TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

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

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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,
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SYDNEY

London Office
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STREET, E. C. 2

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

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

THE Commercial Banking Company of Sydney LIMITED

Established 1834.

Incorporated in New South Wales.

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

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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

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2.

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Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5 = £1.)

Subscribed Capital	$217,235,400
Paid Up Capital	$46,547,080
Reserve Fund	$44,390,205

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Reserve Fund in Silver (Hongkong Curr.)	H$21,500,000
Reserve Fund in Gold Sterling	£2,500,000

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39 CORNHILL

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Capital Authorized & Subscribed	$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

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

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Head Office

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Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,798

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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

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The Financial Chronicle
Classified Department
(Opposite Inside Back Cover)

Bankers and Brokers Outside New York

Bankers and Brokers Outside New York

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Tenn. Coal, Iron & RR. 5s, 1951
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Current River RR. 1st 5s, 1927
Wabash—Toledo & Chic. 1st 4s, 1941
Evansville Ind. & Terre Haute 1st 7s, 1950
New York Susq. & Western Ref. 5s, 1937
Cleveland Akron & Col. 1st 5s, 1927

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Cincinnati Gas & Elec. 5s, 1933
Clearfield Bitum. Coal 4½s, 1932
Eastern Mich. Edison 5s, 1931
Internat. Gt. Nor. 5s, 1914 def.
New Jersey Zinc 4s, 1956
Nevada-Calif. Pow. 6s, 1927
St. L. Spring. & Peo. Ry. 5s, 1939
Wisconsin Edison 6s, 1924

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Sunbury & Lewis. 1st 4s - 1936	Denver & Rio Grande 4s - 1936
St. Louis Bridge 7s ------ 1929	Chicago & West Ind. 4s -- 1952
Long Island Con. 4s ---- 1931	Chicago & Erie 5s ------ 1982
Chicago & Eastern Ill. 6s - 1934	Ala. Gt. So. 1st 5s ------ 1927

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the *Classified Department* of the Financial Chronicle

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TRADING DEPARTMENT

WANTS — OFFERINGS

WANTS TRADING DEPARTMENT OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

Market St. El. Pass. Ry. 1st 4s, 1955
Lehigh Val. Ry. of N. Y. 1st 4½s, 1940
Pine Creek Ry. Co. 1st 6s, 1932
N. Y. C. & St. Louis Equip. 5s, 1931
Lehigh Valley RR. cons. 6s, 1923
Phila. & Reading Terminal 5s, 1941
Pittsburgh Cleve. & Toledo 6s, 1922
Lehigh Valley RR. Annuity 6s

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Pittsb. Ft. Wayne & Chicago, Pref.
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Roanoke Traction & Light 5s, 1958
Consolidated Lt., Ht. & Pow. 5s, 1946

Indiana Service Corporation Securities
Mason City & Fort Dodge 1st 4s, 1955
Waterloo Cedar Falls & No. Ry. 1st 5s, 1940
Jackson Consolidated Traction 1st 5s, 1934
Horn & Hardart of New York Common
Associated Gas & Electric Preferred Stock
Eastern Pennsylvania, Rys. Common & Pref.

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Province of Ontario 6s, 1943
Lehigh Valley Transit 4s, 5s, 6s
American Light & Traction 6s, 1925
Lukens Steel 8s, 1940

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Chic. St. P. M. & O. 6s, 1930

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United Kingdom 5½s, 1929 & 1937

Midvale Steel 5s, 1936
New York Central Cons. 4s, 1998
New York Central 7s, 1930
St. L. Iron Mtn. & So. Rfg. 4s, '29
United N. J. & Canal 4s, 1944
United States Rubber 5s, 1947
Argentine Government 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
City of Tokio 5s
Japanese Govt. 4s, 4½s & 5s
Mexican Government 4s & 5s
Uruguay 5s, 1919

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Aluminum Co. of Amer. 7s, 1933
Aluminum Co. of Amer. 7s, 1925
Gulf Oil Co. 6s, 1923
Gulf Oil Co. 7s, 1933
H. J. Heinz 7s, 1930
Vacuum Oil 7s, 1936
Dom. of Canada 5s, Mar. 1937
Govt. of Newfoundland 6½s, '28-'36
Grand Trunk RR. 6s, 1936
Prov. of Ontario 6s, Sept. 15 1943
Prov. of Ontario 5s, May 28 1922
Spanish River Pulp & Paper 8s, 1941

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Chic. St. P. Minn. & Om. deb. 5s, '30
Georgia Carolina & Northern 5s, '29
Kanawha & Michigan 2d 5s, 1927
Mobile & Birmingham 5s, 1945
Minn. St. P. & S. S. M. cons. 4s, 1938
Nashv. Chatt. & St. Louis 5s, 1928
New Orleans Terminal 4s, 1953
Rockford Veloit & Janesville 5s, 1930
St. Louis Bridge 7s, 1929
Tol. & Ohio Cent. West. Div. 5s, 1935
Utah & Northern 5s, 1926

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Long Island Ref. 4s, 1949
Chic. & No. West. Ext. 4s, 1926
Erie P-L 4s, 1996
A. C. L., L. & N. Coll. 4s, 1952
Virginia Ry. & Power 5s, 1934

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Chalmers Motor 6s, 1922

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Ill. Cent. Collat. 4s, 1953
Reading, J. C. Collat. 4s, 1951
C. B. & Q. Ill. Div. 4s, 1949
L. & N. So. Ry. Monon Jts.,'52
M. K. & T. 1st 4s, 1990
New Orleans Terminal 1st 4s
Lake Shore 4s, 1928
West Penna. Power 6s, 1924
Pub. Ser. of No. Ill. 5s, 1956
Amer. Gas & El. deb. 6s, 2014
Lehigh Power Secur. 6s, 1927
Cleve. Elec. Illum. deb. 7s, '41
Puget Sd. Pow. & Lt. 7½s, '41
Penna. Water & Pow. 5s, 1940

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Chicago Railways 1st 5s, 1927
Chicago Railways Series A 5s, 1927
Chicago Railways Series B 5s, 1927
Chicago Telephone 5s, 1923
Commonwealth Edison 5s, 1943
Commonwealth Edison 6s, 1943
Consumers Gas 5s, 1936
Northwestern Elevated 5s, 1941
South Side Elevated 4½s, 1924

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Yosemite Valley RR. 1st 5s, 1936
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Notices

Market Street Railway Company

First Consolidated Mortgage Coupon Bonds

Notice is hereby given that the Market Street Railway Company invites bids for the sale to it on Tuesday, October 11th, 1921, of a sufficient number of Market Street Railway Company's First Consolidated Mortgage five per cent gold bonds for the investment of One Hundred Sixty Thousand One Hundred and Fifty-three and 20-100 Dollars ($160,153.20) now in the sinking fund provided for in the mortgage or deed of trust executed by said Market Street Railway Company to Union Trust Company of San Francisco, as Trustee, under date of July 12, 1894. Each bid must state the serial number or numbers of the bond or bonds tendered, and the price asked, and must be delivered to the undersigned at its office, 58 Sutter Street, Room 707, San Francisco, California, or to LADENBURG, THALMANN & CO., 25 Broad Street, New York City, New York, at or before 12 o'clock noon on said 11th day of October, 1921, in a sealed envelope marked "Tender of Bonds of the Market Street Railway Company."

The lowest bids or tenders will be accepted and bonds redeemed to the extent of said sum of One Hundred Sixty Thousand One Hundred and Fifty-three and 20-100 Dollars ($160,153.20). Interest on all bonds accepted under any bid or tender will cease October 11th, 1921. Payment for all bonds accepted will be made on surrender of said bonds after that date.

Dated, San Francisco, Cal., September 28th, 1921.

MARKET STREET RAILWAY COMPANY,
By WM. VON PHUL, President.
Attest: GEO. B. WILLCUTT, Secretary.

Financial

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Principal and interest guaranteed by endorsement by the Southern Pacific Co.

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Semi-annual coupons on the par value £19:6 shillings bonds payable March 1 and September 1 in Paris or in Belgium and Switzerland at the current rate on Paris, and in LONDON at the FIXED rate of 7 shillings 10¾ pence sterling per French francs 10 coupon.

Additionally secured by pledge of $83,985,800 American stocks and bonds of subsidiary and allied companies.

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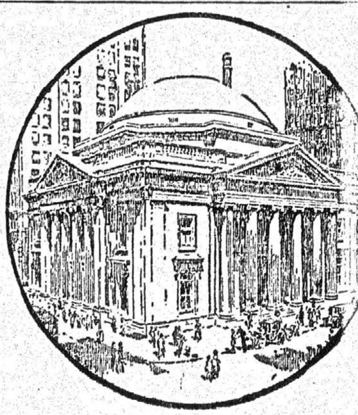

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Financial

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Notices

TO ALL PERSONS INTERESTED IN THE ESTATE OF ALFRED B. CLEMENTS, DECEASED:

TAKE NOTICE that the following securities, belonging to said estate, to-wit:

1 share Sea View Golf Club of the par value of ---------------------------- $100

1 five per cent ten-year bond of the Amateur Billiard Club of New York of the par value of ----------------- $50

41 shares of the capital stock of the Canada Creosoting Company, without nominal or par value

100 shares of preferred stock of the United States Wood Preserving Company of the par value of ------- $100 each

130 shares of the common stock of the United States Wood Preserving Company of the par value of ------- $100 each

1,250 shares of the common stock of the Railway Tie Treating Company of the par value of ------------------ $100 each

will be sold at public auction by Adrian H. Muller & Son, Auctioneers, at the Exchange Sales Room, No. 14-16 Vesey Street, New York City, at 12:30 o'clock P. M., on Wednesday, October 26th, 1921, by the Administratrix of the said estate in compliance with an order of the Surrogate's Court, Westchester County, dated the 27th day of June, 1921.

MAE ALLEN CLEMENTS,
Administratrix of the Estate of
Alfred B. Clements, deceased.
NILES & JOHNSON,
Attorneys for Administratrix,
54 Wall Street,
New York City.

Notices

No. 12021.
TREASURY DEPARTMENT.
OFFICE OF COMPTROLLER OF THE CURRENCY.

Washington, D. C., September 24, 1921.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that

"The METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CITY of NEW YORK in the County of NEW YORK and State of NEW YORK has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW THEREFORE I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CITY of NEW YORK in the County of NEW YORK and State of NEW YORK is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

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IN TESTIMONY WHEREOF witness my hand and Seal of office this TWENTY-FOURTH day of SEPTEMBER, 1921.

D. R. CRISSINGER,
Comptroller of the Currency.
(Currency Bureau. Seal of the Comptroller of the Currency, Treasury Department.)

Dividends

New York, October 5, 1921.
To the Holders of
Prior Preference Stock of

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board held October 5, 1921, declared a quarterly dividend of $1.25 per share (1¼%) upon the Prior Preference Stock of said Company, payable November 1, 1921, to stockholders of record October 15, 1921, without the closing of the transfer books.

E. M. HEBERD, Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed pro rata among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on October 15, 1921, without the closing of the transfer books. Checks will be mailed to such holders.

Dated, New York, October 5, 1921.
BEEKMAN WINTHROP,
Secretary of Voting Trustees.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad St., New York, Sept. 20, 1921.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable October 15, 1921, to stockholders of record at 3:00 o'clock P. M., September 30, 1921.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

NEW YORK, ONTARIO AND WESTERN RAILWAY CO.
Grand Central Terminal.
September 27, 1921.

A dividend of two per cent. ($2 per share) on the Common Stock of this Company has been declared, payable on Monday, October 17, 1921, to stockholders of record at the close of business at twelve o'clock, noon, on Saturday, October 8, 1921.

R. D. RICKARD, Secretary.

AURORA ELGIN & CHICAGO RAILWAY.
Interest Payment.

The U. S. District Court has ordered Receiver Joseph K. Choate to pay the coupon on the Aurora Elgin & Chicago Railway First 5s, which was due April 15, 1921, and the necessary funds have been deposited with the Trustee.

Federal Acceptance Corporation
565 Fifth Ave.
New York.

The Board of Directors of the Federal Acceptance Corporation have declared the regular quarterly dividend of two per cent on the Preferred Stock of the Corporation, to stockholders of record October 1, 1921, payable October 15th, 1921. Checks for dividends will be mailed.

G. G. COOKE, Treasurer.

LIMA LOCOMOTIVE WORKS, INCORP.
17 East 42nd Street, New York City.
Sept. 29, 1921.

The Board of Directors has this day declared a dividend of seven (7%) per cent. upon the Common Stock of the Company, payable in installments, as follows:

1¾% December 1, 1921 to stockholders of record at the close of business Nov. 15 1921.
1¾% March 1, 1922 to stockholders of record at the close of business February 15, 1922.
1¾% June 1, 1922 to stockholders of record at the close of business May 15, 1922.
1¾% September 1, 1922, to stockholders of record at the close of business August 15, 1922.

L. A. LARSEN,
Vice-President and Treasurer.

LIMA LOCOMOTIVE WORKS, INC.
17 East 42nd Street, New York.
September 26, 1921.

The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1¾%) per cent. upon the Preferred stock of this Company for the three months ended September 30, 1921, payable November 1, 1921, to stockholders of record at the close of business on October 15, 1921. Transfer books do not close.

L. A. LARSEN,
Vice-President and Treasurer.

DIVIDEND NOTICE OF
American Light & Traction Co.

The Board of Directors of the above Company at a meeting held October 4th, 1921, declared a CASH dividend of 1½ Per Cent on the Preferred Stock, and CASH dividend of 1 Per Cent on the Common Stock, and a dividend at the rate of one share of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable November 1st, 1921.

The Transfer Books will close at 3 o'clock P. M. on October 14th, 1921, and will reopen at 10 o'clock A. M. on October 28th, 1921.

C. N. JELLIFFE, Secretary.

CAROLINA POWER & LIGHT CO.
COMMON STOCK DIVIDEND NO. 20.

A quarterly dividend of one-half of one per cent on the Common Stock of the Carolina Power & Light Company has been declared, payable November 1, 1921, to common stockholders of record at the close of business October 15, 1921.

WILLIAM REISER, Treasurer.

Financial

HUPP MOTOR CAR CORPORATION
Detroit, Michigan, September 30, 1921.

The Directors have declared a quarterly dividend of 2½% on the COMMON stock of the corporation, payable November 1, 1921, to stockholders of record October 15, 1921. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY
New York, N. Y., Sept. 27, 1921.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on the Capital Stock, payable Oct. 31st, 1921, to the stockholders of record at the close of business Oct. 15th, 1921. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

INTERNATIONAL PAPER COMPANY
New York, September 28th, 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable October 15th, 1921, to preferred stockholders of record at the close of business October 7th, 1921.

OWEN SHEPHERD, Treasurer.

Fall River Gas Works Co.
Dividend No. 108

A $3.00 quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 15, 1921.

Stone & Webster, Inc., General Manager

ELECTRICAL UTILITIES CORPORATION
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 46.

The regular quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION has been declared, payable October 15, 1921, to the preferred stockholders of record at the close of business October 6, 1921.

A. E. SMITH, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.

DIVIDEND NO. 10.—RESOLVED, That a dividend of one per cent (1%) be declared out of undivided profits upon the Common Stock of this Company, payable October 31, 1921, to stockholders of record, October 15, 1921.

W. R. JORALEMON, Secretary.

Financial

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Dividends

EXCHANGE BUFFET E.B. 1885 RESTAURANT REG. U.S. PAT. OFF.

Exchange Buffet Corporation

35th CONSECUTIVE QUARTERLY DIVIDEND

The Board of Directors has this day declared a quarterly dividend of $2.00 per share on the capital stock of the Corporation, payable October 31, 1921, to stockholders of record at the close of business October 20, 1921. Transfer books will not be closed.

H. A. FREAM, Treasurer.
October 5, 1921

KELLY-SPRINGFIELD TIRE CO.

The Board of Directors has this day declared a quarterly Stock Dividend of Three Per Cent (3%) on the Common Stock of this Company, payable in Common Stock of the Company November 1, 1921, to stockholders of record at the close of business October 14, 1921.

A certificate of Common Stock or a Warrant representing a fractional share of Common Stock, or both, in payment of the Stock Dividend will be mailed.

C. P. STEWART-SUTHERLAND, Secretary.
Dated, New York, October 4, 1921.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of TWO DOLLARS ($2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared payable November 15, 1921, to stockholders of record at the close of business November 1, 1921.

C. P. STEWART-SUTHERLAND, Secretary.
New York, October 4, 1921.

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

The Board of Directors of the Ottumwa Railway and Light Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company, payable by check October 15, 1921, to stockholders of record as of the close of business September 30, 1921.

ROBERT J. GRAF, Secretary.

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

The Board of Directors of the Shaffer Oil and Refining Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company, payable by check October 25, 1921, to stockholders of record as of the close of business September 30, 1921.

ROBERT J. GRAF, Secretary.

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

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company, payable by check October 20, 1921, to stockholders of record as of the close of business September 30, 1921.

ROBERT J. GRAF, Secretary.

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

The Board of Directors of The Western States Gas and Electric Company of Delaware has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company, payable by check October 15, 1921, to stockholders of record as of the close of business September 30, 1921.

ROBERT J. GRAF, Secretary.

THE ATLANTIC REFINING COMPANY
3144 Pasyunk Avenue
Philadelphia

October 3, 1921.

At a meeting of the Board of Directors held October 1, 1921, a dividend of $1.75 per share was declared on the Preferred Stock of the Company, payable November 1, 1921, to Stockholders of record at the close of business October 15th, 1921. Checks will be mailed.

W. D. ANDERSON, Secretary.

UNITED VERDE EXTENSION MINING COMPANY
DIVIDEND NO. 21

233 Broadway, New York, September 30, 1921.

The Board of Directors of the United Verde Extension Mining Company has this day declared a dividend of twenty-five cents per share on the outstanding capital stock, payable November 1st, 1921 to stockholders of record at the close of business October 10th, 1921. Stock transfer books do not close.

C. P. SANDS, Treasurer.

Reorganization
of the
MOLINE PLOW COMPANY

MOLINE PLOW COMPANY

NOTICE THAT AGREEMENT DATED THE 27TH DAY OF MAY, A. D. 1921, BETWEEN THE CREDITORS' COMMITTEE AND THE HOLDERS AND OWNERS OF NOTES, ACCOUNTS, CLAIMS AND DEMANDS AGAINST THE MOLINE PLOW COMPANY, HAS BEEN DECLARED OPERATIVE AND THAT A PLAN OF REORGANIZATION HAS BEEN APPROVED BY THE COMMITTEE CONSTITUTED BY SAID AGREEMENT.

To the holders and owners of notes, accounts, claims and any and all other demands of any nature against the Moline Plow Company, an Illinois corporation, Depositors under the agreement dated the 27th day of May, A. D. 1921, between Frank O. Wetmore, Ralph Van Vechten, Edmund D. Hulbert, C. E. Mitchell, R. I. Barr, E. A. Potter, Jr., Samuel Vauclain, Alfred L. Aiken, Festus J. Wade, C. T. Jaffray and C. P. Coffin, and holders and owners of notes, accounts, claims and any and all other demands of any nature against the Moline Plow Company, an Illinois Corporation, Depositors under said Agreement:

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that enough depositors have been obtained by the deposit of their claims under the agreement dated the 27th day of May, A. D. 1921, by and between Frank O. Wetmore, Ralph Van Vechten, Edmund D. Hulbert, C. E. Mitchell, R. I. Barr, E. A. Potter, Jr., Samuel Vauclain, Alfred L. Aiken, Festus J. Wade, C. T. Jaffray and C. P. Coffin, and the holders and owners of notes, accounts, claims and any and all other demands of any nature against the Moline Plow Company, Depositors under said agreement, to warrant the Committee constituted by said agreement in declaring the said agreement operative and to warrant the said Committee in acting for the Depositors thereunder; and

YOU AND EACH OF YOU ARE HEREBY FURTHER NOTIFIED that a Plan of Reorganization has been prepared and has been approved by the said Committee, a copy of which Plan of Reorganization and of the Reorganization Agreement, prepared in pursuance of said plan, has been filed with the First Trust and Savings Bank, 68 West Monroe Street, Chicago, Depositary, and may there be inspected by you and each of you; and

YOU AND EACH OF YOU ARE HEREBY FURTHER NOTIFIED that fifteen days' time from the date hereof will be given to each of you to notify the Committee of and deliver to the Committee in writing the objections, if any you have, to such plan, and that unless objections are filed with the Committee within fifteen days, the assent of such depositors as do not file objections in writing will be assumed, and that unless within thirty days from the date hereof you withdraw from the Creditors' Agreement bearing date the 27th day of May, 1921, heretofore signed by you, you will be conclusively assumed to have assented to and approved the reorganization plan and agreement.

Respectfully,

October 4th, 1921.

FRANK O. WETMORE, Chairman,
RALPH VAN VECHTEN,
EDMUND D. HULBERT,
C. E. MITCHELL,
R. I. BARR,
GEORGE L. BURR,
SAMUEL VAUCLAIN,
ALFRED L. AIKEN,
FESTUS J. WADE,
C. T. JAFFRAY,
C. P. COFFIN and
PERCY H. JOHNSTON, Committee.

EDWARD E. BARKER, Secretary,
208 South LaSalle Street, Chicago.

LEVINSON, BECKER, SCHWARTZ & FRANK,
76 West Monroe Street, Chicago,
Counsel for Creditors' Committee.

FIRST TRUST AND SAVINGS BANK,
68 West Monroe Street, Chicago,
Depositary.

MOLINE PLOW COMPANY

NOTICE THAT A PLAN OF REORGANIZATION HAS BEEN APPROVED BY THE SERIAL NOTE HOLDERS COMMITTEE CONSTITUTED BY THE AGREEMENT DATED THE 8TH DAY OF JUNE, 1921, BETWEEN THE SAID COMMITTEE AND THE HOLDERS OF THE SEVEN PER CENT. SERIAL GOLD NOTES, SERIES "C," "D," "E," AND "F," DATED SEPTEMBER 1, 1918, OF MOLINE PLOW COMPANY.

To such of the holders of the Seven Per Cent. Serial Gold Notes, Series "C," "D," "E" and "F," dated September 1, 1918, of Moline Plow Company, issued under an Agreement dated September 1, 1918, made by the Moline Plow Company to the Central Union Trust Company of New York, as Trustee, who have deposited their notes with The National City Bank of New York as Depositary, under a certain Agreement dated the 8th day of June, 1921, between Ronald M. Byrnes, Samuel L. Fuller, J. Herndon Smith, and Harold Stanley and such holders of said notes as deposited their notes thereunder.

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that a Plan and Agreement for the Reorganization of the Moline Plow Company has been prepared by a Reorganization Committee consisting of Messrs. Frank O. Wetmore, Chairman; Percy H. Johnston, Ronald M. Byrnes, Robert I. Barr and C. P. Coffin, and that the said Plan and Agreement for Reorganization has been approved and adopted by the undersigned, the Committee constituted by the said Agreement bearing date the 8th day of June, 1921, and that a copy of said Plan and Agreement of Reorganization has been lodged and deposited with The National City Bank of New York as Depositary for inspection by the Depositors under the aforesaid Agreement bearing date the 8th day of June, 1921.

AND YOU ARE HEREBY FURTHER NOTIFIED that all Depositors under said Agreement of the 8th day of June, 1921, **who shall not on or before the seventh day of November, 1921, exercise the right to withdraw** the notes and coupons represented by their certificates of deposit under and in accordance with the terms of said Agreement of the 8th day of June, 1921, (which will include the payment for the expenses of the Committee of $5 for each $1,000 of principal of notes so withdrawn), **shall be deemed to have assented to said Plan and shall be bound thereby** without further act or notice, and that the undersigned will be authorized to use their notes and coupons for the purpose of carrying out the aforesaid Plan of Reorganization, and will be authorized to deposit their notes thereunder.

October 4th, 1921.

W. W. HOFFMAN, Secretary,
55 Wall Street, New York City.

SHEARMAN & STERLING,
Counsel,
55 Wall Street, New York City.

RONALD M. BYRNES, Chairman,
SAMUEL L. FULLER,
J. HERTDON SMITH,
HAROLD STANLEY, Committee.

THE NATIONAL CITY BANK OF NEW YORK,
55 Wall Street, New York City,
Depositary.

MOLINE PLOW COMPANY

NOTICE THAT A PLAN OF REORGANIZATION HAS BEEN APPROVED BY THE FIRST PREFERRED STOCKHOLDERS' PROTECTIVE COMMITTEE CONSTITUTED BY AN AGREEMENT DATED THE 17TH DAY OF JUNE, 1921, BETWEEN THE SAID COMMITTEE AND THE OWNERS OR HOLDERS OF THE FIRST PREFERRED STOCK OF MOLINE PLOW COMPANY:

To such owners or holders of the First Preferred Stock of Moline Plow Company as became parties to the First Preferred Stockholders' Protective Agreement dated the 17th day of June, 1921, between Alfred Jaretzki, Stanley Field, David R. Forgan, Arthur M. Heard, B. W. Jones and G. Herrmann Kinnicutt and such owners and holders of the First Preferred Stock of Moline Plow Company as deposited their stock certificates thereunder:

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that the assents of enough owners or holders of the shares of First Preferred stock of the Moline Plow Company have been obtained to warrant the undersigned in carrying the

Reorganization of the MOLINE PLOW COMPANY—*Concluded.*

said First Preferred Stockholders' Protective Agreement dated the 17th day of June, 1921, into effect.

AND YOU AND EACH OF YOU ARE HEREBY FURTHER NOTIFIED that a Plan and Agreement for the reorganization of the said Moline Plow Company has been prepared by a Reorganization Committee consisting of Messrs. Frank O. Wetmore, Percy H. Johnston, Ronald M. Byrnes, Robert I. Barr, and C. P. Coffin, and that said Plan and Agreement for Reorganization has been approved and adopted by the undersigned, the Committee constituted by the said Agreement bearing date the 17th day of June 1921; and that copies of said Plan and Agreement have been filed with the Bankers Trust Company, 16 Wall Street, New York City, and The National CityBank of Chicago, 105 South Dearborn Street, Chicago, Depositaries; and that copies thereof have been left with the said Depositaries for distribution to the Depositors under the aforesaid Agreement bearing date of the 17th day of June, 1921;

AND YOU AND EACH OF YOU ARE HEREBY FURTHER NOTIFIED that all Depositors under said Agreement of the 17th day of June, 1921, who shall not **on or before the twenty-sixth day of October, 1921,** withdraw from said Agreement of June 17, 1921, and dissent from such Plan by filing with that Depositary from which his certificate of deposit was received written notice of such dissent and of his desire to withdraw, will be held to have ratified and confirmed said plan of reorganization and the said plan will be held to be binding upon each and every such depositor who shall not so withdraw.

Respectfully,

October 4, 1921.

H. B. WATT, Secretary,
16 Wall Street,
New York City.
SULLIVAN & CROMWELL,
49 Wall Street,
New York City,
Counsel for First Preferred
Stockholders' Protective Committee.

ALFRED JARETZKI, Chairman,
STANLEY FIELD,
DAVID R. FORGAN,
ARTHUR M. HEARD,
B. W. JONES,
G. HERRMANN KINNICUTT,
H. H. CLEAVELAND, Committee.

BANKERS TRUST COMPANY,
16 Wall Street, New York City.
THE NATIONAL CITY BANK OF CHICAGO,
105 South Dearborn Street, Chicago,
Depositaries.

MOLINE PLOW COMPANY

To the holders of certificates of deposit of the Farmers' Loan & Trust Company issued under the Stockholders' Protective Agreement dated August 1, 1921, for second preferred stock of Moline Plow Company:

NOTICE IS HEREBY GIVEN that the undersigned Committee has approved and adopted a plan and agreement for the reorganization of Moline Plow Company, and has filed a copy thereof with The Farmers' Loan & Trust Company, the Depositary of the Committee, where the same may be inspected by you.

Holders of certificats of deposit will be conclusively presumed to have assented to said plan and agreement unless within twenty days from the date of this notice they file with the Depositary notice in writing of their dissent therefrom and withdraw from the Stockholders' Protective Agreement in accordance with the provisions thereof.

New York, October 5th, 1921.

RUTHVEN A. WODELL, Secretary,
68 William Street, N. Y. City.
McADOO, COTTON &
FRANKLIN, Counsel,
43 Exchange Place, N. Y. City.

JOHN E. ADRIANCE,
Chairman,
FRANCIS H. ADRIANCE,
RUTHVEN A. WODELL,
Committee.

THE FARMERS' LOAN AND TRUST COMPANY,
22 William Street, New York City,
Depositary.

MOLINE PLOW COMPANY

NOTICE TO CREDITORS AND STOCKHOLDERS OF THE MOLINE PLOW COMPANY WHO HAVE NOT BECOME PARTIES EITHER TO THE CREDITORS' AGREEMENT DATED THE 27TH DAY OF MAY, 1921, THE SERIAL NOTE HOLDERS' DEPOSIT AGREEMENT DATED JUNE 8, 1921, THE FIRST PREFERRED STOCKHOLDERS' PROTECTIVE AGREEMENT DATED JUNE 17, 1921, FOR THE SECOND PREFERRED STOCKHOLDERS' PROTECTIVE AGREEMENT DATED AUGUST 1, 1921.

To such of THE CREDITORS AND FIRST PREFERRED STOCKHOLDERS AND SECOND PREFERRED STOCKHOLDERS OF THE MOLINE PLOW COMPANY as have not become parties either (1) to the Creditors' Agreement dated the 27th day of May, 1921, between Frank O. Wetmore, Ralph Van Vechten, Edmund D. Hulbert, C. E. Mitchell, R. I. Barr, E. A. Potter, Jr., Samuel Vauclain, Alfred L. Aiken, Festus J. Wade, C. T. Jaffray and C. P. Coffin and holders and owners of notes, accounts, claims and any and all other demands of any nature against the Moline Plow Company, Depositors under said agreement, or (2) to the Deposit Agreement dated the 8th day of June, 1921, between Ronald M. Byrnes, Samuel L. Fuller, J. Herndon Smith and Harold Stanley and such holders of the 7% Serial Gold Notes, Series "C," "D," "E" and "F" dated September 1st, 1918, of the Moline Plow Company as deposited their notes thereunder, or (3) to the Deposit Agreement dated the 17th day of June, 1921, between Alfred Jaretzki, Stanley Field, David R. Forgan, Arthur M. Heard, B. W. Jones and G. Herrmann Kinnicutt and such owners or holders of the first preferred stock of Moline Plow Company as deposited their certificates of stock thereunder, or (4) to the Protective Agreement, dated August 1, 1921, between John E. Adriance, Francis H. Adriance and Ruthven A. Wodell and such owners or holders of the Second Preferred stock of Moline Plow Company as deposited their certificates of stock thereunder, AND TO THE COMMON STOCKHOLDERS OF SAID MOLINE PLOW COMPANY:

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that a plan and agreement for the reorganization of the Moline Plow Company has been prepared by a reorganization committee consisting of the undersigned Frank O. Wetmore, Chairman; Percy H. Johnston, Ronald M. Byrnes, R. I. Barr, and C. P. Coffin, and that a copy of said plan and agreement of said reorganization has been lodged and deposited with The Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, where the same may be inspected by you.

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that: **Creditors of the Moline Plow Company, other than those holding negotiable instruments,** may become parties to said reorganization plan and agreement by signing copies of said plan and agreement and indicating under their signatures the amount and nature of their claims and depositing the said copies so signed with The Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, **on or before the 4th day of November, 1921.**

Creditors holding negotiable instruments other than the 7% Serial Gold Notes, Series "C," "D," "E," and "F" dated September 1, 1918, may become parties to said reorganization plan and agreement by signing a copy of said plan and agreement and depositing it and such instruments with The Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, **on or before the 4th day of November, 1921.**

Holders of seven per cent. Serial Gold Notes, Series "C," "D," "E" and "F" issued under an agreement dated September 1, 1918, between Moline Plow Company and Central Union Trust Company of New York as Trustee, may become parties to said reorganization plan and agreement by depositing their notes with the interest coupons due September 1, 1921, and subsequent thereto, with The Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, as Depositary or with The National City Bank of New York, 55 Wall Street, New York City, as agent of said Depositary, in either case, **on or before the 4th day of November, 1921.**

Owners or holders of the first preferred stock of the Moline Plow Company, of the second preferred stock of said company and of the common stock of said company, may become parties to said plan and agreement by signing a copy of said plan and agreement and depositing it and their said stock with The Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, **on or before the 4th day of November, 1921.** Said certificates when so deposited shall be assigned in blank by the persons in whose name they stand.

DATED, October 4, 1921.

LYMAN A. WALTON, Secretary,
38 South Dearborn Street, Chicago.
LEVINSON, BECKER,
SCHWARTZ & FRANK,
76 West Monroe Street, Chicago,
Counsel for Reorganization
Committee.

FRANK O. WETMORE,
Chairman,
PERCY H. JOHNSTON,
R. I. BARR,
RONALD M. BYRNES,
C. P. COFFIN,
Reorganization
Committee.

THE CENTRAL TRUST COMPANY OF ILLINOIS,
125 West Monroe Street, Chicago.
Depositary.

Two New Issues

$12,000,000

State of Queensland
(Australia)

Twenty-Year 7% Sinking Fund External Loan Gold Bonds

These Bonds are Non-Callable

Dated October 1, 1921 **Due October 1, 1941**

Interest payable April 1 and October 1

Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and interest payable in New York City, in United States gold coin of the present standard of weight and fineness, at The National City Bank of New York, Fiscal Agent of the Loan, without deduction for any Australian or Queensland taxes, present or future, and payable as well in time of war as in time of peace, irrespective of the nationality of the holder.

As a Sinking Fund, the State of Queensland agrees to pay to The National City Bank of New York, Fiscal Agent of the Loan, $400,000 per annum, during the first five years, in equal quarterly instalments beginning January 1, 1922, and during each of the remaining fifteen years sums sufficient to retire at 102½ at least one-fifteenth of the principal amount of bonds outstanding December 31, 1926. Sinking Fund payments shall be applied to the purchase of bonds in the open market, if obtainable, at not exceeding par and accrued interest to and including December 31, 1926, and at not exceeding 102½ and accrued interest thereafter; the unapplied moneys in the Sinking Fund to revert to Queensland.

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

99 and Interest, to Yield about 7.10% to Maturity

$4,000,000

Cuban Telephone Company

First Lien and Refunding Mortgage Gold Bonds

Series A, 7½% due 1941

(Non-redeemable for ten years)

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

Interest payable March 1 and September 1. Principal and interest payable, without deduction for Cuban taxes, in United States gold coin at The National City Bank of New York. Coupon Bonds in denominations of $100, $500 and $1,000, registerable as to principal only and interchangeable with fully registered Bonds in denominations of $1,000, $5,000 and multiples of $5,000.

Redeemable in whole or in part at the option of the Company on any interest payment date upon thirty days' prior notice, at 107½ and accrued interest between September 1, 1931 and September 1, 1936, both inclusive, and at 105 and accrued interest thereafter but prior to maturity.

THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

Interest payable without deduction for United States Federal Income Tax up to 2%
Four Mills Tax in Pennsylvania refunded

Bonds are offered when, as and if issued and received by us, and subject to approval of counsel.

Price 95 and accrued interest, yielding over 8%

The National City Company

Main Office: National City Bank Building

Uptown Office: National City Building. (42nd St. at Madison Ave.)

Offices in more than 50 cities in the United States and Canada

The above information is derived from sources which we regard as reliable. We do not guarantee but believe it to be correct.

All Bonds of each of the above issues having been sold, this advertisement appears as a matter of record only.

Financial

The Commercial & Financial Chronicle

VOL. 113 | OCTOBER 8 1921 | NO. 2937

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

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 1

Clearings at—	September.			Nine Months.			Week ending October 1.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
New York	15,078,886,311	18,601,529,099	—18.9	143,006,203,283	182,058,877,271	—21.5	4,008,531,760	5,041,372,999	—20.5	5,618,488,486	3,787,091,993
Philadelphia	1,646,000,000	2,053,379,187	—19.8	15,118,229,473	18,821,024,332	—19.7	378,000,000	503,443,483	—25.9	467,427,389	429,928,167
Pittsburgh	*640,000,000	775,853,142	—17.4	5,567,302,491	6,502,723,403	—14.4	*156,000,000	189,040,323	—17.5	148,370,300	139,703,672
Baltimore	274,010,837	419,609,008	—34.7	2,825,685,007	3,647,007,811	—22.5	67,087,783	101,157,796	—33.7	92,480,151	81,167,176
Buffalo	139,364,638	188,612,510	—26.1	1,344,266,704	1,720,841,225	—21.9	31,066,802	42,285,456	—26.5	37,695,569	25,472,082
Albany	16,200,520	20,490,033	—20.9	165,259,964	189,377,446	—12.7	3,004,600	4,643,372	—35.5	5,645,428	5,191,247
Washington	66,754,029	65,663,286	+1.7	635,013,218	667,419,880	—4.8	16,243,444	15,996,990	+1.5	16,270,489	14,842,776
Rochester	33,610,864	48,934,143	—31.3	341,811,516	442,531,371	—22.8	8,382,197	12,797,775	—34.5	11,649,485	8,328,622
Scranton	19,497,474	21,326,973	—8.6	178,596,436	195,835,179	—8.8	4,612,412	5,1(9,526	—9.7	5,199,901	5,145,622
Syracuse	14,218,031	18,619,479	—23.6	150,334,777	191,845,079	—21.6	3,717,141	6,507,950	—42.9	5,933,245	5,500,000
Reading	8,781,883	11,062,993	—20.6	93,303,251	119,284,944	—21.8	1,947,544	3,044,997	—36.0	3,180,936	3,005,823
Wilmington	10,354,024	12,877,590	—19.6	93,178,398	135,493,756	—31.2	2,753,235	3,425,371	—25.5	3,508,737	3,463,642
Wilkes-Barre	11,748,862	11,605,091	+1.2	99,738,082	111,166,473	—10.3	2,873,157	2,602,836	+10.7	2,957,363	2,347,748
Wheeling	16,484,284	22,358,264	—26.3	166,078,844	209,601,124	—20.8	4,089,618	5,611,609	—27.1	6,362,615	4 880 173
Trenton	14,233,337	18,018,970	—21.0	134,409,872	150,141,021	—10.5	2,929,444	3,852,183	—24.0	3,678,154	3,000,000
Harrisburg	14,022,851	17,342,173	—19.1	145,929,498	153,706,168	—5.1	4,017,025	4,000,000	+0.4	-------	-------
York	5,253,728	6,181,488	—15.0	50,369,014	60,109,096	—16.2	1,382,571	1,715,044	—19.4	1,620,528	1,313,678
Erie	8,074,799	12,010,122	—32.8	82,820,415	104,211,402	—20.5	2,212,771	2,788,445	—20.3	2,851,828	2,452,326
Greensburg	4,860,745	6,425,011	—24.4	45,951,422	53,422,267	—14.0	1,000,000	1,500,000	—33.3	900 000	1,000,000
Binghamton	3,477,700	5,203,000	—33.2	35,466,621	48,429,000	—26.8	728,200	1,256,900	—42.0	1,709,400	890,500
Chester	4,043,014	6,280,558	—35.6	39,834,782	61,502,188	—35.2	963,501	1,644,360	—41.4	1,466,055	1,748,859
Altoona	4,298,194	4,941,143	—13.0	37,192,208	40,449,613	—8.0	1 050,000	1 200 695	—12.5	1 152,155	1,045,332
Franklin	1,186,826	4,111,103	—71.1	13,047,769	32,152,921	—59.4	-------	-------	-----	-------	-------
Frederick	1,732,487	2,924,749	—40.8	18,814,174	23,943,237	—21.4	-------	-------	-----	-------	-------
Lancaster	9,642,468	12,790,121	—24.6	99,240,154	121,040,832	—18.0	2,439,133	3,239,852	—24.7	3,524,218	2,911,235
Beaver County, Pa	2,414,675	3,534,536	—31.7	24,931,293	31,980,565	—22.0	-------	-------	-----	-------	-------
Norristown	2,713,783	3,580,495	—24.2	24,903,127	33,044,801	—24.6	-------	-------	-----	-------	-------
Montclair	1,965,965	2,225,475	—11.7	17,011,691	21,658,132	—21.5	475,000	526,722	—9.7	421,222	366,226
Oranges	3,432,641	3,578,664	—4.1	32,311,842	35,749,176	—9.6	-------	-------	-----	-------	-------
Hagerstown	2,525,739	3,322,327	—2 .0	24,675,0 7	30,183,890	—18.3	-------	-------	-----	-------	-------
Bethlehem†	9,962,157	16,276,416	—38.8	108,994,315	52,514,689	-----	3,325,618	4,874,261	—31.8	-------	-------
Huntington	6,432,671	7,980,570	—19.4	65,472,472	72,641,946	—9.9	1,486,263	1,831,499	—18.8	-------	-------
Camden	20,047,971	29,046,979	—31.0	179,201,615	*219,201,116	—18.2	-------	-------	-----	-------	-------
Lebanon	2,2 2,331	3,198,239	—28.3	23,530,857	30,752,871	—23.5	-------	-------	-----	-------	-------
Niagara Falls	4,450,00(	4,506,632	—1.3	37,744,940	37,342,574	+1.1	-------	-------	-----	-------	-------
Jamestown†	4,102,124	5,010,053	—18.1	35,547,054	21,148,771	-----	927,172	1,067,956	—13.1	-------	-------
Total Middle	18,093,013,682	22,429,023,153	—19.3	170,9 7,860,277	216,314,692,110	—21.0	4,738,240,391	5,966,540,400	—20.6	6,442,493,654	4,530,796,899
Chicago	2,072,916,031	2,722,838,437	—23.9	19,357,186,182	24,626,205,513	—21.4	497,971,765	666,069,165	—25.2	606,493,799	521,614,132
Cincinnati	222,602,789	305,183,008	—27.0	2,094,164,324	2,715,034,302	—22.9	48 473 682	69 967,499	—30.7	59,413,308	59,334,441
Cleveland	358,723,169	592,519,013	—39.5	3,611,667,301	5,189,967,697	—30.4	73,660,202	130,566,476	—43.6	120,182,250	98,901,863
Detroit	406,698,242	561,592,941	—27.6	3,452,847,598	4,668,903,267	—26.0	86,935,789	115,238,974	—24.6	97,329,965	70,470,426
Milwaukee	115,795,485	148,604,689	—22.2	1,073,418,471	1,309,715,083	—18.0	26,384,619	32,835,325	—19.6	28,766,878	32,166,817
Indianapolis	65,306,000	77,036,000	—15.2	567,497,000	724,018,000	—21.7	14,600,000	16,747,000	—12.8	14,041,000	14,680,000
Columbus	55,470,700	63,830,500	—13.2	493,773,500	558,601,000	—11.6	10,766,300	14,326,400	—24.8	14,816,600	11,938,100
Toledo	45,371,021	63,284,325	—28.3	447,499,224	593,635,098	—24.6	9,934,880	13,022,147	—23.7	13,018,455	12,821,217
Peoria	14,857,928	21,545,385	—31.0	145,066,627	223,498,212	—35.1	3,500,000	4,910,481	—28.7	4,477,032	6,013,750
Grand Rapids	24,935,926	28,990,318	—14.0	213,031,603	271,569,926	—21.5	5,745,892	6,802,600	—15.5	6,541,349	5,441,119
Dayton	16,421,913	19,527,573	—15.9	159,487,313	194,362,294	—18.0	3,280,852	4,138,055	—20.7	4,714,842	4,250,710
Evansville	19,637,424	22,074,748	—11.1	158,314,503	203,231,085	—22.2	3,871,295	5,497,813	—29.6	4,338,093	3,480,371
Springfield, Ill	9,753,393	13,447,138	—27.5	95,487,905	111,542,656	—14.4	1,677,352	3,061,554	—45.2	2,690,038	2,107,890
Youngstown	17,232,684	20,270,435	—15.0	150,440,350	182,085,270	—17.4	2,222,682	4,371,503	—49.2	4,935,769	3922,349
Fort Wayne	7,353,723	9,095,339	—19.2	68,150,843	81,758,225	—16.7	1,755,408	1,839,887	—4.6	1,836,148	1,346,886
Akron	24,690,000	42,618,000	—42.1	249,008,000	452,390,000	—45.0	6,227,000	8,724,000	—28.6	9,890,000	4,500,000
Rockford	7,433,775	11,799,993	—37.0	71,940,184	105,692,090	—31.9	1,482,675	2,525,611	—41.3	2,617,808	1,933,889
Lexington	4,352,060	6,092,751	—28.6	55,714,484	93,232,337	—40.3	1,100,400	1,5 0,000	—26.7	1,582,414	953,299
Quincy	4,790,777	7,310,631	—34.5	51,105,369	76,063,304	—32.8	1,018,824	1,627,861	—37.4	1 844,304	1,382,813
Bloomington	5,375,653	7,728,547	—30.5	53,251,127	77,450,064	—31.4	1,250,000	1,763,400	—2 .1	1,763,667	1,468,747
Canton	13,864,370	21,406,470	—35.2	135,550,582	204,173,846	—33.6	2,465,301	4,329,980	—44.0	4,202,393	1,900,000
Springfield, Ohio	5,948,022	6,708,410	—11.3	55,897,353	71,427,056	—21.8	1,066,708	1,706,066	—37.5	1,529,447	1,157,599
South Bend	8,803,717	8,672,908	+1.5	89,236,447	75,072,013	+18.9	4,60 ,896	1,814,574	+154.0	1,429,229	1,464,933
Decatur	4,712,314	7,025,156	—38.2	44,011,158	62,939,330	—30.0	1,064,483	1,502,380	—29.2	1,522,664	1,104,063
Mansfield	5,596,759	7,678,335	—27.1	48,793,144	68,130,835	—28.4	1,083,388	1,770,418	—38.8	1,600,000	1,263,442
Danville	3,094,999	3,504,244	—11.7	32,665,261	37,383,223	—12.4	665,588	852,645	—21.9	892,005	650,980
Jackson	5,063,748	7,614,683	—33.5	47,319,726	66,405,398	—28.8	-------	-------	-----	-------	-------
Jacksonville, Ill	1,391,059	2,599,056	—46.5	13,641,540	24,687,764	—44.7	300,227	598,239	—49.8	714,697	562,410
Lima	3,276,946	4,331,537	—24.4	33,161,019	41,660,699	—20.4	800,000	1,050,000	—23.8	1,284,147	884,378
Ann Arbor	2,601,801	2,442,494	+6.5	22,352,243	23,057,483	—3.1	500,000	452,560	+10.6	480,000	400,000
Adrian	826,602	998,029	—17.2	7,598,511	11,588,831	—34.4	197,092	220,818	—10.5	135,862	90,000
Lansing	11,064,000	8,943,165	+23.7	71,396,000	75,317,471	—5.2	2,500,000	2,100,000	+19.0	1,750,000	1,107,023
Owensboro	1,192,828	1,972,532	—39.5	15,963,958	29,410,432	—45.7	241,356	366,017	—34.2	529,875	697,991
Gary	3,818,529	6,199,524	—38.4	45,851,810	53,276,406	—13.9	-------	-------	-----	-------	-------
Flint	7,136,931	10,996,080	—35.1	55,968,861	107,327,629	—47.8	-------	-------	-----	-------	-------
Lorain	942,946	2,101,695	—55.2	12,381,621	17,040,775	—27.3	-------	-------	-----	-------	-------
New Albany	386,336	527,253	—26.7	4,555,006	6,313,437	—27.8	-------	-------	-----	-------	-------
Paducah	6,594,211	7,243,949	—8.9	58,782,250	75,583,762	—22.2	-------	-------	-----	-------	-------
Hamilton	1,404,171	2,715,465	—48.3	22,815,846	28,724,888	—20.6	-------	-------	-----	-------	-------
Aurora	3,697,163	4,047,504	—8.7	34,316,120	37,672,502	—8.9	-------	-------	-----	-------	-------
Terre Haute	8,784,478	Not included	in total	35,704,061	Not included	in total	-------	-------	-----	-------	-------
Total Middle West	3,591,136,215	4,863,119,260	—26 2	33,421,300,364	43,576,149,193	—23.3	817,353,356	1,111,712,382	—26.5	1,017,372,033	870,011,638
San Francisco	551,600,000	712,000,000	—22.5	4,864,700,000	6,077,714,809	—20.0	140,000,000	171,800,000	—18.5	169,295,194	114,390,565
Los Angeles	336,748,000	346,945,000	—2.9	3,061,786,000	2,903,839,000	+5.4	79,979,000	80,838,000	—1.1	47,197,000	31,243,000
Seattle	131,887,323	175,874,389	—25.0	1,109,362,714	1,604,932,360	—30.9	28,009,111	41,532,122	—30.3	44,384,048	50,115,921
Portland	141,181,490	186,346,491	—21.7	1,105,568,473	1,421,676,161	—22.2	32,235,787	39,375,415	—18.1	39,816,618	33,370,384
Spokane	48,221,332	57,662,700	—16.4	379,099,398	492,888,727	—23.1	10,037,747	13,358,811	—24.9	15,874,529	10,900,000
Salt Lake City	52,574,301	69,379,374	—24.2	471,104,561	647,166,915	—27.2	11,773,338	17,935,609	—34.9	16,991,407	14,540,832
Tacoma	13,255,243	20,234,961	—34.5	126,755,086	201,655,187	—37.1	2,571,730	4,209,012	—38.9	4,588,481	6,278,191
Oakland	43,564,704	48,619,772	—10.4	390,961,752	411,554,178	—5.0	10,077,898	11,249,473	—10.4	9,920,895	7,500,000
Sacramento	24,737,310	31,733,654	—22.0	199,101,893	232,549,038	—14.4	5,821,857	6,758,687	—13.4	6,000,000	4,951,032
San Diego	11,360,844	13,263,728	—14.3	103,353,686	114,559,848	—9.8	2,181,069	2,897,304	—24.7	2,056,948	1,989,347
Fresno	22,945,376	25,544,382	—8.7	148,385,330	187,408,308	—20.8	4,935,361	6,019,871	—18.0	5,312,310	3,108,870
Stockton	21,801,300	25,043,400	—12.9	186,467,200	219,049,100	—14.9	4,665,600	5,880,300	—20.7	2,767,664	1,949,672
San Jose	7,618,580	11,222,286	—32.1	63,152,320	84,900,298	—25.6	1,897,361	2,861,792	—33.7	3,015,227	1,386,475
Boise	4,816,432	7,390,076	—34.8	39,695,984	71,935,438	—43.4	-------	-------	-----	-------	-------
Pasadena	11,881,575	12,718,404	—6.6	119,232,293	88,437,001	+34.8	2,674,935	2,625,838	+1.9	1,467,561	970,403
Yakima	6,553,246	7,176,115	—8.7	45,276,336	65,074,054	—30.5	1,660,783	1,610,217	+3.1	1,892,216	998,033
Reno	2,803,518	3,859,486	—27.4	25,684,462	33,520,605	—23.4	675,000	900,000	—25.0	690,478	634,884
Ogden	6,817,084	10,406,077	—34.5	64,577,837	97,192,437	—33.6	-------	-------	-----	-------	-------
Long Beach	14,387,532	15,410,066	—6.6	133,828,210	115,296,602	+15.6	2,990,889	3,462,307	—13.6	2,022,972	964,092
Bakersfield	4,365,116	6,059,478	—28.0	45,975,044	49,876,028	—7.8	-------	-------	-----	-------	-------
Riverside	1,800,000	2,166,936	—16.9	19,440,508	27,366,947	—29.0	-------	-------	-----	-------	-------
Eugene	1,339,011	1,732,400	—22.7	10,750,800	13,100,089	—17.9	-------	-------	-----	-------	-------
Berkeley	14,452,924	13,592,714	+6.3	119,607,317	111,668,178	+7.1	-------	-------	-----	-------	-------
Santa Barbara†	3,298,335	3,995,0 0	—17.4	31,445,090	14,657,998	-----	667,598	863,138	—22.7	-------	-------
Modesto†	3,287,173	4,992,102	—34.2	25,312,184	12,761,482	-----	-------	-------	-----	-------	-------
Santa Rosa	1,813,288	2,518,325	—28.0	14,650,700	*14,876,625	—1.5	-------	-------	-----	-------	-------
Bellingham†	2,000,000	3,280,149	—39.0	19,640,501	20,128,374	-----	-------	-------	-----	-------	-------
Total Pacific	1,478,525,529	1,800,500,214	—17.9	12,847, 17,106	15,288,238,733	—16.0	342,855,064	412,177,896	—16.8	373,293,548	284,351,701

Clearings continued on page 1545. Clearings by Telegraph on page 1544. *Incomplete.
† Not included in total; comparison incomplete.

