for $1,200, payable to the County Treasurer, required. Purchaser to pay accrued interest.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Sealed bids will be received by J. R. Seawright, Chairman Finance Committee, at the office of B. Graham, City Comptroller, until 12 m. Sept. 28 for $136,500 6% 1-10 year serial street impt. bonds. Denoms. $1,000 and $500. Date Sept. 1 1921. Prin. and semi-ann. int. payable at City Treasurer's office or a city's fiscal agency in New York City. Bonds are in coupon form, but may be registered both as to principal and interest. These bonds, it is reported, have been validated by the Superior Court of Fulton County and tax-free. Each bid must be accompanied by a certified check for 2% of the amount of bonds bid for, which check must be made payable to the City of Atlanta.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The three issues of 6% improvement bonds aggregating $36,400 which were reported as being offered without success on Aug. 30—V. 113, p. 1073—have been sold recently to a contractor.

BARTLESVILLE, Washington County, Okla.—*BOND SALE.*—On Sept. 6 the Brown-Crummer Co., of Wichita, was awarded the $300,000 6% 15-year conventional hall and community hall bonds of 1921—V. 113, p. 872—at par and accrued interest. Date May 15 1921. Other bidders, all of whom bid below par, were: Geo. I. Gilbert, Oklahoma City; American National Bank, Oklahoma City; C. Edgar Honnold, Oklahoma City; Hanchett Bond Co., Inc., Chicago, and W. L. Slayton & Co., Toledo.

CORRECTION.—In an item which appeared in V. 113, p. 978, we stated that the City Commissioners had adopted resolutions authorizing the issuance of $27,000 street improvement bonds, but we have since been informed that the report was incorrect.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith Carmichael, County Treasurer, will receive bids until 10 a. m. Oct. 8 for the following two issues of 5% highway impt. bonds:

$8,100 John H. Dunn et al., Rockcreek Township bonds. Denom. $405. Due one bond every six months from May 15 1922.

15,700 James W. Shaw et al., Clifty Township bonds. Denom. $785. Due one bond every six months from May 15 1922.

Date Oct. 8 1921. Interest M.-N.

BELMAR, Monmouth County, N. J.—*BOND OFFERING.*—Fred V. Thompson, Borough Clerk, will receive sealed bids until 8 p. m. Sept. 27 for an issue of 5% coupon (with privilege of registration) Belmar Park bonds not to exceed $20,000. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. &J.) payable at the office of the Borough Collector in Belmar. Due $1,000 yearly on Jan. 1 from 1923 to 1942, inclusive. Certified check for 2% of the amount bid for, payable to the Borough required. Purchaser to pay accrued interest.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BONDS NOT SOLD.*—The $74,000 6% bonds offered on Sept. 12—V. 113, p. 1073—were not sold and will be again offered at a private sale.

BELTRAMI COUNTY (P. O. Benidji), Minn.—*BOND SALE.*—On Sept. 7, E. H. Rollins & Sons were awarded the $85,000 6% 13¾-year (average) trunk highway reimbursement bonds, dated Sept. 1 1921—V. 113, p. 872—for $85,773 50 (100.91) a basis of about 5.905%. Due yearly on Sept. 1 as follows: $10,000, 1931 to 1938, incl., and $5,000, 1939.

BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—*BOND OFFERING.*—George Geyer, Clerk of the Board of Education, will receive sealed bids until 12 m. Sept. 19 for $5,000 6% bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1923 to 1932, incl. Cert. check for 2% of the amount bid for, payable to the Board of Education, required.

BIG SPRING TOWNSHIP, Seneca County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Sept. 24 by L. E. Siebenaller, Township Clerk (P. O. New Riegel) for $9,000 6% coupon Perrysburg Road improvement bonds. Denom. $500. Date Oct. 1 1921. Int. M. & S. Due $500 each six months from Mar. 1 1923 to Sept. 1 1931, incl. Cert. check for 2% of the amount bid for, payable to the above clerk, required. Purchaser to pay accrued interest.

BRIARCLIFF MANOR, Westchester County, N Y—*BOND SALE*—The $15,000 5¾% bonds offered on Sept. 12—V. 113, p. 1173—were sold to the Bank for Savings of Ossining, N. Y., at 100.074, a basis of about 5.73%. Date Sept. 1 1921. Due yrly. on Sept. 1 as follows: $2,000 from 1924 to 1930, incl., and $10,000 in 1931.

BROCKTON, Plymouth County, Mass.—*BOND OFFERING.*—Until 12 m. Sept. 20, John J. O'Reilly, City Treasurer, will receive sealed bids for the following bonds.
$9,500 5½% school bonds. Due $2,000 from 1922 to 1925, inclusive, and $1,500 in 1926.
60,000 5% surface drainage bonds. Due $6,000 yearly from 1922 to 1931, inclusive.
Date July 1 1921.

BROWNWOOD, Brown County, Tex.—*BONDS REGISTERED.*—On Sept. 6, $75,000 5% 20-40 year sewer bonds were registered with the State Comptroller.

BURNETT SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On Sept. 6 the Bank of Italy was the successful bidder for the $15,000 6% school bonds—V. 113, p. 978—at 100.006 and interest, a basis of about 5.99%. Date Sept. 1 1921. Due $1,000 yearly on Sept. 1 from 1922 to 1936, inclusive. A bid of par was received from W. Y. Pabst.

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—*DESCRIPTION OF BONDS.*—The $180,000 5% tax-free coupon bldg. bonds awarded to E. H. Rollins & Sons and others at 89.67 and interest, a basis of about 6.09%—V. 113, p. 1173—are described as follows: Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, N. Y. or at the Cache Valley Banking Co., Logan. Due $20,000 yearly on April 1 from 1932 to 1940, incl.

Financial Statement.

Estimated actual value	$50,000,000
Assessed valuation 1920	29,992,479
Bonded debt incl. this issue	535,000

Population 1920 census, 17,553.

CALIFORNIA (State of).—*BOND OFFERING.*—It is reported that the State Highway Commission Finance Board on Sept. 8 by a vote of 4 to 1 decided to offer for sale on Oct. 27, $5,000,000 5¾% highway bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Herman T. Jones, County Controller, will receive sealed bids until 12 m. Oct. 10 for $500,000 5½% tax-free road and bridge bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due serially, Oct. 1 1922 to 1944, incl. Cert. check for $5,000, required. Purchaser to pay accrued interest.

CAMPBELL COUNTY SCHOOL DISTRICT NO 10 (P. O. Hilight), Wyo.—*BOND OFFERING.*—Thos. M. McDonough, Clerk, will receive bids until Oct. 12 for $10,000 6% funding bonds. Denom. $1,000.

CARBON COUNTY RURAL SCHOOL DISTRICT (P. O. Red Lodge), Mont.—*BOND SALE.*—The $9,960 6% 5-20-year (optional) bonds offered on Aug. 5—V. 113, p. 437—were sold on Aug. 20 to the State Land Board at par. Denom. $1,000. Interest J. & J.

BONDS STILL ON THE MARKET.—An issue of $23,338 6% 5-20-year (optional) funding bonds offered on Aug. 27 is still on the market.

CARBON COUNTY RURAL SCHOOL DISTRICT (P. O. Red Lodge), Mont.—*BOND SALE.*—On Sept. 10 the $40,000 6% bonds—V. 113, p. 1074—were sold to the State Land Board at par.

CASS COUNTY (P O Atlantic), Iowa—*BOND SALE.*—By submitting a bid of $28,340 (104.96), a basis of about 5.51%, Schanke & Co. of Mason City acquired the $27,000 6% funding bonds on Sept. 12—V. 113, p. 1174. Date Sept. 1 1921. Denom. $1,000. Int. M. & S. Due Sept. 1 1936.

CHARLESTON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Charleston), So. Caro.—*BOND OFFERING.*—H. H. McClarey, County Superintendent Board fo Education will receive sealed bids for $100,000 6% school bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due July 1 1941.

CHATTANOOGA, Tenn.—*BOND SALE.*—On Sept. 12 the Barr & Schmeltzer and Rutter & Co., both of New York, were awarded the $250,000 6% 30-year tax free "Public School bonds of the City of Chattanooga of 1921" dated Sept. 1 1921—V. 113, p. 1074—at 105.87, a basis of about 5.50%. Other bidders were:

R. M. Grant & Co., Chicago	$263,275 00	Wm. R. Compton Co., St. L.	258,950 00
Chattanooga Sav. Bk., Chatt.	262,950 00	Jno. Nuveen & Co., Chicago	258,675 00
Nat. Bk. of Commerce, St. L.	262,732 00	Second Ward Securities Co., Milwaukee	258,226 00
Kountze Bros., New York	262,700 00	First Trust & Savings Bank, Chattanooga	258,200 00
Caldwell & Co., Nashville	262,650 00	Mtge. Trust Co., St. L., and Guaranty Co. of N. Y.	258,175 00
Kauffman, Smith, Emert & Co., St. Louis	262,625 00	Seasongood & Mayer, Cinc	258,174 00
A. B. Leach & Co., Inc., Chi., and Halsey, Stuart & Co., Inc., Chicago	262,031 00	Merrill, Oldham & Co., Bost.	257,747 50
Stacy & Braun, N. Y., Blodget & Co., N. Y., and Eldredge & Co., N. Y	260,425 00	Marx & Co., Birmingham	257,100 00
First Nat. Bk., Chattanooga	260,175 00	Breed, Elliott & Harrison, Cin.	257,025 00
Volunteer State Life Ins. Co., Chattanooga	259,750 00	Hamilton Nat. Bank, Chattanooga, and Hamilton Trust & Savgs. Bk., Chattanooga	256,950 00
Estabrook & Co., New York	$259,475 00	N. S. Hill & Co., Cinc	255,701 00
J. H. Hilsman Co., Atlanta	259,225 00	National City Co., New York	255,447 50

CHESTERFIELD, Chesterfield County, So. Caro.—*BOND OFFERING.*—It is stated that sealed bids will be received until Sept. 22 for $45,000 6% water bonds. Int. semi-ann.

CHICO, Butte County, Calif—*BOND OFFERING.*—The Chico trustees will offer $19,261 42 in bonds for street work Oct. 4. Interest rate 7%.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BONDS NOT SOLD.*—The $18,000 6% bonds offered on Sept. 6—V. 113, p. 952—were not sold and in reference to the matter, O. B. Fifer, County Treasurer, has made the following reply: "These bonds were contracted for by the Fletcher-American Bank of Indianapolis some time ago but the transcript was defective and in advertising to clear transcript a remonstrance developed. No bids were submitted to-day (Sept. 6) and the matter is in the hands of the State Board."

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive bids until 10 a. m. Sept. 24 for $21,400 6% Perry Spurgeon et al., Monroe Township highway improvement bonds. Denomination $1,070. Date June 15 1921. Interest M.-N. Due one bond every six months from May 15 1922.

CLAY COUNTY (P. O. Liberty), Mo.—*BOND SALE.*—On May 31 $126,000 4½% road bonds were sold to Moss & Schnedler of Nevada, Mo., at 95 and interest. Denom. $1,000. Date July 1 1921. Interest J. & J. Due $14,000 yearly on July 1 from 1926 to 1934, inclusive. These are the bonds which were reported in V. 113, p. 652 as having been offered by bankers.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $5,000,000 6% (serial) coupon bonds offered on Sept. 12 (V. 113, p. 752) were sold at 102.92, a basis of about 5.63% to a syndicate composed of the Bankers Trust Co., Guaranty Co. of N. Y., Kissel, Kinnicutt & Co., Stacy and Braun, William R. Compton Co., Halsey, Stuart & Co., Inc., Remick, Hodges & Co., Hannahs, Ballin & Lee, all of New York, Continental and Commercial Trust and Savings Banks and the Merchants Loan and Trust Co. both of Chicago, the National Bank of Commerce of St. Louis, the Detroit Trust Co. of Detroit and the Tillotson and Wolcott Co. of Cleveland. Date Sept. 1 1921. Due $250,000 yearly on Sept. 1 from 1922 to 1941, incl. These bonds are being offered to investors at prices to yield from 5.60% to 5.30%, according to maturities.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. H. Canfield, Clerk, will receive sealed proposals until 12 m. Sept. 19 for the following 6% coupon bonds:
$34,300 City of Cleveland Heights, City's Portion Conventry Road Improvement bonds.
34,300 City of Cleveland Heights, Conventry Road Repaving bonds.
Denom. of each issue 1 for $300 and 34 for $1,000 each. Date of all bonds Oct. 1 1921. Due $1,300 of each issue on Oct. 1 1927; $6,000 of each issue on Oct. 1 1928 and $7,000 of each issue on Oct. 1 in each of the years from 1929 to 1931, inclusive. Certified check for 3% of the amount bid for, payable to the City Treasurer required. Bonds to be delivered to the purchaser at the above Clerk's office or at the office of the Superior Savings & Trust Co. in Cleveland. Purchaser to pay accrued interest.

CLINTON, Sampson County, No Caro—*BOND SALE.*—The $50,000 6% gold street, water and sewer bonds, offered on Aug. 18—V. 113, p. 752—have been sold, it is reported, to the Bank of Sampson of Clinton. Date April 1 1921. Due yearly on April 1 as follows: $2,000, 1922 to 1931, incl., and $3,000, 1932 to 1941, incl.

CLYDE, Sandusky County, Ohio.—*BOND OFFERING.*—R. L. Harnden, Clerk of the Finance Committee, will receive sealed proposals until 12 m. Sept. 26 for $5,000 6% special assessment McPherson Highway Sidewalk bonds. Denom. $500. Date Sept. 1 1921. Interest payable semi-annually. Due $1,000 yearly on Sept. 1 from 1922 to 1926, inclusive. Certified check for $300, payable to the Village Treasurer required. Purchaser to pay accrued interest.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND OFFERING.*—Sealed bids will be received by J. L. Markham, Clerk Board of County Commissioners, until 11 a. m. Oct. 11 for the purchase of all or any part of $100,000 road impt. bonds. The bonds are coupon bonds of the denomination of $1,000, dated Dec. 1 1917 and maturing Dec. 1 1947, and bear interest at the rate of 5% per annum, payable semi-annually, and may be redeemed at 102 after 5 years from date thereof, and at 101 after 10 years from date thereof. The bonds will be approved by Jno. C. Thomson of N. Y., and whose opinion will be furnished to the successful bidder without charge. Bids may be made subject to immediate delivery. Certified check for 2% of the amount of bonds bid for, payable to the Board of County Commissioners required.

COMANCHE, Comanche County, Tex—*BONDS VOTED.*—In the city, election held Aug. 22 to vote on $20,000 street bonds and $15,000 water works bonds, the former carried by a vote of 191 to 28, and the latter by a vote of 181 to 36.

CONNECTICUT (State of)—*BOND OFFERING.*—G. H. Gilpatric, State Treasurer, will receive sealed bids until 12 m. Sept. 20 at his office in Hartford for the purchase of all or any part of $2,000,000 5% bonds issued "to provide funds for the permanent improvements in, and new construction of, State institutions." They are issued under authority of Chapter 373 Public Acts, 1921 (see V. 112, p. 2659). Int. J. & J. Due July 1 1936.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

COTTAGE GROVE, Lane County, Ore—*BONDS VOTED.*—At a special election held on Sept. 7, $50,000 electric light system bonds were authorized by a 3-to-1 vote.

At the same election $15,000 water refunding bonds were also voted.

COVINGTON INDEPENDENT SCHOOL DISTRICT (P O Covington), Hill County, Tex—*BONDS REGISTERED.*—An issue of $25,000 6% serial bonds was registered on Sept. 8 with the State Comptroller.

CUMBERLAND, Guernsey County, Ohio.—*BOND OFFERING.*—H. T. St. Clair, Village Clerk, will receive sealed bids until 12 m. Oct. 1 for the following two issues of 6% street improvement bonds:
$12,000 village portion bonds. Denom. $500. Due $1,000 yrly. from 1923 to 1934, incl.
28,000 special assessment bonds. Denom. $2,800. Due $2,800 yrly. on July 1 from 1923 to 1932, incl.
Date Oct. 1 1921. Int. semi-annually. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—H. O. Bolich, Clerk, will receive sealed bids until 12 m. Oct. 3 for $27,500 6% East Bailey road-connecting and intercepting-sewer bonds. Denom. $1,000 and $500 each. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Citizens Bank in Cuyahoga Falls. Due $2,000 yearly on Sept. 1 from 1922 to 1926, incl.; $3,000 yearly on Sept. 1 from 1927 to 1930, incl., and $5,500 on Sept. 1 1931. Certified check for 10% of the amount bid for, drawn upon some solvent bank in the State of Ohio, payable to the City Treasurer, required. Purchaser to pay accrued int.

BONDS NOT SOLD.—The following three issues of 6% bonds, aggregating $73,400, which were offered on Sept. 6 were not sold as no bids were received.
$2,400 Westmore Street lateral sewer-system bonds. Denom. $600. Date Sept. 1 1921. Due $600 yearly on Sept. 1 from 1922 to 1925, incl.
65,500 West Side connecting and intercepting sewer bonds. Denom. 1 for $500 and 65 for $1,000 each. Date Aug. 1 1921. Due $6,000 yearly on Aug. 1 from 1922 to 1930, incl., and $11,500 on Aug. 1 1931.
6,000 North Side connecting and intercepting sewer bonds. Denom. $600. Date Aug. 1 1921. Due $600 yrly. on Aug. 1 from 1922 to 1931, incl.
Prin. and semi-ann. int. payable at the Citizens Bank in Cuyahoga Falls, Ohio.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—M. E. James, City Secretary, will receive sealed bids until 12 m. Oct. 1 for the purchase of all or part of the following 5% gold bonds:
$450,000 water filtration bonds. Due $11,000 each year, except $12,000 each fourth year, for forty years.
200,000 garbage incinerator bonds. Due $5,000 each year for forty years.
Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Cert. check for 2% of the par value of the bonds bid for, payable to L. Blaylock, Commissioner of Finance and Revenue, required. These bonds have been regularly and legally issued and bear the approval of the Attorney General of the State of Texas. Conclusive opinion of Jno. C. Thomson of N. Y., as to legality of the above bonds, will be furnished. The bonds are parepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. The notice of this offering has already been given in V. 113, p. 1074. It is given again because additional data has come to hand.

The above bonds are payable to bearer with the option of registration as to principal only. Interest coupons attached are payable to bearer and not to be registered. Official circular says: "There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality or the title of its present officials to their respective offices, or the validity of these bonds. No previous bond issue has ever been contested. The principal and interest on all bonds previously issued have been promptly paid at maturity."

Total bonded debt (excluding these issues) May 1 1921, $11,718,750. Water debt (incl.), $1,908,000. Floating debt (add'l), $328,349 12. Sinking funds and interest, $1,506,628 39. Cash in all other funds in the city, $2,073,152 42. Assessed value (50% actual) 1920, $175,379,475. Estimated actual value 1920, $350,758,950. Value of city property (exclusive of streets), inventory May 1 1921, $16,588,411 65. Total tax rate (per $1,000) 1920, $24 60. Population in 1910 (Census), 92,104; 1920 (Census), 158,976.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND SALE.*—With reference to the sale of the $225,000 5½% coupon hospital bonds on Sept. 8 the "Dallas News" of Sept. 9 had the following to say:

"The Dallas County Commissioners' Court yesterday sold the hospital bond issue of $225,000 voted Nov. 2 1920, and on the market ever since

Jan. 10 1921. George L. Simpson & Co. made the successful bid, offering par and accrued interest and asking a brokerage of $5,295. The brokerage will be paid out of the general fund, the law prohibiting its payment out of any proceeds of the bonds, which must be sold at par and accrued interest.

"County Judge Arch C. Allen estimates that the price is equivalent to 98c. on the dollar net to the County a much higher price than had been offered privately or publicly in the eight months these bonds have been on the market. Incidentally, it was the first time Dallas County ever paid brokerage on the sale of its bonds.

Other Bids.

Other bidders agreed to take the bonds for the following brokerage: J. B. Oldham, $8,250; Breg, Garrett & Co., $6,750; Dallas Trust & Savings Bank, for Sherwood & Merrifield, New York, $13,490.

"The bonds bear 5½% interest from Jan. 10 1921, aggregating $8,250 up to Sept. 10. The County therefore gets $225,000 principal, and $8,250 accrued interest, or $233,250 altogether. It pays the broker $5,295 to sell them and has net $227,955.

"When bids were opened for these bonds April 1, J. B. Oldham bid the equivalent of 93.50. Bidders were given another chance on April 15, at which time W. A. Myrick made the best bid, offering about 94.75. All bids were rejected both times, Mr. Myrick himsel advising rejection of his bid on the second offering, stating that he believed the County could do better by waiting."

DAMASCUS TOWNSHIP (P. O. McClure), Henry County, Ohio.—*BOND OFFERING.*—L. A. McClure, Clerk, will receive sealed bids until 12 m. Oct. 1 for $30,000 6% coupon bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' State Bank in McClure. Due $1,000 yearly on Oct. 1 from 1922 to 1951, incl. Certified check for 5% of the amount bid for required. Purchaser to pay accrued nterest.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The $100,000 5½% street impt. bonds, offered unsuccessfully on Mar. 1—V. 112 p. 958—have been sold. Date Mar. 1 1921. Due $1,000 yearly on Mar. 1 from 1922 to 1946, incl.

DECATUR, Wise County, Tex—*BONDS VOTED.*—Election for issuing $175,000 water and sewer bonds carried by big majority: for 245; against, 81.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $9,700 4½% bonds offered on Sept. 10—V. 113, p. 1174—were sold to the City Trust Co. of Indianapolis at par and accrued interest. Date Nov. 15 1919.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive bids until 10 a. m. Sept. 23 for $18,000 6% bridge bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due $3,000 yearly on Sept. 1 from 1928 to 1933, incl. Certified check for $500, payable to the County Auditor, required. Bidders to satisfy themselves as to legality of this issue. Purchaser to pay accrued int.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $12,500 5% bonds offered on Sept. 12—V. 113, p. 1174—were sold to the City National Bank of Auburn, Ind., at par and accrued interest.

DENVER (City and County), Colo.—*BOND SALE.*—International Trust Co., and Bosworth, Chanute & Co., both of Denver, have been awarded the following 6% tax-free bonds:

$18,500 Alley Paving District No. 61 bonds. Date July 1 1921. Int. J. & J. Due on or before July 1 1933.

24,000 Alley Paving District No. 63 bonds. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due on or before Aug. 1 1935.

Prin. and semi-ann. int. payable at the office of Treasurer or at the Bankers Trust Co., New York.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—No sale was made of the $50,000 6% road bonds offered on Sept. 7—V. 113, p. 873. They will be re-offered on Oct. 1.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—The following 5% bonds—V. 113, p. 1174—have been sold "over the counter" at par and accrued interest.

$50,000 water works bonds. Date Aug. 15 1921.

50,000 sewer bonds. Date Sept. 1 1921.

Denom. $500. Int. F. & A.

EAST CLEVELAND, Cuyahoga County, Ohio—*BOND OFFERING*—Chas. A. Carran, Director of Finance, will receive sealed bids until 12 m. Sept. 24 for the following 6% coupon special assessment bonds, aggregating $209,500:

$55,000 street-improvement bonds. Denom. $1,000. Due Oct. 1 1931. Certified check for $1,100 required.

61,000 street-improvement bonds. Denom. $1,000. Due Oct. 1 1931. Certified check for $1,220 required.

49,000 street-improvement bonds. Denom. $1,000. Due Oct. 1 1931. Certified check for $980 required.

38,500 street-improvement bonds. Denom. 1 for $500 and 38 for $1,000 each. Due Oct. 1 1931. Certified check for $770 required.

6,000 street-improvement bonds. Denom. $1,000. Due Oct. 1 1926. Certified check for $120 required.

Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. in Cleveland. All checks to be made payable to the above Director of Finance.

EAU CLAIRE, Eau Claire County, Wisc.—*BOND SALE.*—On Aug 25 the Harris Trust & Savings Bank of Chicago purchased $20,000 6% sewer impt. bonds at par and interest. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $1,000 yearly on July 1 from 1922 to 1941, incl.

EDMOND, Oklahoma County, Okla.—*BOND SALE.*—An issue of $36,000 6% water works extension bonds has been sold, it is stated.

EL PASO COUNTY SCHOOL DISTRICT NO. 54, Colo.—*BOND OFFERING.*—H. H. Detrick, Secretary, will receive sealed bids at Suite 500, Exchange National Bank Building, Colorado Springs, in care of F. F. Schreiber, until 12 m. Sept. 30 for $30,000 6% high school bldg. bonds recently voted. Int. semi-ann.

ENTERPRISE, Wallowa County, Ore—*BOND SALE.*—On Aug. 25, $48,397 64 6% impt. bonds were sold to the Warren Construction Co., at par and accrued interest. Denoms. 96 for $500 and 1 for $397 64. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the fiscal agency of the State of Oregon in New York City. Due in 10 years, optional on any interest payment date, on or after Mar. 1 1922. There were no other bidders.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*WARRANTS NOT SOLD.*—No sale was made on Sept. 8 of the $106,000 6% coupon time warrants.—V. 113, p. 979.

ESSEX FELLS, Essex County, N. J.—*BOND OFFERING.*—James A. Speer, Borough Clerk, will receive bids at a public auction at the Borough Hall on Sept. 30 at 8 p. m. for an issue of 6% coupon waterworks bonds not to exceed $30,000. Denom. $100. Date Oct. 1 1921. Due $800 on Oct. 1 1923 and 1924; $900 on Oct. 1 1925 and $1,100 yearly on Oct. 1 from 1926 to 1950, incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company required.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

EXTENSION DRAINAGE DISTRICT, Bent County, Colo.—*BOND SALE.*—The $30,000 7½% drianage bonds, offered on July 16—V. 113, p. 102—were sold on Aug. 19 to Benwell, Phillips & Co., and the Bankers Trust Co., both of Denver, at 90. Denom. $500. Date June 1 1921. Int. J. & D.

FAIRMONT, Martin County, Minn.—*BOND OFFERING.*—Reports state that sealed bids will be received until Sept. 19 for $200,000 6% water and light bonds by the City Clerk.

FAIRPORT, Monroe County, N. Y.—*BOND OFFERING.*—Frank M. Howard, Village Clerk, will receive sealed proposals until 8 p. m. Sept. 28 for $11,500 coupon or registered surface drainage bonds not to exceed 6% interest per annum. Date July 1 1921. Int. semi-annually. Due $1,150 yrly. on Jan. 1 from 1922 to 1931 incl. Cert. check for 2% of the amount bid for required. The approving opinion of Clay & Dillon of N. Y. will be furnished to the purchaser. Purchaser to pay accrued interest.

FAIRPORT, Lake County, Ohio.—*NO BIDS.*—No bids were received on Aug. 29 for the three issues of 6% bonds aggregating $123,000 which were offered on that date—V. 113, p. 753.

FAYETTE COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—On Sept 8 the State Comptroller registered $75,000 5% serial bonds.

FOREST, Hardin County Ohio.—*BOND OFFERING.*—A. F. Barteldt, Village Clerk, will receive sealed proposals until 12 m. Sept. 29 for $3,100 6% deficiency funding bonds. Date April 1 1921. Int. semi-annually. Due one bond yearly on April 1 from 1924 to 1929 incl. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

FRANKFORT, Franklin County, Ky.—*BOND OFFERING.*—Mervin Parrent, City Clerk, will receive sealed bids until 8 p. m. Sept. 26 for $75,000 6% storm, water and sanitary sewer bonds. Denom. $1,000. Date Jan. 1 1921. Int. semi-ann. Due Jan. 1 1941. Cert. check for $1,000, payable to the City of Frankfort, required.

FRANKLIN, Merrimack County, N. H.—*BOND OFFERING.*—Frank Proctor, City Treasurer, will receive sealed bids until 3 p. m. Sept. 26 at the Franklin Savings Bank in Franklin for the purchase of $80,000 5% coupon water works refunding bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank in Boston, or at the holder's option at the office of the City Treasurer in Franklin, N. H. Due yearly on Oct. 1 as follows: $6,000 from 1922 to 1926, incl. and $5,000 from 1927 to 1936, incl. Said bonds are issued under authority of and in compliance with Chapter 129, Laws of 1917, and a vote of the City Council of the said City of Franklin, New Hampshire, passed on the 29th day of August 1921. They will be engraved underthe supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bids must be for the entire issue. Bonds will be delivered to the purchaser on or about Saturday Oct. 1 1921, at the First National Bank of Boston in Boston, Mass.

Financial Statement August 1 1921.

Assessed valuation	$7,185,719
Total debt	222,426
Less water debt	84,000
Net debt	$138,426
Population 1920 United States Census	6,318
Population 1920 city census	6,864

FULTON RURAL SCHOOL DISTRICT, Itawamba County, Miss.—*BOND SALE.*—The $5,000 school bonds offered on Aug. 5—V. 113, p. 555—have been sold to the Bank of Tupelo of Tupelo.

GOODHUE COUNTY (P. O. Red Wing), Minn.—*BOND SALE.*—On Sept. 9 $221,937 95 5½% 10-14-year trunk highway reimbursement bonds were sold to the Wells-Dickey Co. at par. Denom. $1,000. Date Sept. 15 1921. Int. M. & S.

GRAND RAPIDS, Wood County, Ohio.—*NO BIDS.*—No bids were submitted on Sept. 8 for the $10,163 44 6% bonds offered on that date—V. 113, p. 979.

GRANDVIEW HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Grandview Heights), Franklin County, Ohio.—*BOND OFFERING.*—D. S. Field, Clerk, will receive sealed proposals until 12 m. Oct. 6 for $235,000 6% bonds. Denom. $1,000. Date Sept. 1 1921. Int. payable semi-annually. Due $5,000 yearly on Sept. 1 from 1928 to 1946 incl. and $10,000 yearly on Sept. 1 from 1947 to 1960 incl. Cert. check for $2,500, payable to the Board of Education, required. Purchaser to pay accrued interest.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BOND OFFERING.*—C. G. Powell, Register of Deeds and ex-officio Clerk Board of County Commissioners, will receive sealed bids until 12 m. Oct. 10 for $150,000 6% 25-year road bonds. Int. semi-ann. Cert. check for $1,000 required.

GRISWOLD, Cass County, Ia.—*BONDS DEFEATED.*—On Sept. 6 the $50,000 6% bonds—V. 113, p. 754—were voted down.

GUADALUPE COUNTY ROAD DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—On Sept. 7 $65,000 5½% serial bonds were registered with the State Comptroller.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Grover Van Duyn, County Treasurer, will receive bids until 10 a. m. Sept. 21 for $13,600 5% Jasper E. Allen et al., Sugar Creek Township bonds. Denom. $680. Date Sept. 1 1921. Int. M. & N. Due $680 each six months from May 15 1922 to Nov. 15 1931, incl.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Dean C. Jones, County Auditor, will receive sealed proposals until 12 m. Sept. 28 for $79,250 6% bridge bonds. Denom. 1 for $250 and 79 for $1,000 each. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $8,000 from 1923 to 1931 incl., $7,250 in 1932. Cert. check for $500, drawn upon a Kenton, Ohio, bank, required. Bonds to be delivered at the above Auditor's office within 15 days of the date of sale. Purchaser to pay accrued interest.

HARRISBURG, Dauphin County, Pa.—*BONDS NOT SOLD.*—The $800,000 5% city bonds offered on Sept. 13—V. 113, p. 874—were not sold as no bids were received.

HARRISON COUNTY (P. O. Corydon), Indiana—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive bids until 2 p. m. Oct. 15 for the purchase of $22,400 6% W. D. Hurn et al., highway improvement bonds. Denom. $560. Date Oct. 15 1921. Int. M.-N. Due one bond every six months from May 15 1923. Purchaser to pay accrued interest.