THE FINANCIAL SITUATION.

The Pennsylvania Railroad makes an announcement which would be of casual and ordinary consequence in a normal situation, but in the situation the country is now contending with is at once timely and significant. The road's purpose, says Mr. Rea, is to co-operate to the utmost possibility with President Harding's efforts to lessen unemployment; it is well to repeat this assurance, yet it so agrees with the conduct of the management since the return of railway properties to their owners that we can hardly suppose the bitterest critic of the Pennsylvania can question its sincerity. Since the summer began, adds Mr. Rea, a small seasonal swing upward in traffic has occurred; it has been less than normal, yet in the last five months the force as it was in the spring has been increased about 14,000, being now 199,000 on the system, against 185,625 at the low point on May 15. The management hope to need further increase, and intend to use additional men chiefly in putting the equipment in order before winter sets in. A later announcement is that 615 men are to be put at once upon car repair work.

This intention has a point and a significance of its own. The Pennsylvania, says Mr. Rea, now has idle 82,149 cars, of which 46,691 have been stored without repairs. None of these cars thus laid by without repairs are likely to be needed in this present autumn, and it would probably be safe to let them remain untouched until spring; "but we feel," says Mr. Rea, "that if we put them in order we shall not only be prepared for a revival in business but shall be assisting at a time when aid is most needed in President Harding's endeavor to improve the general employment situation."

The statement, as already said, is obviously sincere and in line with the road's consistent and persistent effort to be "human" as well as business-like in operation and build up and maintain esprit de corps and old-fashioned loyalty.

As to the subject of employment and unemployment this suggests to thoughtful readers how much better off labor is under a private and business-like employer than under Government, which loses the restraint of a necessity to be business-like, because it can fall back upon the country when it has blundered into financial quagmires; the delusion that Government is the most desirable "boss," because its yoke is easy and its burden on the worker is light, is quite prevalent, but it is a delusion none the less. Another suggestion which can be read in Mr. Rea's statement of intention and condition is that even if the Governmental seizure of the carriers has not caused the number of idle cars to be greater than it would have been at present had the roads been left with their owners, the physical condition of equipment would now be better but for the Governmental handling. At every turn and in every particular we are shown, over and over, how enduring are the ill effects of an erroneous public policy and how hard it is to get back to the right path after having wandered away from it.

Bank clearings in the United States for September 1921 differ in no essential particular from those for all recent previous months, showing as they do a diminution in the totals for all sections of the country and for all but a very limited number of the individual cities, as compared with the corresponding period of either 1920 or 1919, and thus reflecting the smaller volume of trade passing on a lower price basis. In some lines of late there has not been lacking evidence of revival in business, but speaking of mercantile and industrial affairs in general, improvement is still absent, a fact that the current situation of unemployment goes to prove. Speculation continues of moderate proportions on the stock exchanges of the country, and has played no part in the clearings totals.

Only 11 of the 192 cities included in our clearings compilations for September exhibit gains over a year ago, and in practically all cases they are negligible in amount, and in no instances are they to be found at leading centres of trade. On the other hand, at many points the declines are notably heavy. Conspicuous in this regard among the larger cities are Baltimore, Buffalo, Rochester, Detroit, Cleveland, Cincinnati, Toledo, Seattle, Boston, Kansas City, Omaha, St. Paul, Denver, St. Joseph, Sioux City, St. Louis, New Orleans, Louisville, Houston, Richmond, Atlanta, Nashville, Norfolk and Fort Worth. For the whole country the September aggregate of clearings at $28,291,035,506 contrasts with $36,088,818,886 in 1920, showing, consequently, a loss of 21.6%, and, compared with 1919, there is a decline of 20.6%. The Greater New York total of $15,078,886,311 exhibits a falling off of 18.9% from a year ago, and 23.1% from two years ago, while for the 191 outside cities the aggregate at $13,212,149,195 runs behind 1920 by 24.5% and behind 1919 by 17.4%.

For the nine months since January 1 the current year's total for the 192 cities reaches $262,633,041,222, but this is 22.6% less than the aggregate for the same period in 1920 and 10.7% below that of 1919. Contrasted with 1918, however, there is a gain of a little over 9%; at New York a loss of 18.9% is disclosed, as contrasted with last year, and of 13.6% from 1919, while at the outside cities 24% and 7%, respectively, represent the decreases.

Dealings on the New York Stock Exchange in September were moderately greater than those for August, but failed by a fair amount to measure up to the aggregate of the month in 1920. Operations in stocks for the month totaled 12,924,080 shares, against 15,296,356 shares a year ago, and no less than 24,141,830 shares in 1919. For the nine months, moreover, the transactions have been only 126,996,222 shares, against 166,764,842 shares, and 224,410,805 shares. Railroad and industrial bonds were dealt in more freely during the month than in 1920, and transactions in Liberty and Victory bonds showed noticeable expansion compared with a year ago at an advancing level of values. On the other hand, trading in foreign securities, while more active than a month earlier, was below last year. The turnover of all classes of bonds reached a total of $336,924,300 par value, against approximately 287 millions a year ago, while for the nine months it was 2,242 millions against 2,759 millions. At Boston operations in stocks in September amounted to 284,080 shares, against 341,594 shares last year, and for the nine months 2,504,917 shares against 4,198,686 shares. Chicago also reports less activity in stock trading in the month this year, sales reaching 277,874 shares, against 308,916 shares in 1920, and for the period since January 1 the contrast is between 3,004,207 shares and 4,414,404 shares.

The Canadian Clearing House returns continue to show decrease at almost all points; in fact, in the current statement Brandon alone makes a contrary exhibit. The aggregate for the twenty-seven cities from which we have comparative results shows a decline of 16.7% from last year, and of 6% from 1919, while for the nine months of the current calendar year the decrease from 1920 is 12.6%, but compared with two years ago there is an increase of 9.9%. A slight gain in activity on the Montreal Stock Exchange in September is to be noted, the sales reaching 115,061 shares, but this compares with no less than 258,977 shares in 1920 and 432,676 shares in 1919. The aggregate for the nine months, moreover, is only 1,629,373 shares, against 3,424,845 shares a year ago.

The condition of cotton, as officially interpreted by the Crop Reporting Board of the Department of Agriculture, suffered further deterioration during September as a result of adverse climatic conditions and the ravages of insects, and the status of the crop at this time is not only very much lower than a year ago, but well under 1919, when it had been announced to be the lowest on record for the date given. This under ordinary circumstances would be in the nature of a calamity, especially considering the large decrease in acreage, but, due to the surplus production of 1920-21, and one or two earlier years subsequent to the breaking out of the war in Europe, a reserve supply of cotton exists, and this gave a carry-over at the end of July last sufficient to assure, in conjunction with this season's restricted production, a supply of the staple ample to meet any and all consumptive requirements of 1921-22. But as stocks will naturally be materially reduced as the season advances a remunerative price basis seems reasonably well assured.

The official report, as given out on Monday morning, made the condition of the cotton crop on Sept. 25 only 42.2% of a normal, or 7.1 points lower than on Aug. 25, and comparing with 59.1 at the corresponding time in 1920, 54.4 in both 1919 and 1918, and a ten-year average of 62.4. According to the Crop Reporting Board's formula, a condition of 42.2 on Sept. 25 foreshadows a yield of 118 lbs. per acre, and this, applied to the Government's approximation of area to be harvested, indicates an aggregate production of only 6,537,000 bales of 500 lbs. each, not including linters, this being some 500,000 bales less than the prospect held out by the Aug. 25 status, and the smallest crop in about 30 years. Comparison is with the final compilations of the Census Bureau of 13,439,603 bales last year, 11,420,763 bales two years ago, 12,040,532 bales in 1918-19, moderately smaller totals in the three preceding years, and the 16,134,930 bales high record yield of 1914-15. All of the States make a poorer showing than on Aug. 25, the deterioration in the Atlantic States ranging from 8 points in Georgia and North Carolina to 10 points in South Carolina, along the Gulf from 4 points in Louisiana to 9 in Mississippi, in Texas 4 points, Oklahoma 10, Arizona 24, Arkansas and California 10 and Tennessee 12 points. Contrasted with last year the outlook is less favorable everywhere, and especially so in States of large production, such as Texas, Georgia and Oklahoma.

Explanatory of this Sept. 25 report, the Crop Reporting Board remarks that the record bad condition of Aug. 25 was rendered worse by the unfavorable weather of September over practically the entire cotton belt. Record extremes of heat and dryness forced the unprecedented maturity of the crop, and with the deficiency of fertilizers shortened the fibre and lessened the yield. Over most of the belt, we are told, there will be little middle crop and practically no top crop. Boll weevils have advanced almost to the limits of the belt, doing such damage as has not been experienced since the period of initial invasion. Army and other worms, the report, which is drawn in the gloomiest terms, goes on to say, have been present in damaging numbers in most territory from Mississippi westward, stripping the leaves from the plants over large areas. With labor practically and relatively cheap, and the weather favorable, a larger proportion of the crop, it is stated, has probably been picked to date than ever before. In fact, it is averred that in some sections picking is completed, and that it will be finished in much of the Central and Eastern territories by early November if auspicious weather continues. Dry weather has favored quality.

Reflecting the forced early maturity of the crop, and the rapidity in picking, the amount of the staple ginned from August 1 to Sept. 25, according to a statement issued by the Census Bureau, just prior to the announcement of the condition report, was no less than 2,907,950 bales, or 44½% of the crop as estimated above, against 2,249,606 bales, or less than 17%, in 1920, and 1,835,214 bales, or a similar percentage in 1919. Comparing the detailed ginning statement with the Department's forecast of production, moreover, we observe that in Texas the amount that had been put into marketable shape up to Sept. 25 was no less than 65½% of the estimated yield of the State, and that in Georgia the proportion reached 55%, Alabama 49%, Louisiana 40%, and Mississippi 39%. In fact the only States in which ginning seems to have progressed slowly are California and Arizona. The report is so lugubrious all through as to suggest the possibility that the injury suffered may have been overdrawn.

While on this subject of cotton it is of interest to observe that the compilations of the International Federation of Master Cotton Spinners' and Manufacturers' Associations for the half year ended July 31 1921 are now available, and they afford gratifying confirmation of results we presented in our Annual Cotton Crop Report issued Aug. 27. Based upon such information as we had then been able to secure, we made the consumption of cotton in the world, not including Brazil, from which dependable statistics were not obtainable, 15,808,830 bales of 500 lbs. net weight each. The Federation's returns, as now at hand, and including Brazil, furnish a total of 15,077,658 bales, or approximately 13,940,000 bales of 500 lbs. average weight. Adding to this some 15% to cover missing returns (those from 23 million spindles out of 152 millions, according to the Federation's statement) and deducting the aggregate consumption in Brazil, we have a total of 15,821,000 bales, differing from ours, therefore, by less than 13,000 bales. In the matter of spindles, also, there is close agreement when proper adjustment is made. In fact, revising our aggregate for Great Britain to agree with that of the Federation, which we, of course, accept as authoritative, we have 151,635,111 spindles, against their total of 152,317,054 spindles.

The receipt of the Federation's statistics, moreover, enables us to further revise the statement of carry-over of cotton July 31 1921, which first appeared in our Annual Crop Report Aug. 27, but was corrected in the "Chronicle" of Sept. 3, page 1066. In those statements we estimated the stock of American cotton in mills other than the United States at 900,000 bales, believing at the time that it would be proven to be well under rather than over the actual. Now we have the Federation's result of 977,000 bales, with returns from 15% of the spindles missing. Allowing for that 15%, we have a total of 1,124,000 bales. Adopting that total as a true measure of the stock of American cotton in consuming establishments abroad, we have the following as the carry-over of American lint cotton July 31 1921 (linters excluded) in comparison with 1920 and 1919.

Lint—	1921. *Bales.*	1920. *Bales.*	1919. *Bales.*
In U. S. consuming establishments	1,025,646	1,358,147	1,303,418
In U. S. public storage, &c	5,633,254	2,055,015	2,208,367
At Liverpool	685,000	700,000	451,000
At Manchester	75,000	119,000	52,000
At Continental ports	506,000	360,000	292,000
Afloat for Europe	386,720	162,657	387,017
Mills other than in United States	1,124,000	947,572	500,000
Japan and China ports and afloat	250,000	200,000	200,000
Elsewhere in United States	1,650,000	150,000	775,000
Total lint cotton	9,335,620	6,052,391	6,168,802

As regards the stocks of other varieties of cotton in the world July 31 1921, the visible supply on that date stood at approximately 2,028,000 bales, and the mill stocks (mainly East Indian) according to the Federation's statement, 1,923,612 bales. Without increasing this latter item 15% to allow for missing returns, we have an aggregate of 3,951,612 bales. Consequently the carry-over of all varieties of cotton July 31 1921 was about 13,387,232 bales, plus the amount in warehouses in Japan, China, etc., at that date, which was in excess of 200,000 bales. It is clear, therefore, that with such a reserve supply to draw upon there will be no dearth of cotton to meet the consumptive requirements of the season of 1921-22, even with the yield in the United States greatly decreased. At the same time, however, there should be a steady and important cutting down of the reserves as the season progresses, leaving the carry-over July 31 1922 very much reduced as compared with a year earlier, unless there should be a decided slump in consumption.

There was general relief, but not surprise, over the acceptance by Eamonn de Valera of Premier Lloyd George's invitation to a conference on the Irish question on Oct. 11. The Associated Press correspondent in London spoke of it as "thus clearing the way for a momentous attempt to settle the centuries old problem between Ireland and Great Britain." He added that "the conference is expected to be unprecedented in the history of Great Britain, if not in Europe." After asserting that the British Premier would not be able to attend the Washington conference in November, because of the Irish situation, he stated that "the belief was expressed in high quarters to-night that if Mr. Lloyd George is successful in the task of bringing about peace in Ireland he will have achieved greater honors than could be attained at Washington." Early in the week, while no official statement had been made, it was said to have been understood in the British capital that the Sinn Fein delegates to the conference on Oct. 11 would be "Arthur Griffith, founder of the Sinn Fein; Michael Collins, Finance Minister and commander of the Irish Army; Robert C. Barton, who has been a leading figure in the negotiations; Eamonn J. Duggan, Sinn Fein member of Parliament, and George Gavin Duffy, who has been representative of the Sinn Fein abroad." The Associated Press correspondent claimed that "these men were to have been the delegates to the conference at Inverness, which was called off by Premier Lloyd George." According to a Dublin dispatch, "although the Dail Eireann Cabinet sat for nearly three hours to-day [Sept. 30] the discussion of the reply to Premier Lloyd George's invitation occupied only a short period of the proceedings. Decision on the reply to the Premier was unanimous, all argumentative points by general consent having been ignored." An Associated Press cablegram from London, dated Oct. 1, said that "England was to-day filled with hope that a settlement of the Irish problem would follow the meeting of the British Cabinet members and the representatives of Sinn Fein Ireland in this city on Oct. 11. London newspapers to-day did not assume that a settlement was certain, and they recognized the way to peace might be long and difficult, but hope abounded, even if complete confidence was lacking. Prime Minister Lloyd George received praise in some quarters for his skill and patience in handling the troublesome preliminaries, and there hope was expressed that his ability in negotiations would be equal to the task of reconciliation."

Announcement was made in Dublin on Monday that the Sinn Fein delegation would leave for the London conference on Oct. 10 and that Eamonn de Valera would not be a member, and would not even go to London at that time.

In his speech at Inverness on Tuesday, Premier Lloyd George said: "There have been so many efforts to settle the Irish question, all of which have failed in the past, that I find myself compelled to check my native hopefulness by a contemplation of past failures. All that I can usefully say now about the conference is this: it can succeed only if those who enter it make up their minds definitely, courageously and resolutely to trust each to the common sense of their own people and not try to reconcile extremists, who are essentially irreconcilable on either side." The Prime Minister returned to London on Wednesday and devoted the greater part of the day to the unemployment problem, according to London advices.

Preparations for the Washington Conference on the Limitation of Armaments are going forward and interest in the gathering, both in this country and abroad, is increasing. It has been definitely settled, according to Washington dispatches, that the American delegation shall be limited to four. Relative to the interest on the part of the British, the London correspondent of the New York "Tribune" said that "an indication of the interest that is being taken here in the conference is seen in the decision of nearly every important London newspaper to send one or more special correspondents with the British delegation. Even the newspapers with offices in America are sending special men." In discussing the interest in disarmament at the Geneva Assembly of the League of Nations the New York "Times" correspondent at that centre said: "Spokesmen of two nations which have, one the greatest navy in the world, and the other the greatest army in the world, declared before the Assembly of the League of Nations this afternoon that their countries had the deepest faith in the possibility of general disarmament and promised on behalf of their Governments sincere efforts to that end. These speeches by the delegates of England and France were greeted with enthusiastic applause. The adoption of a League disarmament work program for the coming year was attended by other speeches, many of which placed large hopes in the Washington conference. All the Allied nations joined in disarmament pledges except the Japanese, none of whom spoke."

As to the ability of Premier Lloyd George to leave home for the conference, the London representative of the New York "Times" said that "it has always been his desire to go to Washington, and if he can possibly fit in a visit to America with the domestic demands upon him he will undoubtedly do so. At present, however, the prospect of his being able to absent himself from England is so small that the intimation has been conveyed officially to Washington that the Prime Minister is altogether unlikely to head the British delegation." The New York "Tribune" representative, on the other hand, cabled Tuesday morning that "Premier Lloyd George now is hopeful that he can journey to the United States for the later sessions of the Washington arms limitation conference, as probabilities of an early tentative settlement of the Irish problem increase. His colleagues in the Cabinet are urging him to attend the meeting of the Powers, and he is laying his plans in that direction." According to London advices yesterday morning he has practically decided that it will not be possible for him to come. Announcement was made that the Dominions will have one-half of the six British delegates. George Foster Pearce, Minister of Defense, has been named to represent Australia.

That "Great Britain and France will raise at Washington the question of the adherence of the United States to the League of Nations," was decided upon at one of the sessions of the Assembly of the League of Nations this week, according to a special cablegram to the New York "Times." The correspondent added that "they do not consider that it will be necessary to add any item to the existing agenda of the November conference, but will bring up the League under the discussion of disarmament, and particularly land disarmament. It is understood that the initiative will come from the British representatives at Washington. The line of reasoning the Allied delegates will probably offer is that so far as land disarmament goes agreement of the great Powers to disarm by no means solves the problem. England and France feel that possession of top-heavy military equipment by small States constitutes as great, if not greater, danger to peace than possession of large armies by the big Powers with more poise and more to lose by rushing into war. Quarrels of little nations embroil big nations, and thus many a war in history has grown to formidable proportions. Therefore, they argue, real disarmament must be all embracing, and the best, if not the only, means to assure that is through the League of Nations, for which the small nations have such enthusiasm."

Regarding the problems with which the Washington conference will be called upon to discuss, the Associated Press correspondent at Washington said that "active armies of the fourteen most important nations of the world to-day include approximately six million men, according to figures obtained here, and regarded as reasonably correct. With the inclusion of land armaments in the agenda of the forthcoming Conference on Limitation of Armaments, these are the figures with which it is expected the assembled commissioners will have to deal." He then gave the following details of the military forces embraced in the above total: "While China stands first among the nations in this summary of soldiers actually under arms, about Sept. 1 1921 being credited with 1,370,000 active troops, France is far ahead among the nations not distressed by civil strife in the number of men with the colors. The French army strength is placed at 1,034,000 men, the British Empire standing next with 740,500, and Germany last, with 100,000. The United States stands thirteenth, with 149,000 men in the regular army, exceeding only Germany, while Italy has 350,000 and Japan 300,000 active troops. Figures for other Powers include: Russia, 538,000; Poland, 450,000; Greece, 255,000; Spain, 253,000; Switzerland, 170,000; Turkey, 152,000; Czecho-Slovakia, 150,000."

The Berlin correspondent of the New York "Herald" cabled at the same time that "Germany is no longer attempting to keep fragments of her old army together, hoping by some miracle to face the world again, in the opinion of Allied military experts and observers. Stories that Germany is supporting 800,000 soldiers in secret organizations for this purpose are contrary to facts." He added, "that does not mean that Germany has renounced the idea of rebuilding her army despite the Allies. Freitag Loringhaven said that Germany must have an army to meet her defensive needs. This means, according to German military circles, an army of some 300,000. Such an army would, according to the opinion here, suffice to face the Poles and to maintain German pretensions in the East, notably in Upper Silesia. There is not enough artillery to supply an army of pre-war standards, but sufficient to meet the needs of a smaller force. The permission which the Allies gave the Germans to keep certain fortress guns in East Prussia is being used as an opportunity to replace antiquated cannon with lighter modern pieces. Under no circumstances could an army of this size face the Allies in the opinion of German military experts."

Definite announcement was made in Paris a few days ago that Marshal Foch would sail for the United States on Oct. 22 as a special guest of the American Legion; that Premier Briand and other French delegates to the Washington Conference will leave a week later, and that the Premier will leave this country on the return trip about Nov. 22. The other members of the French delegation had not been announced at that time, but a Paris dispatch yesterday morning stated that they would be Premier Briand, former Premier Viviani, Senator Albert Sarrant, Jules J. Jusserand and General Berthelot.

In a speech at Inverness on Tuesday Premier Lloyd George, in referring to the Washington Conference, said: "With regard to the conference at Washington, if it is wisely approached and conducted in a broad, courageous spirit, it will constitute one of those outstanding events which should affect human history for generations to come. And, as far as the British Government is concerned, we shall certainly do all in our power to make it a success, feeling in doing so that we shall be interpreting the wishes of every citizen throughout the Empire."

In discussing the military position in France and the stand that her delegates will take at the Washington Conference, the Associated Press correspondent at Paris said in a cablegram Thursday morning that "the aim of the Frence Government at the Washington Conference on Armaments and Far Eastern affairs is to convince the delegates of other nationalities, especially those of the American Government, that France is not unduly armed, and that her security requires the number of men now in active service. Mashal Foch will be prepared to lay before the conference every particular concerning the present land armaments of France. General Weygand and General Degoutte are collaborating with General Desticker, who will accompany Foch, in the preparation of documents which will be submitted to the Washington Conference by the Marshal."

The second Assembly of the League of Nations, which had been in session at Geneva for several weeks, adjourned Wednesday evening at 6 o'clock. President Van Karnebeek, in summing up the work of the session, said that "those who had expected from the League miracles which would transform the world suddenly into a paradise would be disappointed, but the pessimists who had predicted the dissolution of the League would be confounded by the result of the work accomplished." He dwelt upon the importance of the International Court of Justice, and also upon the technical organizations set up by the Assembly, as marking real progress toward the kind of internationalism which the League was organized to bring about. Press accounts said: "The opinions of a majority of the delegations regarding the work of the League are divided, but the net results apparently give general satisfaction. The attitudes of the delegates to the Washington Conference on the Limitation of Armaments varied according to the situation of the different countries. The small States hold that it is for the large nations to make a beginning in this direction and hence, it is held, Washington is the proper place for such a beginning, since there all the greatest armed nations will be gathered. There is also considerable skepticism, but most of the delegates are hopeful. The delegates of the nations more or less directly interested in the results of the conference are reticent."

Unemployment continues a live topic in the leading countries of Europe, as well as in the United States. Many suggestions have come from the Washington conference. Committees are still at work upon a comprehensive study of the situation. President Harding on Monday addressed an appeal to Governors and Mayors "to give immediate aid in carrying out the recommendations of the conference." A delegation of British business men had a meeting with Premier Lloyd George at Gairloch, with respect to their unemployment problem. According to a subsequent dispatch, "the discussions were extremely helpful, but no definite decisions were possible." According to figures made available in London by the Labor Exchange, there has been some improvement recently. It was stated that "there were 20,000 this week and 20,000 last week off the unemployed registers, leaving the total at 1,445,000."

In his speech at Inverness on Tuesday, Premier Lloyd George dealt with unemployment, as well as the Washington Conference and the Irish situation. He asserted that "unemployment is a world condition." He added that "national honor demands that those willing but unable to work must be saved from starvation, but the measure of relief depends upon the national resources." According to a London dispatch to the New York "Tribune" Wednesday morning "a riot in the centre of London's West End, in which many policemen and jobless persons were injured, ended to-day what the police describe as the largest demonstration by unemployed ever known in the English capital." He added that "ten thousand idle persons from the East End organized a hunger march this afternoon with the intention of parading at Spring Gardens, where the London County Council was in session discussing the unemployment problem. The columns of workless, among them many women, some with babies in their arms, assembled on the banks of the Thames from various parts of the city."

On Tuesday the German Cabinet voted to ratify the Weisbaden reparation convention concluded with France. Later it was submitted to the Foreign Affairs Committee of the Reichstag, which discussed it in secret session. The Berlin correspondent of the New York "Times" asserted that "the Weisbaden convention looms big as an apple of discord in German politics, which now-a-days have world-wide significance. Though it sounds unbelievable, it is a fact that German politicians have been secretly—and are now more openly—charging one another with being pro-French and pro-English, and are beginning to draw partisan lines accordingly."

The Berlin Bourse reopened for full transactions on Wednesday, after having been closed since the previous Thursday. A large accumulation of orders was reported. A report was in circulation that "German industrial and banking circles are now taking active steps to raise a loan of between a billion and a billion and a half gold marks abroad, the Government and an association representing banking and business interests having approved the scheme. A German industrial board has been appointed in connection with it. On this board are Dr. von Siemens, head of the German General Electric Company; Herr Boersig, a locomotive manufacturer; Hugo Stinnes and Herr Kraemer." The Berlin correspondent of the New York "Herald" quoted a member of the board as saying that "they had received large offers of credit from American banking concerns, and with Max Warburg they are studying the matter and the possibility and practicability of closing the negotiations soon." He added that "the 'Lokal Anzeiger' says conferences with Americans bankers are to begin shortly."

The food and political situations in Russia were "the outstanding features of a violent debate at the League of Nations Assembly" at last week Friday's session, according to the Associated Press correspondent at Geneva. He also said that "charges that Bolshevism is responsible for the Russian famine, and counter-charges that political considerations are the cause of the hesitation on the part of the Governments to provide for the feeding of the starving Russians were made." In narrating further what took place at that particular session the correspondent said that "Dr. Fridtjof Nansen, High Commissioner of the International Committee for Russian Relief, who made the counter-charges, was upheld in his efforts, however, and a paragraph was introduced into the committee report which stated the League could not appeal to the nations for funds to feed Russia, expressing confidence in him and in the prospect of his success. As adopted, the committee report leaves the Governmental action with reference to Russian relief to be decided by the Brussels conference, while appealing to private charity and welfare organizations generally for aid for Russia." Dr. Nansen repeated his charges that the press was in league with the campaign of falsehood to prevent the success of his work. He said he thought this campaign was due to fear in some quarters that relief for Russia would strengthen the Soviet Government. He did not think such would be the case, but even if it should be, he asked, "is that any reason for allowing 20,000,000 persons to starve?"

At the same time a special dispatch from the Reval correspondent of the New York "Herald" was made public, that had a direct bearing on Dr. Nansen's assertions. In part he said: "American relief workers in Russia are being closely watched by Soviet spies, because of a suspicion that individual members will intrigue for the overthrow of Bolshevism. Every move they make is systematically noted, their conversations are frequently overheard, and their communications which reach the foreign press at Riga, are immediately communicated to an Extraordinary Commission. Their visits and their daily life are constantly under suspicion. The man most responsible for this system of espionage is Leon Trotzky. Speaking of the famine relief before the Executive Committee of Commissars, he expressed decided distrust of the Hoover organization, some of whose agents might, he said, engage in intrigues."

According to a special dispatch from Reval to the New York "Herald," before Gregory Krassin of the Soviet Government left Moscow recently a conference of Bolshevist leaders there considered concessions in connection with the old Czarist debts and foreign credit for the Soviet Government. Krassin said efforts to aid in developing Russia through the granting of foreign concessions, still were unsuccessful, and proposed recognition of the Czarist debts on condition that French financiers would allow ample foreign credit to Russia. Bolshevist leaders authorized him to negotiate with French capitalists and to promise to pay interest on the old debts owed by Russia in five or ten years. Krassin is now negotiating with French financiers in this connection."

There has been no change in official discount rates at leading European centres from 5% in Berlin and Belgium; 5½% in Paris and London; 6% in Rome, Denmark, Sweden, Norway and Madrid; 4½% in Holland, and 4% in Switzerland. In London the private discount rate for short bills is a shade higher at 4¼%, against 4 3-16%, while three months' bills are 4½%, in comparison with 4⅛% last week. Call money is also firmer, having been advanced to 4¾%. as against 4% a week ago. Open market discounts in Paris and Switzerland continue to be quoted at 5% and 4%, respectively.

The Bank of England in its statement for the week reported another trifling reduction in its gold holdings, namely £526. On the other hand total reserve, because of the continued expansion in note circulation, registered a further decline of £695,000 to £21,197,000. This compares with £13,841,479 last year and £22,170,904 in 1919. The gain in note circulation totaled £694,000, which brings the current total up to £125,666,000, as against £127,803,975 in 1920 and £84,405,790 the year before. As a result of the strain accompanying the heavy Oct. 1 dividend and interest disbursements, all the deposit items were increased, in consequence of which the proportion of reserve to liabilities was reduced to 14.40%, in comparison with 18.61% a week ago and 17.39% a week earlier. Last year the reserve ratio stood at 8.87%. In public deposits there was an expansion of £7,035,000, while other deposits showed the sensationally large gain of £22,351,000. Loans on Government securities increased £25,181,000 and loans on other securities £4,454,000. The Bank's stock of gold on hand amounts to £128,413,841, which compares with £123,195,454 last year and £88,126,694 in 1919. Loans now aggregate £84,948,000. A year ago the total was £96,018,994 and in 1919 £81,707,450. Clearings through the London banks for the week totaled £790,403,000, as against £585,196,000 a week ago and £883,379,000 last year. No change was made in the Bank's official discount rate from 5½%. We append a tabular statement of comparisons of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Oct. 5. £	1920. Oct. 6. £	1919. Oct. 8. £	1918. Oct. 9. £	1917. Oct. 10. £
Circulation	125,666,000	127,803,975	84,405,790	62,796,035	41,678,315
Public deposits	19,266,000	21,249,755	23,151,037	28,327,818	42,186,150
Other deposits	127,771,000	134,762,490	120,331,701	137,585,970	119,625,251
Govt. securities	58,541,000	63,789,255	57,231,013	59,243,045	58,271,720
Other securities	84,948,000	96,018,994	81,707,450	95,511,344	88,944,306
Reserve notes & coin	21,197,000	13,841,479	22,170,904	28,762,971	32,260,444
Coin and bullion	128,413,841	123,195,454	88,126,694	73,109,006	55,488,759
Proportion of reserve to liabilities	14.40%	8.87%	15.50%	17.30%	19.90%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 208,000 francs in its gold item this week. The Bank's gold holdings, therefore, now aggregate 5,523,303,775 francs, as against 5,481,107,716 francs at this time last year and 5,574,475,216 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. During the week, silver gained 291,000 francs, advances rose 101,523,000 francs, and Treasury deposits increased 12,000 francs. Bills discounted, on the other hand, fell off 186,560,000 francs, while general deposits were reduced 147,746,000 francs. A further expansion of 662,871,000 francs occurred in note circulation, bringing the total outstanding up to 37,792,328,000 francs. This contrasts with 39,567,316,105 francs on the corresponding date last year and with 36,726,249,370 francs in 1919. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Oct. 6 1921. Francs.	Oct. 7 1920. Francs.	Oct. 9 1919. Francs.
Gold Holdings—					
In France	Inc.	208,000	3,574,936,719	3,532,740,660	3,596,196,800
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	208,000	5,523,303,775	5,481,107,716	5,574,475,216
Silver	Inc.	291,000	277,619,495	256,453,192	290,602,883
Bills discounted	Dec	186,560,000	2,273,709,298	2,330,453,192	928,666,958
Advances	Inc.	101,523,000	2,290,037,000	2,090,723,289	1,320,016,725
Note circulation	Inc.	662,871,000	37,792,328,000	39,567,316,105	36,726,249,370
Treasury deposits	Inc.	12,000	35,037,000	45,600,652	56,711,927
General deposits	Dec	147,746,000	2,326,330,000	3,156,484,153	2,762,460,785

In its statement, issued as of Sept. 30, the Imperial Bank of Germany showed drastic changes consequent upon preparations for the usual month-end settlements. Probably the feature which attracted the most attention was an expansion in note circulation of no less than 4,025,346,000 marks, which carried that already unwieldy total to another new high of 86,203,711,000 marks. This unsatisfactory showing, which is attributed very largely to recent increases in wages and prices as well as heavy cash payments abroad and fresh taxation demands which are encouraging renewed hoarding, compares with a total of paper currency in circulation in the corresponding week of 1920 of 61,735,489,000 marks, 29,784,100,000 the year previous to that and 1,890,893,000 marks in July of 1914. Gold declined nominally 1,000 marks and total coin and bullion 152,000 marks. Treasury certificates were reduced 497,368,000 marks and notes of other banks 6,080,000 marks. In bills discounted there was an increase of 15,808,000 marks, while deposits registered the enormous gain of 9,417,142,000 marks. Advances were cut 45,327,000 marks, but other liabilities showed an expansion of 1,527,209,000 marks and investments 20,779,000 marks. The Bank's gold holdings are now reported as 1,023,704,000 marks, which compares with 1,091,577,000 marks in 1920 and 1,096,580,000 marks the year before.

An analysis of the Federal Reserve Bank statement, made public late on Thursday afternoon, reveals the fact that although a further gain in gold is recorded for the system as a whole, the New York institution sustained a loss in gold reserves of $48,000,000, due entirely to transfers from the amount to its credit with the Gold Settlement Fund held by the Federal Reserve Board at Washington. Rediscounting operations were smaller for the twelve reporting banks, so that the total of the bill holdings is now $1,440,191,000, in comparison with $1,441,792,000 last week and $3,101,361,000 a year ago. There was a contraction in aggregate deposits of all kinds of $21,000,000, but Federal Reserve notes in actual circulation increased $25,000,000, while the reserve ratio remained the same as a week ago, that is, 69.0%. In the case of the New York Reserve Bank, bill holdings are now $294,889,000, an increase of $20,000,000 for the week. Total earning assets expanded $26,000,000, but deposits fell off $32,000,000. The ratio of reserve has been lowered slightly, to 80.0%, as against 82.4% a week ago. Federal Reserve note circulation increased $11,000,000.

Last Saturday's New York Clearing House bank statement reflected the strain incidental to Oct. 1 interest and dividend disbursements and sharp changes were noted in nearly all of the principal items. Loans were expended $55,081,000, while surplus reserve, owing to augmentation of deposits and the drawing down of member bank reserves with the Federal Reserve Bank, was completely eliminated, thus leaving for the seventh time this year a deficit. In net demand deposits the gain totaled $44,801,000, which carried the amount up to $3,664,644,000. This is exclusive of Government deposits of $216,191,000, a decline in the latter of $6,328,000 for the week. Net time deposits were, however, only nominally changed, being $217,904,000, against $217,252,000 last week. Among the other changes were a decrease in cash in own vaults of members of the Federal Reserve Bank of $3,378,000, to $66,626,000 (not counted as reserve), an increase in reserves of State banks and trust companies in own vaults of $23,000 and a decline of $527,000 in the reserve kept by State institutions in other depositories. As noted above, member banks reduced their borrowings at the Reserve Bank, in round numbers, $37,146,000, and this, together with the expansion in deposits, brought about a loss in surplus of $43,557,160, thereby wiping out last week's excess reserve and leaving a deficit of $10,898,230. These changes, however, attracted only perfunctory notice as they are regarded as little more than book-keeping transactions and almost certain to be readjusted in the course of another week. The figures here given for surplus are on the basis of 13% surplus reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $66,626,000 held by these member banks on Saturday last.

The general trend of the money market has been toward greater ease, in spite of the advance in the call money quotation yesterday afternoon from 4½% to 5%, and then to 5½%. So far as could be learned, there was no reason for attaching special significance to this development. Call money has renewed and loaned freely at 4½% and it is claimed that the supply was well in excess of the demand. There has been no material change in the rates for time funds. Broadly speaking, they are 5¼@5½%, although accommodations are said to have been made as low as 5%. Probably the volume at that figure was relatively small. This week the offerings of foreign government issues have been more noticeable than those for the account of domestic corporations, States and municipalities. There is a feeling in some banking circles that in order to stabilize currency, commercial and industrial conditions in South America and in various European countries, it will be necessary for United States bankers to extend considerable financial assistance in the way of loans. Secretary of Commerce Hoover, in a speech in this city on Thursday evening, said that the German mark must be stabilized if the currencies of other European countries are to be put on a firm basis again. The problem is how to accomplish this. Notwithstanding the large offerings of new issues the prevailing opinion appears to be that the money market will be easy for some time to come. In some local financial circles materially lower rates for call funds than now obtain are predicted for the first quarter of next year. As a matter of fact, no one can do much more than venture a guess, because of the many uncertainties in the general situation. If business should improve rapidly, as is forecast by some authorities, there would be a fresh demand for funds. This, coupled with requirements abroad, might bring about a fairly firm money market. No one can tell when improvement in business will begin on a larger scale, and how rapid the expansion will be when it does come.

Referring to the more specific rates for money, call loans covered a range this week of 4½@5½%, as against 5@6% last week, for both mixed collateral and all-industrial loans without differentiation. Monday the high was 5½%, which was also the renewal figure, while the low was 5%. On Tuesday there was no range and 5% was the only rate quoted. Wednesday and Thursday there was a further easing to 4½%, although renewals continued to be made at 5%, the high. Call loans renewed at 4½% on Friday, the minimum figure, but for a brief period an advance to 5½% was scored as a result of withdrawals by out-of-town banks. In time money there is very little doing. No important trades were recorded in any maturity, though for sixty and ninety days there has been a decline to 5¼@5½%, as against 5½% a week ago. Four, five and six months' money continues to be quoted at 5½@5¾%, unchanged. All-industrial money, whenever dealt in, is put through, as usual, at ¼ of 1% above the figures just given.

Mercantile paper rates are a shade easier and now range from 5½@5¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, against 5¾% last week. Names less well known still require 6%, the same as the previous week. The bulk of the business passing is at 5¾%, with 5½% asked usually for New England mill paper. Out-of-town institutions were the principal buyers.

Banks' and bankers' acceptances have ruled firm and unchanged. A better demand was noted and the volume of business transacted was therefore larger. Savings banks were reported as active in the market and were in fact largely responsible for the increased turnover. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is still 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 5% bid and 4¾% asked for bills running 120 days; 4⅞@4¾% for ninety days; 4⅞@4¾% for sixty days, and 4⅞@4¾% for thirty days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅞@4¾	4⅞@4¾	4⅞@4¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5⅛ bid
Eligible non-member banks	5¼ bid
Ineligible bank bills	5⅜ bid

Following the action two weeks ago of the Federal Reserve banks of New York and Boston, the Federal Reserve Bank of Philadelphia, on the 5th inst. lowered its rediscount rate on all classes of paper and for all maturities from 5½ to 5%. On the 6th inst. the Federal Reserve Bank of Minneapolis reduced the rate on commercial paper, trade acceptances and live stock paper from 6½ to 6%, continuing unchanged at 6% the rate on paper secured by Treasury notes and Certificates of Indebtedness, Liberty bonds and Victory notes. 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 OCTOBER 7 1921.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live stock paper maturing 91 to 180 days*
	Treasury notes and certificate of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	5	5	5	5	5	5
New York	5	5	5	5	5	5
Philadelphia	5	5	5	5	5	5
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	6	6	6	6
Kansas City	6	6	6	6	6	6
Dallas	6	6	6	6	6	6
San Francisco	5½	5½	5½	5½	5½	5½

The sterling exchange market displayed an improving tendency both in point of activity and undertone, and the result of the week's operations is a net dvance of about 5 cents from the close on Friday last.