HARRODSBURG, Mercer County, Ky.—*BOND SALE CHANGED.*—The "Harrodsburg Herald" of Sept. 2 said:

"As was announced in the 'Herald' the Harris Savings Bank & Trust Company of Chicago was the highest bidder for the water works bonds, bidding $101 55 for them, making a total of $101,550 for the $100,000 issue. The papers were completed after the purchase and forwarded to the purchaser. Last week a letter was received in which the purchaser questioned the power of the City to issue the full $100,000 of bonds at 6% as contemplated. The point made was that in the notice of the election it was stated that the amount required to be, raised annually for a period of twenty years by taxation to pay the $100,000 and interest would be $8,150. A calculation will show that $8,150 per year will retire only $93,000 of bonds in twenty years at 6% interest; that it will in the same time retire $97,000 of bonds at 5½% interest.

Upon receipt of a communication to this effect from the purchaser City Attorney Rankin went immediately to Chicago to take the matter up with them in person.

He returned with a proposition from the purchasers to take $97,000 of bonds at 5½% interest at $97 for each $100 of bonds. A meeting of the Board of Commissioners and the Committee of Bankers was held Saturday morning and the matter fully discussed, when it was decided to issue the $97,000 of bonds at 5½%.

Under this plan the City will issue bonds for only $97,000 at 5½%, for which it will receive $94,090. Under the original proposition it would have issued $100,000 of 6% bonds and received for them $101,550. Under the plan as used the City will have the right to issue the additional $3,000 of bonds or notes if needed later on.

The Commissioners and the bankers believe that the new proposition is a much better one for the City. A calculation will show that under the original plan of selling 6% bonds at a premium the interest rate would have been 5.90% net, while under the new plan it will be only 5.67%."

A notice of the purchase of the $100,000 6% bonds at 101.55 and blank bonds, was given in V. 113, p. 874.

HARTFORD SCHOOL DISTRICT NO. 1 (P. O. Hartford), Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received at the Hartford-Connecticut Trust Co., Hartford, Conn., until 12 o'clock noon, Sept. 23 1921, for the sale of $285,000 First School District of Hartford, Conn., 4½% coupon bonds, dated Oct. 1 1919, due Oct. 1 1959, issued in denominations of $1,000 each. The district reserves the right to redeem any or all of said bonds after Oct. 1 1929. Bonds are issued for building purposes and are part of an issue of $300,000 which constitutes the entire debt of the district. The right is reserved to sell the whole or any portion of said bonds and to reject any and all bids.

HAY SPRINGS SCHOOL DISTRICT NO. 3 (P. O. Hay Springs), Sheridan County, Neb.—*BOND SALE NOT COMPLETED.*—We are advised by H. M. Bushnell, Secretary of the United States Trust Co. of Omaha, that the $50,000 6% school bldg. bonds which were purchased by the company on June 1 at 92.65—V. 112, p. 2561—were refused, due to lack of legality. He further says that the defect has been cured and these bonds will be offered on Sept. 22 as already reported in V. 113, p. 1175.

HECLA, Brown County, So. Dak.—*BONDS TO BE TAKEN.*—The $20,000 6% electric-light and power-plant bonds offered unsuccessfully on Aug. 15—V. 113, p. 979—will be taken at par by parties bidding on the installation of the plant.

HEMPHILL COUNTY (P. O. Canadian), Tex.—*BONDS VOTED.*—On Sept. 3 $50,000 5½% 10-30-year (opt.) road bonds were voted by 270 to 94. Date of sale not yet determined.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $11,000 6% road improvement No. 51 bonds offered on Sept. 6—V. 113, p. 979—were sold to the Merchants National Bank at par and accrued interest. Date Sept. 1 1921. Due $500 on March 1 and $1,000 on Sept. 1 from 1922 to 1927, inclusive, and $1,000 March 1 1928 and $1,000 Sept. 1 1928.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT, Pasco County, Fla.—*BONDS NOT SOLD.*—The $750,000 5% negotiable coupon bonds offered on Sept. 5—V. 113, p. 875—were not sold.

HIGHLAND TOWNSHIP, Defiance County, Ohio.—*BOND OFFERING.*—H. H. Miller, Clerk of the Board of Township Trustees (P. O. Defiance, R. F. D. No. 7), will receive sealed bids until 1 p. m. Sept. 20 for $2,500 6% bonds. Denom. $500. Date Sept. 15 1921. Principal and semi-annual interest payable at the County Treasurer's office. Due $500 yearly on Sept. 1 from 1923 to 1927, inclusive. Certified check for $125, payable to the Township Treasurer required. Purchaser to pay accrued interest.

HILL COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BONDS REGISTERED.*—The following bonds were registered on Sept. 5 with the State Comptroller:
$3,500 School District No. 38 bonds.
800 School District No. 75 bonds.

HOCHHEIM INDEPENDENT SCHOOL DISTRICT (P. O. Hochheim), De Witt County, Tex.—*BONDS VOTED.*—At a recent election $2,500 bonds were voted by 24 to 1, it is stated.

HOLLY SPRINGS SEPARATE SCHOOL DISTRICT (P. O. Holly Springs), Marshall County, Miss.—*BOND SALE.*—The $50,000 6% school bonds, which were mentioned in V. 113, p. 1075, have been sold. Denom. $1,000. Date Oct. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on Oct. 15 as follows: $1,000, 1922 to 1926, incl., $2,000, 1927 to 1941, incl., and $3,000, 1942 to 1946, inclusive.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—T. D. Glasgo, County Auditor, will receive sealed proposals until 12 m. Oct. 8 for $7,400 6% coupon Holmesville Cemetery Road Improvement bonds. Denom. $740. Date Sept. 1 1921. Int. M. & S. Due $740 each six months from March 1 1923 to Sept. 1 1927, incl. Cert. check for 5% of the aggregate sum payable to the above Auditor, required. Purchaser to pay accrued interest.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND SALE.*—On Sept. 10 Blyth, Witter & Co. of Portland were awarded the $150,000 6% 20-year road bonds dated Nov. 1 1921—V. 113, p. 1075—at 101.04, a basis of about 5.91%. With reference to the sale of these bonds the "Oregonian" of Sept. 11 had the foll wing to say:

"A new record for sale of Oregon County bonds since the great war began was set here to-day when Blyth, Witter & Co. of Portland paid a premium of $1,560 and par on a $150,000 apportionment of the $350,000 issue voted in June for participation by the county on a 50-50 basis with the State in construction of the valley trunk of the Mount Hood loop highway. The sale is the first of county bonds to sell above par in over a year.

"The successful bidders competed with seven other large bond houses. No bid was for less than par and most of them offered premiums.

"Half of the bonds, bearing 6%, will be delivered in denominations of $500 on Nov. 1. The remaining $75,000 will be delivered not later than April 1 1922 in denominations to be determined by and at the option o the County Court, which, however, must give the bond house a notic of 30 days.

"An approximate $45,000 of the issue sold will be needed in paying for the Booth Hill unit, contract for which has already been awarded, and for purchasing rights of way.

"The $350,000 road bond issue was based on estimates made early in the year of the probable cost of construction. The bid of Joplin & Eldon was more than $20,000 below the estimate. If the rest of the work is let on the same proportionate low basis, the county will have nearly $100,000 of the bond issue left."

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $23,600 5% Samuel Lindley et al., Liberty Twp. bonds reported as being offered unsuccessfully on Aug. 23—V. 113, p. 1075—have been disposed of at a private sale to the Gavin Payne Co. of Indianapolis.

HURON, Erie County, Ohio.—*BOND OFFERING.*—F. H. Dyer, Village Clerk, will receive sealed proposals until 12 m. Oct. 3 for the following 6% bonds.
$23,155 86 Inter-County Highway No. 3, Main Market No. 18 special assessment bonds. Denom. 1 for $655 86 and 44 for $500 each. Date Sept. 15 1921. Due yearly on Sept. 15 as follows: $1,-155 86 in 1922 and $2,000 from 1923 to 1933, incl.
11,000 00 water works and electric light extension bonds. Denom. $500. Date Sept. 1 1921. Due $1,000 yearly on Sept. 1 from 1922 to 1932, incl.

Int. payable semi-annually. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

IDAHO (State of).—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 1 by D. F. Banks, State Treasurer (P. O. Boise), for the $2,000,000 5% State highway bonds—V. 113, p. 1175—Denom. $1,000. Date Jan. 1 1921. Principal and semi-ann. int. (J. & J.) payable in the office of the States Treasurer, or at the Equitable Trust Co., N. Y. Due Jan. 1 1941, optional on or after Jan. 1 1931. Certified check for $40,000 payable to the State Treasurer, required. Delivery at Boise, Idaho. The Idaho Supreme Court's opinion that the above bonds are valid and that the Act of Legislature providing for the employment of a fiscal agent to dispose of the bonds is constitutional was given in V. 112, p. 2443. Official circular says: "No bonds of the State of Idaho have ever been contested or interest payment defaulted."

IDAHO FALLS, Bonneville County, Ida.—*BOND SALE.*—An issue of $82,000 7½% Sewer District No. 14 bonds has been sold to Keeler Bros. & Co. of Denver.

JACKSON, Jackson County, Ohio.—*BONDS TO BE SOLD.*—We are advised by the City Auditor that the $17,000 6% city's portion improvement bonds offered without success on Aug. 13 as reported in our issue of Aug. 27, page 979, will be sold at private sale to the Nelsonville Brick Co. of Nelsonville, Ohio.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—The following two issues of 5% highway improvement bonds which were offered on Sept. 10—V. 113. p. 979—were sold to the J. F. Wild & Co. State Bank of Indianapolis at par and accrued interest.
$16,000 Henry F. Ahlert et al., Redding Twp. bonds. Denom. $800. Due $800 each six months from May 15 1922 until all mature.
26,500 Geo. Schroeder et al., Washington Twp. bonds. Denom. $1,325. Due $1,325 May 15 1922 and every six months thereafter until all mature.

Date July 15 1921. Int. M. & N.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*NO BIDS RECEIVED.*—At the offering on Sept. 5 of the $95,000 Supervisors No. 2, $112,000 Supervisors District No. 3 and $180,000 Supervisors District No. 4 6% bonds—V. 113, p. 754—no bids were received.

JACKSON SCHOOL TOWNSHIP, Howard County, Ind.—*BOND SALE.*—An issue of $60,000 6% sch. bldg. bonds offered on Sept. 6 was awarded to Thomas D. Sheerin & Co. at 100.396, a basis of about 5.96%. Denom. $500. Date Sept. 5 1921. Int. M. & S. Due in 15 years.

JUDITH BASIN COUNTY (P. O. Stanford), Mont.—*BID REJECTED.*—A bid of 97 received for $300,000 6% highway bonds has been turned down.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*FINANCIAL STATEMENT.*—In connection with the sale of the $500,000 5% tax-free coupon bonds, report of which appeared in V. 113, p. 1175, we are now in receipt of the following financial statement:

Financial Statement.

Assessed valuation 1921		$573,879,316
Total bonded debt, including this issue		9,248,500
Sinking fund	$2,174,981	
Net bonded debt		7,073,519
Population, 1920 census, 324,410.		

KEITH COUNTY SCHOOL DISTRICT NO. 17 (P. O. Brule), Neb.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have been awarded $55,000 6% tax-free school bldg. bonds. Denoms. 50 for $1,000 and 10 for $500. Date June 1 1921. Prin. nad semi-ann. int. (J. & D.) payable at the office of County Treasurer. Due $5,500 yearly on June 1 from 1932 to 1941, incl.

Financial Statement.

Valuation of taxable property, as returned by the Assessor for 1920	$920,950
Total bonded debt, this issue only	55,000
Population, estimated, 500.	

KENOSHA, Kenosha County, Wisc.—*BIDS.*—The following bids were also received on Sept. 1 for the $100,000 6% Washington School bonds (second series) and the $300,000 6% McKinley School bonds (second series), awarded as reported in V. 113, p. 1175:

	McKinley School. Second Series. Premium.	Washington School. Second Series. Premium.
Halsey, Stuart & Co., Inc., Chicago	$1,905 60	$652 50
Continental & Commercial Trust & Savings Bank, Chicago	1,170 00	390 00
A. B. Leach & Co., Inc., Chicago	1,143 00	381 00
Harris Trust & Savings Bank, Chicago	1,101 00	367 00
Henry C. Quarles & Co., Milwaukee	951 00	321 00
Taylor, Ewart & Co., Chicago	731 76	243 76
Second Ward Securities Co., Milwaukee	525 00	175 00
P. W. Chapman & Co., Inc., Chicago		330 00

The following are the bids received for the two issues combined:
E. H. Rollins & Sons, Chic.-$401,108 | National City Co., Chicago.-$400,640

All of the above bidders offered accrued interest.

KING COUNTY SCHOOL DISTRICT NO. 200, Wash.—*BOND SALE.*—The $50,000 coupon school bldg. and equipment bonds, offered unsuccessfully on June 11—V. 112, p. 2790—have been sold to the State of Washington at par.

KIOWA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Brandon), Colo.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $32,000 6% school bonds awarded on Aug. 15 at 96.67 to the International Trust Co., of Denver—V. 113, p. 875. Denoms. $100, $500 and $1,000. Date Aug. 15 1921. Due in 30 years, optional after 15 years.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Until 8 p. m. Oct. 3 bids will be received for $60,000 6% sewer bonds, recently voted by 205 to 33. Date Aug. 1 1921.

KNOXVILLE, Tenn.—*BOND SALE.*—On Sept. 13, Stacy & Braun, Blodget & Co., and Eldredge & Co., all of New York, were awarded the $500,000 6% tax-free coupon refunding bonds—V. 113, p. 1175—at 104.31 and interest, a basis of about 5.64%. Date Sept. 1 1921. Due Sept. 1 1941.

LAKE COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), So. Dak.—*BOND SALE.*—The $80,000 school bonds offered unsuccessfully on Jan. 5—V. 112, p. 284—have been sold.

BOND ELECTION.—On Sept. 19, $30,000 additional school bonds will be voted upon.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive sealed proposals until 12 m. Oct. 3 for $56,000 6% deficiency bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. in Cleveland, Ohio. Due Oct. 1 1930. Cert. check for 5% of the amount bid for, required. Purchaser to pay accrued interest.

LANSING, Inghan County, Mich.—*BOND SALE.*—The $100,000 sewerage system bonds and the $100,000 paving bonds bearing 5% interest which were offered on Sept. 12—V. 113, p. 1076—were sold to Keane, Higbie & Co. at 96.39, a basis of about 5.67%. These bonds are in coupon forms with privilege of full registration and in denomination of $1,000. Date Oct. 1 1921.

LAURENS, Laurens County, So. Caro.—*BONDS VOTED.*—At the election held on Aug. 23—V. 113, p. 754—$35,000 street impt. and $20,000 sewerage system extension bonds were voted.

At the same time $70,000 water supply system bonds were defeated.

LAWRENCE SCHOOL TOWNSHIP, Marion County, Ind.—*BOND SALE.*—The $125,000 6% bonds offered on Sept. 7—V. 113, p. 1076—were sold to the Merchants National Bank of Indianapolis at 100.692, a basis of about 5.89%. Date Sept. 1 1921. Due $5,000 in 1922, 1923, 1924, 1925 and 1926; $10,000 in 1927, 1928, 1929 and 1930 and $60,000 in 1931.

LEXINGTON, Davidson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Sept. 20 by James A. Leonard, Mayor, for the $200,000 street and $50,000 water and electric light 6% bonds, recently authorized—V. 113, p. 1076.

LIMA, Allen County, Ohio.—*NO BIDS.*—No bids were received on Sept. 12 for the $25,000 6% sewer bonds offered on that date.—V. 113, p. 980.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND SALE.*—On Sept. 10 C. E. Hawkins of Toledo, representing the Lincoln County Bank of Toledo and the Western State Bank of Newport, was awarded the $100,000 6% road bonds—V. 112, p. 1076—at 100.1575 and interest. Date Sept. 1 1921.

LOMPOC PERMANENT ROAD DIVISION, Santa Barbara County, Calif.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement issued in connection with the sale of the $400,000 5½% gold tax-free bonds, awarded as stated in V. 113, p. 1175:

Financial Statement.

Assessed valuation	$6,487,250
Total debt (including this issue)	400,000
Ratio of debt to assessed valuation	6.15%
Population (estimated)	5,000

LONG BEACH, Nassau County, N. Y.—*BOND OFFERING.*—Agnes Bracken, Village Clerk, will receive sealed bids until 6 p. m. Sept. 23 for the following 6% bonds aggregating $240,000.
$125,000 water works bonds. Denom. $5,000. Due $5,000 yrly on Oct. 1 from 1925 to 1949, incl.
75,000 electric light bonds. Denom. $3,000. Due $3,000 yrly, on Oct. 1, 1925 to 1949 inclusive.
30,000 fire bonds. Denom. $1,500 yrly. on Oct. 1 from 1925 to 1944, incl.
10,000 sidewalk bonds. Denom. $500. Due $500 yrly. on Oct. 1 from 1925 to 1944, incl.

Cert. check for 2% of the amount bid ior, payable to the Village, required. Bidders must satisfy themselves as to legality.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $435,000 6% 14¼-year (average) gold tax-free coupon (with privilege of registration as to principal) bonds, dated Sept. 1 1921, offered on Sept. 6—V. 113, p. 875—have been sold to Bond & Goodwin & Tucker, Blyth, Witter & Co., R. H. Moulton & Co., E. H. Rollins & Sons, Mercantile Trust Co. and the Security Trust & Savings Bank at 102.38, a basis of about 5.755%. Due yearly on Sept. 1 as follows: $10,000 1922 and 1933, $11,000 1924, $12,000 1925, $13,000 1926, $14,000 1927, $15,000 1928, $16,000 1929, $17,000 1930, $18,000 1931, $19,000 1932 and $20,000 1933 to 1946, inclusive.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $1,465,000 6% 14½-year (average) gold tax coupon (with privilege of registration as to principal) bords, dated Sept. 1

1921, offered on Sept. 6—V. 113, p. 875—have been sold to Bond & Goodwin & Tucker, Blyth, Witter & Co., R. H. Moulton & Co., E. H. Rollins & Sons, Mercantile Trust Co. and the Security Trust & Savings Bank for $1,500,190 (102.40) a basis of about 5.76%. Due yearly on Sept. 1 as follows: $30,000 1922, $33,000 1923, $36,000 1924, $39,000 1925, $42,000 1926, $45,000 1927, $48,000 1928, $51,000 1929, $54,000 1930, $57,000 1931, $60,000 1932 and 1933, and $70,000 1934 to 1946, inclusive.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Chas. L. Patterson, City Auditor, will receive sealed bids until 12 m. Sept. 19 for $10,000 6% coupon park and playground bonds. Denom. $1,000. Date June 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due Sept. 15 1936. Cert. check for 2% of the amount bid for, drawn upon any Lorain, Ohio, bank or any national bank outside of said city, payable to the City Treasurer, required. Purchaser to pay accrued interest.

LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County, Tex.—*BONDS VOTED.*—An issue of $50,000 6% coupon or registered school bonds has been voted. Denom. $1,250. Date July 1 1921. Int. J. & J. payable at the City State Bank & Trust Co., Lufkin; Seaboard National Bank, N. Y., or First National Bank, Chicago. Due $1,250 yearly on July 1 from 1922 to 1961 incl. Bonded debt (incl. this issue), $117,500. Sinking fund, $15,400. Assess. value, $5,600,000.

McCOOK, Red Willow County, Neb.—*BOND SALE.*—On Sept. 8 the Fidelity National Bank & Trust Co. of Kansas City and the Omaha Trust Co. of Omaha, purchased at 95, $100,000 6% intersection paving and $250,000 7% Paving District No. 2 bonds. Date Oct. 1 1921. These are the bonds, which were offered but not sold on Sept. 5—V. 113, p. 1175.

MACKAY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Mackay), Custer County, Ida.—*BOND SALE.*—Keeler Bros. & Co., of Denver, have been awarded $40,000 6% tax-free gold bonds. Denom. $1,000. Date June 1 1921. Principal and semi-annual interest (J. & D.) payable in gold at New York City, N. Y. Due yearly on June 1 as follows: $5,000, 1932 to 1936, inclusive, and $3,000 1937, to 1941, inclusive.

Financial Statement.

Actual valuation, estimated	$3,000,000
Assessed valuation 1920	1,065,744
Total bonded debt	67,200
Population, estimated	1,600

MADISON, Lake County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 3 by Wm. Rae, City Auditor, for the $25,000 water works and $25,000 sewer bonds at not exceeding 6% interest—V. 112, p. 2001. Denom. $500. Due in 20 years.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $20,000 5% Moses E. Pearson et al., Anderson Township bonds, offered on Sept. 1 (V. 113, p. 980), were sold to the Fletcher Savings & Trust Co. at par and accrued interest. Denom. $1,000. Date Sept. 1 1921. Due $1,000 every six months beginning May 15 1922.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Edgar L. Howe, Village Clerk, will receive sealed bids until 8:30 p. m. Sept. 19 for $11,000 dock bonds, not to exceed 5% interest per annum. Denom. $1,000. Date Oct. 1 1921. Int. payable semi-annually. Due $1,000 yrly. on Oct. 1 from 1926 to 1936, incl. Cert. check drawn upon a duly incorporated bank for 5% of the amount bid for, required.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—C. E. Rhoads, City Auditor, will receive sealed proposals until 12 m. Sept. 22 for the following 6% sanitary sewer construction bonds:

$1,200 Richland Ave. bonds. Due $500 on Sept. 1 in 1922 and 1923 and $200 on Sept. 1 1924.
600 Temple Court bonds. Due $300 Sept. 1 1922; $200 Sept. 1 1923 and $100 on Sept. 1 1924.
250 Arthur Avenue bonds. Due $100 on Sept. 1 in 1922 and 1923 and $50 on Sept. 1 1924.
2,200 First Avenue bonds. Due $500 yrly. on Sept. 1 from 1922 to 1925, incl., and $200 on Sept. 1 1926.
2,300 Second Avenue bonds. Due $500 yrly. on Sept. 1 from 1922 to 1925 incl., and $300 on Sept. 1 1926.
1,500 Third Avenue bonds. Due $300 yrly. on Sept. 1 from 1922 to 1926, incl.
2,700 Fourth Ave. bonds. Due $700 on Sept. 1 1922 and $500 yrly. on Sept. 1 from 1923 to 1926, incl.
3,000 Grace Street bonds. Due $800 Sept. 1 1922; $600 on Sept. 1 in 1923 and 1924 and $500 on Sept. 1 in 1925 and 1926.
1,500 Monroe Street bonds. Due $500 Sept. 1 1922; $300 on Sept. 1 in 1923 and 1924 and $200 on Sept. 1 in 1925 and 1926.
900 Myers Street bonds. Due $200 yrly. on Sept. 1 from 1922 to 1925, incl., and $100 on Sept. 1 1926.

Date Sept. 1 1921. Int. M. & S. All bids to be accompanied with a certified check payable to the Treasurer of the City of Mansfield, Ohio, for 2% 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 orth within ten days of the time of award, said check to be retained by the city if said conditions are not fulfilled. Purchaser to pay accrued interest.

MARION, McDowell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Board of Aldermen, at the office of Mayor, until 11 a. m. Oct. 10 for the purchase of $50,000 6% 30-year street impt. bonds. Denom. $500. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the First National Bank, Marion, or at some agreed New York Bank. All bids must be accompanied by a certified check or cash deposit of 2% of the par value of the bonds bid for payable to D. A. Neal, Clerk to the Board of Aldermen, required. Purchaser to pay accrued interest.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—R. A. Lemcke, County Treasurer, will receive bids until 10 a. m. Sept. 19 for $32,000 5% W. P. Phillips et al. free gravel road bonds. Denom. $800. Date Sept. 15 1921. Int. M. & N. Due $1,600 each six months from May 15 1922 to Nov. 15 1931 inclusive.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BOND OFFERING.*—Until 12 m. Oct. 10 F. M. Gresham, Clerk Board of County Commissioners, will receive bids for $75,000 6% coupon bridge bonds, registerable as to principal. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. (or such other place as may be mutually agreed upon between the Board and purchaser of bonds). Due $5,000 yearly on Oct. 1 from 1922 to 1936 incl. Cert. check upon a national bank or upon a bank or trust company in North Carolina for $2,500 required. Bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of the City of New York, or such other company as may be mutually agreed upon between this Board and the purchaser, who will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. The legality of the bonds will be approved by such attorneys as may be mutually agreed upon between the Board and the purchasers of said bonds, whose favorable opinion will be furnished without charge. All bids must be upon blank forms which, together with other information, will be furnished by the above official. Bonds will be delivered in Charlotte, Cincinnati, Baltimore or New York at purchaser's option, as soon after the sale of said bonds as shall be practicable.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 offered on Sept. 9 was awarded to the Commonwealth Trust Co. on a 5.10% discount basis. Denom. 4 for $10,000 and 2 for $5,000 each. Due July 14 1922.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The $12,789 35 6% coupon general street improvement bonds offered on Sept. 12—V. 113, p. 980—were sold to the State of Ohio and par and accrued interest.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—William M. Lavender, City Treasurer, will receive sealed bids until 12 m. Sept. 19 for the purchase at discount of a temporary loan of $50,000. Denom. 4 for $10,000 each and 2 at $5,000 each. Due $25,000 on Feb. 20 1922 and April 20 1922. These notes will be engraved under the supervision of the Old Colony Trust Company, Boston. The Old Colony Trust Company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston. These notes are exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Company, where they may be inspected.

MEMPHIS, Tenn.—*FURTHER INFORMATION.*—On Sept. 6 the Bank of Commerce & Trust Co. and the Harris Trust & Savings Bank of Chicago purchased the tax-free coupon bonds aggregating $1,070,000 at the following interest rates. The price paid was 100.01 and interest a basis of about 5.65%.

(1) $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, inclusive.
(2) 100,000 5¾% recreation park bonds. Date June 1 1921. Due yearly on June 1 as follows: $3,000, 1926 to 1939, incl.; $2,000, 1940 to 1947, incl., and $3,000, 1948 to 1961, inclusive.
(3) 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.
(4) 150,000 5¾% sewer bonds. Date May 1 1921. Due $6,000 yearly on May 1 from 1924 to 1948, inclusive.
(5) 75,000 5¾% grade separation bonds. Date May 1 1921. Due $3,000 yearly on May 1 from 1924 to 1948, inclusive.
(6) 100,000 5½% river terminal and warehouse bonds. Date July 1 1921. Due on July 1 as follows: $3,000, 1927 to 1941, incl.; $2,000, 1942 to 1946, incl., and $3,000, 1947 to 1961, inclusive.
(7) 95,000 6% 3 1-3-year (average) street improvement front foot bonds. Date Sept. 1 1920. Due on Sept. 1 as follows: $11,000 1923, $42,000 1924 and 1925.
(8) 75,000 5% 24½-year (average) grade separation bonds. Date Jan. 1 1917. Due on Jan. 1 as follows: $12,000 1945, $30,000 1946 and $33,000 1947.

Denom. $1,000. Principal and semi-annual interest payable at the United States Mortgage & Trust Co., N. Y., or at Memphis, Tenn.

The following is a complete list of bids received, the different issues being designed by the numbers above:

Bidder—		Rate of Int. Bid for Different Bond Issues. (1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Premium.
Caldwell & Co., Memphis	1st bid	6	6	6	6	6	5½	6	5	$775,000
	2d bid	6	6	6	6	6	5½	6	(*)	7,401 00
Bank of Commerce & Trust	1st bid	6	5¾	5¾	5¾	5¾	5½	6	5	109 00
Co,, Memphis	2d bid	6	5¾	5¾	5¾	5¾	5½	6	(*)	5,672 00
Union & Planters Bank &	1st bid	6	6	6	6	6	5½	6	6	5,362 00
Trust Co., Memphis	2d bid	6	6	6	6	6	5½	6	(*)	12,116 00
The National City Co., Estabrook & Co., Wm. R. Compton Blodget & Co		6	6	6	6	6	5½	6	5	7,265 30
R. M. Grant & Co., Chic.;	1st bid	6	6	6	6	6	5½	6	5	2,700 00
Breed, Elliott & Harris'n, Cin.; Pr.S.B.&Tr.Co., Cin	2d bid	6	5½	6	6	5½	5½	6	(*)	57 00
Continental & Comm'l Tr. & Savs. Bk., Chic.; A. B. Leach & Co., Inc., Chic; Halsey, Stuart & Co., Inc., Chic.; Nat. Bk. of Com., St. L		6	6	6	6	6	5½	6	5	4,173 00

The City of Memphis bid par and accrued interest for item (8) for sinking fund. (*) Not included. Notice that these bonds were sold on Sept. 6 has already been given in V. 113, p. 1175.

MEXIA, Limestone County, Tex.—*BONDS VOTED.*—On Aug. 30, the following two propositions were voted:

$150,000 alley paving and street crossing bonds. Vote 160 to 82.
25,000 storm sewer bonds. Vote 160 to 83.

MICHIGAN (State of).—*BOND OFFERING.*—Frank E. Gorman, State Treasurer, will receive sealed bids at his office in Lansing until 10:30 a. m. Sept. 22 for the purchase of $10,000,000 5½% coupon Soldier's bonus bonds. Denom. $1,000. Date Oct. 1 1921. Int. payable semi-annually. Due Oct. 15 1941. Cert. check for 1% of the amount bid for, payable to the above Treasurer, required. The above bonds are issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 1 of the Public Acts of the State of Michigan, first extra session, 1921 as amended.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

MILAN, Erie County, Ohio.—*BOND OFFERING.*—R. W. Sweet, Village Clerk, will receive sealed proposals until 12 m. Sept. 30 for $15,381 6% Seminary Road improvement bonds. Denom. 1 for $881; 2 for $1,000 each and 25 for $500 each. Date July 1 1921. Int. payable semi-annually. Due each six months as follows: $500 from April 1 1923 to April 1 1934, incl.; $1,000, Oct. 1 1934; $500 April 1 1935; $1,000, Oct. 1 1935; $500, April 1 1936 and $881 on Oct. 1 1936. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT, Darke County, Ohio.—*BOND OFFERING.*—L. V. Leiter, Clerk (P. O. Arcanum R. D. No. 4), will receive sealed bids until 1:30 p. m. Oct. 1 for $50,000 6% bonds. Denom. $1,000. Date Oct. 1 1921. Int. M. & S. Due $1,000 each six months from March 1 1932 to Sept. 1 1956 incl. Cert. check drawn upon some solvent bank for 5% of the amount bid for, payable to the above Clerk, required. Bidder is to receive and pay for the above bonds at the First National Bank in Pitsburg, Ohio. This issue of bonds will be approved by Shaffer & Williams, attorneys-at-law, Cincinnati, Ohio, and their final approving opinion will be furnished the purchaser of the bonds free of charge. Purchaser to pay accrued interest.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The following 6% bonds offered on Sept. 6—V. 113, p. 1076—were sold to Payne Webber & Co. of Chicago at 100.10, a basis of about 5.98%.

$50,000 emergency relief bonds. Due on Sept. 1 as follows: $10,000 1922 and $20,000 1923 and 1924.
50,000 general improvement bonds. Due $5,000 yearly on Sept. 1 1922 to 1931, inclusive.

Denom. $1,000. Date Sept. 1 1921. Int. M. & S.

NEW BRAUNFELS, Comal County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Sept. 6 registered $35,000 6% 5-40 year water works extension bonds.

NEWPORT NEWS Warwick County Va—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 3 for $125,000 bridge-repair $50,000 street-impt. and sanitary sewer and $50,000 general-impt. 5½% 30-year coupon bonds by J. L. Ficklen, City Clerk. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National City Bank, N Y Due April 1 1951 Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required

NEWPORT TOWNSHIP (P O Wanamie) Luzerne County Pa—*BOND OFFERING.*—Thomas W. Turner, Sec'y of the Board of Twp. Comm'rs, will receive sealed bids until 7 p. m. Sept. 30 for $35,000 5½% coupon improvement bonds Denom $500. Date Sept. 1 1921. Due yrly. on Sept. 1 as follows: $5,000 in 1923 and $10,000 from 1933 to 1935, incl.