Following a quiet opening, with rates practically unchanged in the initial transactions, firmness developed and the price level began to move upward until demand bills touched 3 78⅝. This was mainly in response to higher cabled quotations from London and the favorable impression produced by the more hopeful utterances of Premier Lloyd George regarding the outlook for the exchanges and the forthcoming arms conference in Washington, which, in his opinion, is likely to have a far-reaching effect on world affairs. Later on prices sagged off slightly, but there was renewed strength at the close. The volume of business has been appreciably larger, although attention continues to centre chiefly upon marks. Little, if any, increase in the supply of commercial bills offering is noted, and the scarcity in this respect is regarded as, to a considerable extent, responsible for the steadiness in currency values. Large operators, however, continue to adopt a conservative policy and the market can best be described as a waiting one with much of the business that is passing daily of a speculative character and transactions in the aggregate only moderate. It is apparently agreed that the reparations question is likely to dominate exchange affairs for a good while to come and Germany's ability to maintain her payments continue a subject of keen discussion. Not a few feel that the financial collapse of Germany has been somewhat overdone with the idea of forcing the Allies to modify the original terms of the reparations agreements; though on the other hand, some bankers are of the opinion that Berlin is likely to have considerable difficulty in making payment next month.

Referring to the day-to-day rates sterling exchange on Saturday last was easier and there was a fractional decline to 3 72¼@3 72½ for demand, 3 72¾@3 73 for cable transfers and 3 66½@3 66¾ for sixty days; trading was not active. Monday's market though still quiet was firmer with an advance to 3 72⅜@3 73½ for demand, 3 72⅞@3 74 for cable transfers and 3 66⅝@3 67¾ for sixty days. Increased firmness became evident on Tuesday, in consequence of which demand bills moved up to 3 73@3 74 7-16, cable transfers to 3 73½@3 74 15-16 and sixty days to 3 67¼@3 68 11-16; business, however, continued apathetic. On Wednesday a vigorous rally took place, mainly in response to the optimistic remarks of the British Premier, and sterling rates advanced nearly 2c., to 3 74⅞@3 77¼ for demand, 3 75⅜@3 77¾ for cable transfers and 3 69⅛@3 71½ for sixty days. Extreme dulness marked Thursday's dealings, but prices were well maintained and the range rose to 3 76⅜@3 78⅝ for demand, 3 76⅞@3 79⅛ for cable transfers and 3 70⅝@3 72⅞ for sixty days. On Friday renewed strength was manifested, with demand up to 3 77½@3 78⅝, cable transfers 3 78@3 79⅛ and sixty days 3 71¾@3 72⅞. Closing quotations were 3 72½ for sixty days, 3 78¼ for demand and 3 78¾ for cable transfers. Commercial sight bills closed at 3 77¾, sixty days at 3 70¼, ninety days at 3 68⅜, documents for payment (sixty days) at 3 72¼ and seven-day grain bills at 3 77. Cotton and grain for payment finished at 3 77¾. There is apparently no letup in the steady influx of gold to this port and consignments this week comprise—

—about $4,000,000 on the Drottningholm from Sweden, $400,000 on the Carmania from Liverpool, $300,000 on the Bayern from Hamburg, $2,300,000 on the Haimon from Calcutta, $1,400,000 on the France, from French ports, $4,120,000 on the Paris from France, and 37 cases of gold from Egypt on the Clearwater. Lesser amounts from South America and elsewhere included $16,089 on the Calamares from Central America, 8 packages gold and gold coin on the Commewyne from the West Indies, 6 packages raw gold and gold coin on the Matura from Trinidad, 5 packages bar gold and 29 gold bars, also 4 cases silver coin on the Colon from Panama; 1 case specie on the Philadelphia from Curacao, 80 bars silver and 2 cases silver currency on the Monterey from Mexico and 12 bars of gold on the Lake Fariston from Colombia. The steamer Mount Clinton has arrived with three cases gold coin valued at 8,000,000 paper marks from Hamburg, while shipments of the yellow metal are expected from various sources.

Fluctuations in Continental exchange, though less erratic than those of a week ago, were somewhat irregular with occasional sharp changes. As in the case of sterling, trading was comparatively lightin the early part of the week, but later on there wasa perceptible broadening in the demand for all classes of remittances and substantial gains were recorded. French and Belgian francs gained about 25 points to 7.31 and 7.36 for checks, respectively. Lire ruled about steady, alternating between 3.97 and 4.05 for sight bills. As to mark exchange, though the quotation continues at very close to the low record prices prevailing a week ago, a better undertone was noted and moderate advances took place as a result of short covering operations. A feature of the week's dealings was the diminution in the offerings of marks which had played solarge a part in trading in other recent weeks. This was attributed to the withdrawal, for the time being at least, of the German Government as a seller of exchange, not so much possibly because of the fact that requirements for the next installment payment Nov. 15 have been met, but because of the demoralization in values attendant upon persistent efforts to sell upon an apathetic not to say panicky market. Attempts to force sales on the part of private holders were also less in evidence, although speculation is still proceeding on a more or less extensive scale. Opening at 0.77 for Berlin checks the quotation moved up steadily until 0.82¼ was reached. Aside from the buying, however, to cover over-extended short commitments, the inquiry for legitimate purposes was very light, since conservative interests regard the present situation as too unsettled to risk extensive operations in this direction, and there are some who predict still lower levels for German currency before the bottom is reached, unless some adjustment in the method of indemnity settlements is arrived at. The result is a market nervous and hesitant in the extreme, ready to respond to good or bad news by violent changes either up or down as the case may be. Austrian kronen, likewise the rates on the Central European republics, moved in sympathy with German exchange, but to a lesser extent, and losses were confined to small fractions.

The official London check rate on Paris finished at 52.35, as compared with 52.06 a week ago. Sight bills here on the French centre closed at 7.23 against 7.11½ a week ago; cable transfers at 7.24, against 7.12½; and commercial sight bills at 7.21, against 7.09½; commercial sixty days at 7.15, against 7.03½. Antwerp francs closed at 7.04 for checks and 7.06 for cable remittances. This compares with 6.99 and 7.05½ last week. Final quotations on German marks were 0.80½ for demand and 0.81¼ for cable transfers, against 0.84 and 0.85. Austrian kronen closed at 0.05½ for checks and 0.06 for cable transfers. Italian lire finished the week at 3.99 for bankers' sight bills and 4.00 for cable transfers, which compares with 3.98 and 3.99 last week. Exchange on Czecho-Slovakia closed at 1.07½, against 1.06; Bucharest at 0.87½, against 0.90½; Poland at 0.02, against 0.0148, and Finland at 1.50 (unchanged). Greek drachma remained without essential change from the low levels of the previous week until the close, when there was a drop to another new low record at 4.45 for checks and 4.50 for cable remittances, against 4.75 and 4.80 a week ago.

There is practically nothing new of moment to report in the former neutral exchanges. Variations in rates were not especially important, although the trend was generally higher. Dutch guilders, Swiss francs, as well as Copenhagen and Swedish remittances, were all strong and registered fairly good gains. Norwegian exchange proved the exception and continued heavy at or near the low levels prevailing in recent weeks. Spanish pesetas were about steady. Trading throughout was quiet and featureless.

Bankers' sight on Amsterdam closed at 32.40, against 31.79; cable transfers at 32.45, against 31.84; commercial sight bills at 32.35, against 31.74, and commercial sixty days at 31.99, against 31.38 a week ago. Closing quotations for Swiss francs were 17.78 for bankers' sight bills and 17.80 for cable transfers, in comparison with 17.34 and 17.36 last week. Copenhagen checks closed at 18.70 and cable transfers at 18.75, against 17.83 and 17.87. Checks on Sweden finished at 22.80 and cable transfers at 22.85, against 22.17 and 22.22, while checks on Norway closed at 12.05 and cable remittances at 12.10, against 12.22 and 12.24 in the preceding week. Spanish pesetas finished the week at 13.18 for checks and 13.20 for cable transfers. This compares with 13.01 and 13.03 a week ago.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, SEPT. 30 1921 TO OCT. 6 1921, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York—Value in United States Money.*					
	Sept. 30.	Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.
EUROPE—	$	$	$	$	$	$
Austria, krone	.0006	.000593	.000559	.000591	.000606	.000605
Belgium, franc	.0703	.0700	.0699	.0701	.0713	.0710
Bulgaria, lev	.006925	.007183	.00706	.006917	.006867	.0072
Czecho-Slovakia, krone	.010425	.010439	.010188	.010438	.010481	.010718
Denmark, krone	.1782	.1794	.1802	.1832	.1866	.1873
England, pound	3.7329	3.7288	3.7303	3.7396	3.7698	3.7727
Finland, markka	.01435	.014186	.0143	.0149	.014771	.014907
France, franc	.0714	.0709	.0707	.0711	.0724	.0722
Germany, reichsmark	.008531	.007936	.007853	.008033	.008065	.008243
Greece, drachma	.0478	.0477	.0477	.0453	.0429	.0430
Holland, florin or guilder	.3177	.3199	.3209	.3212	.3222	.3239
Hungary, krone	.001469	.001435	.001473	.001479	.001461	.001521
Italy, lira	.0398	.0398	.0397	.0398	.0401	.0402
Jugoslavia, krone	.00445	.004388	.004368	.004364	.004329	.004318
Norway, krone	.1227	.1232	.1227	.1193	.1200	.1204
Poland, Polish mark	.000163	.000156	.000163	.000158	.000156	.000195
Portugal, escuda	.0980	.0977	.0982	.0996	.0969	.0984
Rumania, leu	.009188	.0090	.008595	.0086	.008545	.008870
Serbia, dinar	.017867	.017738	.01755	.01735	.017500	.017225
Spain, peseta	.1302	.1303	.1303	.1303	.1309	.1312
Sweden, krona	.2224	.2229	.2231	.2236	.2247	.2271
Switzerland, franc	.1731	.1736	.1740	.1744	.1760	.1769
ASIA—						
Hong Kong, dollar	.5605	.5690	.5650	.5654	.5663	.5588
Shanghai, tael	.7945	.7935	.7925	.7910	.7833	.7623
Shanghai, Mexican dollar	.5719	.5775	.5720	.5740	.5709	.5605
India, rupee	.2735	.2709	.2709	.2706	.2719	.2735
Japan, yen	.4782	.4780	.4791	.4774	.4769	.4780
Java, florin or guilder	.3160	.3142	.3174	.3176	.3168	.3190
Manila, peso	----	----	----	----	----	----
Singapore, dollar	.4250	.4267	.4275	.4267	.4300	.4250
NORTH AMERICA—						
Canada, dollar	.909167	.90875	.909609	.908281	.909687	.908984
Cuba, peso	.995212	.997292	.995425	.995217	.994800	.9948
Mexico, peso	.488125	.485469	.486625	.489344	.484531	.486375
Newfoundland dollar	.906875	.90625	.906354	.905417	.906667	.905313
SOUTH AMERICA—						
Argentina, peso (gold)	.7293	.7370	.7376	.7328	.7337	.7354
Brazil, milreis	.1256	.1260	.1255	.1249	.1258	.1277
Uruguay, peso	.6668	.6667	.6707	.6735	.6671	.6686

As to South American quotations a slightly better tone was noted and the rate for checks on Argentina finished at 33.00 and cable transfers 33.25, against 32.00 and 32.25 a week earlier. For Brazil there was no change from 13.00 for checks and 13.25 for cable transfers. Chilian exchange was a shade firmer at 11⅞, against 11½, but Peru was steady at 3.49, against 3.39.

Far Eastern exchange continues firm, notably Chinese and Indian currencies, and the closing range was as follows: Hong Kong, 57¾@58, against 56¼@56½; Shanghai, 81¾@82, against 81¾@82; Yokohama, 48½@48¾ (unchanged); Manila, 48¾@49 (unchanged); Singapore, 44¼@44½ (unchanged) Bombay, 28¼@28½ (unchanged); and Calcutta, 28¾@29, against 29@29¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,702,850 net in cash as a result of the currency movements for the week ending October 6. Their receipts from the interior have aggregated $5,090,448, while the shipments have reached $1,387,598, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 6.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,090,448	$1,387,598	Gain $3,702,850

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, Oct. 1.	*Monday, Oct. 3.*	*Tuesday, Oct. 4.*	*Wednesd'y, Oct. 5.*	*Thursday, Oct. 6.*	*Friday, Oct. 7.*	*Aggregate for Week.*
$	$	$	$	$	$	$
51,900,000	44,800,000	53,500,000	52,[illegible]00,000	77,300,000	46,000,000	*Cr.* 326,400,000

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—	*Oct. 6 1921.* Gold.	Silver.	Total.	*Oct. 7 1920.* Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,413,841	--------	128,413,841	123,195,454	--------	123,195,454
France a	142,997,469	11,080,000	154,077,469	141,309,626	10,240,000	151,549,626
Germany	51,185,200	803,200	51,988,400	54,578,700	361,000	54,939,700
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,073,000	24,977,000	125,050,000	98,107,000	23,774,000	121,881,000
Italy	33,403,000	2,974,000	36,377,000	32,229,000	2,998,000	35,227,000
Netherl'ds.	50,497,000	797,000	51,294,000	53,029,000	1,449,000	54,478,000
Nat. Belg.	10,663,000	1,595,000	12,258,000	10,660,000	1,087,000	11,747,000
Switz'land.	21,790,000	4,961,000	26,751,000	21,617,000	3,780,000	25,397,000
Sweden	15,337,000	--------	15,337,000	14,614,000	--------	14,614,000
Denmark	12,642,000	195,000	12,837,000	12,643,000	145,000	12,788,000
Norway	8,115,000	--------	8,115,000	8,119,000	--------	8,119,000
Total week	586,060,510	49,751,200	635,811,710	581,045,780	46,203,000	627,248,780
Prev. week	586,487,766	49,261,750	635,749,516	579,892,971	46,129,700	626,022,671

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

PUBLIC MUST DEVELOP HOSTILITY TO TAXES TO GET THEM REDUCED.

Probably little public attention was attracted by a very recent Washington news item relating the discovery of attempted fraud and blackmail by an assistant bureau chief in the Internal Revenue Department; yet this recalls and gives new importance to another dispatch upon which the "Chronicle" commented about a month ago. The former news story was that the newly-inducted Internal Revenue Commissioner had issued a warning against pretended experts on making returns under our miscalled "system" of taxation. The Commissioner was said to foresee such activity by those pretenders that he deemed it proper to state publicly that "persons who knowingly offer advice or suggestions by which the income tax law may be evaded, and which eventually lead the taxpayer into difficulties with the Government, will be dealt with in accordance with the extreme penalties provided by law"; he added that in the last 30 days over forty attorneys and agents for taxpayers had been disbarred from practice before the Treasury, that a new enrollment system had been adopted and all applicants for leave to appear must satisfy a committee of their ability to render clients any valuable service; also that a power-of-attorney from the principals must be shown.

The later story is that the corrupt practitioner has developed even within the Tax Office. According to this narrative, an assistant chief of the personal audit section formed a quiet partnership with an outside resident of Washington, and the latter wrote to a selected victim, early in this year, that an assessment of $250,000 (i.e., a demand based on either intentional or unintentional error) would shortly be made upon him. The writer said he would visit the addressee, if his expenses were paid, or the addressee himself could come to Washington; the information was furnished the writer by a friend within the Tax Office who was handling this particular case and could be induced to so arrange as to make payment unnecessary. No reply having been received, a second letter of the same tenor was written; this also having brought no reply, another, advising of a further expected assessment for $253,000 was written, but, according to the narrative, was not sent. Then the intended victim began to move; an agent of his appeared before the letter writer and suggested negotiations, in course of which an offer was made to hand back the assessment "return" and the like papers as to three other selected taxpayers (the amount put in question in the four cases being about 1½ millions) if each of the four would stand $40,000 for silence and peace. The next incident was that about ten days ago a special agent of the Tax Office, posing as representing the "come-ons" in the case, met the working partner of the scheme, who said his friend on the inside did not like to carry off the papers from the Tax Office in daylight, yet this reluctance could be overcome, and he would himself return at a later hour, bringing all the papers and returns, which, if destroyed, would leave no record of any liability against any of the parties. Sufficient evidence having now been obtained, the arrests followed.

Now while the extent of successful or of attempted or even of wished-for evasion by persons who are hit severely by taxation is probably exaggerated, there must in the nature of things be some of it; hence the Collector's warning notice is not entirely without occasion, and the story above condensed is wholly credible. As already said, the warning announcement is a strong indictment of direct taxation as we now have it, and this later tale of blackmail repeats and emphasizes that indictment. The discreditable truth is that our taxation is responsible for such wrong conduct, since it is a direct and inevitable cause of law-breaking. A too-heavy duty on any imported article invites and produces smuggling and under-valuations. Any attempt to enforce statutes which are unjust, over-severe, or for any cause not sustained by public opinion, leads to corrupt evasion as surely as the fruit conforms to the seed. The 18th amendment and the Volstead law furnish an instance in point; some agents paid and sworn to enforce it keep a cupped hand behind them for bribe and "division" money; each detective and special agent is liable to need another to watch him, and then the watcher himself needs to be watched, and the watcher of the watched to be watched in *his* turn, and so the line stretches on in corrupt demoralization. Nobody should be surprised to be told (as we are told this week) that the head Federal Volstead enforcement officer for Connecticut has been arrested for bribery, the chief detective in New Britain is held on charge of collusion with bootleggers, and Attorney-General Daughterty has demanded the resignation of the Federal marshal in that State. Enacting wrong or impracticable statutes furnishes opportunity and temptation for fraud.

To say that our direct tax laws are unjust, involved and capable of inconsistent interpretations, provocative of just indignation, economically destructive in working, and hence tending to dry up the sources of revenue, so written as almost to suggest that their authors deliberately made them hateful—to say this is only to repeat what many of us have heard or thought already and has been borne severely upon some of us by personal occasion for wrathful endurance. But one thing must be said which has not yet been said, at least with the frequency and emphasis it requires, namely: that our taxation is not likely to be genuinely reformed until there is a real change in public opinion respecting it. State this more bluntly but not less truthfully, and before we can get tax reform we must really *hate* taxation. That taxes cannot be entirely abolished, any more than evil can be, is of course merely a truism; but as to either and both a fixed feeling of hatred is almost a condition precedent to improvement.

The time has been in our national history when we were sometimes told that this country was in the happy state of getting on without taxation; the declaration was admittedly a bit rhetorical, yet people half-accepted it, because the taxing of that day was chiefly indirect. The inherent defect and danger of indirect taxes is that they conceal themselves and therefore provoke nobody. For many years, and until somewhat recently, lawmakers desired to avoid "direct" taxes; the people would discover them and dislike them, and so the party in power sought to make capital by some more or less shifty method of rubbing on without them. To have so spent or so bungled as to make a direct tax (or some increase of such tax) almost or quite inevitable was a not uncommon indictment of "our opponents" in campaign time.

The reversal of this attitude of the politicians is the most remarkable change in recent years. Legislators and holders of the principal offices now behave as though taxation were desirable in the degree that it is both heavy and irrational. Right here in New York we are facing an expense budget of some 400 millions or more, and the tax rate and the valuations are pushed up alternately, if not together. In the State at large, an indiscriminate bonus to ex-service men and women has just been temporarily halted, while some of the disappointed protest that they cannot understand how that which is not unconstitutional in some other States can be such here, nor how a mere scrap of paper called a constitution can obstruct the will of the people as expressed nominally in a general election. Similar bonuses have been voted, in some other States where there happens to be no constitutional restrictions upon such uses of tax money. In Washington the same outbreak of folly has been with difficulty halted by the President and Secretary Mellon, and some of its advocates in Congress talk as if commitment to an outlay of billions whose number can only be guessed at were a trifle not even needing hesitation.

This strange shift of feeling led to the 16th Amendment, which swept away restrictions upon direct taxation and authorized Congress to impose any rate upon all incomes, "from whatever source derived." In less than two years afterward the unforeseen war fell on the world, and the wild dance of seizure and expenditure began. Why is it that both Federal and State legislators are so slow to reduce and so recklessly willing even to advance taxation, and so many State and municipal officials are almost eager to increase profligacy while consenting to now and then talk economy? It is not because politicians have become less willing or desirous to please the people; the fault is with the people. Using that be-mouthed term in the broadest and commonest meaning, we have to face the fact that "the people" have grown to love taxation, and this is because they have gathered—original errors having been drilled more deeply into them by false teachers—a wrong idea of three things: the sources from which taxes are drawn, the economic effects which excessive taxes produce, and the possible benefits to be popularly shared by the redisbursing of tax funds. These three may be stated more concisely as one: the pestilential delusion that the rich pay the taxes, whereas they both pay them and collect them, mainly the latter. The common man is rather pleased than otherwise by the income tax, which he thinks flies too high to reach his humble abode while smashing upon the tops of the skyscrapers; "doesn't touch me," he says to himself, and so the more is seized from the "plutocrats" the more will come the way of the people, especially of "labor." No more false and mischievous conception could be caught up. Do not taxes get into rents and into every other commodity necessary to existence? When surtaxes wrest millions from the rich there are two inevitable consequences: much of that money is wasted, like water spilt upon the sand, by unfruitful public expenditures which inevitably lower governmental efficiency and service; also (and equally bad) the money is diverted from productive operations that might otherwise be undertaken. Is it not as clear as primary arithmetic that what our wealthy men and corporations must give up in drastic taxes cannot be put into industrial and trading development In the Conference over Unemployment now being held is it not plain (if people would only open their eyes to see the truth) that if less capital were seized by the tax-gatherer and its owners were thus left with more ability and more confidence there would be increased use and demand for industrial employment?

The conclusion is that we must exorcise this delusion that the rich pay the taxes and that the poor may benefit by spending them. We, the great and indiscriminate common people, have gradually grown to approve taxes and look on them as a blessing which grows as they grow; we must learn, on the contrary, to hate them and then and thus to resolve upon their reform and reduction—not that they should be lightened, but that they *shall* be. Our politicians are under the same delusion, or, if not so, they believe the people are obsessed by it. They naturally like heavy taxing and spending, for the obvious political advantage held out for themselves; hence they will change and move only as they are taken hold of and constrained.

EVIL PROPHETS OF WAR.

They do the world no good who predict another war. Prophets of evil, they seem to enjoy the thought of coming disaster. From the kill-joy at the sick-bed to the world-pessimist it is a trait in some natures to look on the dark side of things. Sowers of suffering these are—who should be sowers of solace. An English labor leader (Peter Wright, a Councilor of the Seamen's and Firemen's Union of Great Britain, speaking at Ottawa, Can., as reported in a special dispatch to the New York "Times" in its issue of Sept. 26) indulges in a dire prophecy of world-war in 1931, based upon or growing out of alleged facts as follows:

"1. Germany blames the United States for her present position, especially her economic difficulties; the United States has built up a world trade at Germany's expense.

"2. Japan views the United States with unveiled hostility. California and its laws are a thorn in her side. The United States policies, both foreign and domestic, are looked upon by Japanese statesmen and financiers as directly aimed against Japanese expansion and ideals.

"3. Bolshevist Russia hails the United States as the seat of capitalism. Apart from this fact, Russia is in an economic chaos, and needs money in the worst possible way; the United States is a golden treasury, waiting to be plundered."

We are at pains to quote this reported statement, not because of the prominence of its author, nor because of the soundness of the facts. Neither of these need bother us very much. But the pronouncement is a fair sample of the irresponsible individual utterance that gets into the public prints. And it is, at least, "food for thought." Not only has "internationalism" become a fad with certain classes, but there are many persons who in their own expanded minds have come to move the nations and the peoples of earth much as the player moves the pieces upon a chessboard. Divisions are created, combinations formed, attacks projected, with the ease of practiced players. It is a great game—and even there are acknowledged statesmen who play it! On the other hand, it must be said, in simple justice, the citizen or subject who takes no note of passing events and embryo movements is derelict in duty.

But why this continual croaking that another world-war is inevitable? Why this sweeping vision of nations gathering strength only for the purpose of wreck and ruin? Who shall sit in judgment upon the advancing peoples of earth, aye, on the very purposes of the Infinite? Glibly men talk of Great Britain, France, Japan, as if they were but pawns in the hands of unbridled egotism. It is a fault of confusing governments with peoples. And it may well be asked if the common mind was not trained in this school of thinking by the towering wills of certain "representatives" who sat in solemn council on the ruins of the late great war? Too much all men forget that there is a Divine Purpose at work.

Why anticipate that which is contrary to the universal desire? Why stamp mankind as incapable of learning a lesson? Why change hope into despair, confidence into fear, and loving into hating? Harpies there were of old who feasted upon carrion. Scandal-mongers there are who gloat over evil report. Bolshevists there are who, measuring all progress by their thumb-nail theories, strive for revolution and riot that from resulting chaos may develop the germ of a New Order. Prophets of another world-war there are who poison the thoughts of men and paralyze the governments of earth by their dire and witless imaginings.

We are entering upon a Conference on the Limitation of Armaments. How shall the spirit of peace make its benign power felt in the midst of these false alarms? The universal will for universal and lasting peace will bring it. The light of honest endeavor is breaking everywhere. Is there any more potent desire than that for "resumption"? Does any sane human being anywhere want war? If there be in the constitution of things seeds of future wars, must they be cultivated? If mankind *is* forewarned, are we not forearmed against those policies which have always brought war?

But the world has grown "so small" and the individual egotist grown so large, that men, though of "little knowledge," must be dangerous to society when they coddle themselves with intelligence, and combine States of the world to set them at each other's throats—and all for their own selfish and self-conscious glory. In all reason, is there any world-war in sight? Why then insinuate this fear into the consciousness of man? It matters not how important or inconsequential the individual may be, he is a prophet of evil who predicts the worst that may happen—and with no cause.

It is not in the spirit of "peace on earth, good-will to man" that States "prepare" for war. There is no faith in the power of love that finds no good save in a single people, and that one's own. If peoples trust each other their representatives will follow. The wars of to-day are but echoes of the great conflict. They are not new wars. And there never will come another world-war if all predictions and preparations cease utterly. And once the universal will rises to its flood-tide of faith and good-will the causes of war will be obliterated forever.

NEWSPAPER AND MUNICIPALITY.

Whether a newspaper can libel a city and whether in fact it did do so, is now being tried out in the courts. And on the particular case we make no comment. But outside the facts and equities of any particular case there is a broad field that the suit in question brings under renewed observation. It is well enough established that a private corporation can be libeled, and there are specific laws providing for relief. But it is novel, if not entirely new, to assert, by an action at law, that a civic corporation can be wronged and its credit destroyed by a false statement. There is a well-known axiom that you cannot "indict a whole people." Just what a civic corporation may have aside from its capacity to represent a whole communtiy *may* be determined by this case.

The relation and duty of a newspaper to a community, while it is a part of this cause celebre, is a subject of continuing interest and determination. And this relation and duty can only be established by the growth of the press *and* the community. We doubt that there has been a case of municipal mismanagement the exposure of which has not been facilitated by the newspaper. Yet civic corruption has been freely charged upon parties in power, and a newspaper that becomes a party organ and engages in a campaign of exposure must needs look carefully to its own action if it keep itself free from the bias of a partisan political charge and campaign. For parties, it would seem, approach dangerously near libeling each other.

If it is still a question whether a political corporation has any being outside the people it represents, there is no doubt that a newspaper in its relation to a community's welfare must separate itself from the bonds of partisan politics. And the constant growth of what is known as the "independent press" is proof of the assertion. It is a tacit announcement that the newspaper finds its community duty not in partisan appeal but in community representation. And here, in a general way, the freedom of the community to discuss its own internal civic affairs must lend sanction to the newspaper doing the same thing —provided only that it do so in a calm, dignified, impartial manner.

Hardly a municipal election comes on that does not find the community newspapers "taking sides" in the results. Those that still cling to the "party organ" status often become violently partisan. Those also often become the organs of "reforms" (and it may be unconsciously) that are themselves filled with bias and not seldom the tools of political manipulation. For instance, to fill its columns with "investigations" trumped up for political effect *may* be the means of unduly emphasizing purely political charges that are not only unjust to an administration but to the watchcare and elevation of the citizenry. It is a difficult line to draw.

To proclaim "independence" is not always to practice it. We cannot escape our political system. It is the only means of rule we have. And since municipal finance is the major part of our governing, it is impossible to free our politics from charge and counter-charge as to means and methods. But the attaining of freedom from political bias here shown, does not assert a freedom and independence, that, having once "taken sides," proves a newspaper is free from being by proxy a rank partisan of a party cause or a popular reform. Here again the line is so difficult to establish. How to become an advocate and a judge at the same time is the question.

What was known as "yellow journalism" has nearly disappeared. Sensationalism may sell a few papers for a time, it is now realized, but the consequent slump in circulation is a costly matter. And in the matter of exposure as an antecedent to reform, it should also be now realized, that the community is the only arbiter of its own destiny by its power to change an "administration." No "independent" newspaper can be assured in advance that the succeeding party will be better than its predecessor, or that the proposed theoretical reform "will work," or that a majority of the community actually desires the "reform." It is limited, therefore, to a calm, impartial discussion of the issues, not overweighted by a one-sided preponderance of the "news" presented. It is held down by the law and facts in the case and must be both judge and jury. There is no room for acrid criticism and violent comment. And being the means of presenting to its constituents, drawn from all classes and parties, the modus operandi of city government and the facts of current administration, it cannot become the tool of a "reform" more than the agent of a party. That is, if it be really "independent" as a conscious duty to a community.

And this applies to the newspaper's attitude toward many of the so-called public questions in economics, finance and commerce. It fails in its mission if it does not have convictions and freely express them. But it is not compelled, as an organ influencing as well as reflecting "public opinion," to become identified with any of the many "movements" of the time, as if its life and the communal life depended upon a "settlement" according to its own judgment. It is no part of even the citizen's duty to *compel* the universal acceptance of his own ideas and ideals—much less the duty of the newspaper. In a word, there can be no denial that the journal does its whole duty to its constituents and the community when it accurately, impartially and comprehensively prints the news (facts in the case) and when it temperately discusses facts, conditions, movements, leaving to its readers the duty of "making up their own minds," of "taking sides," and of instituting means and methods. It should calm the turmoil rather than excite it. It should "say its say" and be done with the matter. Each day it fronts a new world. And each day it is a link between the old and the new; and a "golden chain" when it holds that the common "advance" is dependent upon the good of the past as upon the prescience of the present.

THE PACIFIC QUESTION AND THE CONFERENCE FOR THE LIMITATON OF ARMAMENTS.

Secretary Hughes has taken a very suggestive and timely step in expressing the desire of our Government to settle soon and amicably the controversy over the title to the island of Yap; and the overture has already met favorable response from Japan.

It is in itself far too small a matter ever to lie open as occasion for controversy between two great nations like Japan and the United States. It furnishes, however, an opportunity for our Government which extended the call, and is to act as host for the representatives of other nations who will assemble at Washington in the Conference on the Limitation of Armaments, to greet them in a large-minded and generous attitude and, in some degree at least, remove from their minds an impression which has spread somewhat that America is far from disinterested and unselfish in her efforts to secure peace.

Indeed, it is highly probable that the foreign delegates and the large body of their accompanying friends are more concerned to discover, if possible, the real mind of our people than they are in any formal conclusions the Conference may reach. Anything, therefore, that may be done in advance to create a favorable atmosphere even in Washington cannot fail to be important.

Yap, in any case, may be left to be disposed of privately and, if possible, in advance of the Conference. But mention of it brings up at once the whole question of the Pacific, and that is not to be settled lightly, or even dismissed. This will surely be uppermost in the thoughts of the people residing on its shores and in the back of the minds of everybody else.

The nations bordering the Pacific contain some 400,000,000 people belonging to the yellow race and 164,000,000 to the white race. Of the latter only 12,000,000 are noted as actually dwelling on the coast, with nearly one-half of them living in Australia and New Zealand. Comparatively little is known as yet of the capacity for amalgamation or absorption in the different races. The white races have to a considerable extent intermingled in the past and are doing it on an even more extensive scale with us to-day, though it is by no means clear what the ultimate result will be. China has been conquered and overrun by Tartars, Mongols and Manchus and has succeeded in maintaining her original characteristics and racial stock to such a degree that she is not only the oldest nation but she ranks with any for the distinctness and permanence of her individuality.

The difficulty arises when a strong advanced race comes in contact with one weaker and less advanced as with the whites and blacks in the United States and South Africa and with the Europeans in India. It proves equally pressing when a numerous race with inherent vigor driven by its own necessities begins to overflow into a country, however advanced, in which it finds that it can immediately and perhaps permanently supply its needs. This is the situation in the Pacific. The Chinese have long been known to have great power of industrial and commercial success and of maintaining their national characteristics in contact with their neighbors and apart from accession of territory. The Japanese are showing like power under similar conditions. Coming originally from the Continent their conquest and domination of the islands of the Yellow Sea seems for centuries to have satisfied, if not exhausted, their power and desire of further expansion. In the same way the entrance of Western European peoples beginning long ago with the Portuguese, the Spaniards and the Dutch, and later with the English and French, as in India and Cochin-China, has gone little beyond the effect upon the migrating people themselves.

To-day a new situation arises. With the growth of their population, the increased difficulty of making a living at home, and the general upheaval occasioned by the war awakening men's minds, arousing their ambitions and desires, and with the opening of many new ways of intercourse, great numbers of Asiatic people are beginning to move into territory already pre-empted by Europeans. The South African Union is in a tumult over the importation of Indian and coolie labor; and Australia and New Zealand are staking their continuance in the British Empire upon their right entirely to exclude Japanese and Chinese labor from their shores, great as is their need of help to people and work their vast territory. In the United States and Canada, where possession is so much older and more complete as to have small reason to fear disastrous overflow, Asiatic labor is either already prohibited or placed under severe constriction. In time the South and Central American States will have to deal with the same question.

What then is to be determined? What policy will be adopted? It must needs be one that will have general application and approval, which it cannot have unless it meets the requirements of civilized and Christian relations and responsibility.

It is easy to say of a negro in the United States, or of a "native" in South Africa, that he must "know his place," but who knows what is "his place"; and who shall decide it? God "made of one every nation of men to dwell on all the face of the earth,"; and "have we not all one Father; hath not one God created us?" There is where the final decision rests. The question is so far Christian that this cannot be forgotten. Moreover, it is also economic, ethnic and political, and has many and varied relations. It is not to be decided out of hand, nor in the light of immediate or individual demands. History gives us stay. We cannot fight against Nature, nor hope successfully to disregard her laws. Mighty forces are at work in the movements of men, no less than they are in their advance and racial continuance. Great races and great civilizations have passed away. Each has left its testimony and made its contribution, both to knowledge and to civilization. Questions affecting humanity have to be settled to-day, if they are to be settled at all, in the light of the past. With our limited wisdom we have to consider others with ourselves, lest both be injured.

Now that we are in the full advance of the "Age of Man's Creation of Power," man's physical force counts for less and less, and his power of brain counts correspondingly for more. To-day in great iron furnaces producing several thousand tons of pig iron a day men are so few that they are said to "look like police guarding the machinery." Is there anywhere monopoly of brains, except so far as education and culture have affected them? In 1895 the President of the American Society of Civil Engineers, in an address, said: "If the Americans are to make the best use of their America, they must call to their aid the work which the brains of Europe, and before long those of Asia, will contribute to the general benefit of mankind." If that is true, and it is more strikingly so to-day, we have much prejudice to get rid of. Intermarriage and close intermingling of the cultivated and the crude, as with the Eurasians in India and the Malay Peninsula, and with the whites in both North and South America, has certainly wrought harm to the civilized; but the relative brain power of the races when under similar conditions is not determined or known. In all directions individual instances are numerous enough to give us pause. We need to be reminded that the civilization of Asia is older than that of Europe, and that both developed from savage life and on wholly independent lines. Their differences, though great, tend to disappear when they know each other well, and may become indistinguishable, especially in the higher functioning of brain power. Mental and intellectual obstacles will be much more difficult to overcome than purely physical obstacles, but if they are surmounted, as they are ethical and spiritual, they should carry the ethnic and the racial as well as the economic and the social with them.

In any case the appeal of the hour and of the world to America is to all that is best in the mind and heart of our civilization and our religion. It demands from the start an openness of mind and freedom from prejudice which puts aside condescending "tolerance," and is frankly human, and, if brotherhood must be left for individual decision, will secure sincere mutual respect.

Col. Thomas Lawrence, the English officer who single-handed and alone entered Arabia and organized the Arab forces which defeated the German-Turkish Army, said: "When you can understand the point of view of another race you are a civilized being."

THE TREATMENT OF STATE CONSTITUTIONS —WITH SPECIAL REFERENCE TO NEW YORK.

[FIRST ARTICLE.]

Inasmuch as the last election added cumulative evidence of the constant dangers lurking in the manner of changing the constitution in this State, it has been deemed of timely interest to investigate the practice of the other States in this important particular.

Constitutions may be changed by special convention for the purpose, or by amending from time to time. No legislative body in the country can order such a convention; the most that any can do is to put to the people the question of holding one. Congress has no initiative upon even that, but must make a call on application by two-thirds of the State Legislatures. In this State, the question of a convention must be put to the people in every twentieth year following 1916, "and also at such times as the Legislature may by law provide." In some half-dozen States the question must be submitted at specified intervals; in nine, a legislative majority may put it to the people. Nebraska exceptionally requires a three-fifths vote in the Legislature, and sixteen States require two-thirds. The popular decision on the question is by a majority, but Kentucky has the loose provision that the convention is ordered if the votes favor it, and if their total number equal one-fourth of those voting at the last previous election.

As is quite well known, Congress may propose amendments at any time and in unrestricted number, by a two-thirds vote in each branch, and they become valid "when" ratified by three-fourths of the Legislatures, or by conventions in three-fourths of the States, as Congress may determine, there being no time limit whatever. But the latter mode of ratification has never been used, nor has a constitutional convention been held since the original in 1787.

In some half-dozen States a single majority vote in each legislative branch may submit amendments. In eight (this State being one) the majority vote must be repeated in the next following Legislature; in seven the vote must be three-fifths, and in sixteen it must be two-thirds. In Vermont, a two-thirds vote in the Senate may propose amendments, and if a majority in the other branch concur, they shall be referred to the General Assembly then next to be chosen; if a majority in each branch of that next body concur in any proposition it shall be referred to the people. But there is an interesting limit on frequency, for the section of the constitution relating to it begins by saying that the course prescribed may be taken "at the fifth biennial session of the General Assembly of this State following that of A. D. 1910, and at the session thereof every tenth year thereafter."

Some other States have interesting checks on frequency and quantity. In Indiana, when an amendment has passed one Legislature and is awaiting action by another, or when it has passed twice and is awaiting the referendum, no more propositions can be offered. In Illinois, the Legislature "shall have no power to propose amendments to more than one article of this constitution at the same session, nor to the same article oftener than once in four years." Colorado allows only six proposals at one session; Arkansas, Kansas and Montana allow only three; Kentucky allows only two, and a proposition rejected at the polls cannot be offered again within five years. In New Jersey and Pennsylvania amendments cannot be proposed oftener than once in five years, and in Tennessee the interval required is six.

South Carolina is peculiar. After getting a two-thirds vote in both legislative branches, an amendment is referred and it must be approved by "a majority of electors qualified to vote for members of the General Assembly voting thereon"; then, if a majority of each legislative house "shall, after such an election and before another, ratify the said amendment by yeas and nays, the same shall" become valid.

Delaware is more peculiar, for her referendum is only on the question of holding a convention and amending rests exclusively with the Legislature, changes becoming valid by a two-thirds vote of both branches of two successive Legislatures. One section of her constitution follows closely that of the United States, by providing that "*every* order, resolution, or vote" requiring action by both branches (except a question of adjournment) must go to the Governor; but another article, relating solely to amendments and conventions, declares that "no bill or resolution passed by the General Assembly under or pursuant to the provisions of this article shall require for its validity the approval of the Governor, and the same shall be exempt from the provisions of Section 18 of Article III of this Constitution." Here are two conflicting provisions in the same original instrument; but as the amendments made and published bear title as in bill form and have appended a note, such as "Approved March 17,1913," the inclusive word "every" seems to be given superior force. Alabama provides that no action or resolution concerning conventions or amendments shall go to the Executive.

In Delaware any veto may be overcome by three-fifths instead of the customary two-thirds; this three-fifths rule also prevails in Maryland, Nebraska, Ohio and Rhode Island, and a majority overcomes in Alabama, Arkansas, Connecticut, Indiana, Kentucky, New Jersey, Tennessee and West Virginia, while Iowa goes a strange step farther by providing that while a majority of the members elected is required to pass a bill, a majority of two-thirds suffices to overcome a veto.

The larger concern is with the popular referendum. In this State, after getting a majority in two successive Legislatures, amendments go "to the people for approval in such manner and at such times as the Legislature shall prescribe," and become valid if approved and ratified "by a majority of the electors voting thereon"; there is no limit whatever to the smallness of the total number thus voting, and in literalness and legality a single affirmative vote would answer, were it solitary.

This "thereon" rule prevails in the great majority of States, for while the language used is neither uniform nor quite clear it cannot in most of them be construed otherwise than that the larger half of any handful voting is determinative. For example, in Georgia there must be acceptance "by a majority of the electors qualified to vote for members of the General Assembly voting thereon." In staid Connecticut there is a thought for more public attention; the proposals are to be sent to the town clerk of every town, who shall "present the same to the inhabitants thereof, for their consideration, at a town meeting legally warned and held for that purpose, and if it shall appear, in a manner to be designated by law, that a majority of the electors present at such meetings shall have approved," etc.

Yet in at least five States some room for doubt is left, and in at least two there is clearly an improvement. In Tennessee the people must "approve and ratify such amendment or amendments by a majority of all citizens of the State voting in their favor." In Idaho, the proposals go to the people, "and if a majority of the electors shall ratify the same, such amendment or amendments shall become," etc. In Indiana, proposals go "to the electors of the State, and if a majority of said electors shall ratify the same, such amendment or amendments shall become a part of the constitution." In Minnesota, the proposals become valid "if it shall appear that a majority of all the electors voting at said election have voted for and ratified such alterations or amendments." This apparently, though not beyond some question, means a majority of a full vote.

Inquiry was made of several States as to what judicial interpretation has been given to "majority," and, if none has been, what is the understanding among the best citizens, especially among the Bar. The Idaho Secretary of State replied that "a majority of the votes cast at any general election determines ratification or defeat," and he inclosed a statement of the voting, in November last, on four amendment proposals and one bond issue. Only the latter received a vote, pro and con, equal to one-half the State's vote for Harding and Cox alone; yet as four of the five are reported as carried the majority seems to be "thereon."

From Wyoming the answer is that there has been no judicial ruling, but the generally accepted meaning is that "any amendment must secure a majority of the votes cast at each election, whether or not the voters voted for or against the amendment in question." This means a majority of a full vote.

From Tennessee the reply is that there has been no judicial ruling but the practice has been to require "a majority of all the votes cast for members of the Legislature which submitted the amendment to the people."

In Indiana—where an amendment goes "to the electors of the State, and if a majority of said electors shall ratify," etc.—an amendment on suffrage was proposed by the Legislature of 1877 and again by that of 1879; but it was "held not adopted, in State v. Swift, in May of 1880, for want of an affirmative majority of the vote cast at the election; it was re-submitted on March 14, 1881, and declared adopted on March 24, 1881."

In Illinois, the canvassing officers for many years construed "majority" to mean that proportion of the highest legislative vote cast at the same election. But a test suit was brought, three years ago (People v. Stevenson, 281 Ill. Supreme Court Reports, p. 17) and the facts shown were that although the amendment in question had a total vote exceeding one-half of the highest vote for General Assembly, it did not have one-half the number on the poll list or of the number cast for Governor or for Presidential electors. The Court held that "Section 2 of Article XIV requires for the adoption of a proposed constitutional amendment a majority of the electors voting at an election at which members of the General Assembly are elected, and not, as contended by the appellants, a majority of the votes cast for the General Assembly." This is the present rule in Illinois, and stands out as one instance of a positive requirement for a really full vote.

Rhode Island is distinguished both by the effort made to insure public knowledge and the exceptionally large affirmative vote required on referendum. After having a majority in the Legislature, a proposition must be published in the newspapers, and the Secretary of State must send printed copies, with the names of all legislators voting and the list of yeas and nays, to all town and city clerks. They shall insert this matter in the warrants or notices for the next town and ward meetings in April; and when the electors have assembled the clerks shall read it all to them (yeas and nays included) *"before* the election of Senators and Representatives shall be had." If a majority of the legislators then elected repeat the former vote, the proposition shall be published and be submitted to the electors in the mode provided by the act of approval; in order to become valid it must be "then approved by three-fifths of the electors present and voting thereon in town and ward meetings."

Thirty-three States have provided that when two or more propositions are submitted at one time they shall be put so as to be voted separately, and Delaware has the same rule for her solitary referendum on a convention; the other fourteen leave this unprovided for, or to legislative discretion, as in New York. The failure of the draft by the convention of 1915 here was largely because it was submitted as a whole, with a few exceptions, and this tagging of bad to good, in the ever-abominable "rider" method, was so unpalatable that the people rejected the whole work, which had cost about $450,000.

Tennessee deserves a special paragraph of honorable mention, for no change whatever has been made in her present constitution of 1870 and only two have been attempted. To have escaped infection by the uneasiness of the times and to have let their fundamental law alone during a half-century is both a marked and a unique distinction for the people of that State.

In Illinois a convention met in January of last year and took a recess to Sept. 8 1921; an 180-page pamphlet of "suggestions" was compiled and issued by the "Legislative Reference Bureau," of which the then Governor was head, and if those prevail, the present rule as laid down by the Supreme Court will probably be left undisturbed. In Indiana, on the contrary, although there does not seem to have been any difficulty in amending, a retrogressive proposal to unmistakably adopt "thereon" (but with a separate vote for each proposition) has been through one Legislature.