NEWTON COUNTY (P. O. Kentland), Ind.—*BONDS NOT SOLD.*—The $17,622 5% bonds and the $29,800 5% bonds offered on Sept. 5 and Sept. 7, respectively, were not sold, as no bids were received.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed proposals until 2 p. m. Sept. 28 for $18,800 6% Russell Avenue improvement bonds. Denom. 1 for $800 and 18 for $1,000 each. Date April 1 1921. Int. payable semi-annually. Due yrly. on April 1 as follows: $3,000 from 1925 to 1930, incl. and $800 in 1931. Cert. check for 1% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 which was offered on Sept. 9 was sold to R. L. Day & Co. of Boston on a 5.19% discount basis. Date Sept. 9 1921. Due Nov. 9 1921.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago and the International Trust Co. of Denver, have been awarded at 98 the $100,000 6% 5-20 year (opt.) water works bonds—V. 113, p. 556. Date July 1 1921.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.* —F. C. Goltz, City Clerk, will receive sealed bids until 8 p. m. Sept. 19 for $25,000 6% water main improvement bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the State National Bank in North Tonawanda, N. Y. Due Oct. 1 1931. Cert. check for $1,000, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NORTH VERNON, Jennings County, Ind.—*BOND OFFERING.*—E. E. Olcott, City Clerk, will receive bids until Sept. 23 for $25,000 6% water works improvement bonds. Denom. $500. Date Sept. 15 1921. Int. semi-annually. Due $12,500 Sept. 15 1926 and $12,500 Sept. 15 1931. Purchaser to pay accrued interest.

OAK GROVE SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—The First National Bank of Martinez on Sept. 6 purchased the $6,000 6% bonds—V. 113, p. 877—at par and interest. Date Sept. 1 1921. Due $1,000 yearly on Sept. 1 from 1922 to 1927, incl. There were no other bidders.

OCEAN BEACH, Suffolk County, N. Y.—*BOND OFFERING.*—Frederic L. Wagner, Village Clerk, will receive sealed proposals until 8 p. m. Sept. 24 for the following 6% bonds:

$500 lighting system bonds. Due Oct. 1 1924.
18,000 street improvement bonds. Denom. $500. Due $3,000 yrly. on Oct. 1 from 1924 to 1929, incl.

Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the United States Mortgage and Trust Co. in New York City. Cert. check for 3% of the amount bid for, payable to the order of the Village, required.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah. —*ADDITIONAL DATA.*—The following change has been made in the offering of the $75,000 5% 10-20-year (opt.) school bonds on Sept. 16—V. 113, p. 1176. Original call states that bids are to include the furnishing of the blank bonds, legal opinion and all expenses of preparing bonds. The Board of Education now offers the bonds for sale with the legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The Board of Education will also furnish the blank bonds.

OLNEY SPRINGS DRAINAGE DISTRICT (P. O. Olney Springs), Crowley County, Colo.—*BOND OFFERING.*—Sealed proposals for the purchase of the $40,000 6% bonds—V. 113, p. 557—will be received until 1 p. m. Oct. 3 by Leroy Maucher, Secretary. Date July 1 1921. Due $4,000 yearly on July 1 from 1927 to 1936, incl. The approving legal opinion of Pershing, Nye, Fry & Tallamadge will accompany said bonds

ONONDAGA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Onondaga Valley), Onondaga County, N. Y.—*BOND SALE.*—The $200,000 bonds offered on Sept. 10—V. 113, p. 1176—were sold to Geo. B. Gibbons & Co. of New York at 100.665 for 6s, a basis of about 5.95%

ORANGEBURG, Orangeburg County, So. Caro.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $100,000 6% 20-40-year (opt.) municipal (gas) bonds, offered but not sold on Aug. 12—V. 113, p. 1077—will not be re-offered at present.

OREGON (State of).—*BIDS.*—The following is a complete list of the bids received on Aug. 30 for the $2,500,000 State Highway bonds, $1,500,000 of which were sold on that day, as reported in V. 113, p. 1077:

Bidder—	*Maturity.*	*Rate Bid.*	*Per Cent of Par.*	*Total Premium.*
*White, Weld & Co., Blodget & Co., Lee, Higginson & Co., Merchants Loan & Trust Co. of Chicago, Security Savings & Trust Co., Portland	Serial 1926-1946	5½%	100.07	$1,750 00
Stacy & Braun, Kissel, Kinnicutt & Co., Eldredge & Co., Anglo & London Paris National Bank, Ralph Schneeloch Co	Serial 1926-1946	5¾%	102.128	53,200 00
	Serial Oct. 1926-April 1930	5¾%	100.00	--------
	Serial Oct. 1930-April 1946	5½%		
Harris Trust & Savings Bank, Chicago, National City Co., Continental & Commercial Trust & Savings Bank, Lumbermens Trust Co., Portland	Serial 1926-1946	5¾%	101.32	33,000 00
A. M. Wright, Portland	Serial 1926-1946	5¾%	101.19	29,750 00
aCarstens & Earles	Serial 1926-1946	5¾%	101.033	25,825 00
	Oct. 1 1925	6½%	100.663	16,575 00
John E. Price & Co., Bankers Trust Co., Guaranty Trust Co., E. H. Rollins & Sons, Ames, Emerich & Co., Marshall Field, Glore, Ward & Co	Serial 1926-1946	5¾%	100.617	15,425 00

* Award made to White, Weld & Co. and associates for $1,500,000 par value, at par plus premium of $1,050, interest rate 5½%. Bids will be invited for balance, $1,000,000 par value, on Sept. 20 1921, as already stated in V. 113, p. 1176.

a Associated with Carstens & Earles were Wm. R. Compton Co., Halsey, Stuart & Co., Inc., Hallgarten & Co., First National Co. of Detroit, A. G. Becker & Co. and West & Co.

OUACHITA PARISH ROAD DISTRICT NO 1 (P O Monroe) La—*BONDS NOT SOLD—BONDS RE OFFERED.*—No sale was made on Sept. 14 of the $1,000,000 6% road bonds—V. 113, p. 756. They will be reoffered on Oct. 12

OWEN VALLEY UNION HIGH SCHOOL DISTRICT, Inyo County, Calif.—*NO BIDS RECEIVED.*—No bids were received on Sept. 6 for the $35,000 6% school bonds.—V. 113, p. 877.

PAYNE, Paulding County, Ohio.—*BONDS TO BE RE-ADVERTISED.* —The $1,500 6% water-works bonds offered on Sept. 9—V. 113, p. 981—will be re-advertised as the bids received were not satisfactory.

PAWNEE, Pawnee County, Okla—*BOND OFFERING*—Bids will be received by the City Clerk, for the following negotiable coupon bonds on or before Oct 5

$62,000 electric light and impt bonds Vote 167 to 77
15,000 water works impt. bonds. Vote 159 to 84.
21,000 sewer extension bonds. Vote 145 to 98.

The bonds have been approved by the Attorney General. The light and waterworks bonds were formally approved Sept. 1, and will becom incontestible Oct. 1. The sewer bonds have not been formally approved because of clerical error on the part of the printer in printing two of the coupons, which are being corrected, and will be formally approved this week. $18,000 00 of the electric light bonds are due Aug. 1 1931. All the rest of the three issues mature Aug. 1 1945. They bear 6% interest, payable semi-annually, Aug. 1 and Feb. 1 of each year. The bonds are all of $1,000 00 denomination. Bonds are all payable at the fiscal agency of the State of Oklahoma in New York City, and the alternative place of payment in the event of discontinuance of said fiscal agency is the National City Bank in the City of New York. Bonds all dated Aug. 1 1921. The $18,000 00 maturing in 1931 will be bought locally unless bid of more than par and accrued interest is offered. Bids will be received by the City Clerk for any portion of either or all issues. Bonded Debt, including these issues, $190,000, sinking fund $42,500, and assessed valuation $1,750,000. Population, 2,500.

PERU SCHOOL CITY (P. O. Peru), Miami County, Ind.—*BOND OFFERING.*—Charles E. Redmond, Secretary of the Board of Trustees will receive bids until 10 a. m. Sept. 24 at the high-school-building on West Sixth St. in Peru, Ind., for $80,000 6% coupon bonds. Denom. 80 for $500 each and 40 for $1,000 each. Date Sept. 24 1921. Prin. and semi-ann. int. (J. & J.) payable at the offices of the Board of School Trustees. Due $2,000 each six months from July 1 1922 to July 1 2926, when all the remaining bonds and interest coupons will become due.

BOND OFFERING.—Until the same time the above Secretary will receive bids for $101,000 6% coupon bonds. Denom. $500. Date Sept. 24 1921. Prin. and semi-ann. int. (J. & J.) payable at the offices of the Board of School Trustees. Due $2,500 each six months from July 1 1922 to July 1 1926, incl., when all the remaining bonds and interest coupons will become due.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—H. H. Harmeyer, County Treasurer, will receive sealed bids until 2 p. m. Sept. 27 at his office in the Wilson Bldg. on Main Street in Petersburg, Ind., for the purchase of $20,850 5% Herman Bryant, et al., Patoka Township bonds. Denom. 1 for $570 and 31 for $520 each. Date Sept. 15 1921. Int. M. & N. Due one bond each six months from May 15 1922 to Nov. 15 1941, incl. Purchaser to pay accrued interest.

PLAINSBURG SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—The Bank of Italy has purchased $7,500 6% school bonds.

PLAINS HIGH SCHOOL DISTRICT (P O Plains) Sumter County Ga—*BOND SALE.*—The $50,000 5% school bonds, which were mentioned in V. 112, p. 1055—have been sold to Weil, Roth & Co. of Cincinnati.

POLK COUNTY (P. O. Crookston), Minn.—*BOND SALE.*—Schanke & Co. were the successful bidders on Sept. 12 for the $61,000 drainage bonds (V. 113, p. 981) at 101.36 for 5¾s. Denoms. $1,000 and $500. Date Sept. 15 1921. Int. M. & S. Due yearly from 1927 to 1941, incl.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—J. M. Parham, County Auditor, will receive sealed proposals until 12 m. Sept. 19 for $34,312 50 6% road bonds. Denom. 1 for $312 50 and 68 for $500 each. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury, where the bonds will be delivered as soon after the sale as the bonds are prepared. Due each six months as follows: $3,000 on Oct. 1 and $2,500 on April 1 from Oct. 1 1922 to April 1 1927, incl.; $1,000 Oct. 1 1927; $500 on April 1 and Oct. 1 1928; $1,000 April 1 1929; $500 Oct. 1 1929 and April 1 1930; $1,000 Oct. 1 1930; $500 April 1 1931 and $1,000 Oct. 1 1931. Certified check for $686 25, payable to the County Treasurer, required. Purchaser to pay accrued interest.

PORTAGE SCHOOL TOWNSHIP, Porter County, Ind.—*BOND OFFERING.*—Until 2 p. m. Oct. 5 bids will be received by H. W. Swanson, Township Trustee (P. O. Hobart R. F. D. No. 1) for the purchase of $30,000 6% coupon bonds. Denom. $500. Date Oct. 1 1921. Principal and semi-annual interest (J. & J.) payable at the Citizens Savings & Trust Co. in Valparaiso, Ind. Due $1,000 each six months from July 1 1922 to July 1 1929, inclusive. Certified check for $750 required. Purchaser to pay accrued interest.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—J. G. Graessle, County Treasurer, will receive bids until 10 a. m. Sept. 21 for $30,800 4½% Charles Sheffield et al., Washington Township bonds. Denom. 20 for $1,000 each and 20 for $540 each. Date Mar. 16 1921. Int. M. & N. Due $1,540 each six months from May 15 1922 to Nov. 15 1931, incl.

POTTSVILLE, Schuylkill County, Pa.—*BOND OFFERING.*—Bids will be received to-day (Sept. 17) for the following 5¼% tax-free bonds by the Superintendent of the Department of Accounts and Finance.

$253,500 bonds for the paving and improving of West Market St. from 12th St. to the city line. North Centre St. from Harrison St. to Peacock St. and South Centre St. from Sheafer Bldg. to city line.
30,000 bonds for further defraying the costs of paving and improving the above named streets.

Denom. 1 for $500 and 283 for $1,000 each. Date Sept. 1 1921. Due Sept. 1 1951. Legality approved by Townsend, Elliott & Munson, attorneys-at-law, of Philadelphia, Pa.

PROVIDENT IRRIGATION DISTRICT, Glenn County, Calif.—*BOND SALE.*—The $190,000 bonds recently voted—V. 113, p. 982—have been sold.

PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—*BONDS VOTED.*—The $17,000 6% 10-20 year (opt.) school bonds have been voted.

These bonds have already been sold to the International Trust Co. of Denver subject to being authorized by the voters at said election. The notice of election and sale appeared in V. 113, p. 757.

PULLMAN, Whitman County, Wash.—*BOND SALE.*—Freeman, Smith & Camp Co., of San Francisco, have been awarded $35,000 7% improvement bonds. Denom. $500. Date Sept. 5 1921. Principal and annual interest (Sept. 5) payable at the City Treasurer's office or through offices of Freeman, Smith & Camp Co. Due $3,500 yearly on Sept. 5 from 1922 to 1931, inclusive.

RACINE, Racine County, Wisc.—*BOND OFFERING.*—A. J. Eisenhut, City Treasurer, will receive sealed bids until 2 p. m. Sept. 20 for the following 6% bonds:

$76,000 school house bonds. Due $38,000 yearly on Aug. 1 from 1922 to 1941, inclusive.
145,000 bridge bonds. Due yearly on Aug. 1 as follows: $7,000 1922 to 1936, inclusive, and $8,000 1937 to 1941, inclusive.
75,000 street improvement bonds. Due yearly on Aug. 1 as follows: $3,000 1922 to 1926, inclusive, and $4,000 1927 to 1941, inclusive.

Denom. $1,000. Date Aug. 1 1921. Principal and semi-annual interest (F. & A.) payable at the City Treasurer's office. The successful bidder will be required to furnish a certified check in the sum of $5,000 payable to the City of Racine, to be forfeited to the City of Racine, should they fail to accept said bonds for any reason other than a question of legality. Bonds have been approved by Wood & Oakley of Chicago, and will be ready for delivery on date of sale.

Financial Statement.

Total bonded debt, including these issues	$2,866,000
Assessed valuation of Racine in 1920	78,840,388
Population, Census 1920	58,594

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.* —M. E. Mull, County Treasurer, will receive sealed bids until 10 a. m. Sept. 24 for the purchase of the following 6% highway bonds:

$9,000 A. R. Williams et al., Franklin Township bonds. Denom. $900.
8,000 Riley Almonrode et al., Monroe Township bonds. Denom. $800.
9,800 Elias D. Owens et al., White River Township bonds. Denom. $980.
13,600 Lewis A. Yost et al., White River Township bonds. Denom. $680.
13,700 Levi Briner et al., White River Township bonds. Denom. $685.
8,400 Joseph Bookout et al., Nettle Creek Township bonds. Denom. $420.

Date Aug. 1 1921. Int. M. & N. Due one bond of each issue each six months from May 15 1922 until all paid. A like amount of bonds was reported sold on Aug. 6 to J. F. Wild & Co. in our issue of Aug. 13, page 557.

RAWLINS, Carbon County, Wyo.—*BOND SALE.*—Recently $25,000 6% gold tax-free sewer bonds were sold to Keeler Bros. & Co. of Denver. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer. Due Aug. 1 1941 optional Aug. 1 1931.

Owing to a typographical error the above was given in V. 113, p. 1078, under caption "Tawlins, Carbon County, Wyo."

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.* —On Sept. 6 the $103,000 County Ditch No. 60 and $8,000 County Ditch No. 74 6-20-year bonds—V. 113, p. 1077—were sold to the Minnesota Loan & Trust Co., of Minneapolis, at 100.37 for 5¾s. Denomination $1,000. Date Sept. 1 1921. Interest semi-annually.