In our own State, there were seven referendum occasions in 1894-1909 inclusive, with 24 propositions, of which only one was rejected; that related to the forest preserves, and was voted down by more than two to one. In 1910, there was one, which was rejected by 292 votes. In 1911, there were seven, and all rejected; in 1913, there were four, and all carried. One in 1914, anticipating the convention, was carried by a handful, but interested only 21.22% of the full number of regular voters. In 1915, the new constitution draft was rejected by more than two to one, and four other propositions failed with it. Of twenty-two occasions in 1872-1914 there were only seven in which one-half the regular voters took any part, but in more recent years the total vote has been larger; in 1916-19 inclusive, it ranged from 58.7% to 77.7% of the Presidential vote of 1916. Coming down to last November, the total on the one amendment presented was 62.3% and the total on the bonus was 73.4% of the Presidential vote, the large bonus vote, pro and con, being readily intelligible. Yet, after all the active campaigning for the bonus, and the extraordinary publicity thus given to it, more than one-fourth the people took no notice of it at the polls. It was carried by more than two to one, and a little over 68% of the total vote on it was affirmative; yet that affirmative was only 50.17% of the Presidential vote, so that it would barely have pulled through had a majority of the full vote been required.

Some observations with especial respect to the situation in this State on this subject will form a second and concluding article.

Current Events and Discussions

REOPENING OF BERLIN BOURSE.

The reopening of the Berlin Bourse, the closing of which had been referred to in our issues of Sept. 10, page 1099 and Sept. 17, page 1197, was noted in the following Associated Press advices from Berlin Oct. 5:

The Bourse opened to-day for the purpose of full business transactions, for the first time since last Thursday. Bankers and brokers were overwhelmed by the enormous volume of accumulated buying orders, which were stimulated by a report from the Prussian Chamber of Commerce, of an all-round recovery in industrial activity and increased outputs in different parts of the country.

The Reichsbank statement, indicating a further immense inflation of German currency, induced higher quotations for foreign paper, counteracted to some extent by rumors of American offers of credit, which, it was considered, would improve the value of the mark should they materialize. Later in the day the Bourse became quieter on profit-taking sales.

The Bourse committee will decide tomorrow whether to reopen on Friday for the usual business or only for limited operations.

GERMANY TO PAY EXPORT TAX DUE ALLIES NOV. 15.

We reprint from the New York "Tribune" of the 2nd inst., the following copyright advices from Berlin Oct. 1:

After a three-day session of representatives of the Berlin Government and of the Inter-Allied Guaranty Commission it was announced officially to-day that Germany would pay in full the first export tax payment due the Allies on Nov. 15. This announcement came simultaneously from the commission and the German Treasury after the commission had audited the government's accounts for the first quarter of the fiscal year beginning May 1. It is on this period that payment is to be based. The books will be gone over again by the commission.

TRANSFER TO SPANIARDS OF GERMAN ELECTRICAL HOLDINGS IN SOUTH AMERICAN UTILITIES.

From information contained in the Sept. 19 number of "Commerce Reports" (published by the Bureau of Foreign and Domestic Commerce at Washington) we take the following:

According to information received from various sources, the City Council of Buenos Aires has just recently agreed to transfer to the Hispano-American Electric Co. the franchise for the supply of electric light and power in the City of Buenos Aires, in succession to the German Trans-Atlantic Electric Co., to which a 50-year franchise had been given in 1907.

The Hispano-American Electric Co. was founded in 1920 by the Banks of Madrid, Barcelona and Bilboa, and has a board of directors made up of some of the most influential men of Spain. The president of board of directors is Don Claudio Lopez Bru, Marquis of Comillas, and the home offices are at Madrid, Spain. While the company is to all indications entirely Spanish in its composition, there have been more or less comments in South America which would indicate a feeling in the Argentine that the German interests have not been entirely eliminated, although on the surface there appears to be no direct evidence to that effect.

The various systems taken over by the Hispano-American Electric Co. consist of three plants in Buenos Aires, a light and power plant is Mesdozo, lighting and street railway systems in Valparaiso, and an electric street-car line in Montevideo. The German company owned the lighting and railway system in Santiago, Chile, but this was taken over by the Government during the war; it is understood the new company is making every effort to secure the return of this property as successors of the German corporation.

As an indication of the magnitude of the Hispano-American holdings in the Argentine, Chile, and Uruguay, the total capacity of the plants in Buenos Aires alone is at present 125,190 kilowatts, with 66,000 kilowatts in process of installation or on order; the present annual output of the Buenos Aires plants is said to be over 300,000,000 kilowatt-hours. No information is available at the present time as to how the buying for the new company will be done, but inquiries have been made with a view to advising manufacturers on this point.

INDUSTRIAL INVESTMENT ISSUES IN FRANCE DURING PAST SIX MONTHS.

New industrial investment issues in France amounted to approximately 5½ billion francs during the first six months of the current year, according to figures just received by the Bankers' Trust Company of New York from its French Information Service. With regard thereto the Company, under date of Sept. 23, said:

The most striking feature presented by the figures was the enormous development of bond issues, which amounted to almost four billions. This indicates the unwillingness of capitalists to invest heavily in shares whose returns are bound to be variable at the present time of industrial stagnation and decreasing prices.

A comparatively small number of new enterprises is disclosed by the returns, which show 480 millions in issues of new organizations, compared to 1,172 millions of increased capital for established enterprises. Investment offerings of coal mining companies, mainly bonds, led the list. The details are given in the following table:

French Investment Offerings.

	New Enterprises.	*Increase of Capital.*	*Obligations and Bonds.*
Banks and mortgage-loan societies ---francs	10,000,000	102,000,000	1,200,000,000
Insurance companies	14,500,000	25,700,000	3,200,000
Real estate	19,400,000	28,300,000	42,700,000
Tramways and local railroads	60,000,000	1,000,000	24,500,000
Water companies, ports, docks, warehouses	500,000	28,900,000	15,700,000
Canals, public works	---------	35,400,000	19,000,000
Gas	---------	1,200,000	32,500,000
Electricity	67,500,000	62,800,000	171,400,000
Automobile, aviation	4,000,000	9,100,000	46,900,000
Metallurgy	19,500,000	156,900,000	396,800,000
Oil	700,000	8,200,000	30,000,000
Chemical products	135,000,000	205,600,000	55,400,000
Building materials	20,500,000	34,100,000	118,400,000
Ore mines	3,000,000	6,600,000	18,000,000
Coal mines	---------	133,000,000	1,220,200,000
Navigation	3,000,000	39,900,000	176,000,000
Foodstuffs	33,400,000	48,400,000	73,900,000
Commerce, manufactories	43,900,000	111,200,000	32,300,000
Rubber, tobacco	---------	14,500,900	---------
Printers, paper	7,200,000	27,100,000	35,400,000
Miscellaneous societies	7,700,000	37,900,000	37,500,000
French societies abroad	23,500,000	35,200,000	80,300,000
Foreign societies	7,600,000	19,000,000	15,600,000
	480,900,000	1,172,000,000	3,845,700,000

MIXED ARBITRAL TRIBUNALS BETWEEN BRITISH EMPIRE AND AUSTRIA AND HUNGARY.

The London Stock Exchange "Weekly Official Intelligencer" of Sept. 5 printed the following announcements by the Board of Trade respecting the mixed Arbitral Tribunal between the British Empire and Austria:

AUSTRIA.

In pursuance of Article 256 of the Treaty of St. Germain-en-Laye, the mixed Arbitral Tribunal between the British Empire and Austria has been constituted and is about to commence work in London. The President is Mr. B. C. J. Loder, LL.D., Judge of the Supreme Court of the Netherlands, the British member is Mr. Hebert Hart, K.C., LL.D., and the Austrian member Dr. jur Paul Hammorschlag.

An important part of the work of the tribunal will be to decide upon claims in respect of debts under Section III of Part X of the Treaty where a difference arises between British and Austrian Nationals, or between the British and Austrian Clearing Offices. It has also jurisdiction under Section IV ("Property, Rights and Interests"), Section V ("Contracts, Prescriptions, judgments"), Section VI ("Mixed Arbitral Tribunal") and Section VII ("Industrial Property") of Part X of the above Treaty.

By the Treaty the High Contracting Parties have agreed that their courts and authorities shall render to the Tribunal direct all the assistance in their power, particularly as regards transmitting notices and collecting evidence; and they have also agreed to regard the decisions of the Tribunal as final and conclusive and to render them binding upon their nationals.

Statutory effect has been given to the provisions of the Treaty in this country by an Order in Council of the 13th August, 1920 (Statutory Rules and Orders, 1920, No. 1613).

The British Government has provided headquarters for the tribunal at Winchester House, 21, St. James's Square, S.W.1. Mr. Claud Mullins, Barrister-at-Law, is the British Secretary.

The Rules of Procedure which have been adopted by the Tribunal may be obtained on application to the Secretariat of the Tribunal, price 6d.

HUNGARY.

In pursuance of Article 239 of the Treaty of Trianon, the mixed Arbitral Tribunal between the British Empire and Hungary has been constituted and is about to commence work in London. The President is Mr. B. C. J. Loder, LL.D., Judge of the Supreme Court of the Netherlands, the British member is Mr. Heber Hart, K.C., LL.D., and the Hungarian member Mons. Bela de Zoltan, formerly Minister of Justice in Hungary.

An important part of the work of the Tribunal will be to decide upon claims in respect of debts under Section III of Part X of the Treaty, where a difference arises between British and Hungarian Nationals, or between the British and Hungarian Clearing Offices. The Tribunal has also jurisdiction under Section IV ("Property, Rights and Interests"), Section V ("Contracts, Prescriptions, Judgments"), Section VI ("Mixed Arbitral Tribunal") and Section VII ("Industrial Property") of Part X of the above Treaty.

By the Treaty the High Contracting Powers have agreed that their courts and authorities shall render to the Tribunal direct all the assistance in their power, particularly as regards transmitting notices and collecting evidence, and they have also agreed to regard the decisions of the Tribunal as final and conclusive, and to render them binding upon their nationals.

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The Rules of Procedure which have been adopted by the Tribunal may be obtained on application to the Secretariat of the Tribunal, price 5d.

SECRETARY OF TREASURY MELLON URGES FUNDING OF ALLIED WAR DEBTS—RUSSIAN DEBT HOPELESS.

The enactment of legislation for funding and refunding the Allied war loans was urged anew by Secretary of the Treasury Mellon on the 6th inst. before the House Ways and Means Committee. Secretary Mellon stated that "the loans should be refunded and funded at the earliest time possible to straighten out the Treasury." Among other things, in answer to a question as to whether he hoped to collect from Russia, Secretary Mellon stated that "it seems hopeless." The question as to whether there is "any intention on the part of the Conference on the Limitation of Armaments to discuss war debts," was also put to Secretary Mellon, and his answer was "none at all that I know of." From a dispatch from Washington to the New York "Times" Oct. 6 we take the following:

Speaking for himself and the President, the Secretary told the Committee it was considered necessary that the Secretary of the Treasury, who will conduct these negotiations, should have the fullest authority, with the President's approval, to handle the negotiations for a refunding of the foreign debt.

There has been opposition in Congress to the granting of such wide authority and the power of negotiation to one man and there were still evidences of such opposition in the questions put to Secretary Mellon to-day by members of the Committee. The bill advocated by the Secretary would empower him to convert or refund loans under the various Liberty bond acts aggregating $9,435,225,329, as well as obligations received from the American Relief Administration amounting to $84,093,963, obligations for about $56,000,000 held by the Grain Corporation and obligations received from the Secretaries of War and Navy amounting to about $565,000,000.

"The loans," said Secretary Mellon, "should be refunded at the earliest possible time to straighten out the Treasury. There is no authority to accept bonds or other currency than our own in payment of the debts.

"To a certain extent, in arranging for payment of indebtedness we have to consider the indebtedness of one Allied nation to another. In other words, we have to work with the other creditor nations on a plan of settlement.

"By reason of the lack of any authority as to a part of these foreign obligations and the restrictions upon the existing authority as to the others, it is impossible in any refunding under the varying conditions that exist, to deal fairly with the debtor nations and at the same time protect the interest of this country. To do this it is essential that the department have full authority as to all such foreign indebtedness, to determine the form and terms of the settlements and of the refunding obligations, the rate or rates of interest, the maturity dates and the right to extend the time for the payment of interest on the indebtedenss to be refunded. It is also of importance that the department should have adequate authority to adjust and settle claims against foreign Governments which are not in the form of bonds or obligations, as for example the claim for costs of our military forces of occupation."

Secretary Mellon expressed the opinion that Governments of Europe, which owe about nine-tenths of all the debt, would be in condition in another year to meet their payments of interest, and there had been no suggestion by any foreign Government, he said, for the cancellation of its debt. Since 1919 there had been no interest collected on the foreign debt.

Mr. Mellon told the Committee that there was no intention to attempt to collect interest on interest in negotiating arrangements for the refunding of the loans. In response to questions by members of the Committee, Mr. Mellon expressed the opinion that the principal Allied Powers, England, France and Italy, were in a better position to take care of their payments than the smaller nations.

"There has been no thought," Mr. Mellon went on, "of a general substitution of Governments as debtors, or of Government securities, but only a shifting of the character of the securities. It is our intention to so fund these foreign debts as to insure regular payments of interest on them until maturity."

There was no thought, Mr. Mellon declared, of accepting repayment for these loans except in American currency. The different loans are backed by various kinds of securities, one of the Austrian loans being a lien on public property. He stated that it had been urged that the United States Government relinquish this lien and accept other security in order to let Austria go ahead with plans for financing itself.

In reply to a question whether this country expected to collect from Russia the loan of $187,729,750, which this Government made to that country before the Bolsheviki came into power, Mr. Mellon replied:

"Collection from Russia seems arther hopeless just now."

Representative Watson of Pennsylvania, who asked this question, was also desirous of knowing whether we expected to collect from Czechoslovakia.

"Conditions," replied the Secretary, "are better in Czechoslovakia."

Representative Frear criticized the idea of placing such vast power in the hands of the Secretary for funding the loan, and wanted to know whether there was any intention on the part of the Conference on the Limitation of Armaments to discuss foreign war debts.

Mr. Mellon replied that he knew of no such intention, whereupon Mr. Frear asked whether there was any objection to putting over the passage of the debt refunding legislation until after the conference. Secretary Mellon did not regard that plan as wise. He said that some of the foreign Governments were negotiating settlements among themselves and that the United States Government, in his opinion, should be prepared to participate with them for the protection of its own interests, even if for no other reason, and there were in his judgment other good reasons why the legislation should be passed promptly.

He defended the request for the vesting of such broad powers in the hands of the Secretary of the Treasury, subject, of course, to the approval of the President. He explained that other foreign Governments had placed the matter of refunding in the hands of their fiscal officers, who were experts, an said it was with these experts that the Treasury, would have to deal in ts negot ations.

"I would not object to having others associated with me in the negotiations," said the Secretary, "but division of authority by this Government would complicate and delay the negotiations and a settlement."

Mr. Mellon said it is not possible to fix dates of maturity in the funding or refunding of the loans because most of the Governments owe other governments large sums and careful consideration must be given to these other loans and their maturity dates in the fixing of maturity dates for our loans.

The Secretary estimated that private banking, corporate and industrial interests in this country held about $4,000,000,000 of foreign obligations and said that it might be well to defer interest payments on the debts on account of business conditions.

RETURN TO BRITISH OWNERS OF ATCHISON STOCK LOANED TO BRITISH TREASURY.

The National Debt Commissioners give notice in the "London Gazette" of Sept. 13 1921 that the British Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning Atchison Topeka & Santa Fe Ry. Common Stock as on Dec. 15 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.

NATIONAL DEBT AND LOCAL LOANS ACT, 1887.

The "London Stock Exchange Weekly Official Intelligence" of Sept. 19 says:

The Lords Commissioners of His Majesty's Treasury give notice that, pursuant to the Section 13 (5) of the National Debt and Local Loans Act, 1887, they have directed the creation of £6,500,000 Local Loans Three Per Cent Stock, which Stock has been issued to the National Debt Commissioners.

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

Thomas W. Lamont of J. P. Morgan & Co., whose proposed visit to Mexico to discuss the status of Mexico's external obligations was referred to in our issue of Sept. 17 page 1199, arrived at Mexico City on the 5th inst. with those accompanying, and with his arrival issued astatement saying:

My visit to Mexico City is made in response to the gracious invitation extended by President Obregon's Government for me to discuss with it matters relating to the Mexican Government's financial obligations abroad. The International Committee of Bankers of Mexico, of which I am Acting Chairman, was formed two years ago to act in behalf of investors who hold the Mexican Government's external bonds, and consequently the Committee is made up of representatives not only of the United States but of the leading European countries as well.

I am glad of this opportunity to visit Mexico to meet some of its public men, to observe at first hand its economic and commercial conditions and to bear a message of good will and friendship from the banking and business community of America to that of Mexico.

DWIGHT W. MORROW TO STUDY CUBAN FINANCIAL SITUATION.

It was announced on Oct. 4 that Dwight W. Morrow of J. P. Morgan & Co. and Norman H. Davis, formerly Assistant Secretary of the Treasury had gone to Cuba for a first-hand survey of the financial situation. The New York 'Times" of that date said:

It is expected that the loan which Cuban has requested will depend upon the observations of Mr. Morrow and Mr. Davis, who will confer with General Enoch Crowder, representative of the Government in Cuba, as well as with Cuban officials.

Partners of the Morgan firm said a loan to Cuba was not under immediate consideration. The Morgan firm purchased and resold a loan to Cuba in 1914 and since last December has been negotiating with Cuban officials over this loan. Mr. Davis, then with the Trust Company of Cuba, aided in the negotiations and is familiar with Cuban finances and the present needs of the island.

Several months ago it was proposed that a $60,000,000 loan be sold in this country. Although they desired to scale it down somewhat the bankers were willing to attempt such financing, but failure to receive formal permission from Washington has held the negotiations in abeyance.

It was reported that the Cuban Government had applied to bankers here for a temporary loan of $3,500,000 to tide them over until the permanent financing was arranged. This, however, was not confirmed.

OFFERING OF $12,000,000 *STATE OF QUEENSLAND (AUSTRALIA) BONDS.*

An offering of $12,000,000 State of Queensland (Australia) twenty-year 7% Sinking Fund External Loan gold bonds was announced by the National City Co. of this city on the 6th inst. The bonds were quickly absorbed, the subscription books having been closed early in the forenoon yesterday (Oct. 7). The bonds were offered at 99 and interest, to yield about 7.10% to maturity. The proceeds of the loan, it is announced, will be used for railway construction, railway equipment, harbor improvements, water conservation and irrigation, and other Government purposes. The bonds are dated Oct. 1 1921 and are due Oct. 1 1941. The bonds are in coupon form in denominations of $1,000 and $500 and are registerable as to principal only. Principal and interest (April 1 and October 1) are payable in New York City, in United States gold coin of the present standard of weight and fineness, at The National City Bank of New York, fiscal agent of the loan, without deduction for any Australian or Queensland taxes, present or future, and payable as well in time of war as in time of peace, irrespective of the nationality of the holder. The bonds are non-callable, and the circular announcing the offering states:

As a Sinking Fund, the State of Queensland agrees to pay to The National City Bank of New York, Fiscal Agent of the Loan, $400,000 per annum, during the first five years, in equal quarterly instalments beginning Jan. 1 1922, and during each of the remaining fifteen years sums sufficient to retire at 102½ at least one-fifteenth of the principal amount of bonds outstanding Dec. 31 1926. Sinking Fund payments shall be applied to the purchase of bonds in the open market, if obtainable, at not exceeding par and accrued interest to and including Dec. 31 1926, and at not exceeding 102½ and accrued interest thereafter; the unapplied moneys in the Sinking Fund to revert to Queensland.

The circular also states:

These bonds are the direct credit obligations of the State of Queensland, which agrees that if, in the future, it shall issue, offer for public subscription or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any revenues or assets of the State, the service of this loan shall be secured equally and ratably with such subsequent loan.

Queensland is the second largest State on the continent of Australia. It is as large as the entire area of the United States east of the Mississippi, excluding the States of Florida, Alabama and Georgia. The coast line is about 3,000 miles. The relation of the Australian States to the Commonwealth of Australia is similar to that of the States of the United States to the Federal Government. Owing to the very extensive natural resources still awaiting development, including practically every important mineral and farm and pasturage lands and forests, continued expansion of trade and increase in wealth appears assured in Queensland.

Credit—Heretofore, Queensland external loans have been sold in London and constitute trustee investments in Great Britain. Over 60% of the funded debt of Queensland bears a 4% interest rate, or lower. Four representative issues sold at annual average prices to yield 4.22% during five years prior to 1914. The eight loans now outstanding in London, issued between 1884 and 1914, were offered at prices to yield from 3.12% to 4.11%. The credit of the State has been such that it has not been necessary to secure any existing loan on any revenue or asset of the State.

Revenues—During each of the last 17 years revenues, excluding loans, have exceeded expenditures except three years during the war. During the last two fiscal years revenues have exceeded expenditures.

Debt & Wealth—Over 82% of the funded debt of Queensland up to June 30 1920 had been issued for public improvements, such as railroads, tramways, telephone and telegraph lines, water supply systems, harbor and river developments and public buildings. The total debt both funded and floating, June 30 1921, was $392,940,700. About 60% of the debt has been issued to build the 5,752 miles of railways owned by the State. Prior to 1914 the railways earned a surplus after all expenses and interest. Even from 1915 to 1921, inclusive, the deficit after all expenses and interest averaged only $4,000,000. The total wealth of Queensland, including private and public property was authoritatively estimated at $1,217,300,000 in 1915, or $1,776 per capita, compared with a per capita wealth of $1,965 in the United States as reported in the 1910 Census (the latest official figures available).

OFFERING OF $12,000,000 RIO DE JANEIRO BONDS.

A $12,000,000 offering of City of Rio de Janeiro (Federal District of the United States of Brazil) twenty-five year 8% sinking fund gold bonds was announced yesterday, the 7th inst., by a syndicate headed by Dillon, Read & Co., Lee, Higginson & Co. and the Continental & Commercial Trust & Savings Bank of Chicago. The closing of the books was reported later in the day, the bonds having been disposed of. The offering price was 97¾ and interest, to net about 8.20%. The bonds are dated Oct. 1 1921 and are due Oct. 1 1946. Prnicipal and interest (April 1 and October 1) are payable in New York City in United States gold coin at the office of Dillon, Read & Co., free of all present and future Brazilian taxes. Coupon bonds of $1,000 and $500 denominations, registerable as to principal. The official circular stated:

The bonds are not callable until Oct. 1 1931, on which date and on any interest date thereafter the issue may be called in whole or in part on six months' notice at 105 and interest. As a sinking fund, the Government of the Federal District agrees to provide a sum sufficient to buy $240,000 principal amount of bonds semi-annually during the life of the loan, which payments will be applied by Dillon, Read & Co. to the purchase of bonds in the market if obtainable at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Federal District.

As to the purposes of the loan, the funded debt, etc., the circular said in part:

These bonds will be a direct obligation of the City of Rio de Janeiro (Federal District of the United States of Brazil), and their issue, as required by law, has been duly authorized by the Brazilian Government. The City of Rio de Janeiro is the cpital of the United States of Brazil and is controlled by, and administered under the supervision of, the Brazilian Government. It has a population of appxoimately 1,200,000, and is the second largest city in South America.

The total funded debt of the city outstanding on Dec. 31 1920, was $49,423,300, of which $24,332,700 was external. The city has always met the principal and interest of its funded debt in cash. Revenues of the city are cheifly derived from taxes on real property, licenses, vehicles, cattle, etc. The revenue of the city, at exchange rates then current, was approximately $11,000,000 in 1918 and $13,000,000 in 1920.

The proceeds of this loan are to be chiefly employed for permanent and revenue-producing municipal improvements including the removal of Castle Hill and the construction of a municipal slaughter house. Castle Hill is situated in the centre of the principal business section of the city between the Avenida Rio Branco and the bay. We are informed that all property on the hill has been acquired by the city, and that property in the immediate vicinity has been sold at a price as high as $11 per square foot. The removal of this hill, which is already under way, will make available approximately 4,840,000 square feet of land. All of this land, other than that required for governmental purposes, will be offered for sale by the city, and all the proceeds from such sale, up to an amount sufficient to to retire by purchase or call this entire issue, will be deposited in trust for that purpose.

The receipts from the Vehicles Tax, the Sanitary Tax, and the Imposto de Laudemois (a realty tax), and the equity in the Licenses Tax, Cattle Tax and Property Transimssion Tax will be allocated to the service of this loan. The average annual return for the last two calendar years from these taxes amounted to $2,615,630 with prior charges of $909,247. The receipts from the operation or rental of the municipal slaughter house to be constructed with part of the proceeds of this issue, will also be allocated to the service of this loan.

(Computations of foreign money, except as otherwise indicated, are made at the rate of 12.5 cents per milreis and $3.75 to the pound sterling. Average value of the milreis in 1920 was over 20 cents.)

IMPORTS OF VENEZUELA DOUBLED.

Imports of Venezuela more than doubled in 1920 as compared with 1919, according to the report of the Minister of Finance, which has just been issued. We are advised of this by the Venezuelan Commercial Agency of this city, which says:

The nation's total foreign trade was 20% more than in the previous year. Last year the figure reached was $91,690,541 52 and in 1919 $75,055,919 34.

Of the $59,375,377 42 imports, approximately half, or $29,291,005, were from this country. In 1919 the country's entire import trade, $25,-303,490 85, did not equal in value the goods received from the United States last year. Nearly half the exports—$15,507,396 28 out of a total of $32,315,164 10—went to American importers. The exports, however, due to the worldwide financial readjustment, showed a decrease from this high mark of $49,752,428 49, reached in 1919.

It was this excess of imports over exports which subjected Venezuelan finance and commerce to such a severe strain during the year, but in every case merchants loyally made every sacrifice to meet their engagements. The result is that business in Venezuela to-day is on a stable footing, while the bolivar, though at a discount as compared to the dollar, is stronger than any other South American or European coin.

AUSTRALIAN GOVERNMENT'S VETERANS' LOAN OF $50,000,000.

Melbourne (Australia) advices to the daily papers Sept. 19 said:

The Australian Government's $50,000,000 loan for further measures in aid of ex-service men has been fully subscribed, it was announced to-day. While the subscriptions did not come in with the same degree of spontaneity which characterized those to much larger loans in war time, the public, the announcement notes, has displayed full agreement with the fixed policy of the Commonwealth to discharge all obligations to its ex-soldiers.

SERBIANS STOP PAYMENTS OWED ABROAD UNTIL EXCHANGE DROPS.

A Paris cablegram to the daily papers Sept. 25 said:

The Belgrade Chamber of Commerce has instructed all Serbian firms affiliated with it to hold up payments of sums owed abroad for post-war purchases "until the causes of sudden rise of foreign exchange have disappeared."

The Chamber also requested all firms to forward within three days a list of their debts abroad with exact data concerning the creditor firms and also regarding the nature of currency in which the accounts are payable.

NEW CURRENCY FOR SYRIA—ESTABLSHMENT OF BANK OF SYRIA.

The following is from the weekly "Commerce Reports" (Sept. 19) issued by the Bureau of Foreign and Domestic Commerce at Washington:

Syria, like other portions of the former Turkish Empire, has been the centre of military activities which have retarded the return of the country to normal. Trade and commerce have been limited to the necessities of life, though there has been some imports of automobiles and certain cotton goods. A French High Commission has been established in Beirut, which is laying plans for the financial control, economic and commercial development, and administration of the country. One of the first steps taken in this direction was the establishment of the Bank of Syria, a quasi-Governmental institution. The postal, telegraph and telephone systems and the railroads were also placed under Government control.

Prior to the war Egyptian currency and Turkish gold and silver were in use throughout Syria, but with the French occupation the Syrian pound (paper) was issued and orders given making it the currency of the country. The Syrian pound is equal to 100 piasters, each piaster being equivalent to 20 French centimes. The Syrian Bank notes are exchangeable in Paris at the fixed rate of 20 francs to the pound. This currency is therefore subject entirely to the fluctuation of the French franc. Transactions have been forbidden in money other than the legal tender of the country, and gradually all the Egyptian pounds and sterling will be replaced by this new paper pound.

TURKISH REVENUES AFFECTED BY TREATY OF SEVRES—PROVISIONAL FINANCIAL COMMISSION.

From Assistant Trade Commissioner Julian E. Gillespie, at Constantinople, the following advices, dated July 21, are reported by the Bureau of Foreign and Domestic Commerce on Sept. 19:

By the Treaty of Sevres the Imperial Ottoman Empire was shorn of all its European possessions and the hinterland of Constantinople given to Greece. Asia Minor, Syria, and Cilicia were declared to be the French sphere of influence, Palestine was placed under Great Britian, and Adalia was created as the Italian zone of influence. Military operations in Asia Minor have resulted in almost a complete closing of Anatolia to foreign trade. The Central Turkish Government at Constantinople has therefore been cut off from the major part of its revenue-producing areas and has been dependent for funds upon the local customs receipts, consumption taxes, and special municipal taxes. Obviously these have been insufficient for its needs, and loans have been sought from the Administration of the Ottoman Public Debt and the Agricultural Bank.

Turkey is primarily an agricultural and stock-raising country, with little or no industrial life either in Constantinople or in the interior. With the producing portion of the country closed, the Turkish Empire has virtually amounted to nothing more than Constantinople since the Armistice. For this reason the imports have exceeded the exports by about three to one, the imports for 1919 amounting to £T92,762,375 and the exports to £T28,427,672, while for 1920 the respective aggregates were £T169,396,-267 and £T47,844,327.

American Business and Capital Wanted.

Turkish imports from the United States in 1919 amounted to £T8,085,-062. (France and Italy were the only two countries whose imports exceeded those of the United States.) Against these imports, merchandise to the value of £T4,988,487 was exported to the United States. Imports from the United States jumped in 1920 to £T25,953,810, the bulk of these purchases consisting of flour, sugar, petroleum and automobiles. American trade in Turkey, however, has been handicapped by an adverse rate of exchange; Turkish money has fluctuated from 94 cents to the Turkish paper pound in July 1920 to 58 cents in December 1920, and on June 30 1921 the rate was 69¾ cents.

The United States occupies a favored position with both the Central Turkish Government and the Nationalist Government at Angora. The latter is most anxious to enter into relations with American business firms and American capitalists for the future development of the interior. Various projects have been studied by the Nationalist Assembly, and only lack of capital and continued military activities have delayed work thereon. Chief among these projects are the building of railroads from Samsun to Sivas and thence to Angora and from Adalia to Konia, and the installation of electrical plants at Adalia and Angora. It is contemplated that the natural water power in and around Adalia will be used to furnish the electricity for that city.

Transportation Facilities the Great Need.

According to reliable reports, there are large stocks of wheat, tobacco, wool, mohair, licorice root and nuts in Anatolia awaiting transportation to the seaboard. Adequate transportation facilities are probably the greatest need of the interior of Turkey. The country is rich in natural resources and almost entirely undeveloped, and with the return of peace it would require only a few years for capital invested in Turkey to bring returns.

The resumption of trade with Anatolia naturally depends upon the settlement of the military and political issues. As soon as peace is restored a market for agricultural implements and machinery of all sorts, automobiles and trucks, cotton goods and manufactured goods of many varieties will be opened for American manufacturers and exporters. Likewise, Constantinople will in all probability regain its position as the chief distributing point for the Black Sea ports, South Russia and the Caucasus.

Owing to the state of its treasury, the Imperial Ottoman Government in February 1921 relinquished the control and administration of its finances to a Provisional Financial Commission—a similar permanent financial commission is provided for in the Treaty of Sevres—in order that it might secure a loan from the Administration of the Ottoman Public Debt to pay the back salaries of Government employees and officials. The members of the Provisional Financial Commission are the delegates of the Administration of the Ottoman Public Debt.

EXTENSION OF PARAGUAYAN MORATORIUM.

By an Act of Congress of Paraguay of May 28 1921 the moratorium granted to the Banco Mercantil del Paraguay by the law of Nov. 11 1920 has been extended to May 16 1922, Henry Campbell, the American Consul at Asuncion, recently reported to the Department of Commerce at Washington. The latter, in making known these advices Aug. 22, also said:

The administration of the bank during this period will be in the hands of a controller chosen by the creditors of the bank. Any disagreement between the controller and the creditors will be referred to the Minister of Finance.

MEXICAN CITY (SALTILLO) RESUMES PAYMENT OF INTEREST—STATE OF COAHUILA ALSO TO RESUME.

We are advised by H. M. Noel & Co., investment bankers at St. Louis, that they have received the first payment of interest on City of Saltillo, State of Coahuila, Mexico, bonds, which have been in default since 1913. In 1899 and 1900 the firm purchased in Mexico, $235,000 City of Saltillo, Coahuila, Mexico, 6% Waterworks Bonds, due in 1929, interest payable June and December 1 at the National Bank of Commerce in New York City; also $752,000 State of Coahuila de Zaragoza 6% gold bonds, due in 1940, interest payable April and October 1 at the National Bank of Commerce in New York City. The city defaulted on their bonds June 1 1913, and the State defaulted on their bonds October 1 1913. As a result of a trip made by Charles Noel to Saltillo the past summer, an agreement was reached with the city to make payment on the Waterworks Bonds some time during the month of September, and an agreement was also obtained from the State providing for payment on their bonds not later than the first of November. Remittance is to be made direct to the firm, and bondholders should forward to it their coupons for collection. In consideration of this resumption of payments, the firm has agreed for the bonds which it owns and represents not to collect any compound interest on the past due coupons. In a letter to us, H. M. Noel & Co. add:

To Harold Playter, American Consul at Saltillo, belongs the credit of having succeeded in making the negotiations as above stated. He has been working with the city and State officials for many months in our behalf, and without his efforts it would have been next to impossible for an outsider to have succeeded.

This resumption of interest payments by the City of Saltillo and State of Coahuila places them ahead of the Government of Mexico and all other States in that country who have debt obligations in the United States, and should do a great deal towards furthering friendly relations and establishing new credits between Mexico and the United States.

CITY OF ZURICH (SWITZERLAND) BONDS LISTED ON NEW YORK STOCK EXCHANGE.

The $6,000,000 City of Zurich, Switzerland, municipal external loan of 1920, 8%, 25-year sinking fund gold coupon bonds was admitted to the New York Stock Exchange list on Sept. 19. The offering was referred to in these columns October 23 1920, page 1612. The application by the authorities of the City of Zurich to the Stock Exchange under date of July 30 1921, for the listing of the bonds, said in part:

The bonds have been issued as follows:
$5,000,000 in denomination of $1,000, Nos. M 1-M 5000 inclusive.
$1,000,000 in denomination of $500, Nos. D 1-D 2000, inclusive.

Authority for Issue.

The bonds were authorized in accordance with the laws of the Republic of Switzerland under which the City is authorized to take up loans for external needs, by action of its Board of Municipal Administration on Oct. 6 1920, resolution of the Big Board of the City Administration of Zurich on Oct. 8 1920, and decree of the Government Council of the Canton of Zurich on Oct. 12 1920. The bonds are issued pursuant to the provisions of an agreement dated Nov. 15 1920, between the City of Zurich and Hallgarten & Co. and Blair & Co., Inc. (hereinafter called the agreement).

Security and Application of Proceeds.

The loan constitutes a direct liability and obligation of the City, which pledges its good faith and credit for the punctual payment of the principal and interest of the loan, and the premium payable on redemption, in accordance with the terms of the bonds and of the agreement, and otherwise for the service of the loan, and the City will incorporate annually in its Budget of Expenditure the sum necessary to meet in full the yearly service of the loan, including interest, sinking fund and any other expenses to be borne by the City under the agreement. The City will apply the proceeds of this loan principally for the reduction of its floating debt.

Description.

The bonds are issued by the City and bear the engraved fac-simile signatures of Messrs. Naegeli, Streuli and Bollinger, its Mayor, Director of Finances and Secretary, respectively, and are manually countersigned by Louis H. Junod, its duly authorized representative. They are authenticated by Central Union Trust Company of New York as Registrar.

The bonds are dated Oct. 15 1920, are due Oct. 15 1945, and bear interest at the rate of 8% per annum, payable semi-annually on April 15 and Oct. 15. The bonds are in coupon form, of the denominations of $1,000 and $500, and registerable as to principal. The coupons bear the engraved fac-simile signatures of said Mayor, Director of Finances and Secretary.

The principal of the bonds and the interest thereon and the premium payable on the redemption of the bonds will be paid without deduction for any Swiss Governmental or municipal taxes or other Swiss taxes, present or future, at the offices of Hallgarten & Co., and Blair & Co., fiscal agents of the loan, in the Borough of Manhattan, City of New York, State of New York, United States of America, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on Oct. 15 1920, and will be payable as well in time of war as in time of peace irrespective of the nationality of the holders thereof.

Sinking Fund; Purchase and Redemption of Bonds.

The bonds contain among other provisions the following:

The City agrees to pay to the fiscal agents of the loan semi-annually twenty days before April 15 and Oct. 15 in each of the five years beginning with 1921 and ending with 1925, as a sinking fund for the purchase of bonds of this issue, a sum of money equal to 2% of the original principal amount of bonds taken at 107% of their principal amount, to be applied by the fiscal agents of the loan to the purchase of bonds of this issue at prices not exceeding 107% of principal amount and accrued interest if bonds are purchasable in the market at or below such price; subject, however, to the condition that the City shall not be required to have on deposit with the fiscal agents of the loan for the purposes of said sinking fund at any one time more than the sum of two of said semi-annual payments. If during said five-year period ending October 15 1925 bonds should be so acquired by the sinking fund at prices less than 107 and interest, the City shall be credited with the difference in respect of its subsequent obligation to the sinking fund.

The bonds of this issue are redeemable by the City on April 15, 1926, or any subsequent semi-annual interest date, at 107% of their principal amount and accrued interest. The City agrees to pay semi-annually to the fiscal agents of the loan, twenty days before April 15 1926, and each semi-annual interest date thereafter in each year during the life of the loan, including the year 1945, as a sinking fund to be used for the redemption of bonds by lot on the interest date next following the date of payment, funds equal to at least 2% of the original amount of bonds taken at 107% of their principal amount. The City also agrees that if on or prior to Oct. 15 1925 bonds have not been purchasable by the fiscal agents of the loan as above provided in the market at or below the price of 107 and interest in an aggregate amount equal to 20% of the original principal amount of bonds, the City in each case will add to the installment of sinking fund applicable to the redemption of bonds on April 15 1926 funds equal to 107% of the principal amount of the bonds which have not been so purchasable (any balance of sinking fund moneys in the hands of the fiscal agents of the loan not applied to the purchase of bonds on or before Oct. 15 1925 to be used and credited for this purpose). All amounts so paid to the fiscal agents of the loan for the sinking fund shall be applied to the redemption of bonds of this issue. Notice of redemption, specifying if part only of the outstanding bonds are designated for redemption the numbers of the bonds so designated will be published by the fiscal agents of the loan on behalf of the City at least twice a week for two weeks preceding the redemption date in two newspapers in the City of New York. Bonds so called for redemption will be paid at 107% of their principal amount and accrued interest on presentation and surrender thereof to the fiscal agents of the loan, and notice of redemption having so been given, they will cease to bear interest from such redemption date. The fiscal agents of the loan will also send notice of redemption to the registered holders of registered bonds drawn for redemption at their addresses on the books of the registrar and transfer agent. Bonds to be redeemed must be presented and surrendered with all the coupons maturing on and after the redemption date.

The amounts paid to the fiscal agents of the loan for the purchase or redemption of bonds as above provided shall also include interest on the purchased or redeemed bonds to the date of purchase or redemption, and shall be in United States gold coin of the standard aforesaid. Said payments will be sufficient to redeem all of the bonds of this issue at 107% of their principal amount and accrued interest at or before maturity. The bonds shall not be subject to any compulsory retirement except through the operation of the sinking fund after Oct. 15 1925, but the City may increase the amount of any sinking fund payment after the said date. Bonds purchased or redeemed by the sinking fund will be canceled.

NEW ISSUE OF $60,000,000 FEDERAL LAND BANK BONDS.

Announcement of a general offering to be made on the 3rd inst. of $60,000,000 ten-twenty year Federal Land Bank 5% bonds came from Secretary of the Treasury Mellon on the 1st inst. The bonds were offered simultaneously in every investment centre of the country, a distributing group comprising more than one thousand investment bankers, having been formed to handle the offering throughout the United States, the bonds were made available for purchase at the offices of investment bankers. Federal Land banks and Farm Loan Associations. The managers of the group, which was formed at the request of the Federal Farm Loan Board, are Alex. Brown & Sons, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., The National City Company, and the Guaranty Company of New York As we indicated in our issue of Sept. 17, page 1204, Secretary of the Treasury Mellon, made known on Sept. 16, the intention to offer the bonds about Oct. 1, in a statement saying:

Secretary Mellon to-day stated that in accordance with the general plan of financing of the Federal Land banks as announced in connection with their last issue, and in harmony with suggestion recently made, the Federal Land banks will about Oct. 1, make another general offering of Federal Farm Loan bonds.

These bonds will bear 5% interest. The selling price and the amount of the issue will be announced later.

In commenting on the new issue on Oct. 1, Secretary Mellon, said:

"The public faith in the Farm Loan bonds was clearly manifested by the sale of the last issue in a hard market. In view of improved conditions this issue should be quickly absorbed."

The last offering of these bonds was made on May 1, when $40,000,000 were brought out. The bonds offered this week are dated May 1 1921, are due May 1 1941 and are not redeemable before May 1 1931. Interest is payable May 1 and Nov. 1 at any Federal Land Bank or Federal Reserve Bank; principal is payable at the bank of issue. The bonds are in coupon and registered form (interchangeable) in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. They are redeemable at par and interest at any time after ten years from date of issue. The bonds are offered at 100 and accrued interest, yielding 5%. The circular announcing the offering says:

The Supreme Court of the United States has held (*a*) that these banks were legally created as part of the banking system of the United States, and (*b*) that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issues of outstanding bonds dated prior to May 1921 are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The bonds now offered are issued under this authority.

Issuing Banks.

The twelve Federal Land banks were organized by the United States Government with an original $9,000,000 capital stock, which has since increased through the operation of the system to over $25,000,000.

Security.

These bonds, in addition to being obligations of the Federal Land banks all twelve of which are primarily liable for interest and ultimately for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds or mortgages on farm lands, which must be:

(*a*) First mortgages to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers;

(*b*) Limited to $10,000 on any one mortgage;

(*c*) Guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. The stock of these associations carries a double liability;

(*d*) Reduced each year by payment of part of the mortgage debt.

These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

They are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in the following States:

Alabama	Idaho	Mississippi	Oklahoma	Utah
Arkansas	Indiana	Missouri	Oregon	Vermont
California	Kentucky	Nebraska	Pennsylvania	Virginia
Colorado	Louisiana	N. Hampshire	Rhode Island	Washington
Delaware	Maine	New Jersey	So. Carolina	West Virginia
Florida	Maryland	No. Carolina	So. Dakota	Wisconsin
Georgia	Minnesota	Ohio	Tennessee	Wyoming
	Massachusetts		Texas	

The United States Government owns over $6,500,000 of the capital stock of the banks and the United States Treasury has purchased over $183,000,000 Federal Land Bank bonds. The banks themselves are under the direction and control of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

F. W. GEHLE ON PROBLEMS OF EUROPE'S RECONSTRUCTION—GERMANY'S INDEMNITY.

Frederick W. Gehle, Manager of the New Business Department of The Mechanics & Metals National Bank returned last week from a two months' trip through England, France and Germany. The three great problems of Europe's reconstruction, according to Mr. Gehle, are the establishment of a normal state of mind among the people, adjustment of credit and commercial relations, and the definite understanding of Germany's position among the nations of Europe. Mr. Gehle says:

Trade and credit are at present so reconstructed that scores of millions of people of the Continent of Europe cannot get down to full and profitable production. But quite as much as the material effects of the war, the existence of an overwrought and unhealthy state of mind is delaying Europe's normal progress of reconstruction.

People dwelling in harmony with one another in the United States cannot appreciate the degree in which finance, commerce and industry are brought under the dominance of other than economic factors. Socially and politically there is an unrest throughout Europe which stands in the way of a return to stability. There is an atmosphere of nervous exaggeration that manifests itself wherever you go, and one of the most startling surprises is the spirit of vengeful anger that is disclosed among the vanquished as well as the victors.

The great trouble is that each country is thinking for itself first and for the others afterward, hence the faultiness of the Peace Treaty is held up for execration everywhere. Until the complex spirit of self-righteousness, self-pity and distrust that moves the people of each country is changed, there can be no wholesome or normal evolution. The responsibility rests entirely upon Europe's leaders of business and finance. Politicians who are preaching in every country the propaganda of hate and suspicion are doing their worst; and it is now for the business leaders to do their best. From a financial viewpoint there never was a time when the countries of Europe were more in need of long-term credit. Business is hampered because of the shortage of raw materials, and raw materials, especially those of American production, cannot be bought in the desired quantities because of credit hindrances. Were the plans of the American Bankers Association perfected, and were the $100,000,000 Foreign Trade Financing Corporation now in existence to facilitate the extension of long-term credits in those countries and to those people who are thoroughly responsible, I have no doubt that the situation, so far as trade between America and Europe is concerned, would be far better than it is.