RICHLAND COUNTY SCHOOL DISTRICT NO. 64 (P. O. Burns) Mont.—*BOND OFFERING.*—C. E. Stallman, Clerk, will receive bids until 2 p. m. Oct. 8 for $13,000 6% funding bonds. Bids less than par not to be considered.

ROCHESTER, N. Y.—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive sealed bids until 2.30 p. m. Sept. 22 for the following notes which will be made payable eight months from Sept. 27 1921, at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, New York City, Sept. 27 1921.

$75,000 Overdue tax notes.
25,000 Brown Street subway notes.
50,000 sewerage disposal notes.

Bidders are asked to mark envelope "Temporay Loan," state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable." No bids will be accepted at less than par.

ROCKMART, Polk County, Ga.—*BOND OFFERING.*—C. G. Mundy, City Clerk, will receive sealed bids until 8 p. m. Oct. 3 for the following 6% bonds:

$15,000 electric light and power bonds. Due $1,000 yearly from 1926 to 1940, incl.
10,000 city hall bonds. Due $1,000 yearly from 1931 to 1940, incl.

Denom. $1,000. Date Sept. 1 1921. Int. J. & J. Bids will be received for one or both issues of said bonds and must be accompanied by certified check for 5% of the bid, payable to Town Treasurer, required.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), Minn.—*BOND SALE.*—Gates, White & Co., St. Paul, Minneapolis Trust Co., Minneapolis, Capital Trust & Savings Bank, St.

Paul, Drake-Ballard Co., St. Paul, and Minneapolis and Kalman, Wood & Co., St. Paul, and Minneapolis, have purchased and are now offering to investors to yield from 6.50% to 6.00%, according to maturity, $1,000,000 7% tax-free coupon school bldg. bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at First National Bank, St. Paul. Due $250,000 yearly on Sept. 1 from 1924 to 1927, incl. Official advertisement says: These bonds are tax free in Minnesota are a legal investment for Minnesota Savings Banks and Trust Funds, are eligible as security for Postal Savings Deposits and the interest is free from Federal Taxes."

Financial Statement.

Actual value of taxables (estimated)	$250,000,000
Assessed value of taxables (official 1920)	125,864,852
Total bonded debt—this issue only (less than 1% of assed value)	1,000,000
Population of school district (official estimate)	20,000
Population (Hibbing—1920 census)	15,089

ST. PAUL, Minn.—*BOND OFFERING.*—Sealed proposals will be received at the office of Jesse Foot, City Comptroller, until 12 m. Sept. 20 for the sale of all or any part of $350,000 5½% tax-free 30-year water works bonds. Denom. $1,000. Date Sept. 1 1921. Interest semi-annually. Certified check or cash deposit for 2% of the amount of bonds bid for required. Purchaser to pay accrued interest. Principal and interest payable at the city of St. Paul's financial agency in New York City or at the office of the Commissioner of Finance. Bonds to be issued in coupon form, but may be exchanged for registered bonds, both as to principal and interest.

CERTIFICATE OFFERING.—Sealed bids will also be received at the office of the Comptroller until 12 m. Sept. 26 for the sale of all or any part of $600,000 6% 3-year tax-free coupon (with privilege of registration) certificates of indebtedness. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the City of St. Paul's financial agency in New York City, or at the office of the Commissioner of Finance. Cert. check or cash deposit for 2% of the amount of certificates bid for required. Purchaser to pay accrued interest.

Financial Statement.

General Bonded Debt—		
General bonds outstanding	$12,366,100 00	
Less general sinking fund	429,475 28	
Net general bonded debt		$11,936,624 72
Water Department Bonded Debt—		
Water bonds outstanding	$2,457,000 00	
Less water department sinking fund	590,642 15	
Net water department bonded debt		$1,866,357 85
Local Improvement Bonds and Certificates—		
Perm. Imp. Revolving Fund bonds	$1,900,000 00	
Local improvement certificates (3 years)	1,150,000 00	
Special assessment bonds Class "A" (3 years)	111,832 14	
Special assessment bonds Class "B" (3 years)	132,484 31	
		$3,294,316 45
Current Loans (One Year)—		
Tax levy certificates of ind. issued in 1920	$6,253,900 00	
Tax levy certificates retired April 1 1921 and June 15 1921	5,580,300 00	
		$673,600 00
Total indebtedness		$17,770,899 02
General Bonded Debt Statement—		
Real estate assessed valuation	$116,850,800 00	
Personal property assessed valuation	34,300,200 00	
Moneys and credits assessed valuation	82,678,660 00	
	$233,829,660 00	
Bonding limit 10% of assessed valuation	$23,382,966 00	
Net general bonded debt		$11,936,624 72
Unused balance of city's bonding limit		11,446,341 28
	$23,382,966 00	$23,382,966 00

The tax rate for city purposes for 1922, $46.37 per $1,000.

Official circular says: "The City of St. Paul has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly at maturity."

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $400,000, maturing Dec. 14 1921, which was offered on Sept. 9, was awarded to the Naumkeag Trust Co., of Salem, on a 5.13% discount basis plus a premium of $2.

SALEM COUNTY (P. O. Salem), N. J.—*TEMPORARY LOAN.*—A temporary loan of $60,000 was awarded on Sept. 12 to various local investors.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Jno. S. McNutt, City Auditor, will receive sealed proposals until 12 m. Oct. 4 for the following 6% bonds:

$29,000 00 city's portion improvement bonds. Denom. $1,000. Date Sept. 1 1921. Due $2,000 on Sept. 1 1930 and $3,000 yearly on Sept. 1 from 1931 to 1939, inclusive.

10,277 24 funding deficiency bonds. Denom. 1 for $277 24 and 20 for $500 each. Date Nov. 15 1920. Due $2,277 24 Sept. 15 1924 and $2,000 yearly on Sept. 1 from 1925 to 1928, inclusive.

10,461 00 special assessment bonds. Denom. 1 for $1,461 and 9 for $1,000 each. Date Aug. 1 1921. Due $1,461 April 1 1922 and $1,000 yearly on April 1 from 1923 to 1931, inclusive.

9,546 24 special assessment bonds. Denom. 1 for $546 24 and 9 for $1,-000 each. Date Sept. 1 1921. Due $546 24 April 1 1923 and $1,000 yearly on April 1 from 1924 to 1932, inclusive.

2,003 13 special assessment bonds. Denom. 1 for $403 12 and 4 for $400 each. Date July 1 1921.

15,000 00 bonds. Denom. $1,000. Date July 1 1921. Due $1,000 yearly on July 1 from 1927 to 1941, inclusive.

Each issue of bonds must be bid for separately. Said bonds will be sold to the highest and best bidder for not less than par and accrued interest. 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 by a certified check, payable to the Treasurer of the City of Salem, Ohio, for 2% 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 the award, said check to be retained by the city if said condition is not fulfilled.

SAN ELIZARIO INDEPENDENT SCHOOL DISTRICT (P. O. San Elizario), El Paso County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $12,000 6% 20-40-year bonds on Sept. 8.

SARPY COUNTY (P. O. Papillion), Neb.—*BONDS VOTED.*—On Sept. 12, $150,000 court house bonds were carried by a vote of 1626 to 551.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 29, Neb.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $3,500 6% bonds awarded on Aug. 13 at the International Trust Co., of Denver—V. 113, p. 982. Denom. $500. Date July 1 1921. Interest J. & J. Due 1931, optional 1926.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 50, Neb.—*DESCRIPTION OF BONDS.*—The $7,000 6% school bonds, which were purchased on Aug. 13 by the International Trust Co., of Denver—V. 113, p. 982—are described as follows: Denom. $1,000. Date July 1 1921. Interest J. & J. Due 1941, optional 1926.

SEATTLE, Wash.—*BOND SALE.*—During August the city issued the following 6% bonds at par:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3348	$41,520 64	Sewers	Aug. 1 1921	Aug. 1 1933
3357	3,313 60	Water mains	Aug. 18 1921	Aug. 18 1933
3362	8,925 71	Paving	Aug. 18 1921	Aug. 18 1933
3370	5,188 79	Paving	Aug. 18 1921	Aug. 18 1933
3368	12,933 20	Grade and walks	Aug. 19 1921	Aug. 19 1933
3358	27,923 66	Paving	Aug. 22 1921	Aug. 22 1933
3383	11,683 36	Paving	Aug. 22 1921	Aug. 22 1933
3286	15,838 60	Grading	Aug. 23 1921	Aug. 23 1933
3336	1,558 47	Paving	Aug. 23 1921	Aug. 23 1933
3387	1,879 48	Walks	Aug. 23 1921	Aug. 23 1933

All the above bonds are subject to call at any interest paying date.

SEDGWICK COUNTY (P. O. Wichita), Kans.—*BONDS OFFERED BY BANKERS.*—The Brown-Crummer Co., of Kansas City, Mo., is offering to investors $150,000 5¼% tax-free road bonds. Due $7,500 yearly on Sept. 1 from 1922 to 1941, inclusive.

Financial Statement.

Assessed valuation, 1920	$171,447,665
Total debt, including this issue	862,500

Population, 99,246. Total debt of county approximately one-half per cent.

SEQUOYOH COUNTY (P. O. Sallisaw), Okla.—*BONDS VOTED.*—Improvement bridge and culvert bonds, amounting to $205,000 were recently voted.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Oct. 1 by H. D. Bailey, Clerk of County Court, for $300,000 6% tax-free coupon road bonds offered unsuccessfully on June 16 (V. 113, p. 557). Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York. Due July 1 1941. Certified check for $1,000, payable to the County Trustee, required. Bonded debt, excluding this issue, July 1 1921, $425,000; floating debt (additional), $28,535; sinking fund, $33,923. Assessed valuation 1920, $8,986,465.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 21 (P. O. Arvada), Wyo.—*BOND SALE.*—The $10,000 6% school building bonds offered on May 31—V. 112, p. 2115—were sold on July 1 to the State of Wyoming at par. Denom. $1,000. Date June 1 1921. Interest annually (Jan. 1). Due $1,000 yearly beginning Jan. 1 1926.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Carl A. Palmer, Village Clerk, will receive sealed bids until 12 m. Oct. 4 at his office in the Town Hall of said village and at his office at 10,111 Euclid Ave., Cleveland, O., for the purchase of the following 6% coupon special assessment bonds:

$21,000 Stover Ave. water bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000 from 1922 to 1930, incl., and $3,000 in 1931.

20,500 Stover Ave. sewer bonds. Denom. 1 for $500 and 20 for $1,000 each. Due yearly on Oct. 1 as follows: $1,500 1922, $2,000 from 1923 to 1930, incl., and $3,000 in 1931.

6,000 Helen Ave. sewer bonds. Denom. $500. Due yearly on Oct. 1 as follows: $500 from 1922 to 1925, incl., $1,000 in 1926, $500 from 1927 to 1930, incl., and $1,000 in 1931.

Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Certified check for 10% of the amount bid for, payable to the Village Treasurer required. Purchaser to pay accrued int.

SHELBY COUNTY (P. O. Tyler), Tex.—*BOND OFFERING.*—Sealed bids will be received by the Commissioners Court until 12 m. Oct. 19 at the office of D. R. Pendleton, County Judge, for $300,000 road bonds. Bonds maturing serially, $10,000 each year, from 1 to 30 years, bearing 5¼% interest, payable semi-ann. at the Hanover National Bank, N. Y., dated April 10 1921. Cert. check for $3,000 payable to the County Judge, required. Bonds approved by Attorney General of the State of Texas. Indebtedness $882,780. Assessed valuation over $15,000, real value over $40,000,000.

SHERMAN, Grayson County, Tex.—*BONDS REGISTERED.*—On Sept. 9 $75,000 5½% water-works and $100,000 5½% sewer bonds were registered with the State Comptroller.

SIBLEY COUNTY (P. O. Gaylord), Minn.—*BOND OFFERING.*—The County Auditor of this County will receive bids until Oct. 4 for $113,732 bonds, it is stated.

SILVER LAKE, Summit County, Ohio.—*BOND OFFERING.*—E. A. Tewksbury, Village Clerk, will receive sealed bids until 12 m. Oct. 3 for $6,000 6% coupon bonds. Denom. $500. Date Sept. 15 1921. Int. A. & O. Due Oct. 1 1936. Cert. check for 5% of the amount bid for, drawn upon some solvent bank located in Summit County, Ohio, payable to the Village Treasurer, required.

SIOUX CITY INDEPENDENT SCH. DIST. (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE NOT CONSUMMATED—BOND SALE.*—The sale of the $260,000 5% school bonds on May 16 to the Northern Trust Co., of Chicago, and associates—V. 112, p. 2222—was not completed because it had been found that there was a slight irregularity in the proceedings.

These bonds were offered again on July 13 and sold on that date to the above company. The bonds are described as follows: Denom. $1,000. Date June 1 1921. Interest semi-annually. Due June 1 1941.

SLATON, Lubbock County, Tex.—*BOND OFFERING.*—R. J. Murray, Mayor, will receive sealed bids until 10 a. m. Sept. 30 for the following 6% tax-free coupon bonds—V. 113, p. 207:

$55,000 sewer bonds. Due $1,375 yearly on July 1 from 1922 to 1961, incl. Denom. $1,375.

35,000 water works bonds. Due $875 yearly on July 1 from 1922 to 1961, incl. Denom. $875.

Date July 1 1921. Int. J. & J., payable in New York or Chicago. Cert. check for 5%, required. Bonded Debt June 27 1921 these issues only. Assessed value $1,174,605. Total tax rate (per $1,000) $28 50.

SMITHFIELD GRADED SCHOOL DISTRICT (P. O. Smithfield), Johnston County, No. Caro.—*BOND SALE.*—The $200,000 6% coupon (with privilege of registration) school bonds, offered on Aug. 27—V. 113, p. 658—have been sold to Prudden & Co. of Toledo. Date Mar. 1 1921. Due yearly on Mar. 1 as follows: $4,000, 1924 to 1931, incl.; $6,000, 1932 to 1937, incl.; $8,000, 1938 to 1941, incl., and $10,000, 1942.

SMITH'S PRAIRIE HIGHWAY DISTRICT (P. O. Prairie), Elmore County, Ida.—*BOND SALE.*—Of the $25,000 6% bonds offered on Aug. 6—V. 113, p. 658—$10,000 have been sold to local investors. An attempt will be made to sell the remainder locally.

SOUTH BEND SCHOOL CITY (P. O. South Bend), Saint Joseph County, Ind.—*BOND SALE.*—An issue of $400,000 6% serial school building construction bonds was recently awarded to a syndicate composed of the William R. Compton Co., the Detroit Trust Co. and the Meyer-Kiser Bank at 105.75, a basis of about 5.40%. Denom. $1,000. Date Sept. 2 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer of the above school city. Due $40,000 yearly on Sept. 20 from 1931 to 1940, incl.

SOUTHAMPTON COUNTY (P. O. Courtland), Va.—*BOND ISSUE AUTHORIZED.*—Reports say that at the recent meeting of the Board of County Supervisors a resolution was unanimously passed authorizing $227,200 road bonds for road impt. in Jerusalem Magisterial District.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The following coupon or registered tax-free gold serial bonds offered on Sept. 9—V. 113, p. 1078—were sold to the Springfield Safe Deposit and Trust Co. of Springfield at 101.41.

$600,000 4½% Junior High School bonds. Due $30,000 yearly on Oct. 1 from 1922 to 1941, incl.

225,000 5% sewer bonds. Due on Oct. 1 as follows: $8,000, 1922 to 1936, incl., and $7,000 1937 to 1951, incl.

200,000 5% Dwight and Water Streets Railroad Underpass Bonds. Due $20,000 yearly on Oct. 1 from 1922 to 1931.

250,000 5% Taylor and Stafford Streets Extension bonds. Due $25,000 yearly on Oct. 1 from 1922 to 1931, incl.

Denom. coupon bonds, $1,000, and registered bonds in denominations of $1,000 or a multiple thereof. Date Oct. 1 1921.