Germany is to-day the most interesting spot on the map of the world. An American who visits Berlin, Hamburg, Essen, Dusseldorf, Hanover, and the other industrial centres of Germany, is amazed at the activity of the people and the tremendous efforts that are being put forth to stimulate production. Among the leading industrial countries of the world Germany is the only one that has not got its unemployment problem. Almost literally there is no unemployment in Germany; the only people idle are those who wish to be idle, or who are disabled. Hamburg is busy day and night building ships. Essen is busy turning out locomotives and other railroad equipment. Others centres are busy with other industries. Yet, when one looks below the surface he cannot mistake the hollowness of Germany's industrial boom. Her finances are in a precarious condition; the printing of paper marks to the extent of millions every day, the failure of the Government to meet its expenses out of taxation and the inability of the Government to institute any definite plan of financial reorganization is leading Germany directly to a crisis. The decline in the mark to its present level was absolutely inevitable. You cannot create value in any other way than by production and thrift. Economic laws work inexorably, and Germany by defying economic laws, has stored up for itself prodigious problems for the future.

In considering the whole question of Germany's indemnity, one comes to the conclusion that none is pleased with it. Bankers and business men in England are frankly in favor of some form of an adjustment; in France there is an indignant protest against the suggestion of ameliorating Germany's obligation, at the same time that the effects of heavy payments are feared. If Germany pays the indemnity, it will do so out of the proceeds of its exports, and if it exports sufficient for the purpose there is danger that German goods will inundate the markets of the world to the detriment of English, French and American competition. Rightly or wrongly, unemployment in England and France is laid to the doors of Germany's present cheap production, and it would not be surprising were England in the near future to take the initiative toward remedying this phase of the situation.

Before Europe's social and economic problems can be properly settled there must be a conciliation of national ideas and a fusing of international ideals. It is true that the United States as a nation has definitely taken a stand against interfering with European politics, but this country cannot after all consider itself entirely free from the consequences of those politics. Whether we like to think so or not, Europe is a major influence in the determination of our economic welfare, and we cannot miss the logic of the existing situation or ignore the conclusion; from the point of view of our own selfish interest, if from no other, we are vitally concerned in the return of normal conditions abroad. Europe's leaders maintain that the United States is absolutely necessary to Europe's recuperation. It behooves American leaders to gain accurate knowledge of the degree in which Europe's recuperation is absolutely necessary to ourselves. Upward of $18,000,000,000 is outstanding to our credit in Europe, and with a tremendous productive capacity in the United States seeking an outlet through export trade, there is warranted in America a study of the facts we have to deal with, and there is warranted further an exercising of our economic power for the world's betterment.

WAR FINANCE CORPORATION FIXES RATES ON ADVANCES AT 5½ AND 6%.

The War Finance Corporation announced on Oct. 1 that until further notice it had fixed a rate of 5½% to banks, bankers or trust companies on all advances under Section 24, having a maturity of not exceeding six months, and carrying no renewal privilege. The Corporation states:

This rate will also apply on advances known as feeder loans to cattle loan companies maturing within six months and carrying no renewal privilege. The rate on other advances to cattle loan companies to be 6%.

ADVANCE ON ACCOUNT OF LIVE STOCK APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation approved on Oct. 4, under Section 24 of the Act, an advance of $175,868 40 to a financial institution of Chicago which had made loans of that amount on livestock in Idaho.

WISCONSIN COMMITTEE OF AGRICULTURAL LOAN AGENCY READY TO FUNCTION.

Announcement is made that the Wisconsin Committee of the Agricultural Loan Agency of the War Finance Corporation has held its organization meeting and is ready to receive applications for loans and to make recommendations to the United States Government. The law under which the War Finance Corporation is created authorizes "the making of advances to any bank, banker or trust company which may have made advances for agricultural purposes," that is, "connected with the growing, harvesting, preparation for markets and marketing of agricultural products, or the breeding, raising, fattening and marketing of live stock; or which may have discounted or rediscounted agricultural paper," including "any note, draft, bill of exchange or other negotiable instrument issued for an agricultural purpose." Under the terms "bank, banker or trust company," are included "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." The members of the Wisconsin committee are F. K. McPherson, Assistant Vice-President of the First Wisconsin National Bank, of Milwaukee, who is Chairman of the Committee; H. A. Moehlenpah, President of the Investors Finance Corporation, of Milwaukee, who is Vice-Chairman; Ernest Perry, President of the First Fond du Lac National Bank, of Fond du Lac; Dean H. L. Russell, of the State Agricultural College, of Madison; and J. R. Wheeler, President of the Farmers & Merchants Union Bank, of Columbus. Reference to the Wisconsin Committee was made in our issue of Saturday last, page 1411.

PHILIPPINE GOVERNMENT TO LEND $4,000,000 TO SUGAR PLANTERS.

A press dispatch from Manila on Oct. 3 said:

The Philippine Government will lend $4,000,000 to sugar planters in the islands to save their sugar crop.

Most of last year's crop has not been sold and the planters need money to pay their workmen, whom they owe four months' wages.

The annual production is approximately 225,000 tons, of which more than half goes to the United States.

N. Y. TRUST CO. ON BILL TO PROVIDE AGRICULTURAL CREDITS.

The Sept. 16th number of "The Index" issued by the New York Trust Company, with which the Liberty National Bank was recently consolidated, contain among other, an article on the Act recently passed by Congress amending the War Finance Corporation Act, and to provide" relief for producers of and dealers in agricultural products," regarding which it said:

This measure represents so marked a departure from prior policies of the Government and may have such an important effect upon markets and financial operations that it is worthy of careful study.

The effects of this extraordinary Act will depend largely upon its interpretation by those empowered to administer it. It should be pointed out, however, that the Act as it stands sets up for possible use a system of finance and credits entirely at variance with accepted methods.

A producer (or dealer) who does not care to sell at the market may obtain a loan to carry his product for an entire year. A bank unwilling to carry loans for producers or dealers beyond the time limit dictated by ordinary sound practice may shift the burden to a Government agency whose credit is to be used when the basis of the transaction is not considered sound enough to attract private credit.

Under these conditions, it is pertinent to inquire what will be the progress in the liquidation of "frozen" loans which has constituted such a difficult problem in the past year.

Another question is, What will be the result in prices to the consuming public if producers and dealers in foodstuffs are at liberty to sell their products only at what they may consider to be the top of the market and may fall back on Government credit for an entire year if they do not choose to sell?

Operations of this character if carried to their logica conclusion, would eventually involve the use of Government credit for any private industry, which has enough political influence to command it. They will not benefit the producer in the long run, for Government aid is not strong enough to influence market prices if goods are carried until there is an unnaturally large surplus awaiting sale. One result to be expected would be the maintenance of artificially high prices for a limited length of time with a constant accumulation of unsold products carried by Government aid. Sooner or later natural forces would make themselves felt and the result might be a disastrous and sudden fall in prices which would wipe out any temporary gain which the producers realized under such a scheme.

The Farmer Bloc.

'Bloc" is a term seldom encountered heretofore in the nomenclature of legislatures in the United States, although the word is familiar to readers of political news from countries where blocs are as common as parliaments. We now have a bloc of our own, namely, the farmer bloc in Congress.

Ordinarily the members of a bloc are representatives of a particular interest, a political theory or of a certain school of economic thought. It is not so with respect to the farmer bloc. That is composed only in part of men who are representatives of agricultural communities. Its strength comes largely from the adherence of a number of senators and representatives who think that it is wise and expedient and enhances their own power to train with an aggressive and coherent group.

The farmer bloc is easily the most influential single facor in Congress to-day. It has succeeded, on the one hand, in preventing the passage of the railroad funding bill, and, on the other hand, in passing an amendment to the War Finance Corporation Law, described elsewhere in the issue, in the sole interest of agriculturists. It has manifested firm determination to have its own way with tax revision and the tariff. Again and again newspapers are found estimating the chances of one piece of legislation or another in accordance with the "whim of the agricultural bloc."

It has often been charged that capitalistic influences dominated Congress. If a capitalistic bloc existed it would be more sensitive to the interests of the country as a whole, and broader in its vision than the farmer bloc has so far shown itself to be. Up to the present at least this group has sought legislative action solely in its own interests and has not hesitated to prevent indefinitely action on questions of vital concern to the country as a whole until its own demands have been satisfied.

OPENING OF ASSOCIATED BANKERS CORPORATION, INC., IN THIS CITY.

The Associated Bankers Corporation, chartered in Delaware with $5,000,000 authorized capital, opened its headquarters on the 6th inst. on the ground floor of 35 Wall Street, this city. John T. Manson, President of the First National Bank of New Haven, and a director of the Equitable Life Assurance Society and of many other corporations, is Chairman of the Board of Associated Bankers. An official announcement says:

The corporation was launched a year ago as a mutual service for interior banks. It operates under a commercial charter and does not receive deposits. Mr. Manson and his associates recently took over the minority interest of the originator of the plan, and decided to enlarge its scope, and to include directors from every part of the United States. They elected as President, Clarence M. Sherwood, a former Chemical National and National City Bank man, who for the last year and a half has been president of the Foreign Trade Banking Corporation. Mr. Sherwood was planning a new discount company to perform some of the special services offered by Associated Bankers when he was invited to become the active executive head of the out-of-town bankers' organization.

Mr. Manson is quoted as saying:

"Interior bankers realize the need of an organization that will supplement but not compete with local banking service. Associated Bankers will have one main objective—to build up and promote the interests of the local bank in its own community. Through co-operative efforts a large number of smaller banks can make it possible for each to serve the needs of its largest custbmers without going into consolidations in which their individuality disappears.

"The principal functions of Associated Bankers will be to discount and market acceptances of banks affiliated with it, and the commercial paper of their customers whose requirements the local bank cannot now meet; also to co-operate with local banks in underwriting and furnishing a wide market for local bond and preferred stock issues which the affiliated banks are not in a position by themselves to undertake."

SIMONS, DAY & CO. OF CHICAGO TRANSFER THEIR BUSINESS.

Simons, Day & Co., a prominent Board of Trade firm of Chicago, announced after the close of business on Wednesday of this week (Oct. 5) that all open grain trades on their books would be transferred to Faroll Bros. of Chicago for final settlement, according to the Chicago "Journal of Commerce" of Oct. 6. In making the announcement, it is reported, Charles Baker, the President of the firm, said that while the company was forced to this extreme because of losses sustained in the market the past several weeks, it did not mean that the firm was bankrupt or owed debts it could not liquidate. The Chicago "Journal of Commerce" quoted Mr. Baker as follows:

We are transferring our open interests at this time to prevent forced settlements that would mean serious losses to our customers. We stockholders may come out even, and again we may suffer losses, but we are doing our utmost to safeguard the interests of our clients.

According to the "Journal of Commerce," Simons, Day & Co. is a firm that has been active in the grain trade for many years and has always stood among the foremost in this market. In addition to being members of the Chicago Board of Trade, it is said, they are members of the St. Louis, Minneapolis and Winnipeg grain exchanges. Their interests, however, it is said, largely centred in Chicago and the Northwest. Mr. Baker was a director of the Chicago Board of Trade for a number of years and Joseph Simons, the Treasurer of the firm, is now a director of the Exchange. In addition to Mr. Baker and Mr. Simons, the members of the suspended firm, it is said, are Winfield S. Day, J. George, R. Graham, Moses J. Bloom and Elmer C. Kimball. It is further stated in the Chicago "Journal of Commerce" that announcement was made that Faroll Bros. will take over the present quarters of Simons, Day & Co. in the Postal Telegraph Building and take care of open grain futures transferred, that the cash grain obligations on the books of

Simons, Day & Co. will be handled by a firm yet to be selected and also that, it is said, most of the stock and cotton trades show profits and therefore will be easily liquidated by the firm themselves.

A press dispatch from Chicago dated yesterday (Oct. 7) printed in "Financial America" states that Simons, Day & Co. were busy Oct. 6 (Thursday) paying all demand from customers having balances, and will continue to meet all obligations. The net balance of the trades, it is stated, transferred to Faroll Bros. was 750,000 bus. short grain.

JOSEPH F. McGOVERN & CO., PHILADELPHIA, FAIL.

According to a press dispatch from Philadelphia under date of Sept. 29, a petition in bankruptcy was filed on that day by Joseph F. McGovern, individually, and trading as Joseph F. McGovern & Co. at 1430 South Penn Square, Philadelphia, before Judge Thomspon in the United States District Court. H. J. J. O'Neill, the dispatch states, was appointed temporary receiver under a bond of $10,000. The firm was a member of the Philadelphia Stock Exchange and maintained a branch office at 32 Broadway, this city.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD IN REPLY TO SENATOR SHEPPARD ON LOWERING OF REDISCOUNT RATE.

The question of reducing the rediscount rate of the Federal Reserve banks, which had previously been the subject of correspondence between Senator Sheppard of Texas and Secretary of the Treasury Mellon and Comptroller of the Currency Crissinger, has also been the subject of communications between the Senator and Governor Harding of the Federal Reserve Board. The correspondence between the three first named was printed in these columns Sept. 3, page 1002. As we have already noted, Senator Sheppard advocated the lowering of the rediscount rate on paper secured by Liberty bonds to 3½%, and on agricultural and commercial paper to 4½%. In answer thereto the belief is expressed by Governor Harding that "when and as banks generally begin to look around for loans and to compete with each other for paper, market rates will decline and that such a decline will be reflected in the rediscount rates of the Federal Reserve banks." While Governor Harding's advices to Senator Sheppard bear date Aug. 26, they were not made public until Oct. 4, when the Senator had the letter read into the Congressional Record. The letter follows:

August 26 1921.

My dear Senator Sheppard:—I acknowledge receipt of your letter of the 25th inst., and note your suggestion that the Board give immediate consideration to the advisability of lowering the rediscount rate on paper secured by Liberty bonds to 3½% and on agricultural and commercial paper to 4½%.

It seems clearly to be the intent of the Federal Reserve Act (Section 14) that changes in discount rates should be initiated by the directors of a Federal Reserve bank rather than by the Federal Reserve Board. Each Federal Reserve bank is authorized, "to establish from time to time, subject to the review and determination of the Federal Reserve Board rates of discount to be charged by the Federal Reserve bank for each class of paper." While the Federal Reserve Board has occasionally modified rates that have been proposed by a Federal Reserve bank, I do not recall that it has ever fixed a rate over the protest of the directors of a Federal Reserve bank. As Federal Reserve banks do not make loans direct to individuals, firms or corporations, but merely rediscount paper for member banks, with their endorsement, it does not follow as a matter of course, that a reduction in the discount rate of a Federal Reserve bank would mean cheaper credit to the public. The Federal Reserve Board makes a continuous survey of all questions bearing upon rediscount rates and our information is that member banks generally throughout the country are not yet disposed to make any concessions in their rates. Some of them justify their position upon the theory that they have losses which must be charged off, and others say they are still over-loaned. The statistical facts quoted in your letter are impressive and are used by many in predicting lower market rates for money. I think that when and as banks generally begin to look around for loans and to compete with each other for paper, market rates will decline and that such a decline will be reflected in the rediscount rates of Federal Reserve banks.

There will be a meeting before very long of the Federal Advisory Council, which is a statutory body composed of one member from each Federal Reserve district, and which has the power, under the law, to confer directly with the Federal Reserve Board on general business conditions, to call for information and to make recommendations in regard to discount rates, rediscount business, and the general affairs of the Reserve banking system. At this meeting, business conditions and rediscount rates will be fully discussed, to the exclusion, I think, of all other topics. Mr. R. L. Ball, Chairman of the board of directors of the National Bank of Commerce of San Antonio, Texas, is the member of the Federal Advisory Council from your district.

It might be well, however, for merchants in the principal cities to inquire of their banks as to what the effect of lower rediscount rates at the Federal Reserve Bank would be on the rates of interest charged by the local member banks. If merchants generally would institute such an inquiry and would furnish the Board with a synopsis of what they learn, I think the Board would have a valuable line on the situation. Reports which have already been received indicate that in the smaller towns especially banks are not disposed to reduce their interest charges and would look upon a reduced rate at the Federal Reserve Bank as a source of additional profit to themselves. I have a letter this morning from Judge Ramsey, Federal Reserve Agent and Chairman of the board of directors of the Federal Reserve Bank of Dallas, in which he says that he doubts seriously whether "if our rediscount rate on farm paper was reduced even as low as 4% per annum, this would find reflection in a much lower rate granted by member banks to individual borrowers."

The large increase in the gold holdings of the Federal Reserve banks is due to the demoralized conditions of foreign exchanges, which has made necessary the large shipments of gold which have come to this country. As the United States produces a surplus both of raw materials and of manufactured products, it is the belief of some that a part, at least, of the recent increase in our holdings of gold should be regarded as a basis for long-time credit transactions which seem necessary if our trade with other countries is to continue. If, on the other hand, our present large gold holdings were deliberately made the basis for an undue extension of domestic credits, as might well be the case if our discount rates were made so low as to offer an alluring profit to almost all member banks in borrowing from their Federal Reserve bank, there might develop a very dangerous condition in the United States. No small part of the responsibility of the Federal Reserve System is to make sure that the consequences of this flood of gold are not wild speculation and unsound banking practices.

Sincerely yours,

W. P. G. HARDING, *Governor Federal Reserve Board*.

JOHN SKELTON WILLIAMS ANEW ON ADMINISTRATION OF FEDERAL RESERVE SYSTEM.

Since the item published in our issue of Sept. 24, page 1307, dealing with criticisms by former Comptroller of the Currency John Skelton Williams against the administration of the Federal Reserve System, a letter has been brought to our attention, addressed by Mr. Williams to the Editor of the Tampa (Fla.) Sunday "Tribune" of Sept. 25, in which the former Comptroller took issue, in part, with an editorial which appeared in the "Tribune" Sept. 10. The newspaper had commented therein on the $66,094,000 increase represented by livestock and agricultural paper accepted by Federal Reserve banks of this country during the period July 1 1920 to July 1 1921. In printing the letter of Mr. Williams (which bears date Sept. 16) the Tampa "Tribune" says:

Mr. Williams confirms these figures quoted in the "Tribune," but he quotes figures to show that while these loans to the farming and livestock interests showed a considerable increase, that during the same period the banks were forced, under orders of the Federal Reserve Board, to very considerably restrict the loans they had made on Liberty loan and Victory loan paper, the Government's own securities issues, and which bonds were considerably shrunk in value because of this act.

Mr. Williams also states—and quotes figures—to show that the "country" banks, that is banks in the smaller cities and communities which are in close touch with the farming and livestock interests, were compelled to cut down very considerably their credits, while the great banks of the East, where the money is used more largely for corporation investment, and for market speculation, were allowed the use of Federal Reserve money far in excess of their share.

In other words, on Mr. Williams's showing, the Federal Reserve System is being used not as it was intended to be used—for the benefit of all industry the country over—but is slipping into the control of the big bankers and their friends.

We give Mr. Williams's letter herewith:

Richmond, Virginia, Sept. 16 1921.

Editor, Tampa "Morning Tribune,"

Dear Sir: I have before me a copy of the "Tribune" of Sept. 10, containing an editorial on the Federal Reserve System, in which I note the following paragraph:

> "The establishment of this banking system took from the stock gambler and money manipulator of Wall Street the power to squeeze the banks of the country. . . . Even its mooted order for deflation has much to recommend it to the sane business man. Credits were being pyramided recklessly and without regard to final reckonings. Take the farm loans and livestock loans, alone, between July 1 1920 and July 1 1921, as an indication of what the pyramiding of credits was doing."

The figures which you quote as to the increase in "agricultural" and "livestock" paper taken by Reserve banks have very little meaning unless considered in connection with other loans made by the Federal Reserve System on the dates indicated.

It is quite true that the "agricultural" and "livestock" paper in the Federal Reserve banks increased from $168,038,000 in June 1920 to $234,132,000 in June 1921. This is an increase of, say, $66,094,000 in twelve months.

It is also true, as you quote Governor Harding as saying, that the "livestock" paper held by all the Reserve banks increased from $33,693,000 on Jan. 30 1920 to $84,845,000 at the end of June 1920. Did the Governor forget to call attention, though, to the fact that on June 30 1921, "livestock" paper held by the Reserve banks as only $76,258,000, or $8,587,000 less than it was a year before?

But this boasted increase in the aggregate of "agricultural" and "livestock" paper of $66,094,000 does not mean that either the farmers of the country or the "country" banks were getting one dollar more of accommodation from the Reserve banks in June 1921 than in June 1920. **It simply** means that of the paper which the Federal Reserve banks held in June 1921, amounting to about $2,000,000,000, the total amount of the paper which was classed as "agricultural" and "livestock" paper was only $234,132,000, which is a little more than one-tenth of the whole; although the farmers of the country represent about 43% of our population.

It is well known that the "country" banks and the farmers throughout the country strained themselves to buy Liberty bonds and Victory notes during the war, and that they used these bonds sometimes in making loans with the banks. We also know that Federal Reserve bank authorities used pressure to force the payment of loans secured by Liberty bonds. We also know that between May 28 1920 and May 25 1921, the "Discounted Bills" which were held by all Federal Reserve banks which were secured by U. S. Government obligations shrank from $1,447,962,000 to $793,951,000—an actual shrinkage of $654,011,000; and we also know that a large part of this shrinkage was in the loans made to the "country" banks. Please note that the actual contraction in the loans on Government securities was about *ten times as great as the increase* in the loans on "agricultural" and "livestock" paper. The contraction in loans on Government obligations was kept up and by June 15 1921 they had been reduced to $644,000,000, a shrinkage in these loans from June 11 1920 of $776,000,000.

In the Dallas district—a large agricultural district—we know that the Federal Reserve System on June 4 1920 was lending $42,801,000 on Government securities, and by May 25 1921, these loans had been reduced to $11,296,000, a shrinkage of $31,505,000 in that one district in loans on Government securities.

We also know that the total amount of "agricultural" and "livestock" paper held by the Federal Reserve Bank of Dallas in May 1920 was $16,-242,000 and that the total amount of "agricultural" and "livestock" paper held by the Dallas Reserve Bank at the beginning of May 1921 was only $35,301,000.

We therefore find that between May 1920 and May 1921 there was an increase in the "agricultural" and "livestock" paper in the Dallas district of $19,149,000; and on the other hand there was an actual reduction in that same district in the loans secured by U. S. Government securities in that same period of about $31,505,000.

In his statement before the Committee, to which you refer, and from which you quote, it appears that Governor Harding failed to emphasize these additional facts which have a distinct bearing upon the situation. So much for the results in the Dallas district.

In the St. Louis district the loans secured by Government obligations on May 28 1920 amounted to $58,459,000, and by May 25 1921 this had been reduced to $31,266,000—an actual contraction of $27,193,000 in the loans secured by Government obligations—owing largely to the pressure brought to bear upon the banks to force them to sell their Government securities and pay up.

Was there any offset to this liquidation by a material increase in the "agricultural" and "livestock" paper held by the Federal Reserve Bank of St. Louis in that period? I will give you the official figures.

The total amount of "livestock" and "agricultural" paper held by the Federal Reserve Bank of St. Louis at the end of May 1920 (page 747 Federal Reserve "Bulletin" for June 1920) amounted to $3,384,000; and the amount of such paper held by the St. Louis Reserve Bank about the beginning of May 1921 (page 734 Federal Reserve "Bulletin" for June 1921) was only $8,338,000—the increase for the period in "agricultural" and "livestock" paper held was only $4,954,000, as compared with a contraction for practically the same period in loans secured by Government obligations of $27,193,000. In other words, the contraction in loans secured by Government obligations for the year was *five times* as great as the increase, of which Governor Harding boasts, in the amount of "agricultural" and "livestock" paper held by the Reserve Bank of St. Louis.

The Federal Reserve Bank of Chicago, which, at the beginning of May 1921 held more "agricultural" and "livestock" paper than any other Reserve bank, the amount so held being $58,103,000, showed an increase as compared with May 1920 in that class of paper of $32,263,000; but this same bank showed a contraction or shrinkage in the same period in its loans secured by Government obligations of $47,378,000, the contraction in loans secured by Government obligations being about 50% more than the increase in loans secured by "agricultural" and "livestock" paper.

At the end of May 1920 the total amount of "agricultural" and "livestock" paper held by the Federal Reserve Bank of Richmond, which is a large agricultural district, was only $2,646,000. About the first of May 1921 this had been increased to $9,801,000—an increase of $7,155,000; but in practically the same period, or, say, from May 28 1920 to May 25 1921, the bills secured by U. S. Government obligations shrank from $59,837,000 to $39,080,000, a contraction of $20,757,000 in notes secured by Government obligations, compared with an increase in the amount of "agricultural" and "livestock" paper held of only $7,155,000. In other words, the shrinkage which had been brought about in the holdings of notes secured by Government bonds in the Richmond district was about three times as great as the increase in the amount of "agricultural" and "livestock" paper held.

In view of these facts the emphasis which has been placed upon the alleged increase of "agricultural" and "livestock" paper held by the Reserve banks does not impress me as being ingenious.

It is also interesting to compare the accommodations which the Federal Reserve System had granted on Nov. 15 1920 to the national banks in New York City with the accommodations which the System was granting at the same time to all of the "country" national banks throughout the United States, that is to say, all national banks outside of the Reserve and Central Reserve cities.

On the date named the total amount of "Loans and Discounts" held by the national banks in New York City alone (exclusive of notes and bills rediscounted) amounted to $2,364,831,000 But the accommodations which the Federal Reserve Bank of New York had granted on that date to the national banks in New York City (exclusive of bank "acceptances," which, if included, would materially swell the total) amounted to $629,-774,006, which was equal to 26.6% of the total loans and discounts (exclusive of notes and bills rediscounted) then held by the national banks in New York City.

On the same date the total amount of loans and discounts (exclusive of notes and bills rediscounted) which were held by the 8,123 "country" national banks in the 48 States of the Union amounted to $5,611,277,000, and the total amount of accommodations which these "country" national banks had received from the Federal Reserve System through bills payable and notes and bill rediscounted (other than bank "acceptances," of which the amount was small) aggregated only $493,071,000, or 8.8% of their total loans and discounts (exclusive of rediscounts).

These figures therefore show that instead of the resources of the Reserve System being "equitably and evenly" distributed, the national banks in New York City alone on Nov. 15 1920 at the time when the "country" national banks were pleading so earnestly for relief, were receiving accommodations from the Federal Reserve System, *in proportion to their total loans and discounts* (exclusive of rediscounts) *more than three times as much as all the* 8,123 "country" national banks were receiving at the same time. These figures are official.

They also prove that if the Reserve System had granted to the 8,123 "country" national banks, accommodations in the same proportion to their total loans and discounts, that the Federal Reserve System was accommodaitng the national banks in New York City on Nov. 15 1920, that the "country" national banks, instead of receiving from notes rediscounted and bills payable, the sum of $493,071,000, would have gotten from the Reserve System $1,494,283,000, or more than a thousand million dollars in excess of what they did receive!

It is also worthy of note that at the time of every call, from Sept. 12 1919 to April 28 1921, the official figures show that the Federal Reserve System was lending on "Bills Payable" to the 45 national banks in New York, Chicago and St. Louis, more money than to all the 8,000 "country" national banks. And they also show that at every call during this period the "rediscounts" obtained by the 45 national banks in the three cities named, likewise exceeded the rediscounts of all the "country" banks (about 8,000) with the Reserve banks.

As to the expectation expressed in your editorial, from which I have quoted, that our Reserve System has divested "the stock gambler and money manipulator of Wall Street" of the "power to squeeze the banks of the country," I regret to say that this hope cannot be fully realized unless our great Federal Reserve System is administered wisely, impartially and courageously.

In view of the manner in which Governor Harding expatiated upon the great increase in the accommodations granted by the Federal Reserve banks on "agricultural" and "livestock" paper, is it not a little strange to find that just a year ago, a big banking institution in New York City, which was borrowing heavily from the Reserve System, was lending to its *own chief executive officer* and his immediate amily, largely on speculative securities, more money than the Reserve Bank of Richmond was lending at that same time on "agricultural" and "livestock" paper to ALL the 609 member banks in the great States of Virginia, West Virginia, North and South Carolina and Maryland?

Would it not also surprise you to learn that at that same time a certain prominent stock operator, who was also a *director in the Federal Reserve Bank of New York* was *borrowing* from a banking institution in New York City (which was in turn a heavy debtor of the Reserve Bank of New York) *more money than the four Reserve Banks of New York, Boston, Philadelphia and St. Louis* (all combined) were lending at that time on "agricultural" paper to the 2,468 member banks in those great districts, including all of the New England States, the States of New York, Pennsylvania, New Jersey, Delaware, Arkansas, and parts of Missouri, Illinois, Indiana, Kentucky, Tennessee and Mississippi? This seems inconceivable, but it is nevertheless a solemn fact.

Do not these figures furnish a decisive reply to the question as to whether or not the resources of the Federal Reserve System have been applied "equably, impartially and fairly"?

Yours very truly,
(Signed) JOHN SKELTON WILLIAMS.

GOVERNOR HARDING OF FEDERAL RESERVE BOARD IN REPLY TO GOV. MCKELVIE REGARDING FARMERS' CREDITS.

Further correspondence has developed between Governor Samuel R. McKelvie of Nebraska and W. P. G. Harding, Governor of the Federal Reserve Board, anent the subject of credit relief for farmers, since the publication of their letters early last month in our issue of Sept. 24, page 1304. In his letter to Governor Harding under date of Sept. 12 (given in the issue referred to) Gov. McKelvie declared that "the urgent demand for liquidation and the contraction of credit during the past twelve months has imposed unusual and extraordinary hardships upon the farmers and cattlemen and he asked whether "this policy of enforced liquidation is to be continued, or whether the farmer is going to be aided and encouraged in the successful conduct of his business through the extension of reasonable credit at a rate of interest that he can afford to pay." Governor Harding, replying under date of Sept. 15, stated among other things that "the liquidation which has taken place, at least so far as this liquidation is reflected in the statements of the Federal Reserve banks, shows that the reduction in loans has been mainly in the large cities and in industrial centres." He added:

Federal reserve banks are not permitted by law to make loans direct to ndividuals, firms or corporations and they can rediscount only paper which bears the endorsement of a member bank. Consequently, in order for a Federal Reserve bank to render financial assistance to those engaged in agriculture or the raising of live stock, it is necessary that the loans first be negotiated with member banks. Neither the Federal Reserve Bank nor the Federal Reserve Board has any control over the loan policy of any member bank. We cannot compel a member bank to make a loan which it does not desire to make nor can we restrain it from making a loan which is not forbidden by law.

In addressing Governor Harding further in the matter on Sept. 22, Gov. McKelvie made the assertion that "from information that I have, I am altogether convinced that the Federal Reserve System is not functioning as it should in this district. The demands for liquidation were harsh in the extreme, in view of the fact that this is an agricultural region and the borrowers here could not easily conform to the same requirements that were imposed upon semi-agricultural or non-agricultural regions." Governor Harding in furthering answering Gov. McKelvie on the Sept. 29 enlarges upon his previous remarks regarding the functioning of the Federal Reserve Banks. Answering the contentions of Gov. McKelvie Mr. Harding states that "it is true that the loans of the Federal Reserve Bank of Kansas City to member banks in Nebraska are now only about 11¼ million dollars against 38¼ millions last October, but" he continues, "it does not follow necessarily that this has been the result of harsh demands for liquidation on the part of the Federal Reserve Bank of Kansas City." Governor Harding adds:

Is it not possible that there has been a great deal of voluntary liquidation, made possible by sales of farm products or by increased deposits? Certainly credit conditions generally are by no means as stringent now as they were last October. While it may be true that the Federal Reserve Bank of Kansas City, mindful of its responsibility under the law and acting in accordance with the dictates of ordinary banking prudence, may have had occasion at times to call the attention of some of the larger borrowing banks to the necessity of working themselves into a stronger position, the Federal Reserve Board has yet to be shown that the Federal Reserve Bank has ever undertaken to say to a member bank what particular loans it should require to be paid or ask to have reduced.

Governor Harding also states that he has been "informed by the Governor of the Federal Reserve Bank of Kansas City that the records of the Omaha Branch will show that no member bank has been urged to liquidate rapidly its discount on live stock and that neither the head office nor the Branch has ever suggested to a member bank what policy it should adopt towards requiring its customers to liquidate." Governor Harding declares that "the Federal Reserve Board has always been keenly desirous to have Federal Reserve banks do all they could legitimately to aid the member banks in neeting the credit requirements of those engaged in agricultural and the raising of live stock. The trouble, however, lies largely in the fact that the larger operations in farming and cattle raising are carried on in sections where the deposits are seasonal and where the lending ability of the banks out of their own resources is limited." The following is Governor Harding's letter in full:

September 29 1921.

Dear Governor McKelvie:—Last Saturday I acknowledged receipt of your letter of the 22nd inst., and in replying to it now at greater length I wish to invite your attention to some of the underlying principles of the Federal Reserve Act which govern the operations of the Federal Reserve banks. Following that I will submit some facts relating to the operations of the Branch of the Federal Reserve Bank of Kansas City at Omaha, in which you and your people are particularly interested.

1. The law does not permit Federal Reserve banks to compete for business with each other or with the National banks, State banks and trust companies of the country. They are not allowed to receive deposits from the public nor are they permitted to make loans or advances direct to individuals, firms or corporations. In their rediscount operations they are limited to notes and bills defined as "eligible" which bear the endorsement of a member bank. It follows, therefore, that Federal Reserve banks cannot extend any discount accommodations to the public except through the medium of a member bank, with which institutions the loans must first be negotiated. Federal Reserve banks have no funds to lend the public through the instrumentality of member banks acting as brokers. A Federal Reserve Bank does not take the initiative in making loans to a member bank for the purpose of enabling the member bank to distribute the funds so advanced to its customers. The Federal Reserve Bank lends to the member bank against transactions already made for the purpose of enabling the member bank to restore its reserve to the legal requirement, after the reserve has been impaired or is about to be impaired because of increased loans and deposits.

2. I have already called your attention to the fact that the Federal Reserve Bank is given no control over the policy of its member banks with respect to loans but that it cannot compel a member bank to make a loan which it does not desire to make nor prevent it from making one which it wishes to make. Neither can a Federal Reserve bank control the rate of interest charged by member banks. In case of State banks the interest rate is regulated by the laws of the respective States and in the case of National banks the Federal law permits those institutions to charge up to the maximum rates permitted in the States in which they are located.

3. No Federal Reserve Bank can rediscount paper for member banks outside of its own Federal Reserve District. Its rediscount transactions are limited to dealings with its own member banks. The Federal Reserve Act does not require rates of discount to be uniform in all districts. Each Federal Reserve Bank is authorized by paragraph (*d*) of Section 14 of the Federal Reserve Act "to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view of accommodating commerce and business and which, subject to the approval, review and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal Reserve Bank to the borrowing bank." The last sentence of the paragraph quoted above relates to what is known as the "progressive rate," which has now been abolished in the four Federal Reserve Districts in which it was formerly effective.

One of the early drafts of the Federal Reserve Bill which was considered by Congress in 1913 provided that the Federal Reserve Board should each week fix the rates of discount to be charged by the respective Federal Reserve banks and that it should notify each Federal reserve bank what its discount rates would be for the ensuing week. This provision was stricken out in a later draft of the bill and the Act as finally passed contains the language above quoted. It seems, therefore, to be the intent of Congress that the discount rates shall not ordinarily be initiated by the Federal Reserve Board but by the directors of the respective Federal reserve banks. This is consistent with the theory of the Act which does not create a central bank but a regional banking system, comprised of twelve independent units. This theory is based upon the presumption that the directors of a Federal reserve bank are more conversant with credit conditions and current rates for money in their respective districts than the Federal Reserve Board in Washington can be expected to be. While the Federal Reserve Board undoubtedly has power to direct any Federal reserve bank which persists in maintaining a discount rate which is clearly not warranted by general conditions to change that rate, the Board so far has had no occasion to initiate a rate for any Federal reserve bank.

In considering the proper level of discount rates, the directors of the Federal reserve banks have taken into consideration not only the reserve position of the bank but also current local rates for money. It is the purpose of the Federal reserve banks to afford a ready means of rediscounting paper for member banks but if artificailly low rates should be established the result would probably be an unhealthy stimulation of loans by member banks, which, I understand from your letter of Sept. 12, is something that you do not desire, for you say in that letter "Nor would I have you believe for a moment that I would have the Federal Reserve Bank System encourage an extension of credit that would rseult in unwise inflation or speculation." The Board is entirely in accord with your desire to see the Federal Reserve System operate as an agency for financial relief at a time when it is most urgently needed, and in order to keep the Federal reserve banks in position to extend such relief it is necessary that a policy be adopted which will not encourage an undue expansion of loans made for the sake of the profit to be derived by rediscounting with the Federal reserve bank.

In your letter of the 22nd inst., you say that you are altogether convinced that the Federal Reserve System is not functioning as it should in your district. You say that you are informed that the banks in your district are not generally patronizing the Federal Reserve System. It is true that a large majority of State banks, for reasons satisfactory to themselves, have not deemed it advisable to apply for membership in the Federal Reserve System and there are also a considerable number of member banks which have had no occasion up to this time to rediscount with the Federal Reserve Bank. Many of the non-member State banks, however, have borrowed money from their correspondents in Omaha; Kansas City and other cities and these banks in turn have rediscounted with the Federal Reserve banks. Nor is it to be doubted that the member banks which have not rediscounted with the Federal Reserve Bank would hesitate to do so should occasion arise.

On Aug. 31 1921 there were 203 member banks in Nebraska. At that time 74 of these banks were not borrowing from the Federal Reserve Bank. 129 Nebraska member banks were at that time rediscounting to the extent of $11,263,345. On June 3 1920, 135 Nebraska banks were borrowing from the Federal Reserve Bank $30,068,992 and on Oct. 30 1920, 168 Nebraska members were borrowing $38,294,175. When it is remembered that the total rediscounts and bills payable of all National banks in the United States, as shown by the official report of the Comptroller of the Currency, on Aug. 22 1907 amounted to $59,177,000, it would seem that the advances last October of over $38,000,000 by the Kansas City bank to member banks n Nebraska alone would indicate very effective functioning on the part of that bank. You will recall the severe panic which occurred in the fall of 1907, and for several weeks before the panic developed credit conditions were as stringent as they have ever been in this country.

It is true that the loans of the Federal Reserve Bank of Kansas City to member banks in Nebraska are now only about eleven and a quarter million dollars as against thirty-eight and a quarter millions last October, but it does not follow necessarily that this has been the result of harsh demands for liquidation on the part of the Federal Reserve Bank of Kansas City. Is it not possible that there has been a great deal of voluntary liquidation, made possible by sales of farm products or by increased deposits? Certainly credit conditions generally are by no means as stringent now as they were last October. While it may be true that the Federal Reserve Bank of Kansas City, mindful of its responsibility under the law and acting in accordance with the dictates of ordinary banking prudence, may have had occasion at times to call the attention of some of the larger borrowing banks to the necessity of working themselves into a stronger position, the Federal Reserve Board has yet to be shown that the Federal Reserve Bank has ever undertaken to say to a member bank what particular loans it should require to be paid or ask to have reduced.

At my request the Board's Division of Reports and Statistics has prepared two tables which relate to the discount transactions by the Omaha Branch of the Federal Reserve Bank of Kansas City during October, 1920, and August, 1921. One table shows the total amount of bills discounted for member banks during these months, the rate of interest charged the borrowing customers by the rediscounting member banks, the amount at each rate and the percentage of paper taken at each rate to the total amount. You will understand, of course, that this relates only to the rates of interest charged by member banks on the particular notes which they in turn rediscounted with the Federal Reserve Bank Branch at Omaha. I have no information as to the rates charged by the member banks on their entire volume of loans to customers. The other table shows the number of separate notes or pieces of paper discounted by the Omaha Branch during the same months and the rate charged customers by the borrowing bank in each case.

TABLE A.

BILLS DISCOUNTED FOR MEMBER BANKS BY THE OMAHA BRANCH OF THE KANSAS CITY FEDERAL RESERVE BANK DURING OCTOBER 1920 AND AUGUST 1921.

	Oct. 1920.	*Aug.* 1921.
Amount of paper discounted:		
Member banks' collateral notes	$16,058,686	$6,562,685
Customers' bills and notes	16,800,179	7,308,203
Total	$32,858,865	$13,870,888
Number of pieces of paper discounted:		
Member banks' collateral notes	442	255
Customers' bills and notes	3,647	1,733
Total	4,089	1,988
Number of member banks accommodated	179	145
Average rate of discount charged member banks by Omaha Branch	7.10%	6.0%

Amount of paper discounted by Omaha Branch on which discounting member banks charged their customers a rate of—

	October 1920		*August* 1921	
	Amount.	*% Total.*	*Amount.*	*% Total.*
5¼	$19,700	0.12%	--------	--------
6	150,200	0.89%	--------	--------
6½	85,000	0.51%	$546,100	7.47%
6¾	6,100	0.04%	--------	--------
7	1,825,800	10.87%	1,650,100	22.58%
7½	2,576,600	15.34%	1,977,400	27.06%
8	9,154,100	54.49%	1,870,400	25.59%
8¼	30,000	0.18%	--------	--------
8½	528,200	3.14%	400	0.01%
9	1,077,500	6.41%	460,900	6.31%
9½	130,300	0.77%	--------	--------
10	1,192,900	7.10%	796,800	10.90%
12	23,800	0.14%	6,100	0.08%
	$16,800,200	100.00%	$7,308,200	100.00%

TABLE B.

NUMBER OF PIECES OF PAPER DISCOUNTED BY OMAHA BRANCH ON WHICH DISCOUNTING MEMBER BANKS CHARGED THEIR CUSTOMERS A RATE OF:

	October 1920		*August* 1921	
Rate—	*Number.*	*% of Total.*	*Number.*	*% of Total.*
5¼	3	0.08%	----	-------
6	20	0.55%	----	-------
6½	9	0.25%	26	1.50%
6¾	1	0.03%	----	-------
7	237	6.50%	67	3.87%
7½	229	6.28%	95	5.48%
8	2,022	55.44%	468	27.00%
8¼	2	0.05%	----	-------
8½	111	3.04%	1	0.06%
9	199	5.46%	152	8.77%
9½	11	0.30%	----	-------
10	800	21.94%	913	52.68%
12	3	0.08%	11	0.64%
Total	3,647	100.00%	1,733	100.00%

It should be borne in mind that, due to the operation of the progressive rate last October the average rate of discount which the borrowing member banks paid the Omaha Branch during that month was 7.10%, while in August 1921 the progressive rate having been abolished, the discount rate paid in all cases was 6%.

It is interesting to note the changes in the percentages of rediscounted paper which had been taken at varying rates of interest by the borrowing member banks. In October 1920 the percentage of 7% paper discounted by the member banks was 10.87 against 22.58 in August 1921. The percentage of 7½% paper was 15.34 against 27.06 and the percentage of 8% paper was 54.49 against 25.59. The percentage of 9% paper was 6.41 against 6.31. The percentage of 10% paper, which was 7.10 in October 1920, increased, however, to 10.90% in August 1921. Looking at Table "B," which relates to the number of pieces of paper discounted, you will see that in October 1920 the percentage of rediscounted paper taken by the member banks at 8% was 55.44 against 27.00 in August 1921, 9%, 5.45 against 8.77, and 10% paper 21.94 against 52.68.

Carrying the analysis further we will see that of the total of $7,308,200 which was rediscounted by the Omaha Branch for Nebraska member banks during August 1921, only $796,800 was taken by the borrowing banks from their customers at a 10% rate, but this amount was made up of 913 separate pieces of paper, more than one-half of the total number of notes taken during the month. The average amount of the rediscounted notes on which customers had been charged 10% was in October 1920 about $1,490 and in August 1921 about $807. The average amount of the rediscounted notes on which customers had been charged 8% was in October 1920, about $4,520 and in August 1921 about $4,000, and the average of 7% notes was in October 1920 about $7,700 and in August 1921, about $24,625.

All this would indicate at least so far as the rediscounted notes are concerned, that the larger borrowers are getting a slight reduction in rate but there is nothing to show that the smaller borrowers are, for notiwthstanding the reduced volume of loans the number of transactions at 10% was greater in August 1921 than in October 1920.

There is nothing in this letter or in my letter of Sept. 15, which is intended as a reflection upon or a criticism of the banks of Nebraska. In common with the rest of the banks of the country, they have had very serious problems to contend with and they are entitled to great credit for the manner in which they have met the strain which has been imposed upon them, but I wish to call your attention to the fact that the Federal Reserve Bank of Kansas City, like all other banks has had its problems too and its rediscount facilities have certainly been of great assistance to the banking community and through the banks to the public. The Federal Reserve Board is watching the rate situation closely and is anxious to have the rates of each Federal reserve bank bear the proper relationship to current rates in their respective districts.

I inquired in my previous letter whether you thought a reduction in the discount rate of the Federal Reserve Bank of Kansas City would result in a lower level of interest rates to the public. I see nothing, however, in your letter of Sept. 22 which bears on this inquiry and I will now withdraw that question and ask instead whether you think conditions in your State will be improved by a reduction in the Federal Reserve Bank rate and I would appreciate a frank expression of your views.

I am informed by the Governor of the Federal Reserve Bank of Kansas City that the records of the Omaha Branch will show that no member bank has been urged to liquidate rapidly its discount line and that neither the head office nor the Branch has ever suggested to a member bank what policy it should adopt towards requiring its customers to liquidate. Between Oct. 30 1920 and June 30 1921 the member banks in Nebraska have reduced their loans from the Federal Reserve Bank by about $25,000,000 but of this amount approximately $19,000,000 was liquidated by banks in Omaha and Lincoln, while the loans of all other member banks in Nebraska were reduced only by about $6,300,000.

Whatever impressions may exist to the contrary, it is a fact that the Federal Reserve Board has always been keenly desirous to have Federal reserve banks do all they could legitimately to aid the member banks in meeting the credit requirements of those engaged in agriculture and the aising of live stock. The trouble, however, lies largely in the fact that the arger operations in farming and cattle raising are carried on in sections where the deposits are seasonal and where the lending ability of the banks out of their own resources is limited. Then again, many banks do not like to lend their money for as long a term as it is needed in cattle raising and in certain farming operations.

The Joint Commission of Congress of Agricultural Inquiry has been for some months past investigating thoroughly the credit situation as related to the farming and live stock industries and I am informed that its report will be made public before very long. I am sure it will be most interesting and illuminating and will no doubt contain some constructive suggestions.