The following is a list of the bids received:

Name of Firm—	*Amount.*
Springfield Safe Deposit & Trust Co., Springfield	101.41
Estabrook & Co., Boston	101.21
Merrill, Oldham & Co., R. L. Day & Co., jointly, Boston	100.379
Arthur Perry & Co., Boston	100.256
National City Co., E. H. Rollins & Sons, jointly, Boston	100.165
White, Weld & Co., Eldredge & Co., Kidder, Peabody & Co., Moseley & Co., jointly, Boston	100.145
Lee, Higginson & Co., Jackson & Curtis, jointly, Boston	100.135
Old Colony Trust Co., Edmunds Bros., jointly, Boston	100.129
Guaranty Co. of N. Y., Blake Bros., Paine, Webber & Co., jointly New York	100.082
Tifft Bros., Springfield	100.076

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—W. J. Barrett, City Auditor, will receive sealed proposals until 12 m. Oct. 3 for the following 6% special assessment bonds:

$10,642 50 bonds. Denom. 5 for $628 50 and 15 for $500 each. Due $2,128 50 yrly. on Mar. 1 from 1922 to 1928, incl.

10,900 00 bonds. Denom. 10 for $590 each and 10 for $500 each. Due $1,090 yrly. on Mar. 1 from 1922 to 1931, incl.

15,420 00 bonds. Denom. 10 for $542 each and 20 for $500 each. Due $1,542 yrly. on Mar. 1 from 1922 to 1931, incl.

Prin. and semi-ann. int. payable at the City Treasurer's office. Date Mar. 1 1921. Cert. check for 5% of the amount bid for, required. Purchaser to pay accrued interest.

SPRING LAKE SCHOOL DISTRICT (P. O. Spring Lake), Monmouth County, N. J.—*BOND SALE.*—The First National Bank of Spring Lake was the successful bidder at par for the $30,000 5½% school bonds offered on Sept. 8—V. 113. p. 983. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due serially.

STAUNTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—*BOND OFFERING.*—J. A. DeWeese, Clerk, will receive sealed bids until 7:30 p. m. Sept. 29 for $57,500 6% bonds. Denom. 1 for $500 and 57 for $1,000 each. Date Sept. 29 1921. Int. M. & S. Due $500 March 1 1928 and $1,000 each six months thereafter up to and including Sept. 1 1956. Certified check for 5% of the amount bid for, drawn upon some solvent bank, payable to the above Clerk, required. This issue of bonds will be approved by Shaffer & Williams, attorneys, Cincinnati, Ohio, and their final approving opinion will be furnished to the purchaser of the bonds free of charge. Purchaser to pay accrued interest.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The $29,000 5% bonds offered on Sept. 5—V. 113, p. 878—were sold to the City Trust Co. of Indianapolis at par and accrued interest.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Ed. P. Snow, County Treasurer, will receive sealed bids until 12 m. Sept. 24 for the purchase of the following bonds:
$34,300 5% Roy Drennan et al., Jackson Twp. bonds. Denom. $857 50. Date Aug. 15 1921.
23,000 6% C. B. Willis et al., Haddon Twp. bonds. Denom. $575. Date July 15 1921.
Due one bond of each issue, each six months from May 15 1922 to Nov. 15 1941, incl.

SUMNER COUNTY (P. O. Wellington), Kans.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Sept. 22 by James H. Large, County Clerk, for $44,500 6% 1-20 year serial Road District No. 2 bonds. Int. semi-ann. Cert. check for 2%, required. Bonded Debt $334,000. Valuation of county, $70,610,661.

SUWANEE COUNTY (P. O. Live Oak) Fla.—*WARRANT OFFERING.*—J. O. Homes, Superintendent of the Board of Public Instruction, will receive bids until Oct. 4 for the sale of $80,000 time coupon warrants, bearing 8% interest, payable semi-ann. at the office of the County Depository in Live Oak. Denom. $1,000. Due yearly on July 1 as follows: $1,000 1930, $4,000 1931, $6,000 1932 to 1936, incl., $8,000 1937 to 1939 incl., $10,000 1940 and $11,000 1941. Cert. check or bank draft for $2,500 payable to the Board of Public Instruction, required. The warrants are issued under authority granted in Chapter 8548 of the Act of Florida Legislature, 1921 Session.

SWEETWATER COUNTY (P. O. Green River), Wyo.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 11 a.m. Sept. 21 for the $300,000 6% 10-20 year (opt.) road bonds, recently voted (V. 113, p. 658). Denoms. $1,000, $500 and $100 as purchaser may desire. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.), payable at the Coal & Iron National Bank, New York.

SWIFT COUNTY (P. O. Benson), Minn.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement issued in conjunction with the sale of the $48,663 5¾% tax-free drainage bonds, awarded as stated in V. 113, p. 1177:

Financial Statement.

Actual valuation estimated		$53,000,000
Assessed valuation		17,635,064
Real estate	$12,416,545	
Personal	2,202,548	
Money and credits	3,015,971	
Bonded debt (this issue included)		1,235,133
Less drainage bonds		905,500
Net bonded debt		$329,633
Population 1920, 15,093.		

SMITHFIELD, Cache County, Utah.—*BONDS VOTED.*—On Aug. 29 $35,000 6% water bonds were voted by 191 to 36. Denom. $1,000. Int. Feb. 29 and Aug. 29. Due yearly on Aug. 29 as follows: $2,000, 1926 to 1930 incl., and $2,500, 1931 to 1940 incl. Bonded debt (incl. this issue), $39,000. Assessed value, $1,349,923. Bonds will be offered shortly.

TEXAS (State of)—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller.

Amount	Place and Purpose of Issue.	Due.	Date Reg
$2,000	Clay County Common Sch. Dis. No. 8	5-20 years	Sept. 1
4,000	Clay County Common Sch. Dis. No. 35	5-20 years	Sept. 1
2,500	Eastland Co. Common Sch. Dist. No. 50	20 years	Sept. 3
2,200	Fannin Co. Common Sch. Dis. No. 26	5-20 years	Aug. 30
2,000	Jones County Common Sch. Dis. No. 64	5-20 years	Sept. 1
1,500	Lamar County Common Sch. Dist. No. 46	20 years	Aug. 29
3,500	Lamar County Common Sch. Dist. No. 108	20 years	Aug. 29
1,000	McCulloch Co. Common Sch. Dist. No. 29	5-20 years	Aug. 29
2,400	Navarro County Common Sch. Dist. No. 9	20 years	Aug. 29

THIEF RIVER FALLS, Pennington County, Minn.—*CERTIFICATE SALE.*—The Drake-Ballard Co. of Minneapolis has purchased $225,000 6% tax-free coupon paving certificates. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Minneapolis. Due yearly on Aug. 1 as follows: $11,000, 1922 to 1940, incl., and $16,000, 1941.

Financial Statement.

Actual valuation (Minnesota Tax Commission)		$5,158,063 00
Assessed valuation		2,432,113 00
Total bonded indebtedness	$330,000 00	
Less paving certificates and sinking fund	242,000 00	
Total net bonded debt		88,000 00

Population, 1920 census, 4,685.

THURSTON COUNTY SCHOOL DISTRICT NO. 21 (P. O. Whitehall), Neb.—*BOND OFFERING.*—Until 3 p. m. Sept. 20 sealed bids will be received by Keefel, & Knoepfler, District Attorneys, for $10,000 6% school bonds. Date Sept. 1 1921.

TIMPSON, Shelby County, Tex.—*BONDS VOTED.*—The voters on Sept. 6 authorized the issuance of $30,000 6% 10-30-year (opt.) light and power bonds by 120 to 28. Bonds will be offered for sale as soon as they have been printed.

TIPPECANOE COUNTY (P. O. Lafayette), Ohio.—*NO BIDS.*—No bids were received on Sept. 10 for the $20,000 5% bonds offered on that date.—V. 113, p. 983.

TOPEKA, Shawnee County, Kans.—*BOND SALE.*—The "Topeka Capital" of Sept. 7, says:

"The Prudential Trust Co. of Topeka, represented by I. E. Henry, assistant secretary, was the successful bidder for the $152,900 worth of Topeka general improvement bonds when the bids were opened by the city commissioners yesterday afternoon. The bid was flat par. Eight other bidders, six of whom were from out of the city, competed against him. The bonds bear 5% interest, running from five to ten years.

Practically all the other bids named par as the amount they would pay for the bonds, but with reservations for registrations, commissions and attorneys fees, which discounted their bids.

The lowest bid figured as low as $5,900 below par, according to Frank L. Stevens, city finance commissioner.

The bonds, sold in a lump, were what remained of the $280,000 paving bond issue to cover the 1921 paving in Topeka. Property owners paid $11,000 in cash to keep it from going into bonds before Aug. 15. Nearly $120,000 worth was sold in small amounts to home investors.

Other bidders were, The Central Trust Co. of Topeka; Guaranty State Bank, Topeka; Guaranty Trust Co., Wichita; Prescott & Snyder, Kansas City, Mo.; Guaranty Trust Co., Kansas City; Fidelity National Bank and Trust Co., Kansas City; Brown-Crummer Investment Co., Wichita; and Vernon H. Brouch, Wichita.

Comment around the City Hall after the sale was that this bond sale is the best made in the State in the past year and a half.

BONDS TO BE OFFERED.—Newspaper reports say that $140,000 worth of water bonds will be offered for sale within the next thirty days. With regard to the offering of these bonds the "Topeka Capital" of Sept. 12 said:

"Topeka will place $140,000 worth of bonds on the market within the next 30 days. This is the last installment of the city waterworks construction bonds voted for at the last general election. Frank L. Stevens, city finance commissioner, is preparing the abstract of the bonds getting ready for the sale.

"The original issue was for $535,000. A plan was under way last December to sell the entire issue in a lump sum. Mayor Corwine and some of the commissioners blocked that plan and finally compromised on $300,000 for the first installment, which were sold at auction.

"W. A. Stanfield, water commissioner, said he was sure the $400,000 would be sufficient to complete the new filtration plant and make allowance for unforseen emergencies. That means a saving of $95,000 from the general estimate."

TRAVERSE CITY SCHOOL DISTRICT (P. O. Traverse City), Grand Traverse County, Mich.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank and Watling, Lerchen & Company, both of Chicago, Ill., are offering to investors to yield from 5.75% to 5.40% (according to maturities) an issue of $275,000 6% bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Traverse City State Bank in Traverse City. Due yrly. on Feb. 1 as follows: $10,000 in 1925; $4,000 in 1926, 1927 and 1928; $5,000 in 1929, 1930 and 1931; $6,000 in 1932 and 1933; $7,000 in 1934, 1935 and 1936; $6,000 in 1932 and 1933; $7,000 in 1934, 1935 and 1936; $8,000 in 1937 and 1938; $9,000 in 1939 and 1940; $10,000 in 1941 and 1942; $12,000 in 1943, 1944 and 1945; $14,000 in 1946 and 1947; $15,000 in 1948 and 1949; $17,000 in 1950 and $40,000 in 1951.

UTICA, Oneida County N Y—*BOND OFFERING.*—Stuart W. Snyder, City Comptroller, will receive sealed bids until 11 a. m. Sept. 19 for the purchase of the following bonds aggregating $243,670 71:
$66,000 street extension bonds. Date July 1 1921. Denom. $1,000 and $300. Due $3,300 yearly on July 1 from 1922 to 1941, incl.
43,500 paving bonds. Date Sept. 1 1921. Denom. $1,000 and $175. Due $2,175 yearly on Sept. 1 from 1922 to 1941, incl.
37,000 school bonds. Date Sept. 1 1921. Denom. $1,000 and $850. Due $1,850 yearly on Sept. 1 from 1922 to 1941, incl.
24,200 school bonds. Date Sept. 1 1921. Denom. $1,000 and $210. Due $1,210 yearly on Sept. 1 from 1922 to 1941, incl.
18,000 paving and resurfacing streets bonds. Date Sept. 1 1921. Denom. $900. Due $900 yearly on Sept. 1 from 1922 to 1941, incl.
27,470 71 paving bonds. Date July 12 1921. Denom. $1,000, $578.45 and $578.46. Due 1-6 yearly on July 1 from 1922 to 1927, incl.
All the above issues except the last are to bear interest at not to exceed 6% and the $27,470 71 paving bonds are to bear 5% interest. Legality to be approved by Clay & Dillon of New York City.
$27,500 special revenue bonds not to exceed 6% interest. Denom. to suit purchaser. Date Sept. 1 1921. Due Sept. 1 1922. Legality approved by Fred Scanlon, Corporation Counsel of the City of Utica.
Prin. and semi-ann. int. payable at the National Park Bank in New York City except the last issue which is payable at the City Treasurer's office or in New York City (at the purchaser's option). Cert. check for 2% of the amount bid for, payable to the above Comptroller, required.

UVALDE COUNTY ROAD DISTRICTS (P. O. Uvalde), Texas.—*BOND OFFERING.*—Ditzler H. Jones, County Judge, will receive sealed bids until Oct. 12 for $250,000 5½% Road District No. 1 bonds and $200,000 (not $250,000 as stated in V. 113, p. 879) 5½% Road District No. 2 bonds. Denom. $1,000. Date Oct. 10 1919. Interest semi-annual. Due in 30 years. Certified check for 2½% of the amount bid for required.

VANCOUVER, Clarke County, Wash.—*BOND SALE.*—On Sept. 6 the Vancouver National Bank of Vancouver was awarded $130,000 6% tax-free municipal dock bonds for $130,167 50 (100.12), a basis of about 5.98%. Denom. $1,000. Date Sept. 1 1921. Interest M. & S. Due $5,000 yearly on Sept. 1 from 1922 to 1934, inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive bids until 10 a. m. Sept. 22 for $11,800 4½% Owen Smith et al., Perry Township bonds. Denom. $590. Date Sept. 22 1921. Int. M. & S. Due $590 each six months from May 15 1922 to Nov. 15 1931, incl.

WAKE FOREST GRADED SCHOOL DISTRICT (P. O. Wake Forest), Wake County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Oct. 7 by the Clerk Board of School Trustees, for $25,000 6% school bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in gold in New York at the office of U. S. Mtge. & Trust Co., N. Y. Due Oct. 1 1951. Cert. check or cash for $500 payable to the Board of Trustees, required. Bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials executing said bonds, and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City and J. L. Morehead of Durham, N. C., whose approving opinion will be furnished to the purchaser without charge. All bids must be on blank forms which will be furnished by Clerk or the said Trust Company. Bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Co., New York City on or about Oct. 14, and must then be paid for in New York funds. No bid of less than par will be considered.

WALKER COUNTY (P. O. Huntsville), Tex.—*BOND SALE.*—An issue of $50,000 5% road district bond has been sold. Total Bonded Debt including this issue) $50,000. Assessed value $1,568,700. Population (estimated), 4,000.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—G. H. Hitchcock, City Auditor, will receive sealed proposals until 12 m. Oct. 3 for the following 6% bonds:
$13,500 Armory-site bonds. Denom. $500. Date Oct. 1 1921. Due Oct. 1 1936.
3,200 city's portion bonds. Denom. 1 for $700 and 5 for $500 each. Date Sept. 1 1921. Due Sept. 1 1931.
Int. semi-annually. Certified check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—*BOND ELECTION.*—On Oct. 15, $700,000 road bonds will be voted upon.

WASHINGTON SCHOOL TOWNSHIP (P. O. Washington), Daviess County, Ind.—*BOND SALE.*—The $8,000 6% school-building bonds offered on Sept. 3—V. 113, p. 879—were sold to the People's National Bank of Washington at par and accrued interest. Date July 30 1921. Due from 1923 to 1931, incl.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Charles B. Tomkinson, City Clerk, will receive sealed proposals until 8 p. m. Sept. 26 for the following three issues of 5% coupon (with privilege of registration) bonds:
$175,000 isolation hospital (2nd series) bonds. Due $5,000 yearly on July 1 from 1940 to 1974, inclusive.
150,000 West Main Bridge bonds. Due $5,000 yearly on July 1 from 1940 to 1969, inclusive.
100,000 fire department (Series of 1921) bonds. Due $5,000 yearly on July 1 from 1926 to 1945, inclusive.
*300,000 water bonds. Due $10,000 yearly on July 1 from 1922 to 1951, inclusive.
Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, where the bonds will be delivered to the purchaser on Aug. 22 1921. Cert. check for 1% of the bonds bid for, payable to the City Treasurer required. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

* All other three issues except this issue were offered unsuccessfully on Aug. 12—V. 113, p. 879.

WATERLOO, Black Hawk County, Iowa.—*BOND SALE.*—An issue of $73,500 6% tax-free funding bonds has been sold to Taylor, Ewart & Co. of Chicago. Denom. $500 and $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of City Treasurer. Due yearly on Aug. 1 as follows: $5,000 1932 and 1933, $7,000 1934, $7,500 1935, $5,000 1936 and 1937, $7,000 1938, $7,500 1939, $12,000 1940 and $12,500 1941.

Financial Statement.

Actual assessed valuation	$34,632,371
Taxable valuation, 1920	13,028,444
Bonded debt, including this issue	1,200,000
Population, 1920, 36,230.	

WESTERLY, Washington County, R. I.—*NOTE SALE.*—The following two issues of notes aggregating $195,000, dated Sept. 12 1921,

which were offered on Sept. 9 were sold to the Citizens Savings Bank of Providence, R. I. on a 5.875% discount basis.
$30,000 revenue notes. Denom. $10,000. Due Nov. 2 1921.
165,700 funding notes. Denom. 1 for $14,000; 1 for $10,000; 1 for $9,200; 1 for $7,500 and 5 for $25,000 each. Due Mar. 12 1922.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, City Clerk, will receive sealed bids until 12 m. Sept. 20 for the purchase of the following 6% special assessment bonds:
$2,216 60 bonds. Denom. 1 for $316 60 and 10 for $200 each. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $200 from 1922 to 1930, inclusive, and $516 60 in 1931.
9,118 26 bonds. Denom. 1 for $118 26 and 9 for $1,000 each. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $1,000 from 1922 to 1930, inclusive, and $118 26 in 1931.
1,585 47 bonds. Denom. 1 for $85 47 and 10 for $150 each. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $85 47 in 1922 and $150 from 1923 to 1931, inclusive.
17,760 00 bonds. Denom. 1 for $760 and 17 for $1,000 each. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $760 in 1922; $1,000, 1923, and $2,000 from 1924 to 1931, inclusive.
7,679 70 bonds. Denom. 1 for $679 70 and 7 for $1,000 each. Date June 1 1921. Due yearly on June 1 as follows: $679 70 in 1922 and $1,000 in 1924 and each year from 1925 to 1931, inclusive.
1,920 63 bonds. Denom. 1 for $120 63 and 9 for $200 each. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $120 63 in 1922 and $200 from 1923 to 1931, inclusive.

Interest semi-annual. Said bonds will be sold to the highest and best bidder for not less than their par value and accrued interest. Bidders for more than one issue of the foregoing described bonds are required to separately state the amount bid for each issue. All bids must state the number of bonds bid for and the gross amount of the bid and accrued interest to date of delivery. All bids must be accompanied by a certified check on some bank other than the one making the bid, unconditionally payable to the Treasurer of said city, for 5% of the amount of the bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds within 15 days after the time of the award, said check to be retained if said condition is not fulfilled.

WHATCOM COUNTY SCHOOL DISTRICT NO. 25, Wash.—*BOND SALE.*—The State of Washington has purchased $7,000 6% building bonds at par.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $197,732 90 6% Bunnell Ditch bonds offered unsuccessfully on June 8—V. 113, p. 2795—were sold on Sept. 1 to W. K. O'Connell at par. Denom. 10 for $773 90 and 190 for $1,000 each. Date May 3 1921. Int. J. & D. Due from Dec. 1 1922 to 1931, inclusive.

BONDS NOT SOLD.—The $16,000 6% bonds offered on Sept. 8—V. 113, p. 1078—were not sold as no bids were submitted.

WICHITA COUNTY (P. O. Wichita), Tex.—*PRICE PAID.*—The price paid by the Mortgage Trust Co. and associates for the $1,500,000 6% road bonds—V. 113, p. 1079—was par. They were purchased on Aug. 22.

CORRECTION.—The report in V. 113, p. 107—stating that this county had sold $500,000 road bonds to a St. Louis bank was incorrect.

WILKES-BARRE Luzerne County Pa.—*BOND SALE.*—The $245,000 5% tax-free impt. bonds offered on Sept. 13—V. 113, p. 1079—were sold to the Rudolph Kleybolte Co. of Cincinnati, at par. Due from 1937 to 1947.

WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.—*BIDS DECLINED—BONDS RE-OFFERED.*—The bids received on Sept. 7 for the $50,000 coupon bonds, at not exceeding 5¾% interest.—V. 113, p. 984—were turned down. They will be offered again on Sept. 23 at a rate of interest at not to exceed 6%. Sealed bids for these bonds will be received until 7:30 p. m. on that day by Adele H. Kressin, Clerk of Board of Education. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of City Treasurer, or at a bank approved by the board to be selected by the successful bidder. Due on Dec. 1 as follows: $10,000 1923, $15,000 1924, $10,000 1925, $5,000 1926 and $10,000 1927. Certified check or cash deposit on a responsible bank for 2%, required. Purchaser to pay accrued interest.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

WISNER, Cuming County, Neb.—*BONDS VOTED.*—An issue of $35,000 electric light and power bonds was voted by 373 to 41.

YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—*BOND SALE.*—The $80,000 5½% coupon or registered (purchaser's option) school bonds offered on Sept. 8—V. 113, p. 880—were sold to Biddle and Henry at 101.264, a basis of about 5.31%. Date Sept. 1 1921. Due $5,000 on Sept. 1 1927, and Sept. 1 1928 and $10,000 yearly on Sept. 1 from 1929 to 1933, incl., with the last $20,000 due Sept. 1 1934.

YORKVILLE SCHOOL DISTRICT NO. 11 (P. O. York), York County, So. Caro.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo, have been awarded at 94, a basis of about 6.55%, it is stated, the $125,000 6% 20-year school bonds, which were offered on Sept. 3—V. 113, p. 984. Date Sept. 1 1921.

CANADA, its Provinces and Municipalities.

BRANDON, Man.—*BOND SALE.*—An issue of $72,000 6% 20-year municipal bonds was recently awarded to Bell, Gouinlock & Co. of Toronto.

CHARLOTTETOWN, P. E. I.—*DEBENTURE SALE.*—An issue of $98,900 6% 20-year municipal debentures was recently awarded to J. M. Robinson & Sons of Montreal.

NEW LOANS

NEW LOANS

$50,000
CITY OF WINONA, MINN.
SCHOOL BONDS

Notice is hereby given that the Board of Education of the City of Winona, Minnesota, will meet on **FRIDAY, THE 23RD DAY OF SEPTEMBER, 1921, AT 7:30 O'CLOCK IN THE EVENING,** in the Board's office in the New High School Building, situated on Broadway Street between Johnson and Washington Streets, in said city, and then and there open, consider, and act upon bids for all of the bonds of the school district in said city in the aggregate amount of fifty thousand (50,000) dollars to be issued for the purpose of paying indebtedness and obligations incurred by said school district prior to January, 1921, and for the payment of salaries of teachers.

Said bonds will bear date and be delivered October 1st, 1921, and will be issued in denominations of one thousand (1,000) dollars each and will draw interest at a rate not to exceed six (6) per cent per annum payable semi-annually on the 1st day of June and December after issue and be represented by coupons attached to said bonds.

The principal of said bonds will be payable as follows: Ten thousand (10,000) dollars on the 1st day of December, 1923, and the further sum of fifteen thousand (15,000) dollars on the 1st day of December, 1924, and the further sum of ten thousand (10,000) dollars on the 1st day of December, 1925, and the further sum of five thousand (5,000) dollars on the 1st day of December, 1926, and the further sum of ten thousand (10,000) dollars on the 1st day of December, 1927.

Both principal and interest will be payable at the office of the City Treasurer, Winona, Minnesota, or at a bank approved by the Board to be selected by the successful bidder.

A deposit of two per cent of the principal sum of the bonds for which each bid is made, either in cash or certified check on a responsible bank, will be required.

None of said bonds will be sold for less than par value and accrued interest and said Board reserves the right to reject any and all bids. All bids must be in writing, sealed, and endorsed "Proposals for School Bonds," and addressed to the Clerk of said Board at Winona, Minnesota, and delivered to said Clerk at or before the time set for opening bids.

Winona, Minnesota, September 7th, 1921.
ADELE H. KRESSIN,
Clerk of Board of Education,
City of Winona, Minnesota.

NEW LOANS

State of Connecticut
TREASURY DEPARTMENT

Hartford, September 14, 1921.

The Treasurer will open bids September 20th, 12 M. Standard Time, for the purchase of the whole or any part of

$2,000,000
Connecticut 5 Per Cent Bonds
Due July 1, 1936.

Interest payable semi-annually, January 1st and July 1st. Issued under authority of Chapter 373, Public Acts, 1921.

For further particulars, write to

STATE TREASURER,
Hartford,
G. H. GILPATRIC,
Treasurer.

KINGSVILLE, Ont—*DEBENTURE SALE*.—A. E. Ames & Co. have been awarded $60,000 6½% 20-installment debentures at a price of 97.69.

LEAMINGTON, Ont—*DEBENTURE SALE*.—An issue of $25,000 6% 10-year municipal debentures was recently disposed of.

OTTAWA, Ont.—*DEBENTURE OFFERING*.—Frank H. Plant, Mayor, will receive sealed tenders until 12 m. Sept. 22 for the following 6% coupon debentures:

$178,714 37 debentures.	Due in ten years.
133 162 33 debentures.	Due in fifteen years.
326,883 01 debentures.	Due in twenty years.
1,170,000 00 debentures.	Due in thirty years.

Denom. $1,000, $500, $100, $50 and odd amounts. Date July 1 and 5. Int. (J. & J.). Debentures will be paid at the Bank of Nova Scotia at Ottawa, Toronto, and Montreal, and if payable in the United States at the National Bank of Commerce in New York City. Tenders will be received for bonds payable as to principal and interest in Canada and for bonds payable both in Canada and the United States. Certified check for $10,000 required.

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. 20 to Aug. 29

School Districts.—Graton, $12,000; Marquette, $12,500; Herzel, $900 Selkirk, $3,500; Smiley, $1,500; Enniskillen, $2,500; Queen's County, $4,000; Surbiton, $1,000; Imperial, $3,500; Rouse, $1,000; Southdean, $1,400; Louisa, $10,600; Punnichy, $700.

Village—Druid, $1,000.

DEBENTURE SALES—The following we learn from the same source is a list of debentures amounting to $37,050 reported sold in the same period

Schools. Denholm, $5,500, 20-years, 8%, Waterman-Waterbury Mfg. Co., Regina. Forgan, $4,500 20-years, 8%, C. C. Cross & Co., Regina.

Rural Telephone.—Antelope, $3,700, 15-years 8%, R. M. McLeod, Regina. Bonnie View, $1,650, 15-years, 8%, Mrs. E. Ashworth, Loreborn New Fletwode, $10,700, 15-years 8%, W. D. Craig, Regina. Estlin, $2,000 15-years 8%, W. D. Craig, Regina.

Village.—Aberdeen, $4,000, 15-years 8%, W. H. Lawrence, Aberdeen.

Town.—Unity, $5,000, 15 years 8%, various, Unity.

SARNIA, Ont—*BOND SALE*.—An issue of 5½% and 6% bonds aggregating $295 500 were sold to Wood, Gundy & Co. and R. C. Matthews & Co., both Toronto.

SHERBROOKE, Que—*BOND SALE*.—An issue of $309,000 6% 10-year bonds was recently sold to Rene T. Leclerc of Montreal, at 98.25, a basis of about 6.23%.

TORONTO, Ont.—*BOND SALE*.—The $4,000,000 4½% City of Toronto, guaranteed bonds offered on Sept. 13—V. 113, p. 1179—were sold to a syndicate composed of Lee, Higginson & Co., Spencer Trask & Co., Bankers Trust Co., E H Rollins & Sons, Warren & Co., Inc., and R. A. Daly & Co., at 82.03, (Canadian funds) equal to 73 57 in New York funds. Date Sept. 1 1913. Due Sept. 1 1953. The following is a list of bids received.

Tenderers—	—*Price*— Toronto Funds.	New York Funds.
Lee, Higginson & Co., Boston; Bankers Trust Co., N. Y.; E. H. Rollins & Sons, Boston; Spencer, Trask, & Co., New York; Warren & Co., Inc., Boston; R. A. Daly & Co., Toronto	82.03	73.57
Kissel, Kinnicutt & Co., N. Y.; Blair & Co., New York; Coffin & Burr, Boston; Old Colony Trust Co., Boston Stacy & Braun, Toledo; A. E. Ames & Co., Toronto	81.185	73.47
Harris, Forbes & Co., Toronto; National City Co., Toronto	81.31	72.91
United Financial Corp., Ltd., Montreal; R. C. Matthews & Co., Ltd., Toronto; Guaranty Co. of New York; C. D. Barney & Co., New York; Blythe, Witter & Co., San Francisco; Hannahs, Ballin & Lee, New York; Marshall Field, Glore, Ward & Co., Chicago	80.688	72.528
Wood, Gundy & Co., Toronto, and Messrs. Paine, Webber & Co., N. Y.; Dillon, Read & Co	79.923	
New York Dominion Securities Corp., Toronto	79.613	
Miller & Co., New York; Brandon, Gordon and Waddell, New York; Houser, Wood & Co, Toronto	79.0735	
First National Company, Detroit; Halsey, Stuart & Co., Inc., Chicago; Hallgarten & Co., New York; Canada Bond Company, Ltd., Toronto; Aemilius Jarvis & Co., Toronto	78.334	70.731

The offer of the syndicate composed of Messrs. Lee, Higginson & Co., Boston; Bankers Trust Co., New York; E. H. Rollins & Sons, Boston; Spencer, Trask & Co., New York; Warner & Co., Inc., Boston, and R. A. Daly & Co, Toronto, of 82.03 (Toronto funds) being the highest was accepted, which means that the cost of the money to the Harbor Commissioners is 5 73%.

Classified Department

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C. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring from practice, or, New York City practice of out-of-town firm. Replies held strictly confidential. Box H-10, care of Financial Chronicle, 90 Pine Street, New York City.

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CUSTOMERS' MAN—Large Consolidated House has an opening for customers' man controlling active accounts. Exceptional opportunity for The right man. Address Box E-8, care o Financial Chronicle, 90 Pine Street, New York City.

INVESTMENT MEN WANTED

BOND SALESMAN WANTED

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WANTED

Experienced man to take charge of wholesale selling of preferred stocks of seasoned electric power companies. Only those with good experience and who are willing to work hard and travel constantly need apply. Exceptional opportunity for the right man. Answer Box F-10, Financial Chronicle, 90 Pine Street, N. Y.

LOST

LOST:—Notice is hereby given that Certificate No. F27421 issued in the name of John H. McKenna for 19 shares of preferred stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate Certificate and all persons are warned against negotiating said lost Certificate.

JOHN H. McKENNA.

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In the advertisements on these pages, dealers and brokers list the bonds and stocks they wish to buy or sell and indicate the class of securities they specialize in. From time to time virtually every security having any degree of salability in the United States is bought or sold through this department, the advertisers in which are prepared to furnish quotations on thousands of securities.

Always turn to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

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STATISTICIAN-CORRESPONDENT, college graduate, experienced correspondent and financial writer, thoroughly familiar with securities and analyses, desires connection. Address Box H-16, care of Financial Chronicle, 90 Pine Street, New York.

YOUNG MAN, experienced bookkeeper, stenographer, typist, ledger clerk, cost accountant and secretary, seeks position. Exceptional reference. Address Box G-11, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED CASHIER formerly with large brokerage house, seeks position. Best of references. Address Box H-1, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER.—Young man desires position that will permit him to acquire knowledge of Bond and Unlisted trading. Address Box H-2, care of Financial Chronicle, 90 Pine Street, New York City.

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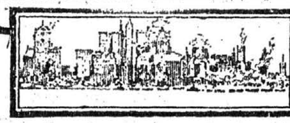

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