I am sending you with this letter a copy of Bulletin No. 999, entitled "Prices of Farm Products in the United States," recently issued by the Department of Agriculture, which contains a great deal of information of vital interest to farmers and to all who live in agricultural States.

I wish in conclusion to thank you for the letters you have written me and to say that I have replied to them in no controversial spirit whatever. I am sure that we have a common purpose and I hope that you will have an opportunity sometime of talking with the officers and directors of the Federal Reserve Bank of Kansas City, who are more directly responsible for the policies and operations of the Federal Reserve Bank than the Federal Reserve Board is. It is difficult for the Board to admonish the officers and directors of a Federal reserve bank as to their proper policies and conduct as long as complaints are merely general in their nature. It is the earnest desire of the Federal Reserve Board that all Federal reserve banks should function as they are intended by law and if you will let me know just in what respects the Omaha Branch or the Federal Reserve Bank of Kansas City is not functioning properly, the information will be appreciated.

I have sent a copy of this letter to the Chairman of the Board of directors of the Federal Reserve Bank of Kansas City, with the request that it be ready to the directors at their next meeting.

Very truly yours,

A. P. G. HARDING, *Governor.*

Hon. Samuel R. McKelvie, Governor of Nebraska, Lincoln, Nebraska.

The following is the letter of Gov. McKelvie, which prompted the above:

STATE OF NEBRASKA
Executive Office—Lincoln

Sept. 22 1921.

Hon. W. P. G. Harding, Governor, Federal Reserve Board, Washington, D. C.

My dear Governor Harding:—I am greatly obliged to you for the information contained in your letter of Sept. 15.

The facts which you set out are of such vital importance and suggest other leads of even equal or greater importance, that I have called a conference of the Council of the Nebraska Bankers' Association and the officials of certain Federal and private financing agencies to be held in Omaha at 7:30 p. m., Sept. 26. The purpose of this conference will be to discu these questions in detail and to determine what may be done to effect source of reasonable credit to the farmer at a rate of interest that he can afford to pay. I have invited Governor Miller of the Kansas City Federal Reserve Bank and Mr. Ramsay, Chairman of the Board of Directors of that bank. I wish that you might also be present.

The facts that you give regarding the rate of interest that is being charged by correspondent banks on loans that are rediscounted through the Federal Reserve Bank are intensely interesting. I am not prepared to say that these margins have given any unusual profit to the banks that have been patronizing the Federal Reserve System, but I do feel that there is something radically wrong with a system which requires such wide margins. Also, I am convinced that this and other hampering influences must be remedied before the system will be very useful to agricultural borrowers here.

I am further informed that the banks in this district are not generally patronizing the Federal Reserve System. It would seem that if the margins indicated in your letter are profitable to the correspondent banks, there would be a more general patronage of the Federal Reserve Bank. The answer to this seems to be indicated in a telegram that I have just received from a member bank at Genoa, Nebraska, as follows:

"The Farmers State Bank joined the Federal Reserve Bank two years ago and for the past six months has rediscounted 10% interest-bearing notes. Our records justify me in saying that we have made no profits owing to their changes of rules and rediscount rates."

I am also informed that certain banks in this territory have, within the last sixty days, withdrawn from membership in the Federal Reserve System.

From information that I have, I am altogether convinced that the Federal Reserve System is not functioning as it should in this district. The demands for liquidation were harsh in the extreme, in view of the fact that this is an agricultural region and the borrowers here could not easily conform to the same requirements that were imposed upon semi-agricultural or non-agricultural regions.

In conclusion I desire to suggest the desirability of a close co-operation among all of the agencies that have a controlling influence over the handling of Federal Reserve funds in this district. This is not the condition that obtains now, and I am sincerely hopeful that something will be done to bring it about. May I anticipate your hearty interest in that direction?

Very truly yours,

SAMUEL R. McKELVIE, *Governor.*

CRITICISM OF HIGH SALARIES PAID OFFICERS OF N. Y. FEDERAL RESERVE BANK AND U. S. SHIPPING BOARD.

The "high" salaries, which it is alleged are paid to officers of the Federal Reserve Bank of New York and members of the U. S. Shipping Board were subjected to criticism during the debate on tax revision bill in the Senate on Oct. 1. Senator Heflin of Alabama (Democrat), who brought up the question of Federal Reserve salaries in New York, denounced the proposed taxation plans declaring that "the money kings . . . . are to escape, but the little fellows, struggling in the common walks of life, . . . are the ones you are going to load these taxes upon." He also asserted that "at a time when economy should be employed and practiced by all, and especially by all Government officials, we find the Federal Reserve Bank officials of New York recklessly raising their salaries, not by the hundreds of dollars but by the thousands and tens of thousands." These increases in New York, he continued, "are unreasonable, inexcusable, and indefensible, and while Senators on the other side are rising up and asking that a living wage be taken away from the poor wage earners of the country, I want them to invade Wall Street . . . . and seek out those who are squandering the people's money in the high salaries of bank clerks and other bank officials." Senator Heflin introduced a letter addressed to the Editor of the "Manufacturers' Record" by John Skelton Williams, former Comptroller of the Currency, showing the increases in salaries paid to certain officers of the Federal Reserve Bank of New York, and we quote in part his remarks, and the debate which followed the submission of Mr. Williams' letter to the Senate:

Now, let me suggest to Senators on the other side a matter where real retrenchment and reform are much needed. The Federal Reserve Bank of New York is reveling in increased salaries that shock and astound the average man. At a time when economy should be employed and practiced by all, and especially by all Government officials, we find the Federal reserve bank officials of New York recklessly raising their salaries, not by the hundreds of dollars but by the thousands and tens of thousands. They placed the salary of Benjamin Strong, Governor of the Federal Reserve Bank at $30,000 and then raised it to $50,000. Then they raised Pierre Jay's salary from $16,000 to $30,000.

They raised E. R. Kenzel's salary from $4,000 to $25,000 and they raised A. W. Gilbert's salary from $1,800 to $12,000. They have increased G. L. Harrison's salary from $4,000 to $22,000. They have increased J. W. Jones's salary from $2,500 to $12,000. I will not read the entire list now but will print it in the "Record". But listen Senators, the salaries paid to about 30 officers by the New York Federal Reserve Bank, exclusive of the salaries of other employees, amount to about as much as the combined salaries of one-half of the members of the United States Senate, plus the salaries of the President and Vice-President of the United States. Here is the complete list in a letter written by Hon. John Skelton Williams:

[From the Manufacturers' Record, September 22 1921.]

Amazing Waste of Public Money in Increase of Salaries to Officers and Employees of New York Federal Reserve Bank.

Richmond, Va., September 12 1921.

Editor Manufacturers' Record:

I have your letter of the 10th instant referring to statements made in my recent speech at Augusta, Ga., concerning the extravagant manageme of the Federal Reserve Bank of New York, and asking for further inform tion in that connection.

It is, I believe, entirely true that the management of the Federal Reserve Bank of New York has been distinctly extravagant. Despite the reticence of the officials in this connection, I think I can give you some facts and figures which may be of interest to your readers on this subject.

My observation has been that when it suits their purposes to pose as Government institutions the reserve banks are ready enought to fly the Federal colors, but when it comes to assuming responsibilities or sharing the restrictions which apply to Government agencies there is a change of front and they promptly proclaim their independence. As is well known, the salaries and compensation of all employees of the United States Government from the President down, are published, and I see no reason why there should be any secrecy as to the salaries or compensation paid to the officers and other employees of the Federal reserve banks.

The official reports of the Federal Reserve Board show that in the calendar year of 1920 the Federal Reserve Bank of New York's pay roll amounted to $4,639,273. For the calendar year 1918 the pay roll was $3,104,830, an actual increase in pay roll since the close of the war of $1,534,443.

The actual number of officers and employees in 1918 was 2,657. The number of employees and officers in 1920 was 2,936, an increase of 279 employees. In other words, the number of employees increased about 10% while the salaries increased about 50%.

It is also interesting to note that in the years of acute deflation, from 1919 to 1920, the pay roll of the New York Reserve Bank (see Annual Report Federal Reserve Board 1920, p. 272), increased $777,309, or from $3,861,964 in 1919 to $4,639,273 in 1920, although the number of employees on Dec. 31 1920, was only 2,936 as compared with 2,963 a year before.

Owing to the secretive policy of the Reserve Board concerning some matters of public interest which ought to be in the open and above board, it is impracticable for me to give you the up-to-date information which you desire regarding the salaries of reserve-bank officers and employees, but I am submitting for your information and for the information of your readers a list which was prepared from information furnished me some time ago which I have reason to believe is substantially correct, although I think that it probably understates rather than overstates salaries paid at this time. If, however, it is not entirely correct, it can be readily corrected by Reserve Bank authorities.

List of salaries paid to certain officers of the Federal Reserve Bank of New York, indicating increases in salaries from the time of their employment to 1920-21. (The reserve banks were started in November 1914):

Benj. Strong	$30,000 to $50,000	J. D. Higgins	$2,500 to $12,000
Pierre Jay	16,000 to 30,000	J. W. Jones	2,500 to 12,000
J. H. Case	20,000 to 30,000	L. R. Rounds	2,000 to 12,000
E. R. Kenzel	4,000 to 25,000	J. L. Morris	9,000 to 12,000
L. F. Sailer	7,000 to 25,000	Chas. Snyder	---- to 12,000
G. L. Harrison	4,000 to 22,000	W. D. Matteson	1,500 to 10,000
Francis Oakey	---- to 20,000	A. J. Lins	1,500 to 10,000
L. H. Hendricks	6,000 to 18,000	G. E. Chapin	1,500 to 9,000
H. A. Hopf	---- to 18,000	W. H. Jefferson	3,000 to 8,000
Shepard Morgan	5,000 to 15,000	J. E. Crane	1,500 to 7,500
E. H. Hart	---- to 15,000	W. H. Hamilton	1,500 to 7,500
A. W. Gilbart	1,800 to 12,000	R. M. O'Hara	1,500 to 7,500

I understand certain salaries were raised above the figures shown in this list, which is intended to show the salaries paid to 24 of the officials of the New York Reserve Bank some months ago. It will be observed that each one of these "officials" draws a salary as large, if not larger, than United States Senators, one of them as much as six Senators. The list also shows, from the best data available, the enormous increases which have been made in salaries.

It will be observed that these salaries have been increased in numerous cases from 100 to 500%. I have been told that 60% of these "officers" never reached over $1,500 to $2,500 before they came to the reserve bank, but they are now drawing salaries as high as those paid to Cabinet officers.

The salaries paid to about 30 "officers" by the New York Federal Reserve Bank, exclusive of the salaries of other employees, amount to about as much as the combined salaries of one-half of the members of the United States Senate, plus the salaries of the President and Vice-President of the United States.

I am also advised that although Cabinet officers and other high officers of the Government, and national bank examiners, are limited in their expenses to $5 per day, that the expense allowances of officers and employees, including bank examiners of the Federal reserve banks, are practically unlimited, and that an inspection of some of the expense accounts of the Federal reserve banks would be decidedly edifying to a Congressional committee if they should be looked into.

I think it would also be interesting to the public to be informed as to the payments made by the Federal Reserve Board and the Federal Reserve banks for "publicity" and "propaganda" and for the printing and distributing of numerous publications which are gotten out under the auspices of the Reserve System, directly or indirectly, and paid for out of public moneys. I have reason to believe that the waste in this direction has been enormous.

JOHN SKELTON WILLIAMS.

Mr. King: Was that done with the approval of the Federal Reserve Board here in Washington?

Mr. Heflin: Why certainly. The Federal Reserve Board has the power to remove the Governor and other officers of the Reserve Bank of New York.

Mr. King: There has been no protest from them?

Mr. Heflin: Not that I know of.

Mr. King: Does the Senator know whether corresponding increases have been made in the Federal reserve districts?

Mr. Heflin: I am not sure about that, but I think that the salaries of the officers of the other reserve banks have been increased. But these increases in New York are unreasonable, inexcusable, and indefensible, and while Senators on the other side are rising up and asking that a living wage be taken away from the poor wage earners of the country I want them to invade Wall Street, the wicked source from which comes your campaign funds. Go to Wall Street and seek out those who are squandering the people's money in the high salaries of bank clerks and other bank officials. This bank is under control of the Federal Reserve Board and you are in power. You are charged with responsibility for the conduct of every branch of the Government and not one of you protest against this conduct permitted by your Federal Reserve Board. Not one of you protest against the conduct of the New York Federal Reserve Bank in raising salaries sky high. The next time one of you Republican Senators feel called on to get up here and lambast labor, I suggest that you clean up the high-salary scandal at the Reserve Bank in New York.

Mr. Smoot: Mr. President, does the Senator think that a Senator can object to the raising of those salaries? What law is there under which a Senator could do that or under which any official in the Government itself could do it? Those salaries are not fixed by Congress. I was surprised to learn the other day that they had been raised as they have been, but the Senator certainly is not finding fault with Congress?

Mr. Heflin: Certainly I am.

Mr. Smoot: Why?

Mr. Heflin: Because you have the power to prevent such extravagant and outrageous salaries and you dare not do it.

Mr. Smoot: That is an easy thing to say, but I do not see by what law we have a right to fix those salaries.

Mr. Heflin: Does the Senator pretend to say to the Senate that he does not believe that a law could be passed saying that no Governor of a Federal Reserve bank shall receive more than a certain amount? The salary of the Governor and other members of the Federal Reserve Board is fixed by law. Why should the Governor of the Federal Reserve Bank of New York be permitted to raise at will its salaries higher and higher? Why should these men be given unlimited authority to thus use and misuse the funds of the people in raising their own salaries?

Mr. Smoot: I was asking the Senator if there is any law that Congress could enforce to prevent the raising of salaries in the Federal Reserve banks in the different districts of the country. Congress does not fix the salaries. The Board has the power to fix the salaries, and Congress has no power unless there is specific legislation passed by Congress to limit the powers of the Federal Board. Those salaries that are being paid in the city of New York were never made public until just the other day.

Mr. Heflin: Congress has the power to limit these salaries. How long since the Senator knew that these salaries had been so greatly increased?

Mr. Smoot: I think it was about two weeks ago.

Mr. Heflin: Has the Senator made any protest to the Federal Reserve Board?

Mr. Smoot: I certainly have.

Mr. Heflin: What steps has the Senator taken to bring those enormously high salaries down?

Mr. Smoot: It is for the Federal Reserve Board to attend to that.

Mr. Heflin: And the Senator proposes to leave it to the pleasure and sweet will of the Federal Reserve Board?

Mr. Smoot: The Board is exactly the same as it has been for years past. It does not behoove the Senator from Alabama to try to make politics out of that at this time and rant about the Republican Party because of action that was taken, so far as I know, before the Republican Party was in power.

Mr. Heflin: Mr. President, I am far from trying to play politics with this serious question. It is too important for that. There are some Democrats, so called, on the Federal Reserve Board. I criticize and condemn them just as I do the Republicans. I play no favorites in may demnd for clean and honest administration of the people's affairs. Let the Republican majority provide for an immediate investigation of this whole disgraceful affair. The Republican Party is in power. Will the Senator from Utah, one of the leaders on the other side, demand an investigation? Will the Senator vote for an investigation of the Federal Reserve Bank in New York and bring this question of salaries up for consideration, looking to the enactment of a law to prevent such unreasonable and outrageous salaries from being paid in future.

Mr. Smoot: I do not think there is any dispute as to the salaries being paid: I have not heard of it; and I think there will be an effort made to see that those salaries are not paid in the future.

Mr. Heflin: A question of this magnitude should not be thrown aside with the suggestion that the Senator thinks that an effort will or may be made some time to prevent the payment of such salaries. We are going into the slender purse of the American masses. We are going into that daily in the consideration of this tax bill, but the purse-proud plutocrats of Wall Street are walking with heads high in air, while the light of Republican approval is upon their faces, and yet the Senator from Utah has not challenged their right to use the Government's money to increase their salaries as they have done.

Mr. Fletcher: Is the Senator quite confident that even if Congress should pass a law providing for a limitation of those salaries there would not be found some way to get around it? Recently we passed a deficiency appropriation billl providing for certain sums to go to the Shipping Board and we incorporated a provision that no part of that sum should be used to pay the compensation of any attorneys unless the contract of employment has been approved by the Atotrney General. My understanding is that the General Counsel of the Shipping Board instructs the officers of that organization to proceed to pay all lawyers engaged for $11,000 a year or less, and to give no attention whatever to that provision of the act which requires that the Attorney General shall pass upon the question. I do not know what we are coming to with a procedure of that sort being indulged in, an act of Congress apparently absolutely ignored.

Furthermore, we gather from the newspapers that recently the Chairman of the Shipping Board has found it necessary to engage a financial expert at $30,000 a year. So we have now a financial expert at $30,000 a year to advise an $84,000 a year Shipping Board and a $95,000 a year board of operators, composed of three members, and $100,000 a year staff of lawyers how to arrange and manage their financial affairs.

Mr. King: May I correct the Senator? One hundred thousand dollars will not begin to pay the staff that is employed by Mr. Lasker.

Mr. Fletcher: I think the Senator is entirely correct, but I wanted to be thoroughly within the bounds when I named $100,000 as the amount, and I only had in mind the staff here in Washington; not the lawyers engaged in various portions of the country besides. Some of these sums are being paid out to lawyers engaged to advise other lawyers what their duties are; officers and experts are engaged to advise other officers and experts how to get along and manage their affairs, at enormous cost and expense. An enormous amount of money is paid out for this purpose and the whole thing is being made, I think, largely a political machine.

Then I call attention to the present policy of the Board of taking off ships, for instance, where they have been put upon new routes, where they have spent money to build up and develop trade, and tying them up and fast making a corpse of the American merchant marine. We are gradually approaching the time when the American merchant marine, much heralded everywhere is becoming merely "painted ships upon a painted ocean."

J. HERBERT CASE ON FEDERAL RESERVE SYSTEM AND DEVELOPMENT OF FOREIGN TRADE.

According to J. Herbert Case, Deputy Governor of the Federal Reserve Bank of New York, "if we are really serious about developing our foreign trade, we must follow the example of England" in investing abroad the profits of trade. This advice by Mr. Case was preceded by the statement that "we have new and serious problems facing this country as a result of our change from a debtor to a creditor nation." Mr. Case added that "if we are not to permit the balance due us to be liquidated by imports of merchandise, it is all the more imperative for us to import securities; in other words to invest our balances abroad." Declaring that "past war conditions confronting the world are indeed serious," Mr. Case added that "the people of the world are so burdened with debt as to raise the question whether the social, economic and financial structure can survive unless the important trading nations of the world are ready at once to help one another, and above all else to put out of their minds all thought of future wars." Mr. Case in his address, which was delivered before the Twelfth Annual Convention of the American Manufacturers Export Association in this city on Oct. 6, contrasted the present banking system with the old and characterized the rigidity of the latter as its principal outstanding defect. Mr. Case stated that "instead of rigid credit and rigid currency we now have elastic credit and elastic currency"—the elastic element in our currency, he observed, being composed of Federal Reserve notes, the volume of these in circulation increasing as the demands for

currency increase. When the demands subside he essayed, "the member banks turn in their surplus notes at the Federal Reserve banks in just the same way that a storekeeper deposits currency with his bank." The following is his speech in full:

Mr. Saunders, the Chairman of your Speakers Committee, is a director of the Federal Reserve Bank, and you will recognize, I am sure, how difficult it is for one of the officers of an institution to decline to carry out a request from one of his directors. Unfortunately for my peace of mind, Mr. President, when I asked myself why Mr. Saunders should have asked me to talk yo you, the unholy thought occurred to me that Mr. Saunders is among other things an authority on compressed air.

But, seriously, it is a real privilege to meet with a great organization like the American Manufacturers Export Association for the purpose of discussing a subject of mutual interest namely, our Federal Reserve Banking System, which has now been in successful operation nearly seven years. While the officers of the Federal Reserve banks have recognized the importance of holding meetings from time to time with our bankers for the purpose of becoming better acquainted and to achieve a mutual understanding with them of our joint aims and objects, we also fully appreciate the importance of having the workings of the System thoroughly understood by our business men who, in the last analysis, create the business for Federal Reserve banks as well as for the commercial banks of the country.

It has been estimated that the annual income of the American people is about $70,000,000,000 a year. Perhaps for the purposes of my discussion it would be fair to assume that about $60,000,000,000 is income represented in production rather than in services as distinct from production. The production and distribution of American products represented in this $60,000,000,000 of income constitute an American problem to be solved by our producers, merchants and bankers. In a sense, the interests of the producer, the banker, and the consumer are one, and I think it is a fair statement that all of these groups would welcome that degree of stabilization in production and distribution that would insure an orderly marketing of the goods produced. The ideal economic condition is one that would insure a steady production of raw material, a plentiful supply of labor, adequate transportation facilities and an ample supply of credit, all at fair and stable cost. Given these four essentials in appropriate amounts, plus a reasonable tariff and a tax which the average business man could understand, the incidence and amount of which are definite, and may be predetermined, and your problems would be relatively so simple as to furnish you much time and opportunity to further develop your golf game.

I am not going to discuss the matter of production costs, of labor problems, or the subject of distribution or transportation, about which you know so much, and I so little, but I would like to ask you to consider with me the important matter of providing a steady, dependable flow of credit, a factor which is most essential to a well-balanced business program. I said a moment ago that the annual income of the country represented in production amounts to $60,000,000,000, and it is pertinent that about one-half of that amount is always revolving between the producer on the one hand, and the consumer on the other; that is, 30 billion dollars worth of stuff is partly in process of production, partly stored in warehouses, constituting a reserve supply, partly on the shelves of our merchants and manufacturers both wholesale and retail, constituting a current supply, and partly in transit, being transported by our railroads and motor trucks throughout this big country of ours. It is significant to note in this connection that the total of all commercial loans in the 30,000 banks in America approximates just 30 billion dollars, clearly emphasizing and visualizing the fact that the production, transportation and distribution of goods does depend very largely on banking credit. But, unfortunately, we do not have that happy degree of stabilization to which I just alluded. On the contrary, our charts clearly show that we have to reckon periodically with unstable conditions which calls for the keenest sort of business judgment and a good bit of Dave Harum's homely philosophy. War, we know from our recent experience, disorganizes not only all business but brings about a complete disarrangement of the whole social, political and economic structure from which it usually takes years of steady patient endeavor to recover. We should all like to see it go in the discard forever. It is perfectly clear that we cannot have war and then hope to escape its penalties.

Let us consider but one phase of this disarrangement of the economic structure, the effect upon commodity prices. It is perfectly clear now what happened in America when our substantial neighbors across the Pond first came down to the water's edge and hallooed over to us that they were in trouble, that they wanted great quantities of our goods in their emergency, and that they might want us to take their paper in payment for some of the goods. We wer glad to accommodate them, of course, but that was the beginning of inflation. It is axiomatic that if more goods than exist are wanted, and wanted quickly, a bidding-up price rapidly follows. This in turn usually means temporarily greater profits for the manufacturers, then rising labor and material costs, the necessity for more credit, swollen bank loans and expanding currency and high prices are well under way, creating important economic and banking problems.

This condition, beginning in 1915, was greatly accentuated after the United States entered the war. The Government's need for goods and funds was insistent, and the extent to which certificates of indebtedness and Liberty Loan bonds could not be purchased out of current savings, the banks either directly or indirectly through loans to their customers, had to absorb.

The following quotation from the 1919 report of the Federal Reserve Bank of New York is worth recalling:

"Throughout the latter half of the year the supply of most goods has been wholly inadequate to the demand; competition in most industries has been non-existent; and the insistent demands of a class of buyers without experience in prices and determined to satisfy their desires regardless of price have resulted in a seller's market. The year closed with the speculative demands for credit somewhat decreased but with the demands of industry, at ever increasing price levels, absorbing the credit released by lessened speculation. The credit reservoir was at its lowest point and average commodity prices at their highest."

The effect of all of the foregoing on commodity prices and bank loans shows that from a base of 100% in 1915, prices rose to a level of 270% in 1920, while bank loans more than doubled.

This situation is now fortunately changing; after the difficulties and discouragements of a year ago which culminated in the great decline in commodity and security prices this year, a slowing-up of the crop in commodities, and up-turn in security prices, and a better inquiry for certain lines of goods, give rise to the expectation of continued improvement. Not a little of the encouragement comes from a realization that the unprecedented price declines and the losses, the shut-downs, and the unemployment they had occasioned, have all taken place without disarranging the financial machinery of the country.

Now a word as to our new banking system:

The Federal Reserve banks are patterned somewhat after the Central banks of Europe in that they are "bankers' banks" and do not compete with other banks for general business but rather assist them to develop the business and economic resources of the country. The Federal Reserve banks therefore do not take moneys at interest on their own account nor do they accept bills of exchange, but they do act as a reservoir for the deposit of the legal reserves of all member banks, and through rediscounts they mobilize and create reserves for member banks and furnish currency to these banks as required to permit them to meet the needs of their customers, leaving it entirely to the option of the member bank as to the form of credit the rediscount shall take, whether deposits or notes. Like Topsy, the Federal Reserve System has had a remarkable growth and it is undeniably a fortunate thing for this country that the system could be so promptly set up and established in good working order when the great conflagration abroad broke out, because in addition to the requirements of our own people we were called upon to assist in financing the imperative needs of a large part of Europe. That the new banking system responded nobly to this demand is now a matter of history, but it is worth remembering that following America's entrance into the war, the needs fo our own Government alone called for the flotation within a comparatively short space of time of upwards of 20 billions of Government securities. To effect a successful distribution of these securities without a breakdown of our banking machinery would be an achievement for any banking system.

Any one at all familiar with our old defective banking systce must recognize its inadequacy for so large a task. The principal outstanding defect that existed in the old system may be summarized in one word, "rigidity—" we had in that system:

1. A lack of elastic credit and currency.
2. Immobility of reserves in Central Reserve Cities preventing their proper use in times of trouble.
3. A lack of centralization and means of effective cooperation on the part of banks to protect their own and public interests in times of stress.
4. A cumbersome exchange and transfer system.
5. A defective machinery for handling Government finances.

The purpose of Congress in enacting new banking legislation, as stated in the title of the Federal Reserve Act, was to provide for the establishment of Federal Reserve banks to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States and for other purposes. The outstanding change that was brought about by the new system may be summarized in two words, Strength and Flexibility.

The Federal Reserve banks are in reality great financial service organizations and were organized only after several years of painstaking study here and abroad by the so-called Aldrich Commission. You will recall the painful times of 1907, when we had what has come to be known as a currency panic. Our experience in the last two or three years has convinced us that in so far as the troubles of 1907 were attributed to a shortage of currency, they need not recur under the new system. Indeed, it was the currency panic of 1907 that caused the nation to awaken to the fact that we were the victims of an obsolete inelastic system that could not and would not stand up under great strain. The Federal Reserve System introduced a new factor of safety into our currency and into American banking. Let me be more explicit and consider how the outstanding defects of the old banking system have been relieved or eliminated under the new Federal Reserve System.

In the first place we have substituted for the old disintegrated every-man-for-himself and every-bank for-itself system a genuinely cooperative organization of the banks. I need not dwell in a gathering such as this upon the advantages which accrue through organization. You see, in your daily affairs how much better a group can function than can the individuals composing it acting separately. As I understand it, group action is the very purpose behind your own organization. In the Federal Reserve System there are now upwards of 9,500 banks, in number about one-third of the banks in the country, but measured by their resources much in excess of that proportion or, say, 70%. All of the national banks and many of the larger State banks and trust companies are members of the System, but I should add that of the non-members many are not eligible for membership because their capital and surplus do not come up to the minimum for national banks, which is the standard prescribed in the Federal Reserve Act.

Instead of decentralized reserves under the old system the reserves of all member banks are now merged in 12 reservoirs, represented by the 12 Federal reserve banks in the 12 Federal reserve districts. The picture which I would like to present to you is that of 12 water systems, each with its own supply, but connected with one another by huge aqueducts through which water may be pipe from a reservoir where the level is high to any other reservoir where the level is low. In the difficult times of 1920 our own bank in New York at certain seasons of the year was a lender to other Federal reserve banks, where the level of their reserves was low; and at other times in the year, when the level fell in New York, our reservoir was replenished by borrowing from other Federal reserve banks, where the level was higher.

Instead of rigid credit and rigid currency we now have elastic credit and elastic currency. Under the new system, the reserves of member banks are kept solely with the Federal reserve banks. These reserves constitute the bulk of the deposits of the Federal reserve banks where they are maintained in liquid form though they may be relent to member banks for short periods. The procedure of a Reserve Bank loan is simply this: When a member bank requires additional reserves or currency to meet the expanding needs of its customers it brings to the Federal reserve banks for rediscount prime commercial paper approaching maturity, which it has heretofore discounted for its customers. Or it may make its loans at the Federal reserve banks on its own notes secured by such paper or Government securities. So, limited only by the moderate reserve requirements that the reserve banks themselves must observe, credit strains are relieved and member banks are permitted to meet the increased or exceptional requirements of their customers.

The expansion in loans and the lowering of the reserve ratio called for the application of higher interest rates. The 7% rate which prevailed during a part of 1920 and 1921 was a natural sequence to the extraordinary credit demands which then prevailed and the Federal Reserve Bank in its circular of June 1 1920 announcing the 7% rate then effective stated that the action had been taken "in order that bankers, their customers and the public generally may find in the discount rate of this bank a reflection of existing credit conditions."

Now as to currency. The elastic element in our currency is composed of Federal reserve notes, a creation of the Federal Reserve Act and without precedent in this country before the Act was passed. Unlike national bank notes or the Government's own greenbacks and silver certificates, the volume of Federal reserve notes in circulation is instantly responsive to the currency requirements of the country. They are obligations of the Government and find their way into circulation through the mechanism of the Federal Reserve bank which must maintain a reserve of at least 40% of gold against them. A member bank secures Federal reserve notes from the Federal reserve banks in exactly the same way that an individual secures currency from his own bank. The procedure is most simple. A member bank draws a check against its deposit and if its deposit is inadqeuate it may borrow from the Federal reserve bank thus refreshing its reserve, using paper of the sort to which I have already referred. Thus the volume of Federal reserve notes in circulation increases as the demands for currency increase. When these demands subside the member banks turn in their surplus notes at the

Federal reserve banks in just the same way that a storekeeper deposits currency with his bank. As member banks deposits increase beyond their legal reserve requirements they are used to pay off loans at the Federal reserve bank. The reason why the member banks are inclined to turn in their surplus notes to the Federal reserve banks at the earliest possible moment, is because notes in their own vaults are of no value to them. They cannot be counted as reserve; yet by returning them to the Reserve bank they may be used to reduce loans upon which the banks are paying interest. At this time after allowing for the legal reserves against deposist the Federal Reserve Bank of New York has a reserve of gold against its notes in circulation amounting to 135%.

I spoke of a fourth defect in the old system, namely the cumbersome method of collecting checks and of transferring funds. Only a few years ago a man in Chicago having a bill to pay in New York would usually buy New York exchange in just the same way as a New York merchant buys London exchange in the course of overseas trade. Under the Federal Reserve System checks drawn upon all of its members and upon all non-member banks, except in a few of the Southern States, are collectible at par. Thus a merchant may receive full and immediate credit for checks drawn upon banks in remote parts of the country, subject only to a charge which approximates the interest on the money during the time when the check is in process of collection. On the average the time taken in collecting checks has been reduced one-half, thereby in itself providing a great saving to the merchants of the country.

A very large proportion of all the checks circulating in the country is handled by the Federal reserve banks. In 1920 the 12 reserve banks handled for collection 447,000,000 checks, having a value of $157,000,000,000. At the Federal Reserve Bank of New York it requires a force of about 400 persons to carry on the New York bank's share in this work. On the average they handle about 275,000 checks a day and on some days many more. The work goes on day and night with three shifts of employees. Checks are received from the banks through a special station of the post office established in the Reserve Bank, and are then sorted, recorded and sent on to their destinations, to other reserve banks, local clearing houses or individual banks, as the case may be. In spite of the great volume of checks handled differences seldom amount to more than a few cents on a day's transaction.

A service closely allied to the collection of checks is the transferring of funds over the private wires of the Federal Reserve System for the benefit of member banks. This is especially important to business men having establishments in widely separated parts of the country. Under the Reserve System domestic shipments of gold and currency for the purpose of settling balances have been almost wholly eliminated. The medium through which balances are settled between Federal Reserve districts is the gold settlement fund containing at present about $415,000,000. It is lodged with the Treasurer of the United States and constitutes a part of the gold reserves of the 12 Federal Reserve banks. The portion of the fund which each Reserve Bank owns changes each business day, and those changes are recorded on the books of the bank and noted by the Federal Reserve Board. The volume of settlements of all kinds made through the fund averages nearly $300,000,000 a day, and in the course of the year amounts to an immense sum. If a merchant in New York wishes to make a payment of, say $50,000 in San Francisco on a certain day, the payment is accomplished about as follows: His bank would charge his account and at the same time instruct the New York Federal Reserve Bank to telegraph the San Francisco Reserve Bank to place $50,000 to the credit of the San Francisco merchant in his own bank. The New York member bank is charged $50,000 on the books of the Reserve Bank and $50,000 in the gold settlement fund passes from the ownership of the New York Reserve Bank to that of the San Francisco Reserve Bank, which credits or pays the local San Francisco bank. Thus the transaction is completed. Usually such transactions are for large sums; to make a large number of small transfers which might equally well have been made by check, would clog unduly the private wire system of the reserve banks and hamper the efficiency of the service. For the year 1920 such transfers were made in the number of more than 147,000 and the amount transferred reached the immense total of $17,000,000,000.

Now, a word or two as to our export trade. The World War enormously stimulated our productive capacity. (The output of goods for the twelve months ended July 1 1920, was undoubtedly the largest in any similar space of time in the history of our country). As a result of the development of our larger capacity for foreign trade, manufacturers and bankers alike established foreign offices and agencies to facilitate the handling of the business. This raises a question as to whether we did not confuse world need with world demand. The simple facts are that the World War has left the European nations staggering under debt with a maladjustment between industries, and so serious a depreciation in the foreign exchanges that, whether or not we like it, world readjustment undoubtedly contemplates a temporarily diminished volume of commercial intercourse. Part of the trouble with prevailing prices in America comes from the inability of the rest of the world to buy rather than from any lack of credit facilities.

We have new and serious problems facing this country as a result of our change from a debtor to a creditor nation. To all practical purposes, we are now the only free gold market in the world. During the ten pre-war years (1904-1913) our average annual export balance approximated $500,000,000. This excess of exports was just about enough to pay interest foreign-held American securities and to pay for banking, insurance, and shipping services.

At present, the situation is reversed, and the world owes the United States approximately an equivalent sum annually, chiefly for interest on borrowings in this country. Meantime, we are reducing our dependence upon foreign countries for banking, insurance and shipping charges.

The three chief methods by which balances due us may be settled are:

Gold shipments,

Imports of merchandise, or

Our investment in securities of foreign countries.

If we are really serious about developing our foreign trade, we must follow the example of England—the great creditor nation of past years. Great Britain invested abroad the profits of her trade. According to estimates made in 1910, the total outside investments of the United Kingdom were £3,653,000,000—a substantial nest-egg for an emergency. During the ten pre-war years (1904-1913) Great Britain had annually an average import balance of £145,000,000, or not so much more than our average annual export balance during the same period.

The United States, now the creditor nation, must do as England did. If we are not to permit the balance due us to be liquidated by imports of merchandise, it is all the more imperative for us to import securities; in other words, to invest our balances abroad. Those most closely interested in export trade should be leaders in this movement, and themselves invest a portion of their profits in foreign countries.

One of the important British bank reviews recently pointed out the truth when it said:

"In considering the manifold difficulties now obstructing world trade, the value of international cooperation must not be underestimated; nevertheless, there is a pronounced feeling that the theories of the situation have already been correctly diagnosed, and that only by a general application of these agreed principles can real improvement be effected.

"Each country must, to a great extent, work out its own salvation, for the richer nations can only assist the poorer by helping them to help themselves and by avoiding such obstructive actions as the erection of tariff barriers and the adoption of other similarly narrow and short-sighted policies."

Post-war conditions confronting the world are indeed serious. The people of the world are so burdened with debt as to raise the question whether the social, economic, and financial structure can survive unless the important trading nations of the world are ready at once to help one another and above all else to put out of their minds all thought of future wars. President Harding has pointed the way by calling the conference for the limitation of armaments. I sincerely trust that the conference may do much in furthering this program and that out of its deliberations may come some workable plan that all nations may subscribe to. Under the circumstances we have been discussing it appears to me to offer the one major hope for the world's reconstruction.

REDUCTION IN RATES OF PHILADELPHIA AND MINNEAPOLIS FEDERAL RESERVE BANKS.

On the 5th inst. the Federal Reserve Bank of Philadelphia reduced its rediscount rate on all classes of paper and for all maturities from 5½ to 5%, thus following the action two weeks ago of the Federal Reserve banks of New York and Boston, noted in our issue of Sept. 24, page 1306.

On the 6th inst. the Federal Reserve Bank of Minneapolis, which was the only one of the Reserve banks which had still adhered to a 6½% rate, reduced the rate on commercial paper, trade acceptances and agricultural paper from 6½ to 6%. The rate of 6%, which had applied on paper secured by Treasury notes and certificates of indebtedness, and bankers' acceptances, continues unchanged.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Sept. 30:

	Capital.	Surplus.	Total Resources.
District No. 6—			
The Greenville Banking Co., Greenville, Ga.	$65,000	$100,000	$571,205
Morgan County Bank, Madison, Ga.	50,000	-------	180,363
Rhine Banking Co., Rhine, Ga.	25,000	-------	98,186
District No. 12—			
Bank of Commerce, Oregon City, Ore.	100,000	26,000	1,064,959

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 Attleboro, Mass.

The Metropolitan National Bank, New York, N. Y.

JOHN WANAMAKER'S PROPOSALS FOR REFUNDING OF LIBERTY BONDS TO STIMULATE BUSINESS.

A suggestion that in order to revive the confidence of the people the Government "take in at par all Liberty bonds, except those in the hands of speculators, and apply them as payments on new issues of long-term Government bonds, to run thirty, sixty and ninety years, at interest at 6%," was made by John Wanamaker last week in a discussion of measures for bringing about a revival of business and remedying the employment situation. As to the attitude of the bankers toward Mr. Wanamaker's proposals, the "Wall Street Journal" of Sept. 28 said:

Bankers strongly oppose John Wanamaker's suggestion to refund outstanding Liberty bonds into thirty, sixty and ninety-year issues with a coupon rate of 6%, as a means of solving unemployment problem.

"Nothing whatever should be done about Liberty bonds," said a leading banker, when asked about Mr. Wanamaker's plan. "The weak holder, the man who really needs help, has sold his Liberties. These securities are now held by people who do not need help. To raise the interest rate now, would be in the nature of a Government dole, not to the unemployed, but to the employers.

"I don't know of anything better calculated to arouse the just resentment of unemployed than such a move.

"Liberty Bonds were issued at a low rate. People who bought them knew the rate was low; there was no trick in offering them. The Government has in no way broken faith with holders. The agreement as stated in the bond should be and will be fulfilled to the letter.

"A suggestion to help the poor by giving something to the investor will not appeal to many people."

Another banker said, "Mr. Wanamaker's plan for solving the unemployment problem by raising the coupon rate on Liberties is simply class legislation.

"The unemployment problem is gradually solving itself. In the last analysis unemployment is the result of difference of opinion about wages, between employer and employed, or the unemployed. There is not a manufacturer, or merchant, including Mr. Wanamaker, who would not employ more help if the product of labor could be sold at a reasonable profit. And few manufacturers are likely to be persuaded to increase their operations if they must sell their goods at a loss."

With regard to Mr. Wanamaker's suggestions, we take the following from the New York "Tribune" of September 28:

He gave details of his proposal, after asserting that he believes that one of the greatest business revivals the country has ever known awaits it in the near future.

"I have more faith in America to-day and more expectation for the future," he said, in this connection, "than at any time in my sixty years as a merchant."

Bond Situation Distressing.

Outlining his plan for Government financial aid for the public, Mr. Wanamaker said:

"The Liberty bond situation to-day is one of the most discouraging phases of our economics facing the public, and especially is it distressing to persons of limited means. They gave freely of their savings for Liberty bonds during the war, many giving all they had, on the supposition that with the Government behind the bonds they could not lose on them. Yet to-day Liberty bonds are selling 15% below par.

"Naturally, a resulting loss of faith has had a very appreciable effect on business, and coincidentally on employment. Many persons are facing the future in fear and trepidation.

"It seems to me that the sanest plan that the Government could follow at present to revive the confidence of the people and show them that their Government is behind them would be to take in at par all Liberty bonds, except those in the hands of speculators, and to apply them as payments on new issues of long-term Government bonds to run thirty, sixty and ninety years at interest at 6%.

Would Stimulate Buying.

"This plan is similar to that of Jay Cook during the reconstruction days following the Civil War, who issued thirty-year bonds at 7%. These soon became in such great demand that for a time they sold at $186, or nearly double their par value.

"It seems to me that this would have a tremendously beneficial effect on business, as it would renew public confidence, stimulate buying and be an incentive to begin improvements immediately instead of maintaining a possibly disastrous policy of watchful waiting. A great increase in employment, of course, would follow.

"Such a plan also would permit the Government to take down many of the war taxes which are oppressing business and the public, and these should be removed immediately. It is actually a criminal offense to sell many necessities to the public without a war tax, and this has a deterrent effect on buying.

"Even though time and expediency were largely responsible, the fact remains that it was government management which had the most to do with putting up prices during the war. Now the Government should do everything in its power to restore business conditions to normal and to aid the unemployed to a means of livelihood.."

Need Faith in America.

Mr. Wanamaker then went into another phase of business conditions and unemployment—the timidity shown by many business men in making improvements on their property at this time.

"Each man who can should do what he can to improve business and give work to men and women instead of saying what his neighbor should do," he declared. "If ten men should get together now and each agree to spend $100,000 in improving his property, that would mean $1,000,000 and many more jobs for men now idle. Also a man can make good contracts if he agrees to go ahead with improvements now for the sake of relieving unemployment.

"Some one has to lead in such a movement. I might agree to put three more stories on this building if others would join me in this movement, and it would help good times along.

"It is largely a question of faith—of faith in America.

"Do you see that gray building across Ninth Street? A. T. Stewart, New York's foremost merchant of his day, built it fifty years ago, and it has never been surpassed in facilities for storekeeping. Even our new building, twice as large, built as late as 1906, is not an improvement, although constructed on the same general lines.

"Well, Stewart made that store the greatest in America. He started it in the gloomy reconstruction days after the Civil War and he never let his faith go down for a moment.

"There will be plenty of work for all if we show our faith. not by relaxing our efforts, holding back in fear, putting on blue glasses, and keeping our money in our pockets, but by making needed improvements, starting to build and rebuild, buy and sell—putting to work our energies, our brains, our money; everything we have—for the good of the country.

"How can any one be a pessimist about this country? Why, even France and England and Germany—all harder hit by the war than we—are putting us to shame in taking off their coats and getting to work."

F. C. MUNSON REPORTS IMPROVED CONDITIONS IN MIDDLE WEST.

Frank C. Munson, President of the Munson Steamship Lines, who recently returned from a three weeks' trip in the Middle West, where he studied business conditions in the interior in relation to foreign trade, found a decidedly more cheerful feeling prevailing there, according to a statement by him, made public Sept. 24, in which he says:

The agricultural communities and the small industrial towns, like those in Wisconsin which I visited, have now reached the turning point to improvement. There are many evidences of activity and moderate prosperity and a distinct feeling of growth in these directions. These conditions are naturally reflected in the business situation in the large cities. In Chicago, for instance, the atmosphere is much clearer than it was a few months ago.

Some relief has come to the agricultural areas through rising grain prices, and the banks are making marked progress in liquidating their loans in the farming communities.

The Middle West, with the home situation improved, is renewing its interest in foreign trade. Many Middle Western business men seem astonished at the rapid shrinkage in the volume of our country's exports. They feel that the banking communtiy has gone too far in its restriction of international credits and that with huge gold holdings now in existence in this country the United States is in a position to take a much larger place in international finance than it now occupies. They say that whereas formerly certain of the large banks may have been lacking somewhat in conservatism, they now appear to have traveled entirely too far in the other direction. They point out that although England and Germany rank far below the United States in credit resources, they are going ahead at the present time, extending long-term credits, using discrimination, of course, but with the result that the American exporters are losing ground in all directions.

British business men are supporting their merchant marine in every way. They are wielding their buying power for the benefit of British vessels by specifying that all cargoes they import be carried in British-owned ships. I found out in Chicago that American packers who are shipping meat from the Argentine are being forced to comply with these demands. American business men might well take a leaf from the Englishman's book.

Two of the most important indexes to conditions in agriculture and the industries closely concerned with it are the meat packing and the farm machinery industries. I regarded it as an encouraging sign when I learned that the packers, for the first time in many months, feel that their feet are on firmer ground and that they are headed in the direction of better times.

L. F. Swift, President of Swift & Company, expressed this opinion. He told me that although there might be a month or two yet of fairly difficult going, all indications pointed to better times in the meat industry than have existed for a year or eighteen months.

The farm machinery industry is another good index, and Cyrus F. McCormick, Chairman of the Board of International Harvester Corporation, assured me that while conditions of depression still prevailed in this industry there were clear indications of a business upturn in the next few months. He said that his company was doing a fair business in Europe, although conditions in South America were not so favorable.

Both of these men are conservative and careful thinkers, and the optimism they cautiously expressed may be regarded as significant.

TAX REVISION BILL IN SENATE.

An agreement upon a tentative tax revision program by Republican Senate leaders as a result of a series of conferences on Oct. 6, was reported in the Washington press dispatches of that date, which stated that as a result the belief was held by the leaders that the threatened break in the Senate party lines would be averted and that the proposals would likewise prove acceptable to the Republicans in the House. The New York "Times" account from Washington in reporting the proposals agreed upon on the 6th inst., said:

As the result of several conferences last night and to-day a compromise program upon the Tax bill has been decided upon, which President Harding approved to-day.

The leading features of the program for changes in the tax bill are as follows:

Increase of the maximum surtax rate from 32%, as carried in the Senate bill, to 50% and reduction of the surtax rates on incomes from $6,000 to $50,000, 1 to 2% on the average below the rates in the Senate bill.

Retention of a capital stock tax as in the House bill, but repealed in the Senate measure.

Repeal of all transportation taxes at the end of the present calendar year. The Senate bill retained freight and passenger taxes, this year, with the rate cut in half. The House bill repealed all these taxes.

Increase of the tax on alcohol or whisky withdrawn from bond for medicinal or other purposes from $2 40 to $4.

Repeal of the majority of the "nuisance" taxes, exactly which is not yet settled.

Other important changes are under discussion, but definite terms have not been concluded. These relate to corporation and inheritance taxes.

The progressive group is inclined to favor a graduated corporation tax which would impose a 10% tax on net incomes of $50,000 and a 15% tax on net incomes of corporations in excess of $50,000.

Another proposal is to increase from 25 to 40% as a maximum the tax on all estates of $10,000,000 or more.

Senator Penrose and his associates are only waiting the completion of the program of the progressives to place their suggestions before the Finance Committee. He assured the spokesman for the group that he would accept the program and hoped that the compromise would make it possible to pass the tax bill without further delay. The Finance Committee will meet to-morrow to discuss the suggestions, which are likely to be offered as Committee amendments to the bill.

The formation of the new group is credited to Senator McCormick, who objected to the trend of the bi-partisan agricultural bloc and took action to bring together some of the members to consider other methods.

It was stated yestereay that estate tax rates would be increased to a maximum of 50% over the present 25%, the highest rates to apply in the case of estates valued at $100,000,000 or more. The rates between 25 and 40 would be graduated.

On the 5th inst. it was stated in the Washington press dispatches that the tangle in Congress over tax revision legislation had been given the attention of the Administration on that day at a succession of conferences between President Harding and Senate and House leaders. It was further said:

What position the President may take regarding substitution of a sales tax for the miscellaneous excises in the pending bill was not disclosed, those who saw Mr. Harding declaring that he was keeping an open mind on the subject for the present.

In a statement emphasizing the fact that the pending measure was merely of a temporary and emergency character, Senator Smoot, Chairman of the Senate Finance Committee, declared that further revenue legislation ought to be enacted as soon as possible. From his statement as given in the "Journal of Commerce" of the 5th inst., we take the following:

As Chairman of the Finance Committee, I am keeping an open mind. I am entirely willing to listen and have been listening to the suggestions brought forward. I may or may not have something to say in the debate. I think I ought to approach these things with an open mind for the best interest of the public.

When I talk I intend to refer to one thing. That is that this is not necessarily a permanent measure for all time. While it is true that the Republicans had a nominal majlrity in the Senate in the last Congress, they had no co-operation or support in the Executive department, and were unable to advance any constructive legislation in the domain of revenue matters or any others. It is very clear that the first practical opportunity the Republican Party has had to function in this connection has been since March 4, a comparatively brief period. In my opinion, during this period of less than one year a very remarkable record of brilliant achievement has been accomplished, ending with the limitation of armament conference soon to be held.

The revenue revision bill was just one month before the Finance Committee when it was reported to the Senate, and then within a few days of its being reported it was taken up for consideration and is now to all intents and purposes the unfinished business of the Senate. Certainly there has been no delay and any talk of delay shows a decided misapprehension as to the facts.

The bill will pass the Senate before the end of October, and it will be concurred in by the conference with a frame work substantially as originally agreed upon.

Excise Taxes.

People must not make the mistake that a change in excise taxes means anything more than a shuffling of the cards. If there is an insistent demand that transportation taxes be abolished it simply means that they can easily be eliminated, but the money must be made up by the Government through some less objectionable form of direct taxation, for the change does not strike at the structure of the bill.

But it is important to remember that this bill is to meet an emergency and must be passed speedily, and we can hardly avoid following methods with which the people are accustomed and which the people are accustomed and used to. It must not be forgotten that for another taxable year, or as soon as possible, further revenue revision ought to be considered and enacted. In the meanwhile the effort is being made to reduce certain taxes like excess profits taxes, which are admittedly injurious to business and work a hardship, and to alleviate conditions wherever possible, at the same time securing revenue for the Government.

I believe there are many sources of revenue and methods of taxation that ought to be considered at an early date by the Congress, and I intend to address the Senate on this particular subject. I hope to show how this system of direct taxation can be treated with radical innovations, with beneficial results, but there is no use to advance novel or untried suggestions of taxation at a time when promptness of action of some kind is the slogan.

Just as soon as the bill becomes a law I hope to submit to the consideration of some tribunal, either a special taxation committee or the committees of the House and Senate—Finance Committee and Ways and Means Committee—the Treasury Department and the authorities throughout the country connected with institutions of learning and business forces who have written on tax matters, a number of suggestions that may be fruitful.

In the meantime we have only one thing to do—get the country out of the depth into which it has been plunged and restore business and industrial activity and employment and correct inconveniences as much as possible.

In another item to-day we refer to the Smoot taxation proposals submitted on Sept. 30. On the 6th inst., it was stated that the Republican leaders in framing the new tax program referred to above, had rejected the Smoot plan, and that active fight for the sales plan on the floor of the Senate was promised. Besides the Smoot amendments, of the 30th, Senator Simmons on the same day offered a program providing for:

A graduated income tax on corporations, ranging from 12½ to 25% in lieu of the excess profits tax.

Restoration of the income surtax rates to a maximum of 52% on incomes in excess of $500,000.

Repeal of the transportation taxes on freight, passenger and Pullman accommodations.

Retention of the corporation capital stock tax.

Repeal of the $2,000 exemption allowed corporations.

That individual exemptions be confined to incomes below $20,000.

Slight reductions in the normal rates on incomes below $20,000.

Senator Simmons, according to the Washington press advices, told the Senate that if there could be an agreement for an equitable readjustment of the taxes so that the several groups of taxpayers would be on a parity as proposed in the Democratic program he personally would be willing to give serious consideration to a manufacturers' sale or consumption tax, properly safeguarded, as a substitute for all of the miscellaneous taxes imposed under the present law.

In reporting that comparatively little progress on the bill had been made on Monday last, the 3rd inst., an outline of the day's action was furnished as follows in the dispatches

The most important committee amendments reached, those proposing a tax of 15% on corporations and increasing exemptions to heads of families having net incomes of less than $5,000 and on account of dependents, were passed over for the second time.

Committee amendments argreed to include those requiring individual having a gross income of $5,000 a year to make a return, regardless of the amount of the net income, and permitting the taxpayer to make a reduction for debts ascertained to be worthless and charged off within a taxable year.

Several amendments were proposed from the floor. Senator King, Democrat of Utah, offered a substitute for his previous surtax amendment under which the maximum rate would be 40% on that portion of the income in excess of $70,000. The rate on the first $2,000 of net income would be 2%; that on the next $1,000 3%; that on the next $1,000 4%, with an increase of 1% for each additional $1,000 up to $8,000. Then the rate would be increased 1% for each additional $2,000.

Senator Lodge proposed that deductions be allowed to corporations for rents received from buildings of any character to the extent of 6% "of the fair market value of such buildings and the land on which they stand."

Repeal of the freight, passenger and Pullman taxes was proposed by Senator Harris, Democrat of Georgia, who also gave notice that he would offer an amendment proposing that where income is derived from the labor or personal service of the individual taxpayer, the rate on the first $4 000 should be 2%, and that on the second $4,000 4%.

Under another amendment agreed on earnings of corporations accumulated before Mar. 1 1913, will not be taxable in the hands of stockholders of such corporations unless and until such stockholders sell their holdings

According to the "Journal of Commerce" dividends earned by corporations prior to March 1 1913, and retained by them will not be taxable under the income tax provisions of the revenue laws when finally distributed if Congress agrees to an amendment proposed by Senator Kellogg of Minnesota and approved by the Senate Finance Committee. on the 3rd inst. The paper quoted said:

Senator Kellogg urged that in all cases earnings that could be shown to have been earned prior to March 1 1913, either in cases of liquidation or partial liquidation of the corporation, should be allowed to be distributed to the stockholders free of taxation.

Experts attached to the Finance Committee proposed that the stock owned by the holder on March 1 1913, should be the basis in all cases for determining gain and loss, and in the case of liquidation or partial liquidation of the corporation, stockholders getting an amount in excess of the cost of value on that date, should pay a tax on such excess in the year the liquidation occurs.

Senator Kellogg pointed out that the lumber companies involved were more in the nature of close corporations with few stockholders, and the latter feel that the value of their stock as of March 1 1913, did not fairly reflect the capital and surplus of the corporations. The experts met this claim by charging that in such cases the Treasury Department could investigate, and upon finding the facts to be as stated make the proper allowances.

A compromise has been effected. In no case will earnings of a corporation accumulated prior to March 1 1913 be taxable in the hands of stockholders, and such stockholders will not have to pay a tax on any profits unless selling the stock. Under the provision as reported to the Senate, if amounts received out of the earnings accumulated prior to March 1 1913 exceeded the market value of the stock on that date, a tax would have to be paid on the difference if the accumulations are distributed.

On the 4th inst. several amendments to the bill, designed to stimulate construction of homes were proposed by Senator Calder, of New York, head of a Senate Committee which investigated building conditions. One amendment would provide that profits from the sale of dwellings between Jan. 1 1922 and Jan. 1 1927 shall be exempt from taxation if used in constructing other dwellings within one year after the sale. Another would provide that taxpayers shall be allowed an exemption up to $2,000 on money received as interest on funds loaned for building or purchasing dwellings. Senator Reed attacked the proposal to reduce the maximum income surtax rate from 65% to 32%, declaring the argument that this would keep the rich from evading taxes through investment in tax-free securities was "a subterfuge" that would not stand the test of analysis. On the 6th inst. an amendment to the bill, designed to bring in some revenue from tax exempt securities was proposed by Senator Walsh (Democrat), Massachusetts. Under it all estates valued at more than $50,000 would pay, in addition to the present estate taxes 15% on that portion of the estate represented by tax free securities. Under another amendment by Senator Walsh, gifts other than for charity, educational and religious purposes and to the United States or sub-divisions for political purposes would be taxed at a sliding rate, beginning at 1% on $20,000 and ending at $25% on $10,000,000.

A report embodying minority views of the Senate Finance Committee on the bill was submitted on Oct. 5 by the following Democratic members: Senators Simmons, John Sharp Williams, Jones of Nex Mexico, Gerry, Reed and Walsh. Senator La Follette filed at the same time separate minority views in which he expressed himself as "in general accord with the economic sections of the report of the minority in so far as they criticise the proposals of the majority to reduce the super-taxes upon large individual incomes, to repeal the excess profits tax and the capital stock tax, to retain the transportation taxes, and to greatly exaggerate the existing disparity between corporation and individual and partnership taxes." Senator La Follette also said:

I feel, however, that the recommendations and proposed amendments of the minority will do little more than palliate some of the monstrous iniquities of this bill, without curing any of its fundamental evils.

The correct title of the proposed bill [H. R. 8245] should be "An Act to Untax Wealth and Penalize Industry and Enterprise."

One single principle dominates the entire bill, to lift the burden of war costs and Government extravagances from the backs of individuals and corporations of great wealth and transfer this burden to those whose industry and productivity is essential to the nation's prosperity. Not only are the super-taxes upon the incomes of multi-millionaires cut in half, and the taxes upon the profiteering of corporations abolished, but new loopholes are provided by which, in the future, American capitalists can more and more completely escape taxation.

I shall not at this time attempt to deal with all the errors and evils of our fiscal system. In the course of the consideration of the bill by the Senate. I shall, however, take occasion to point out some of the more glaring and indefensible defects and demonstrate that if these evils and abuses are corrected and proper measures adopted it would be easily possible to raise the burden from productive industry and individual enterprise and at the same time greatly reduce the taxes upon the individual.

The minority report, signed by Senator Simmons, in stating that the bill affords no present relief, said:

There is nothing to be gained by the forced and inconsiderate enactment of the present bill. The bill affords no relief to the country. There will be no reductions effective during this calendar year—nine months after the advent to full power of the party which promised immediate relief from oppressive taxes. Practically every change in the rates or repeal of present taxes is postponed until Jan. 1 1922, and the reductions made after Jan 1 1922 are to be accomplished through promised cust in expenditures that may not materialize, with contingent borrowings in that event as well as certain borrowings to pay the $170,000,000 estimated to meet savings stamp) and Pittman Act redemptions and expenditures.

We will refer further to this report another week.

SENATOR SMOOT'S TAX REVISION PROPOSALS.

Senator Smoot's proposal for the levying of a manufacturers' sales tax of 3% was formally presented to the Senate on Sept. 30, in the nature of an amendment to the pending tax revision bill. Senator Smoot's proposals also call for the repeal of the excess profits tax as of Jan. 1 last, instead of Jan. 1 next, as proposed by both the House and the Senate Finance Commitee, and the retention of the corporation tax at 10%. Senator Smoot would make no changes in the present tobacco, liquor and inheritance taxes and customs duties. In submiting his amendments Senator Smoot said

My plan for a revision of the taxation system has as its foundation two fundamental thoughts: First the raising of the necessary revenue for the Treasury Department, and second, a system which is simplified from the Treasury viewpoint as well as that of the taxpayer. In other words, I have viewed the taxation problem as a business problem from the standpoint of all three interested groups—the Treasury Department, the taxpayer and the ultimate bearer of all taxes, the consuming public.

The public wants to get rid of all these annoying taxes, and they should be eliminated for the sole reason, if for no other, that they were resorted to only as war-emergency taxes.

The amendments which I offer provide in substance:

1. Repeal of the excess profits tax, effective with reference to net income of 1921, instead of postponing the repeal until Jan. 1 1922, as provided in the House bill. The only result that will follow the imposition of the excess profits tax for the year 1921 will be to further burden small or moderate-sized business in this country, for the great corporations will have no excess profits to tax. By small or moderate-sized business I mean bus'ness concerns that depend not so much on their capital for their prof'ts as they do upon the personal efforts of the owners in directing the business.

I favor this repeal because I believe that in the last election the American people expressed their desire to have this obnoxious and unintelligible form of taxation immediately abolished. There is every reason why this tax should be wiped from the statutes, and I know of no sound reason why it should be retained. It was a war necessity, clumsy, unfair, inequitable, unscientific, and difficult of administration. Every reason for its repeal on Jan. 1 1922 is equally applicable to its repeal as of Jan. 1 1921. Business expected that it would be immediately repealed after March 4 1921, and so in figuring prices did not take into consideration any element for the excess profits tax.

2. Repeal of all the various other war taxes—the excise taxes, luxury taxes, stamp taxes, capital stock tax, transportation, telegraph and insurance taxes, the taxes on soft drinks, ice cream, cosmetics, the taxes on admissions and dues, and all of the other "57 varieties" of obnoxious, discriminatory forms of taxation, the repeal of these to be effective on Jan. 1 1922. I postpone this repeal so as to afford the Treasury Department ample time to provide the necessary forms and regulations for the substitute measure of which I shall later speak.

3. Retain the corporation tax at its present rate of 10%. Any higher rate of taxation upon corporate income would be unjustified, particularly in connection with the repeal of the excess profits tax. The House bill with the Senate amendment makes the corporation tax 15% instead of 10%, but as the large majority of corporations do not pay the excess profits tax a flat 15% tax would mean a 50% increase in taxes for the corporations which are least able to bear it. Such an imposition would mean relieving the burden of the excess profits tax from one group of corporations, those having net income in excess of about 11% of their invested capital and placing that burden on corporations having net income below 11%.

As my amendments will raise ample revenue with a flat 10% tax on the net income of corporations, I can perceive no justification for merely transposing an inequity to a corporation which is least able to bear it.

4. My amendments contemplate no change in the present tobacco, liquor and inheritance taxes and customs duties as provided for under tariff legislation.

5. In substitution for the various taxes repealed I provide for a production or sales tax in the following language:

"That in addition to all other taxes there shall be levied, assessed, collected, and paid upon every commodity manufactured or produced, when sold, leased, or licensed for consumption or use without further process of manufacture, a tax equivalent to 3% of the price for which such commodity is sold, leased or licensed; such tax to be paid by the manufacturer or producer."

It should be noted that as the tax is imposed only when articles are sold "for consumption or use without further process of manufacture," that the tax will be non-cumulative in effect and will give the integrated business no advantage over the non-integrated business. There will be but one tax. If a commodity is sold for consumption or use in a further process of manufacture, no tax will be imposed. For example, coal sold for consumption in a boiler will be taxable, but coal sold for the manufacture of coke will not be taxable, the coke bearing a tax when sold. Likewise, crude oil sold for fuel would be taxable, but if sold to a refinery for the making of gasoline or other commodities would not be taxable.

In order to avoid administrative difficulties with small sales, the bill provides for an exemption of all sales of less than $6,000 during one year. This will exclude about 1% of the manufactured goods in the country, according to the census of manufacturers. It will practically exempt all the agricultural products since the average value of products of farms for this year has been estimated by the Department of Agriculture at between $1,000 and $2,000 but, as most agricultural products would find their way into manufactured products, they would be exempt any way under the definition of the tax.

Provision is made for a like tax upon similar imported commodities so that there can be no discrimination against American products.

JUDICIAL OATH ADMINISTERED TO WILLIAM H. TAFT.

With the reconvening of the U. S. Supreme Court for the fall term, on Oct. 3, the judicial oath was administered to William Howard Taft, the new Chief Justice of the United States. The oath was administered by Joseph McKenna, Senior Associate Justice. The appointment of Mr. Taft on June 30 last, as Chief Justice to succeed the late Edward D. White, was referred to in these columns, July 2, page 28; July 9, page 140, and July 16, page 250. In stating that the oath of the 3rd inst. was supplemental to the Constitutional oath administered to Mr. Taft on July 11, the press dispatches from Washington on Oct. 3, added:

The administration of the judicial oath, the final step in the induction of a new Chief Justice, was attended by the traditional ceremony of the nation's highest tribunal. The oath binds the Chief Justice "to administer justice without respect to persons and do equal rights to the poor and the rich."

The Chief Justice and the Associate Justices at the conclusion of these ceremonies followed the custom established years ago and went to the White House to pay their respects to the President. The President received the Justices in the Presidential section of the White House.

PRESIDENT HARDING ASKS GOVERNORS AND MAYORS TO ADOPT RECOMMENDATIONS OF NATIONAL UNEMPLOYMENT CONFERENCE

Co-operation of governors and mayors throughout the country in carrying into effect the recommendations of the National Conference on Unemployment, made in its preliminary report Sept. 30, was urged by President Harding in a public statement issued on Oct. 3. The conference President Harding said in his statement, had demonstrated that an unusual volume of unemployment exists and that, pending the recuperation of trade, the situation could not be met, "in due regard to our obligations and necessities, without a much more than usual organization throughout those States and municipalities where unemployment has reached considerable proportions."

Simultaneously with the issuance of the President's statement, Secretary of Commerce Hoover, who in accordance with the President's designation has been the guiding spirit in the efforts to relieve unemployment, announced that messages had been received from mayors of several cities stating that the work of forming organizations representative of all elements of the communities, as requested by the conference, already had been undertaken. The President's statement on Oct. 3 was as follows:

The conference which I recently summoned to Washington to advise as to the unemployment situation has demonstrated that an unusual volume of unemployment exists and that, pending the recuperation of trade, the situation cannot be met, in due regard to our obligations and necessities, without a much more than usual organization throughout those States and municipalities where unemployment has reached considerable proportions.

The conference has recommended a plan of organization which has had the support of commercial, manufacturing, professional and labor representatives of the country. It is highly necessary that more accurate knowledge should be had, through such organization, of the volume and necessities of the unemployed. It is essential that the co-opertaion of all sections of each community should be brought into action behind such organization to provide work and assistance that we may pass through the coming winter without great suffering and distress. It is of national importance that every community should at once undertake such organization in order that the nation may be protected as a whole.

Moreover, the thorough commitment to such a task is sure to start a thousand activities which will add to our common welfare.

I, therefore, appeal to the Governors and Mayors of the nation that they should take the steps recommended by the conference.

In order that there may be unity of action by all the forces which may be brought to bear, whether governmental or private, the unemployment conference is establishing an agency in Washington through which appropriate coordination can be promoted, and through which reports on progress and suggestions may be given general circulation and cooperation. I trust this agency will be supported in this endeavor.

WARREN G. HARDING.

The preliminary report of the National Conference on Unemployment, to which the President referred, is quoted at length under another heading in these columns to-day.

EMERGENCY PROGRAM ADOPTED BY NATIONAL UNEMPLOYMENT CONFERENCE.

The National Conference on Unemployment called by President Harding at Washington adopted an emergency relief program on Sept. 30, embodying the recommendations and composite views of the several committees which had been appointed to study various phases of the unemployment situation.

The problem of meeting the emergency, said the report submitted to the conference by Henry M. Robinson, chairman of the organization committee, is primarily a community problem, and the responsibility for leadership, therefore, rested with the Mayor and "should be immediately assumed by him." A committee representing the various elements in the community should be organized, the report added, to develop and carry through a community plan for meeting the emergency, using existing agencies and local groups as far as possible. The conference, after adopting the report, adjourned until Oct. 11, when it will consider a permanent unemployment policy and suggestions for the return of business and commerce to normal. Meanwhile, its committees are working on details of these subjects. Particular reference was made by the conference to the connection between prices and the solution of the country's economic questions. "During the period of drastic economic readjustment through which we are now passing," the emergency program said, "the continued efforts of any one to profit beyond the requirements of safe business practice or economic consistency should be condemned. One of the important obstacles to a resumption of normal business activity will be removed as prices reach replacement values in terms of efficient producing and distributing cost plus reasonable profit. We therefore strongly urge all manufacturers and wholesalers who may not yet have adopted this policy to do so, but it is essential to the success of these measures when put into effect that retail prices shall promptly and fairly reflect the price adjustment of the producer, manufacturer and the wholesaler. When these principles have been recognized and the recommendations complied with, we are confident that the public will increase their purchases, thereby increasing the operations of the mills, factories and transportation companies and consequently reducing the number of unemployed." The report stated that "the conference finds that there are, from various estimates, from 3,500,000 to 5,500,000 unemployed, as shown by pay rolls, while some statisticians find as many as 5,535,000, and there is a much greater number dependent upon them. There has been an improvement, but pending general trade revival this cannot be met without definite and positive organization of the country."

The report in considerable part is as follows:

The problem of meeting the emergency of unemployment is primarily a community problem. The responsibility fo leadership is with the Mayor and should be immediately assumed by him.

The basis of organization should be an emergency committee representing the various elements in the community. This committee should develop and carry through a community plan for meeting the emergency, using existing agencies and local groups as far as practicable. One immediate step should be to coordinate and establish efficient public employment agencies and to register all those desiring work. It should co-ordinate the work of the various charitable institutions. Registration for relief should be entirely separate from that for employment.

The personnel of the employment agencies should be selected with consideration to fitness only and should be directed to find the right job for the right man and should actively canvass and organize the community for opportunities for employment. The registry for employment should be surrounded with safeguards and should give priority in employment to residents. Employers should give preference to the emgerency employment agencies.

The emergency committee should regularly publish the numbers dependent upon them for employment and relief, that the community may be apprised of its responsibility. Begging and uncordinated solicitation of funds should be prevented.

Private houses, hotels, offices, etc., can contribute to the situation by doing their repairs, cleaning and alterations during the winter instead of waiting until spring when employment will be more plentiful.

Public construction, is better than relief. The municipalities should expand their school, street, sewage and repair work and public building to the fullest possible volume compatible with the existing circumstances. That existing circumstances are favorable is indicated by the fact that over $700,000,000 of municipal bonds the largest amount in history, have been sold in 1921. Of these $106,000,000 were sold by 333 municipalities in August. Municipalities should give short-time employment the same as other employers.

The Governor should unite all state agencies for support of the mayors and, as the superior officer, should insist upon the responsibility of city officials, should do everything compatible with circumstances in expedition of construction of roads, State buildings, &c.

The Federal authorities, including the Federal Reserve banks, should expedite the construction of public buildings and public works covered by existing appropriations.

A Congressional appropriation for roads, together with State appropriations amounting to many tens of millions of dollars, already made in expectation of and dependence on Federal aid, would make available a large amount of employment.

The conference under existing circumstances, notwithstanding various opinions as to the character of the legislation and the necessity for economy, recommends Congressional action in the present situation in order that work may go forward.

The greatest arrangement for immediate relief of unemployment is in the construction industry, which has been artificially restricted during and since the war. We are short more than a million homes; all kinds of building and construction are far behind National necessity. The Senate Committee on Reconstruction and Production, in March of this year, estimated the total construction shortage in the country at between ten and twenty billion dollars.

Considering all branches of the construction industries, more than two million people could be employed if construction were resumed. Undue cost and malignant combinations have made proper expansion impossible and contributed largely to this unemployment situation. In some places these matters have been cleaned up. In other places they have not and are an affront to public decency. In some places these things have not existed. In others costs have been adjusted. Some materials have been reduced in price as much as can be expected.

Where conditions have been righted construction should proceed, but there still is a need of community action in provision of capital on terms that will encourage home building. Where the costs are still above the other economic levels of the community there should be searching inquiry and action in the situation. We recommend that the Governors summon representative committees with the co-operation of the mayors or otherwise as they may determine to (*a*) determine facts, (*b*) to organize committee action in securing adjustments in cost, including removal of freight discriminations and clean-out campaigns against combinations, restrictions of effort and unsound practices where they exist, to the end that building may be fully resumed.

Manufacturers can contribute to relieve the present acute unemployment situation by:

(*a*) Part-time work, through reduced time or rotation of jobs. (*b*) As far as possible manufacturing for stock. (*c*) Taking advantage of the present opportunity to do as much plant construction, repairs and cleaning up as is possible, with the consequent transfer of many employees to other than their regular work. (*d*) Reduction of the number of hours of labor per day. (*e*) The reduction of the work week to a lower number of days during the present period of industrial depression. (*f*) That employees and employers co-operate in putting these recommendations into effect. A number of employers have already, in whole or in part, inaugurated the recommendations herein set forth, and for this they are to be commended, and it is earnestly urged upon those employers who have not done so to put same into use, wherever practicable, at the earliest possible opportunity. (*g*) Specific methods for solution of our economic problems will be effective only in so far as they are applied in a spirit of patriotic patience on the part of all our people."

U. S. CHAMBER OF COMMERCE URGES BUSINESS TO AID IN RELIEVING UNEMPLOYMENT—SAMUEL GOMPERS ON LABOR AID.

With the adoption by the National Conference on Unemployment of an emergency program on Sept. 30, spokesmen of both organized labor and capital came forward on Oct. 1 with statements approving the measures embodied in the program and expressing desire to cooperate in carrying them into effect. In an appeal to the business men and Chambers of Commerce of the country to actively support the program, Joseph H. Defrees, President of the Chamber of Commerce of the United States, declared that "business has a great responsibility in the situation; it must furnish employment." Samuel Gompers, President of the American Federation of Labor, in a formal statement, expressed his confidence that "the trade union movement in each community will join energetically in the effort to assist in the task of providing work for the thousands who are idle." Both Mr. Defrees and Mr. Gompers are members of the Conference and assisted in drafting the emergency program.

Mr. Defrees called upon the business men to offer the mayors in their communities immediate assistance in order to speed up the establishment of employment committees on a national basis. "The situation cannot be met without proper organization," he said. "It is primarily a community problem. The local business man, through his organization and individually, should make every effort to meet the situation in his city. The existing unemployment presents a real problem, which must have immediate attention." American labor, Mr. Gompers declared, would give its "whole-hearted support" to the emergency program, which he said, provided an opportunity for the cooperative action of all the agencies and institutions in each community to bring relief to the unemployed. "Labor" he said, "will indorse every constructive feature of the report which the unemployment conference has adopted. Beyond question America can solve the problem of unemployment if it undertakes the work in earnest. If mayors, communinties, employers, manufacturers, dealers of all kinds and our people generally, will undertake to put into effect the conference recommendations with the same earnest spirit in which they were formulated and adopted, it seems certain that a tremendous impetus will be given toward eliminating the great and pressing problems of the unemployed.

REFUSAL OF ORGANIZED LABOR TO COME DOWN TO REASONABLE WAGES THE CHIEF OBSTACLE TO INDUSTRIAL REVIVAL SAYS SEN. NELSON.

The attitude of organized labor with respect to wage reductions has done more than any other one factor to retard the revival of industry is the view of Senator Nelson of Minnesota. Under the leadership of Samuel Gompers organized labor has sought to uphold the economic fallacy that "it is better to resist (wage cuts) and lose, than not to resist at all." In a speech on the Floor of the Senate dealing with the new tax revision bill Senator Nelson on Oct. 1, declared that there would not be many men idle in this country to-day, "if union labor would come down to a reasonable figure in conformity with what is occuring in other lines of business and in other directions." Until we reach a lower level of prices in connection with union labor said Senator Nelson, and until we get more effective service, it is hopeless to expect a complete and fair revival of the industries and the prosperity of this country. Senator Nelson's speech was quoted at length in Washington dispatches to the N. Y. "Times" as follows:

Senator Nelson of Minnesota in a speech on the tax bill in the Senate to-day put the blame for the prevailing industrial depression and unemployment on organized labor and its leaders. The latter, he said, were advising strikes rather than submission to reduced wages, and this tended to keep the business world constantly disturbed.

Mr. Nelson charged that building operations were halted because workmen declined to adapt their wage scale to the present situation. He held that there would not be many idle men in this country to-day if union labor would accept reduced wages in conformity with reducions that are being made in the cost of manufactured articles. In his opinion there would be no real revival of the industries and prosperity of the country until effective service was obtainable and workmen accepted reduced pay.

"What is retarding building operations to-day in this country?" asked Senator Nelson, discussing the provision in the tax bill to exempt interest to the extent of $500 on building and loan investments. "It is nothing in the world other than the labor situation. Union labor insists on wartime wages, with the result that the only ones who build in these times of high cost of labor are those who are actually driven as a matter of necessity to do so.

"If the men engaged in the building trades, the carpenters, the bricklayers; the masons and the plasterers, would come down to reasonable and fair wages, we would see the greatest building boom that has ever been experienced in this country, and there would not be an idle mechanic in the building trades to-day. Where, however, bricklayers, masons and other artisans are asking for $1 to $1 50 per hour, although in many instances they refuse to do the maximum work they ought to do, they are retarding building in this country.

"My opinion is there is nothing that so retards industrial revival in this country to-day as the attitude of organized labor in refusing to come down to reasonable wages and a reasonable basis of employment. All over the United States we are suffering because of that situation.

"In the case of railroad transportation the railroads are unable to reduce the rates because of the high cost of operation arising from excessive wages which their operatives demand on the same scale that they were accustomed to receive during the war, during the administration of Mr. McAdoo as Director General."

Senator Nelson said continued high freight rates would mean failure of industry to revive and continued handicap on the farmers.

"I was told by the junior Senator from New York, Mr. Calder, that bricklayers in the city of New York were asking $14 a day for eight hours' work," added Senator Nelson. "We all know that the unions do not allow men to do the maximum amount of work, but they are only allowed to lay so many bricks a day, or to do so much work along other lines a day, and no more.

"If we could get labor and the building trades ar fair and reasonable wages and men would exert themselves as they did in the old times, you would see the greatest building boom that you have ever seen in this country. I am a friend of the laboring man, but these men are themselves to blame if there is any lack of employment."

Senator Nelson advised employees in the building trades to come down to $4 or $5 a day instead of charging $10 to $15. He also urged railroad employees who are threatening the country with a strike to come down to reasonable wages. He said the farmer had had to submit to lower figures. Farm labor also had come down.

"But how is it in reference to the operators of our railroads?" he asked. "They have not come down, and when Judge Landis the other day made a reasonable reduction for the building trades in Chicago—I though it was very moderate and reasonable—yet they protested and threatened to strike. Under such conditions, if they find themselves in a state of idleness they are themselves to blame.

"There would not be many idle men in this country to-day if union labor would come down to a reasonable figure in conformity with what is occurring in other lines of business and in other directions; and until we reach a lower level of prices in connection with union labor, until we get more effective service, it is hopeless to see a complete and fair revival of the industries and the prosperity of this country.

"I am aware of the fact that I may be stepping on the toes of some of these gentlemen, the leaders of these labor organizations; but, Mr. President, I am getting to be an old man, I do not expect to be with you very long, and for that reason, if for nothing else, I feel at liberty to express my honest convictions. I trust that the convictions I have expressed may permeate throughout the whole country and that union labor all over the country will take heed.

"We are now threatened with a railroad strike. They have taken the vote, and they are posing as ready to take the whole country by the throat again, as they were at the time the Adamson law prevailed.

"I am getting tired of these strike threats. I do not know but that it would be a good thing for the country if these railroad men should start a strike. Let the people of this country understand once for all what these men mean by their striking. Let the people realize that they will be deprived of their food supply, their fuel and everything else. If the employees ever embark on such a strike, leading to such results, I venture the prediction that the American people will rise in their might and wipe them from the face of the earth.

"We cannot tolerate in this country a Government or a rule stronger than the people of the United States. We cannot afford a government within a government. We cannot afford to let any people take our country by the throat and say: 'You must do as we want or we will destroy everything in this country. We will hold up the entire transportation system of the country, deprive the cities and counties and towns of their food, their fuel supply and everything else, unless you do as we want.'

"It is time, Mr. President, that we taught these men a lesson that they are not bigger than the Government of the United States."

AMERICAN LEGION TO ASSIST IN EFFORTS TO SECURE WORK FOR UNEMPLOYED EX-SERVICE MEN.

Following a special meeting at Indianapolis on Sept. 30 announcement was made by the American Legion that it would assist in endeavoring to obtain work for all ex-service men who are out of employment. The conference, which was called by Commander John G. Emery, was attended by national officers and members of a committee which had been appointed to investigate unemployment among members of the legion. Data gathered by the committee and presented at the meeting showed it was said, that approximately 900,000 veterans were out of work two weeks preceding the date of the meeting. It was shown that 21.5% of the ex-service men were unemployed and that those employed had experienced an average cut in wages of 32.5% since the war. President Harding was notified of the decision of the Legion and instructions for taking care of the jobless World War veterans were sent to the 11,000 legion posts. The instructions to the posts asked that every effort be made to secure employment "for our buddies and see that they have food and shelter."

TEXT OF GRAIN FUTURES BILL AS SIGNED BY PRESIDENT HARDING.

The Capper-Tincher bill for regulating trading on grain exchanges was signed by President Harding, as we indicated August 27, page 906, on Aug. 24. While the newly enacted law taxes both contracts for the sale of grain for future delivery and options for such contracts and provides for the regulation of boards of trade, the intention is merely to reach speculative and illegitimate transactions, and there are express provisions in the Act to that effect. For instance no tax is imposed "where such contracts are made by or through a member of a board of trade which has been designated by the Secretary of Agriculture as a 'contract market'." As we announced in an earlier issue of the "Chronicle", the bill passed the House on May 13 while the Senate passed the bill on Aug. 9. With the changes made to the bill in the Senate the measure went to conference; agreement was reached by the Senate and House conferees on Aug. 15, when the Senate substitute was agreed to with some minor changes. The conference report was adopted by the House on Aug. 23 by a vote of 341 to 9 while the Senate agreed to it on the same date without a record vote. In the discussions on the bill in the House on Aug. 23, Representative Tincher said:

I think every member who has followed the bill will agree that the only changes made in the Senate are changes in the language, that the gentleman from Pennsylvania (Mr. Kelly) called attention to. As the bill passed the House it authorized the Secretary of Agriculture to designate places as market places and required the Exchange to file an application in which they would include limitations upon trading. In the Senate they had considerable discussion over that proposition, and, of course, the difficulty of that proposition is apparent to any one. One season of the year limitation in transactions in grain is reasonable, and at another season of the year it would be unreasonable. In one year certain limitations would be reasonable and another year it would be unreasonable. It was deemed best by the friends of the measure to give the Secretary of Agriculture the power to prevent manipulations. The question of the definition of the manipulation of the market came up. I attended the hearings in the Senate and the debate on the floor of the Senate, and I finally agreed to these changes on this theory. that so long as there was no legal definition of manipulation, the Secretary of Agriculture had the power to require rules and regulations on the part of the Exchange to prevent manipulation of prices, and, perhaps, we could not afford to complain of the fact that there was no definition of manipulation.

As the bill passed the House it empowers the Secretary of Agriculture alone to cancel the designation or license of the market place on the finding of certain facts. That provision in the bill occasioned most of the opposition by what we term "the ultra conservatives of the House."

They said it was putting too much power in one man, and that was the opposition and accounted for at least 50 of the 59 votes that were cast against the bill when we passed it before. The Senate Committee held extensive hearings on that proposition and finally agreed to compose the Commission of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney-General to pass on the facts as presented by the Secretary of Agriculture before they would cancel or take away from marketing places the designation as a marketing place.

From my standpoint, having been an advocate of controlling the Exchanges, it did not strengthen the bill, but it strengthened the bill in so far as getting support for it is concerned, and I want to pass the legislation. I hold to the theory that this legislation should have been passed a quarter of a century ago; that it would have been passed and that the grain markets would not have been manipulated by gamblers for a quarter of a century had it not been for the fact that there were two elements fighting the legislation—one element that was against any regulation and one element that was so drastic that it wanted legislation that no American Congress could be prevailed upon to agree to. I will say frankly that the sentiment seemed to be that they did not want to put too much power in the hands of one man. Everybody said so long as Mr. Wallace is Secretary of Agriculture we would be perfectly satisfied, but they cited instances where Secretaries of Agriculture have been more or less drastic, and they wanted this safeguard, and I wanted the bill, and I agreed to that change in the bill, which I am sure does not destroy its effectiveness. I am satisfied that the Secretary of Commerce or the Attorney-General at the present time would not question the good judgment of the Secretary of Agriculture, if he decided that the market was being manipulated and asked to take a license or designation away from that market, and I suppose it is fair to presume that condition will remain. At least there are two sides to that proposition, and I am one man who can always agree that the other fellow has some right to his opinion.

It will have no effect whatever on produce exchanges, or on any board of trade that wants to do a legitimate business, such as the representatives of the several boards of trade represented before the Committee on Agriculture, that they wanted to engage in. It will not close up or have any effect upon such exchanges. Since the bill passed the Senate I have notice interviews from the different representatives of the exchanges that appeared before our Committee in the House and they say that with this change taking away from one man the power to absolutely cancel their right to do business, they will function under the bill.

Representative Haugen had the following to say in the House on Aug. 23 in regard to the bill:

Certainly then, and that by inserting the words "or the cornering of grain" will accomplish exactly what was sought to accomplish by the language stricken from the bill; that the Secretary, under Section 5 is given authority to reject applications for designation unless the governing board provide for the prevention of the manipulations of prices or the cornering of any grain. The cornering of grain can, of course, only be accomplished by the buying of large quantities. Hence, it seems clear that it is in the power of the Secretary to prescribe limitations. The Commission provided for in Section 6 (*a*) is given the power to suspend or revoke the designation upon a showing that such board of trade has failed or is failing to comply with the above requirements or is not enforcing its rules of government made a condition of its designation as set forth in Section 5, which conditions are as stated in paragraph (*d*) of Section 5 that it provide for the prevention of the manipulation of prices or the cornering of grain. Hence the Commission will have the power to suspend and revoke designations upon a showing that such board of trade permits the buying and selling of unlimited quantities of grain, resulting in the manipulation of prices or the cornering of any grain.

It was announced on Aug. 28 that Secretary of Agriculture Henry C. Wallace would not take any steps toward the enforcement of the Grain Futures Act for at least a month. Press dispatches from Washington also said:

He has found that Congress failed to provide funds for the administration of the new law, and he will submit an estimate of the expense to Congress when it reconvenes Sept. 21. It was said at the Department that in the meantime the Act will be referred to the Solicitor of the Department for preparation of a tentative draft of regulations, which will be laid before the Secretary and will be ready for promulgation when Congress makes the necessary appropriation to carry the Act into effect.

We also quote the following from the Chicago "Post" of Aug. 25:

Signing of the Capper-Tincher grain marketing law by President Harding brought a flood of inquiries to-day to grain exchanges as to whether contracts for future deliveries must be closed out before the measure becomes effective.

"The new law," said Secretary John R. Mauff of the Chicago Board of Trade in a statement replying to the inquiries, "recognizes the legality of futures trading. It provides regulations for grain exchanges under a commission composed of the Secretary of Agriculture, Secretary of Commerce and the Attorney-General of the United States. It provides that cooperative bodies that become members of exchanges must assume the same financial responsibilities as other members. Neither the tax nor the penalties of the law are to be imposed until after four months.

"It is unfortunate that critics of the exchanges have spread reports that the new law is to eliminate futures trading. The economic value of contracts for future delivery has been recognized in this law."

The following is the text of the bill as finally adopted by Congress and signed by President Harding:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

That this Act shall be known by the short title of "The Future Trading Act."

Sec. 2. That for the purposes of this Act "contract of sale" shall be held to include sales, agreements of sale, and agreements to sell. That the word "person" shall be construed to import the plural or singular and shall include individuals, associations, partnerships, corporations and trusts. That the word "grain" shall be construed to mean wheat, corn, oats, barley, rye, flax, and sorghum. The term "future delivery," as used herein, shall not include any sale of cash grain for deferred shipment or delivery. The words "board of trade" shall be held to include and mean any exchange or association, whether incorporated or unincorporated, of persons who shall be engaged in the business of buying or selling grain or receiving the same for sale on consignment. The act, omission or failure of any official, agent, or other person acting for any individual, association, partnership, corporation, or trust within the scope of his employment or office shall be deemed the act, omission, or failure of such individual, association, partnership, corporation, or trust, as well as of such official, agent, or other person.

Sec. 3. That in addition to the taxes now imposed by law there is hereby levied a tax amounting to 20 cents per bushel on each bushel involved therein, whether the actual commodity is intended to be delivered or only nominally referred to, upon each and every privilege or option for a contract either of purchase or sale of grain, intending hereby to tax only the transactions known to the trade as "privileges," "bids," "offers," "puts and calls," "indemnities," or "up and downs."

Sec. 4. That in addition to the taxes now imposed by law there is hereby levied a tax of 20 cents a bushel on every bushel involved therein, upon each contract of sale of grain for future delivery except—

(a) Where the seller is at the time of the making of such contract the owner of the actual physical property covered thereby, or is grower thereof, or in case either party to the contract is the owner or renter of land on which the same is to be grown, or is an association of such owners, or growers of grain, or of such owners or renters of land; or

(b) Where such contracts are made by or through a member of a board of trade which has been designated by the Secretary of Agriculture as a "contract market," as hereinafter provided, and if such contract is evidenced by a memorandum in writing which shows the date, the parties to such contract and their addresses, the property covered and its price, and the terms of delivery, and provided that each board member shall keep such memorandum for a period of three years from the date thereof, or for longer period if the Secretary of Agriculture shall so direct, which record shall at all times be open to the inspection of any representative of the United States Department of Agriculture or the United States Department of Justice.

Sec. 5. That the Secretary of Agriculture is hereby authorized and directed to designate boards of trade as "contract markets" when, and only when, such boards of trade comply with the following conditions and requirements:

(a) When located at a terminal market upon which cash grain is sold in sufficient volumes and under such conditions as fairly to reflect the general value of the grain and the difference in value between the various grades of grain, and having recognized official weighing and inspection service.

(b) When the governing board thereof provides for the making and filing by the board or any member thereof, as the Secretary of Agriculture may direct, of reports in accordance with the rules and regulations, and in such manner and form and at such times as may be prescribed by the Secretary of Agriculture, showing the details and terms of all transactions entered into by the board, or the members thereof, either in cash transactions consummated at, on, or in a board of trade, or transactions for future delivery, and when such governing board provides, in accordance with such rules and regulations, for the keeping of a record by the board or the members of the board of trade, as the Secretary of Agriculture may direct, showing the details and terms of all cash and future transactions entered into by them, consummated at, on, or in a board of trade, such record to be in permanent form, showing the parties to all such transactions, any assignments or transfers thereof, with the parties thereto, and the manner in which said transactions are fulfilled, discharged, or terminated. Such record shall be required to be kept for a period of three years from the date thereof, or for a longer period if the Secretary of Agriculture shall so direct, and shall at all times be open to the inspection of any representative of the United States Department of Agriculture or United States Department of Justice.

(c) When the governing board thereof prevents the dissemination, by the board or any member thereof, of false, misleading, or inaccurate report, concerning crop or market information or conditions that affect or tend to affect the price of commodities.

(d) When the governing board thereof provides for the prevention of manipulation of prices, or the cornering of any grain, by the dealers or operators upon such board.

(e) When the governing board thereof admits to membership thereof and all privileges thereon on such boards of trade any duly authorized representative of any lawfully formed and conducted cooperative associations of producers having adequate financial responsibility: Provided, That no rule of a contract market against rebating commissions shall apply to the distribution of earnings among the bona fide members of any such cooperative association.

(f) When the governing board shall provide for making effective the final orders or decisions entered pursuant to the provisions of paragraph (b) Section 6 of this Act.

Sec. 6. That any board of trade desiring to be designated a "contract market" shall make application to the Secretary of Agriculture for such designation and accompany the same with a showing that it complies with the above conditions, and with a sufficient assurance that it will continue to comply with the above requirements.

(a) A commission composed of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney General is authorized to suspend for a period not to exceed six months or to revoke the designation of any board of trade as a "contract market" upon a showing that such board of trade has failed or is failing to comply with the above requirements or is not enforcing its rules of government made a condition of its designation as set forth in Section 5. Such suspension or revocation shall only be after a notice to the officers of the board of trade affected and upon a hearing: Provided, That such suspension or revocation shall be final and conclusive unless within fifteen days after such suspension or revocation by the said commission such board of trade appeals to the circuit court of appeals for the circuit in which it has its principal place of business by filing with the clerk of such court a written petition praying that the order of the said commission be set aside or modified in the manner stated in the petition, together with a bond in such sum as the court may determine, conditioned that such board of trade will pay the costs of the proceedings if the court so directs. The clerk of the court in which such a petition is filed shall immediately cause a copy thereof to be delivered to the Secretary of Agriculture, Chairman of said commission, or any member thereof, and the said commission shall forthwith prepare, certify, and file in the court a full and accurate transcript of the record in such proceedings, including the notice to the board of trade, a copy of the charges, the evidence, and the report and order. The testimony and evidence taken or submitted before the said commission duly certified and filed as aforesaid as a part of the record, shall be considered by the court as the evidence in the case. The proceedings in such cases in the circuit court of appeals shall be made a preferred cause and shall be expedited in every way. Such a court may affirm or set aside the order of the said commission or may direct it to modify its order. No such order of the said commission shall be modified or set aside by the circuit court of appeals unless it is shown by the board of trade that the order is unsupported by the weight of the evidence or was issued without due notice and a reasonable opportunity having been afforded to such board of trade for a hearing, or infringes the Constitution of the United States, or is beyond the jurisdiction of said commission: Provided further, That if the Secretary of Agriculture shall refuse to designate as a contract market any board of trade that has made application therefor, then such board of trade may appeal from such refusal to the commission described therein, consisting of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney General of the United States, with the right to appeal as provided for in other cases in this section, the decision on such appeal to be final and binding on all parties interested.

(b) That if the Secretary of Agriculture has reason to believe that any person is violating any of the provisions of this Act, or is attempting to manipulate the market price of any grain in violation of the provisions of Section 5 hereof, or of any of the rules or regulations made pursuant to its requirements, he may serve upon such person a complaint stating his charge in that respect, to which complaint shall be attached or contained therein a notice of hearing, specifying a day and place not less than three days after the service thereof, requiring such person to show cause why an order should not be made directing that all contract markets until further notice of the said commission refuse all trading privileges thereon to such person. Said hearing may be held in Washington, District of Columbia, or elsewhere, before the said commission, or before a referee designated by the Secretary of Agriculture, who shall cause all evidence to be reduced to writing and forthwith transmit the same to the Secretary of Agriculture as Chairman of the said commission. That for the purpose of securing effective enforcement of the provisions of this Act the provisions, including penalties of Section 12 of the Inter-State Commerce Act, as amended, relating to the attendance and testimony of witnesses, the production of documentary evidence, and the immunity of witnesses, are made applicable to the power, jurisdiction, and authority of the Secretary of Agriculture, the said commission, or said referee in proceedings under this Act, and to persons subject to its provisions. Upon evidence received the said commission may require all contract markets to refuse such person all trading privileges thereon for such period as may be specified in said order. Notice of such order shall be sent forthwith by registered mail or delivered to the offending person and to the governing boards of said contract markets. After the issuance of the order by the commission, as aforesaid, the person against whom it is issued may obtain a review of such order or such other equitable relief as to the court may seem just by filing in the United States circuit court of appeals of the circuit in which the petitioner is doing business a written petition praying that the order of the commission be set aside. A copy of such petition shall be forthwith served upon the commission by delivering such copy to its chairman, or to any member thereof, and thereupon the commission shall forthwith certify and file in the court a transcript of the record theretofore made, including evidence received. Upon the filing of the transcript the court shall have jurisdiction to affirm, to set aside, or modify the order of the commission, and the findings of the commission as to the facts, if supported by the weight of evidence, shall in like manner be conclusive. In proceedings under paragraphs (a) and (b) the judgment and decree of the court shall be final, except that the same shall be subject to review by the Supreme Court upon certiorari, as provided in Section 240 of the Judicial Code.

Sec. 7. That the tax provided for herein shall be paid by the seller, and such tax shall be collected either by the affixing of stamps or by such other method as may have been prescribed by the Secretary of the Treasury by regulations, and such regulations shall be published at such times and in such manner as shall be determined by the Secretary of the Treasury.

Sec. 8. That any board of trade that has been designated a contract market, in the manner herein provided, may have such designation vacated and set aside by giving notice in writing to the Secretary of Agriculture requesting that its designation as a contract market be vacated, which notice shall be served at least ninety days prior to the date named therein, as the date when the vacation of designation shall take effect. Upon receipt of such notice the Secretary of Agriculture shall forthwith order the vacation of the designation of such board of trade as a contract market, effective upon the day named in the notice, and shall forthwith send a copy of the notice and his order to all other contract markets. From and after the date upon which the vacation became effective, the said board of trade can thereafter be designated again a contract market by making application to the Secretary of Agriculture in the manner herein provided for an original application.

Sec. 9. That the Secretary of Agriculture may make such investigations as he may deem necessary to ascertain the facts regarding the operations of boards of trade and may publish from time to time, in his discretion, the result of such investigation, and such statistical information gathered therefrom, as he may deem of interest to the public, except data and information which would separately disclose the business transactions of any person, and trade secrets or names of customers: Provided, That nothing in this section shall be construed to prohibit the Secretary of Agriculture from making or issuing such reports as he may deem necessary, relative to the conduct of any board of trade, or of the transactions of any person found guilty of violating the provisions of this Act under the proceedings prescribed in section 6 of this Act: Provided further, That the Secretary of Agriculture in any report may include the facts as to any actual transaction. The Secretary of Agriculture, upon his own initiative or in co-operation with existing governmental agencies, shall investigate marketing conditions of grain and grain products, and by-products, including supply and demand for these commodities, cost to the consumer, and handling and transportation charges. He shall likewise compile and furnish to producers, consumers, and distributors, by means of regular and special reports, or by such methods as he may deem most effective, information respecting the grain markets, together with information on supply, demand, prices, and other conditions, in this and other countries that affect the markets.

Sec. 10. That any person who shall fail to evidence any such contract by a memorandum in writing, or to keep the record, or make a report, or who shall fail to pay the tax, as provided in sections 4 and 5 hereof, or who shall fail to pay the tax required in section 3 hereof, shall pay in addition to the tax a penalty equal to 50% of the tax levied against him under this Act and shall be guilty of a misdemeanor, and upon conviction thereof, be fined not more than $10,000 or imprisoned for not more than one year, or both, together with the costs of prosecution.

Sec. 11. That if any provision of this Act or the application thereof to any person or circumstances is held invalid, the validity of the remainder of the Act and of the application of such provision to other persons and circumstances shall not be affected thereby.

Sec. 12. That no tax shall be imposed by this Act within four months after its passage, and no fine, imprisonment, or other penalty shall be enforced for any violation of this Act occurring within four months after its passage.

Sec. 13. The Secretary of Agriculture may co-operate with any department or agency of the Government, any State, Territory, District, or possession, or department, agency, or political subdivision thereof, or any person; and shall have the power to appoint, remove, and fix the compensation of such officers and employees, not in conflict with existing law, and make such expenditures for rent outside the District of Columbia, printing, telegrams, telephones, law books, books of reference, periodicals, furniture, stationery, office equipment, travel, and other supplies and expenses as shall be necessary to the administration of this Act in the District of Columbia and elsewhere, and there is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, such sums as may be necessary for such purposes.

Approved Aug. 24 1921.

We also annex the statement of the Managers on the part of the House to indicate the adjustments in conference:

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H. R. 5676) entitled "An Act taxing contracts for the sale of grain for future delivery, and options for such contracts, and providing for the regulation for boards of trade, and for other purposes," submit the following statement in explanation of the effect of the action agreed upon by the conference committee and submitted in the accompanying conference report as to the amendment of the Senate, to which the House recedes with an amendment which is a substitute therefor:

Section 1 provides a short title. This was not changed by the Senate.

Section 2 defines certain terms. The Senate inserted the following: "The term 'future delivery,' as used herein, shall not include any sale of cash grain for deferred shipment." To this amendment the House recedes with an amendment inserting after the word "shipment" the words "or delivery."

Section 3 imposes a tax on "privileges," "bids," "offers," "puts and calls," "indemnities," and "ups and downs." This was not changed by the Senate.

Section 4 imposes a tax on contracts of sale of grain for future delivery with certain exceptions set forth in subdivisions (a) and (b). The Senate amended the first paragraph of this section by striking out the words "made at, on, or in an exchange, board of trade, or similar institution or place of business." The House recedes.

The Senate amended subdivision (b) of this section by striking out the words "for a period of three years from the date thereof and for such longer period as the Secretary of Agriculture may direct a permanent record of such contract for future delivery," and substituted therefor the following: "such memorandum for a period of three years from the date thereof, or for a longer period if the Secretary of Agriculture shall so direct, which record shall at all times be open to the inspection of any representative of the United States Department of Agriculture and United States Department of Justice." The House recedes with an amendment substituting the word "or" for the word "and" following the words "United States Department of Agriculture."

Section 5 provides that the designation for boards of trade as "contract markets" upon certain conditions set out in subsdivisions (a) to (f), inclusive.

The Senate amended subdivision (a) of section 5 by inserting at the end thereof the following words: "and having adequate storage facilities and recognized official weighing and inspection service." The House recedes with an amendment striking out the words "adequate storage facilities and."

The subdivision (b) of section 5 relates to the making and filing of records and reports. The Senate amended this subdivision by striking out all of the House provision and substituting therefor a new provision, as follows:

When the governing board thereof provides for the making and filing, by the board or any member thereof, as the governing board may elect, of reports in accordance with the rules and regulations, and in such manner and form as may be prescribed by the Secretary of Agriculture, and whenever in his opinion the public interest requires it, showing the details and terms of all transactions entered into by the board, or the members thereof, either in cash transactions consummated at, on, or in a board of trade, or transactions for future delivery, and when such governing board provides for the keeping of a record by the members of the board of trade showing the details and terms of all cash and future transactions entered into by them, consummated at, on, or in a board of trade, such record to be in permanent form, showing the parties to all such transactions, any assignments or transfers thereof, with the parties thereto, and the manner in which said transactions are fulfilled, discharged, or terminated. Such record shall be required to be kept for a period of three years from the date thereof, or for a longer period if the Secretary of Agriculture shall so direct, and shall at all times be open to the inspection of any representative of the United States Department of Agriculture and United States Department of Justice.

The House recedes with amendments making the subdivision read as follows:

When the governing board thereof provides for the making and filing, but the board or any member thereof, as the Secretary of Agriculture may direct, of reports in accordance with the rules and regulations, and in such manner and form and at such times as may be prescribed by the Secretary of Agriculture, showing the details and terms of all transactions entered into by the board, or the members thereof, either in cash transactions consummated at, on, or in a board of trade, or transactions for future delivery, and when such governing board provides, in accordance with such rules and regulations, for the keeping of a record by the board or the members of the board of trade, as the Secretary of Agriculture may direct, showing the details and terms of all cash and future transactions entered into by them, consummated at, on, or in a board of trade, such record to be in permanent form, showing the parties to all such transactions, any assignments or transfers thereof, with the parties thereto, and the manner in which said transactions are fulfilled, discharged, or terminated. Such record shall be required to be kept for a period of three years from the date thereof, or for a longer period if the Secretary of Agriculture shall so direct, and shall at all times be open to the inspection of any representative of the United States Department of Agriculture or United States Department of Justice.

Subdivision (c) of section 5 of the bill relates to the dissemination of false, misleading, or inaccurate information. The Senate amended this subdivision by substituting the word "false" for the word "fake". The House recedes.

Subdivision (d) of section 5 relates to the prevention of the manipulation of prices. The Senate amended this subdivision by inserting the words "undue or unfair" before the word "manipulation" and by inserting the words "or the cornering of any grain" after the word "prices." The Senate also struck out the following: "including a reasonable limitation upon the total quantity of grain of the same kind covered by contracts unfulfilled or unsettled at any one time by or on behalf of the same person commonly called 'open trades' in speculative transactions." The House recedes with an amendment striking out the words "undue or unfair" contained in the Senate amendment, so that subdivision (d) will read as follows:

When the governing board thereof provides for the prevention of manipulation of prices or the cornering of any grain by the dealers or operators upon such board.

Subdivision (e) of Section 5 relates to the admission on boards of trade of representatives of co-operative associations of producers. The Senate amended the subdivision by correcting a typographical error, by substituting "representative" for the words "executive officer," by striking out the House proviso and substituting therefor a new proviso, as follows:

That no rule of a contract market against rebating commissions shall apply to the distribution of earnings among the bona fide members of any such co-operative association.

The House recedes.

The Senate further amended Section 5 by inserting a new subdivision, as follows:

(f) When the governing board shall provide for making effective the final orders or decisions entered pursuant to the provisions of paragraph (b), Section 6, of this Act.

The House recedes.

Section 6 relates to the procedure involved in the designation and the suspension or revocation of the designation of any board of trade as a contract market. The Senate amendments to this section relate primarily to the establishment of a commission composed of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney-General to act in lieu of the Secretary of Agriculture in such proceedings. These amendments are as follows: Strike out the words "The Secretary of Agriculture" at the beginning of the second sentence of Section 6 and substitutes therefor the following: "(a) A commission composed of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney-General." In the second sentence of Section 6 insert the words "using reasonable diligence in" before the words "enforcing its rules." In the third sentence strike out the words "Secretary of Agriculture" and substitute the words "said commission" in two places in said sentence. The same change is subsequently made in four places in the remainder of the section. In the fourth sentence of Section 6 insert after the words "Secretary of Agriculture" the words "chairman of said commission or any member thereof." At the end of Section 6 of the House bill insert a proviso as follows:

Provided further, That if the Secretary of Agriculture shall refuse to designate as a contract market any board of trade that has made application therefor, then such board of trade may appeal from such refusal to the commission described therein, consisting of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney-General of the United States, with the right to appeal as provided for in other cases in this section, the decision on such appeal to be final and binding on all parties interested.

Following said proviso insert a subdivision as follows:

(b) That if the Secretary of Agriculture has reason to believe that any person is violating any of the provisions of this Act, or is attempting to manipulate the market price of any grain in violation of the provisions of Section 5 hereof, or of any of the rules or regulations made pursuant to its requirements, he may serve upon such person a complaint stating his charge in that respect, to which complaint shall be attached or contained therein a notice of hearing, specifying a day and place not less than three days after the service thereof, requiring such person to show cause why an order should not be made directing that all contract markets until further notice of the said commission refuse all trading privileges thereon to such person. Said hearing may be held in Washington, District of Columbia, or elsewhere, before the said commission or before a referee designated by the Secretary of Agriculture, who shall cause all evidence to be reduced to writing and forthwith transmit the same to the Secretary of Agriculture as chairman of the said commission. Any member of the said commission or said referee shall have authority to administer oaths to witnesses. Upon evidence received the said commission may require all contract markets to refuse such person all trading privileges thereon for such periods as may be specified in said order. Notice of such order shall be sent forthwith to the offending person and to the governing boards of said contract markets. After the issuance of the order by the commission, as aforesaid, the person against whom it is issued may obtain a review of such order or such other equitable relief as to the court may seem just by filing in the United States Circuit Court of Appeals of the circuit in which the petitioner is doing business a written petition praying that the order of the commission be set aside. A copy of such petition shall be forthwith served upon the commission by delivering such copy to its chairman, or to any member thereof, and thereupon the commission shall forthwith certify and file in the court a transcript of the record theretofore made, including evidence received. Upon the filing of the transcript the court shall have jurisdiction to affirm, to set aside, or to modify the order of the commission, and the findings of the commission as to the facts, if supported by the weight of evidence, shall in like manner be conclusive. In proceedings under paragraphs (a) and (b) the judgment and decree of the court shall be final, except that the same shall be subject to review by the Supreme Court upon certiorari, as provided in Section 240 of the Judicial Code.

The Senate recedes as to its amendment inserting the words "using reasonable diligence in." The House recedes on all other Senate amendments to Section 6 with amendments as follows: At the end of the last sentence of Section 6 of the House bill substitute the words "said commission" for the words "Secretary of Agriculture." In subdivision (b) of the Senate amendment strike out the sentence "Any member of the said commission or said referee shall have authority to administer oaths to witnesses" and substitute therefor the following sentence: "That for the purpose of securing effective enforcement of the provisions of this Act the provisions, including penalties, of Section 12 of the inter-State Commerce Act, as amended, relating to the attendance and testimony of witnesses, the production of documentary evidence, and the immunity of witnesses, are made applicable to the power, jurisdiction, and authority of the Secretary of Agriculture, the said commission, or said referee in proceedings under this Act, and to persons subject to its provisions." In the fifth sentence of the subdivision (b) of the Senate amendment insert after the words "sent forthwith" the words "by registered mail or delivered."

Section 7 of the House bill relates to the procedure to be followed in collecting taxes under the Act. The Senate amendment struck out this action. The Senate recedes.

The Senate inserted a new section 7 providing a method by which a board of trade can voluntarily relinquish its designation as a "contract market." The House recedes with an amendment changing the number of the section so that it will be Section 8.

The Senate amended Section 8 of the House bill by substituting the words "boards of trade" for "future exchanges," by striking out the words "and such parts of reports made to him under this Act" and by adding at the end of the House provision the following: "except data and information which would separately disclose the business transactions of any person, and trade secrets or names of customers: *Provided* That nothing in this section shall be construed to prohibit the Secretary of Agriculture from making or issuing such reports as he may deem necessary relative to the conduct of any board of trade or of the transactions of any person found guilty of violating the provisions of this Act under the proceedings prescribed in Section 6 of this Act: *Provided further*, That the Secretary of Agriculture in any report may include the facts as to any actual transaction on any board of trade without divulging the names of the persons therewith connected. The Secretary of Agriculture, upon his own initiative or in co-operation with existing governmental agencies, shall investigate marketing conditions of grain and grain products and by-products, including supply and demand for these commodities, cost to the consumer, and handling and transportation charges. He shall likewise compile and furnish to producers, consumers, and distributors, by means of regular or special reports, or by such methods as he may deem most effective, information respecting the grain market, together with information on supply, demand, prices, and other conditions, in this and other countries that affect the markets." The House recedes with amendments changing the number of the section, so that it will be Section 9, and striking out the following words at the end of the second proviso of the Senate amendment, "on any board of trade without divulging the names of the persons therewith connected."

Section 9 of the House bill provides penalties for violations of the Act. This section remains unchanged except that it becomes Section 10 in consequence of the changes in the numbering of the preceding sections.

Section 10 of the House bill relates to the interpretation of the constitutionality of the Act. This section remains unchanged except that it becomes Section 11 in consequence of the changes in the numbering of the preceding sections.

Section 11 of the House bill relates to the enforcement of the Act. The Senate amendment substitutes the words "four months" for the words "sixty days." The number of the section is changed to 12 in consequence of the changes in the numbering of the preceding sections. The House recedes with amendments making the section read as follows:

Sec. 12. That no tax shall be imposed by this Act within four months after its passage, and no fine, imprisonment, or other penalty shall be enforced for any violation of this Act occurring within four months after its passage.

Section 12 of the House bill authorizes the Secretary of Agriculture to cooperate with other agencies and provides the necessary authority for making appropriations. This section remains unchanged except that it becomes Section 13 in consequence of the changes in the numbering of the preceding sections.

Our previous reference to the bill appeared in the "Chronicle" of Aug. 13, page 692.

CRUDE OIL PRICES TURN UPWARD—STATISTICAL POSITION.

The persistent decline in crude oil prices, which had brought down the price of Pennsylvania crude from $6 10 a barrel on Jan. 1 1921 to $2 25 on June 28, came to an end, at least for the time being, on Sept. 27, when advances of 20 to 25 cents were made in most, if not all, of the leading grades. Further advances of like amounts have followed this week in many if not all districts. The price of Pennsylvania crude on Oct. 7 reached $3, an advance of 75 cents, or 25%, in the last ten days.

The following table sets forth the changes in the price of some of the principal grades of crude since Jan. 1 1921 as compared with earlier years:

	Pennsylvania	*Corning*	*Cabell*	*Somerset*	*Ragland*	*No. Texas*	*Mid-Cont*
Oct. 7	$3 00	$1 90	$1 86	$1 90	----	$1 75	$1 75
Oct. 4	----	----	----	----	----	1 50	1 50
Oct. 3	2 75	1 65	1 61	1 65	----	----	----
Sept. 27	2 50	1 45	1 41	1 45	85	1 25	1 25
June 28	2 25	1 20	1 11	1 25	60	----	----
June 16	2 50	1 40	1 31	----	75	1 00	1 00
June 14	2 75	1 65	1 56	1 55	1 00	1 25	1 25
May 17	3 25	2 00	1 91	1 95	----	----	----
May 2	----	----	----	----	----	1 50	1 50
April 25	3 50	----	2 16	2 20	1 25	----	----
April 18	3 25	2 15	1 96	2 00	1 15	----	----
Feb. 26	3 00	----	1 86	1 80	----	----	----
Feb. 23	----	1 90	----	----	----	----	----
Feb. 21	3 25	----	1 96	2 00	1 00	----	----
Feb. 16	----	2 25	----	----	----	----	----
Feb. 15	3 75	----	2 21	2 25	1 15	----	----
Feb. 14	----	2 55	2 46	----	----	----	----
Feb. 11	4 25	----	2 96	2 50	1 25	----	----
Feb. 9	----	----	----	----	----	1 75	1 75
Feb. 4	4 75	3 00	3 46	3 00	1 50	2 00	2 00
Jan. 31	5 00	----	3 71	3 75	1 75	----	----
Jan. 25	----	----	----	----	----	2 50	2 50
Jan. 21	5 50	3 50	3 96	4 00	2 00	----	3 00
Jan. 18	----	----	----	----	----	3 00	----
Jan. 8	5 75	3 75	4 21	4 25	2 25	----	----
Jan. 1 1921	6 10	4 25	4 46	4 50	2 60	3 50	3 50
Jan. 1 1920	5 00	3 50	3 42	3 25	1 75	2 75	2 75
Jan. 1 1919	4 00	3 85	2 77	2 60	2 32	2 25	2 25
Jan. 1 1918	3 75	2 80	2 70	2 55	1 20	2 00	2 00

(Compiled by Carl H. Pforzheimer & Co., specialists in oil issues.)

The following statistics show important facts bearing on the price movement, notably the reduced production and quickened consumption of recent weeks, the decrease in number of newly completed wells (50% since Jan. 1), and in August as compared with July 1921, a decline of nearly 60% in imports:

(1) *CRUDE OIL PRODUCTION, &c., IN AUGUST (GEOLOGICAL SURVEY).*
(Compiled from "Oil Paint & Drug Reporter" for Oct. 3.)

Barrels.— Month—	*Domestic Production.*	*Total Imports.*	*Total Exports.*	a*Stocks on Last Day.*	*Est. Consumption.*	b*New Wells.*
1921, Aug	40,964,000	3,352,000	884,000	168,000,000	42,800,000	952
July	40,328,000	8,046,000	538,000	167,400,000	41,500,000	1,157
June	40,400,000	10,200,000	600,000	161,000,000	42,800,000	1,471
May	42,000,000	9,100,000	900,000	153,800,000	41,500,000	1,401
April	40,100,000	10,000,000	700,000	145,000,000	42,500,000	1,224
March	41,000,000	12,300,000	700,000	138,200,000	45,200,000	1,452
Feb	35,300,000	11,400,000	800,000	130,900,000	39,300,000	1,574
Jan	37,900,000	13,200,000	700,000	124,300,000	48,300,000	1,832
1920, Aug	39,100,000	10,800,000	500,000	115,100,000	47,100,000	2,465
July	38,200,000	6,800,000	700,000	130,800,000	43,400,000	1,859
1919, July	33,900,000	4,500,000	200,000	141,700,000	32,100,000	1,509
1918, July	31,800,000	2,800,000	500,000	135,100,000	36,900,000	1,687

a Pipe line and tank farm stocks of domestic petroleum plus Mexican petroleum held in U. S. by importers. Figures in 1921 not directly comparable with stocks for previous years; for comparison add 17,800,000 bbls. b The number of producing oil wells completed during the month.

(2) *PRODUCTION BY FIELDS—NET STOCK FROM SAME SOURCES AT END OF MONTH.*

	Production					*Stocks on*	
No. 1,000 Bbl. (42 *U.S.Gal.*)	*July* 1921.	*Aug.* 1921.	*Aug.* 1920.	*First 8 Months* 1921.	1920.	*Aug.31* 1921.	*Jan.31* 1921.
California	10,247	10,026	8,997	80,854	67,703	32,338	21,261
Oklahoma	10,205	10,217	9,371				
Kansas	3,418	3,337	3,375	170,842	164,075	89,586	68,293
Texas Cen. & N.	5,523	5,253	6,148	(Mid-Continent)		9,753	7,535
Nor. La. & Ark.	3,401	3,742	3,371				
Texas Coastal	2,557	2,852	2,264	22,641	16,160	16,360	11,266
La. Coastal	149	133	144	(Gulf Coast)		(Gulf Coast)	
Wyoming	1,144	1,472	1,524	13,863	11,198	935	727
Mont. & Colo.	124	128	23	(Rocky Mt.)		(Rocky Mt.)	
Kentucky	706	786	774			2,044	------
West Virginia	727	681	688				
Pennsylvania	566	675	640	20,798	20,155	4,138	3,501
Cont. & E. Ohio	403	444	469	(Appalachian)			
N. Y. & Tenn.	81	87	77				
Lima-Indiana	195	207	215	1,664	1,609	1,264	1,012
Illinois	805	846	924	7,312	7,718	6,396	3,062
Southw. Indiana	77	78	51				
Mex. importers	----	----	----	----	----	5,209	7,738
Tot. (1,000 lbs.)	40,328	40,964	39,055	317,974	288,618	168,023	124,368

(3) *ESTIMATED DAILY AVERAGE CRUDE PRODUCTION (AMERICAN PETROLEUM INSTITUTES).*

Weeks ending—	*Oct. 1.*	*Sept. 24.*	*Sept. 17.*	*Sept. 10.*	*Sept. 3.*
Crude production, daily average in barrels	1,156,600	1,166,050	1,276,900	1,275,040	1,292,270

(4) *IMPORTS OF CRUDE OIL FROM MEXICO AND ELSEWHERE AND THE EXPORT MOVEMENT (BUREAU OF FOREIGN & DOMESTIC COMM.).*

Imports—	*August* 1921.	*Daily Average.*	*July* 1921.	*Daily Average.*	*Jan.-Aug. incl.*, 1921.	*Jan.-Aug. incl.*, 1920.
Mexico	3,352,218	108,136	8,046,840	259,575	77,674,873	56,564,104
Other countries	11	------	21	1	1,070	3,977
Total	3,352,229	108,136	8,046,861	259,576	77,675,943	56,568,081
Exports	884,816	28,542	537,958	17,353	5,850,197	5,234,526

Estimated Total Consumption of Domestic and Exported Petroleum.

	May 1921.	*June* 1921.	*July* 1921.	*August* 1921.
Total	41,527,000	42,797,000	41,533,000	42,760,000
Daily average	1,339,581	1,426,567	1,339,774	1,379,355

(5 *PRODUCTION AND CONSUMPTION FOR FIRST HALF OF* 1920 & 1921: (*Unit of* 100,000 *Gallons*).

Production, &c.— (100,000 *Gallons*)—	*Gasoline* 1921.	1920.	*Kerosene* 1921.	1920.	*Gas & Fuel.* 1921.	1920.	*Lubricating* 1921.	1920.
Stocks Jan. 1	462	447	393	339	837	714	160	137
Production	2,573	2,178	980	1,120	4,785	3,934	441	502
Imports	15	21	----	----	----	----	----	----
Totals	3,050	2,646	1,373	1,459	5,622	4,648	601	639
Deduct—Exports	286	286	380	419	*991	852	136	207
do to insular poss'ns.	15	10	9	6	63	56	2	2
Domestic consumption	1,999	1,846	549	613	3,319	3,098	202	297
Balance, stocks June 30	750	504	435	421	1,249	642	261	133

* Includes fuel or bunker oil for vessels engaged in foreign trade: 1920, 10,874,918 bbls.; 1921, 13,397,198 bbls.

MANUFACTURERS OF TERRA COTTA INDICTED UNDER SHERMAN LAW.

Indictments charging criminal violation of the Sherman anti-trust law were recently returned by the Federal Grand Jury in this city against several corporations and individuals engaged in the manufacture of terra cotta. Announcement to this effect was made on Sept. 28 by William Hayward. "This is a very aggravated case," said Colonel Haymembers of the National Terra Cotta Society and the Atlantic section known as the Eastern Terra Cotta Association. There were two indictments, the members of each association being indicted separately. The indictments followed a nation-wide investigation extending from coast to coast under direction of David L. Podell, assistant to Colonel Hayward. "This is a very aggravated case," said Colonel Hayward. "These men got together and divided the United States into certain definite divisions of territory as arbitrarily and with as complete and definite discipline as the German General Staff used in dividing the western front into combat sectors." The New York "Times," on Sept. 29, had the following to say with regard to the indictments:

Twenty-two corporations and twenty-seven individuals, accused of monopolizing the terra cotta business of the United States and of increasing prices from $40 to $400 a ton, have been indicted by the Federal Grand Jury on charges of criminally violating the Sherman Anti-Trust law, it was announced yesterday by Colonel William Hayward, United States Attorney for the Southern District of New York.

Mr. Hayward said the investigation of the terra cotta industry revealed a startling situation. In this, as in other branches of the building trades, Samuel Untermyer, counsel to the Lockwood committee, rather understated than overstated conditions in the building trades, he said.

"Terra cotta may properly be classed as next in importance to steel and cement in the building industry," he added. "We find that this vast industry reaching from here to the Coast has been within the complete and arbitrary control of about twenty-three men throughout the United States. Those men are banded together and operate almost as one."

The local Federal officials had the co-operation of the Department of Justice in most of the large cities. Subpoenas were issued in all important cities direct to terra cotta manufacturers.

This City Isolated.

The first indictment charged all the terra cotta manufacturers in the United States with four violations of the Sherman law. Prior to the organization of the trade associations, it was said, the terra cotta manufacturers competed freely throughout the country. The national society, according to Col. Hayward, divided the country in such a manner that the majority of the terra cotta manufacturers refused to enter and compete in the New York market and had refrained from making any sales or shipments to this city by common agreement.

"The second count more directly charges price fixing through the medium of the open price plan," he continued. "The details of the business of each concern, it is charged, were disseminated among all other concerns. The third count charges an elimination of all competition on the subject of so-called additions so that the one manufacturer who had erected the original structure could dictate his own price to the builder or owner of the building who desired to make any extensions or to erect any adjacent structures. The fourth count of the indictment charges monopoly of the terra cotta industry of the United States. The indictment alleges that the association controlled more than 95% of the terra cotta industry in the United States and by reason of the evil practices in price fixing, division of territory and elimination of competition has violated the Sherman law and has monopolized the industry.

"The second indictment concerns itself more directly with the violations of the Sherman law on the part of the Eastern group of manufacturers. It contains all the counts set forth in the indictment against the national group, and adds a further count charging the Eastern group with elimination of competition and price fixing through the medium of an allotment and division of business among themselves. In the monopoly count against the Eastern group it is charged that they completely controlled the terra cotta industry in the Eastern States, and by reason of their unfair and illegal practices through the price fixing, elimination of competition and by various other methods violated the monopoly section of the Sherman law.

Divided Eastern Territory.

"No one group or single manufacturer in the so-called Central or Western territory would have dared to come into New York or any part of the Eastern territory. They were not satisfied with a division of territory, but felt that to more completely control their price-fixing scheme and the stifling of competition they had to divide the business among themselves in their own territory. Each concern was allotted a quota of business, and great pains were taken by all the others to see that none of them exceeded its respective percentages.

"That there were no mere technical violations and that these men knew they were violating the law is apparent from the fact that these schemes were hatched behind barred doors at secret weekly meetings at which no secretary or outsider was ever permitted to enter and of which no minutes or records of any kind were kept. We find that with the possible exception of rare and isolated instances not a single manufacturer has increased his kiln capacity. They took pains to see that the supply never equaled the demand.

"The upshot of it all has been that the price of terra cotta in recent years has risen from approximately $40 to $300 and $400 per ton and, in the case of so-called additions, as high as $700 and $800 per ton.

"I believe we are striking at the root of the present shortage of housing prevalent in every large city in the land. Not until building materials are brought down to reasonable prices will there be any extensive building in the larger centres. I want to make it clear that the efforts of this office do not constitute a drive against business, big or little, but it is an honest effort to separate the sheep from the goats and it is as much in the interest of legitimate manufacturers as it is in the interest of consumers."

The defendants named in the indictments are:

The American Terra Cotta and Ceramic Co., Chicago, Ill.; Atlanta Terra Cotta Co., East Point, Ga.; Atlantic Terra Cotta Co., Tottenville, N. Y., Perth Amboy, N. J., and Rocky Hill, N. J.; N. Clark & Sons, Alameda, Cal.; Conklin-Armstrong Terra Cotta Co., Philadelphia, Pa.; Denny-Renton Clay and Coal Co., Seattle, Wash.; The Denver Terra Cotta Co., Denver, Col.; Federal Terra Cotta Co., Woodbridge, N. J.; Gladding, McBean & Co., Lincoln, Cal.; The Indianapolis Terra Cotta Co., Indianapolis, Ind.; Los Angeles Pressed Brick Co., Los Angeles, Cal.; Midland Terra Cotta Co., Cicero, Ill.; The New Jersey Terra Cotta Co., Perth Amboy, N.J.; New York Architectural Terra Cotta Co., Long Island City, N. Y.; Northern Clay Co., Auburn, Wash.; Northwestern Terra Cotta Co., Chicago, Ill.; the St. Louis Terra Cotta Company, St. Louis, Mo.; The South Amboy Terra Cotta Company, South Amboy, New Jersey; Tropico Potteries, Inc., Glendale, Cal.; Washington Brick, Lime & Sewer Pipe Co., Clayton, Wash.; Western Terra Cotta Co., Kansas City, Mo.; The Winkle Terra Cotta Co., St. Louis, Mo.; W. D. Gates, President of the American Terra Cotta & Ceramic Co.; H. B. Wey, Vice-President of Atlantic Terra Cotta Co.; William H. Powell, President of Atlantic Terra Cotta Co.; F. G. Evatt, Vice-President of Atlantic Terra Cotta Co.; G. D. Clark, Secretary of N. Clark & Sons; Thomas F. Armstrong, President of Conklin-Armstrong Terra Gotta Co.; S. Geijsheek, Manager of Terra Cotta Dept. of Denny-Renton Clay & Coal Co.; G. R. Facht, Vice-Pres. of the Denver Terra Cotta Co.; De Forest Grant, President of Federal Terra Cotta Co.; Harry Lee King, Asst. Sec. of Federal Terra Cotta Co.; Athol McBean, Secretary of Gladding, McBean & Co.; George Lacy, Manager of the Indianapolis Terra Cotta Co.; Howard Frost, President of Los Angeles Pressed Brick Co.; H. B. Potter, Secretary of Los Angeles Pressed Brick Co.; H. Mendus, President Midland Terra Cotta Co.; E. V. Eskerson, President and Gen. Manager of the New Jersey Terra Cotta Co.; Karl Mathiasen, Jr., Secretary of the New Jersey Terra Cotta Co.; Richard F. Dalton, President of New York Architectural Terra Cotta Co.; Walter Geer, Jr., Vice-Pres. and Treasurer of New York Architectural Terra Cotta Co.; P. S. MacMichael, President of the Northern Clay Co.; Harry J. Lucas, Vice-Pres. of the Northwestern Terra Cotta Co.; R. F. Grady, Vice-Pres. of St. Louis Terra Cotta Co.; Peter C. Olsen, Secretary of the South Amboy Terra Cotta Co.; F. B. Ortman, Vice-Pres. of Tropico Potteries, Inc.; V. E. Piollet, Vice-Pres. of Washington Brick, Lime & Sewer Pipe Co.; William Timmerman, President of Western Terra Cotta Co.; J. G. Hewitt, Vice-Pres. of the Winkle Terra Cotta Co.

TEXT OF OPINION IN DECISION OF NEW YORK COURT OF APPEALS HOLDING SOLDIER BONUS LAW UNCONSTITUTIONAL.

The "New York Law Journal" on Monday, Sept. 12, published the text of the opinion of the decision of the New York Court of Appeals holding the Soldier Bonus Law of this State invalid, and we reproduce the opinion further below. As pointed out in our issue of Sept. 3 (p. 1073) the prevailing opinion was written by Judge Andrews, and his conclusions are concurred in by Chief Judge Hiscock and Judges Hogan, McLaughlin and Crane. Judges Cardozo and Pound dissent, and each submits a separate opinion in support of his position.

The majority of the Court rests its judgment on the two main points, namely (1) that the Act of the Legislature known as the Soldiers' and Sailors' Bonus Law (Laws of 1920, Chap. 872) is violative of the Constitutional provision that the credit of the State shall not be given or loaned to or in aid of any individual (Const., Article VII, Sec. 1; Art. VIII, Sec. 9), and furthermore (2) that the Act cannot be sustained on the ground that it is a recognition of a moral obligation. To create a moral obligation justifying an expenditure of public funds, there must be some direct benefit received by the State as a State, or some injury suffered by the claimant under circumstances where the State might in fairness be asked to respond. Gratitude is not enough, nor is the fact that services rendered at the command of the United States incidentally benefit every State. While the purpose of the Act in question may be said to be a public one, on its face it shows an attempt not to pay a claim, but to give a reward. All residents of the State who served more than two months, are, through the sale of State bonds under the Act, to be paid indiscriminately $10 a month for each month of service, without regard to the kind or perils of the service, or the hardships endured, or the physical or mental injury suffered. This, says the Court, is a gratuity, and is forbidden by the Constitution. The complete text of Judge Andrews's remarks follows:

The only question before us is the validity of Chapter 872 of the Laws of 1920. The defendant was the successful bidder for $25,000 of bonds issued under the authority of that Act. It later refused to accept them. If the Act is constitutional under the submission the plaintiff is entitled to an affirmance of the judgment of the Appellate Division in its favor. If not, the defendant should succeed.

The Act provides for the issue of $45,000,000 of bonds by the State. Their proceeds are to be paid into the State treasury and expended for a bonus to persons who served in the military or naval service of the United States at any time between April 6 1917 and November 11 1918. These moneys, therefore, must be applied for this object and for no other purpose whatever (Constitution, Art. 7, Sec. 4). "Every person, male or female, who was enlisted, inducted, warranted or commissioned, and who served honorably in active duty in the military or naval service of the United States at any time" during the war "for a period longer than two months, and who at the time of entering into such service was a resident of the State of New York, and is a resident at the time this Act takes effect, and who was honorably separated or discharged from such service, or who is still in active service, or has been retired, or has been furloughed to a reserve," is to receive $10 for each month of active service, not exceeding, however, $250 in the aggregate. If dead, the same amount shall be paid to the relatives of the deceased. As required by its terms this Act was submitted to the people and was approved by a vote of 1,117,546 in its favor as against 630,365 in opposition.

The logic of this opinion is not that the Legislature is unauthorized to aid the wounded. We cannot too clearly emphasize at the outset of our discussion that this is not an Act to care for and restore to health and usefulness those who became disabled in the performance of their duty. To do this is a sacred trust. Every human impulse prompts us to its full accomplishment. Neglect here spells disgrace. Yet by this Act help for the wounded is at least postponed. For them as a class nothing is done. Whatever right the State may have to use its moneys in making these the subject of its first and devoted consideration, this right finds no expression in the present statute. The wounded are not a reason or a ground for its enactment. He who occupied a perfectly safe, although highly useful desk in a department, stands on a level, under this Act's provisions, with that other who comes back to us shattered in mind or body because of a more perilous service. This court, of course, considers the purpose of the Act as it is written. What we may say has no bearing upon and is no definition of the power of the State to provide for the disabled, for whose prompt and adequate care there is an insistent and righteous demand. The statute includes every one indiscriminately who served the United States for two months, whatever the circumstances of his or her induction into the service. Nor is it in fulfillment of any promise made to encourage enlistment. The Selective Service Act expressly provided that no bonus should be given for that purpose and that no substitute should be accepted. It called upon every citizen of the United States between certain ages to render his full obligation to the nation. The only exceptions allowed were those made in the Act itself. It is also true that the number of the beneficiaries and the amount they will receive is indefinite.

It is now assumed that $45,000,000 will suffice. It may be so. It may be equally true that a far larger sum will be required to make the payments designed. We all know how often, when an issue of bonds is proposed, the amount that will be required in the end is underestimated. More than once we have had that experience. Nor is there any assurance that other and greater debts may not be incurred if a second bonus is proposed. It may be said, and said truly, that $10 a month will not compensate our soldiers for their sacrifices. Elsewhere the sum of $15 or more has been allowed under somewhat similar Acts. Should New York, it has already been asked, do less than others? We see no limit to the indebtedness with which the State may be burdened.

If, however, the Legislature has the power to create a debt for the purpose declared in this Act, these considerations are not for us. They serve but to admonish us to scrutinize our constitution with the greater care, to use the greater caution in deciding how and when and why New York may incur indebtedness under its limitations. To that question we confine ourselves.

At the basis of our idea as to the relation of the citizen to the State is one outstanding principle of taxation. Whether or not the Legislature is curbed by any constitution formula no tax may be imposed except it be for a public purpose. Otherwise, however, unless for some constitutional restriction the taxing power is plenary. Except for such restriction the Legislature may appropriate public moneys for private corporations or for individuals if thereby the public welfare is promoted (Town of Guilford v. Board of Supervisors, Chenango County, 13 N. Y., 143.)

It is said that this Act serves no such purpose. We think, however, that it does. In deciding whether the object for which taxation is imposed is for a public object the court "must be governed mainly by the course and usage of the government, the objects for which taxes have been customarily and by long course of legislation levied, what objects or purposes have been considered necessary to the support and for the proper use of the government, whether State or municipal. Whatever lawfully pertains to this and is sanctioned by time and the acquiescence of the people may well be held to belong to a public use, and proper for the maintenence of good government, though this may not be the only criterion of rightful taxation" (Loan Ass'n v. Topeka, 20 Wall., 655, 665). In this State the granting of pensions and gratuities for military service is not a new experiment. By the Act of May 11 1784, public land was granted to Revolutionary veterans. By Chapter 8 of the Laws of 1814 pay in addition to that granted by the United States was given to soldiers of the War of 1812. By Chapter 178 of the Laws of 1904 a pension was granted to the last survivor of that war. By Section 220 of the Military Law a pension was given to any member of the militia who had been disabled within ten years in the performance of duty. A pension policy has long been adopted by the United States and Acts similar to ours have been passed in at least nineteen other States.

The payment of a pension or a bonus for past services showing the gratitude of the people, showing that the State is mindful of those who have made sacrifices for it, is an incitement to patriotism and an encouragement to defend the country in future conflicts. Even if such a payment is not clearly one made in the general interest, at least there is such ground for the claim that where the Legislature has accepted that view the courts may not interfere. That they believe the action unwise or unnecessary is immaterial. As to that question the Legislature is the final arbiter (Jones v. City of Portland, 245 U. S., 217; State ex rel. Atwood v. Johnson, 175 N. W. Rep., 489; State ex rel. Atwood v. Johnson, 176 N. W. Rep., 224; Gustafson v. Rhinow, 144 Minn., 415; State v. Clauson, 194 Pac. Rep., 793; Opinions of the Justices, 211 Mass., 608). What long custom and usage has sanctioned, what the weight of judicial authority has approved, that we should be slow to declare wrongful. Nor may a distinction be made between such a bonus as our Act provides and a pension. The one is a reward for past military services payable at once, the other such a reward payable in installments.

We are to determine, therefore, whether there are any limitations in our constitution upon the powers of the Legislature which affect the matter before us. Originally there were none. In the Constitutional onvention of 1846, however, it was found that the State had contracted debts which, with interest, amounted to some $38,000,000. Six million dollars represented instances where the public credit had been used to finance railroads then insolvent; $2,700,000, railroads still rated as solvent, but whose condition was precarious. There was much discussion as to how this debt should be paid, and as to how in the future "abuses of delegated power" should be prevented. Gross extravagance was charged. There was fear of repudiation. Moneys raised by loans could be wasted with little comment, when the same waste would cause a storm of protest if the moneys had to be raised by taxation. The existing evil required drastic remedies. The power to create debts must be curbed before ruin came. Reliance might not be solely placed upon the public spirit and the economic knowledge of the Legislature. Something more was needed. So the committee on the State finances finally reported an article entitled "on the power to create future State debts and liabilities and in restraint thereof." This report, which was adopted with immaterial verbal alterations, became a part of Article 7 of the constitution. No longer under any circumstances might the credit of the State in any manner be given or loaned to or in aid of any individual, association or corporation. To meet casual deficits the State might contract debts not exceeding at any time $1,000,000 in the aggregate. It might also contract debts to repel invasion, suppress insurrection or for defense in war. Except for these purposes a debt might be incurred at all only for some specific object distinctly named, in an Act passed in a certain way, approved by the people, containing provisions for a direct tax sufficient to provide for its repayment within eighteen years.

This article as reported was confined solely to limiting the power of the Legislature as to debts. It did not touch the power to appropriate the property of the State or the money it might raise by taxation for payments or gifts to individuals or corporations so long as such payments or gifts subserved the public good. It was proposed to limit this power also. Mr. Charles O'Connor suggested the addition to the section of the provision. "Nor shall any gift of public moneys or property be made, except as a regard for military services, or by the release of escheats and forfeitures." This was objected to, however, and as the evil apparently was not serious, the effort was abandoned and the section was allowed to stand as reported (Debates of the Convention, p. 722). In the address by the members of the convention to the people it was said: "They have incorporated many useful provisions more effectually to secure the people in their rights of person and property against the abuses of delegated power" (Convention Journal, p. 1547).

Cut off from the right to loan or give the credit of the State, however, by 1867 the Legislature had begun to resort freely to grants of public funds to railroads and to charitable associations. Therefore in the Constitutional Convention of that year the attempt was renewed to deprive it of that power. Sanford E. Church, later the distinguished chief judge of this court, reported from the committee of finance a proposed article of the constitution. It contained a section numbered eleven: "Neither the credit, money or property of the State shall in any manner be given or loaned to or in aid of any individual, association or corporation" (Proceedings of Debates, p. 791). This proposal was debated at length, but it was not adopted.

This constitution having been rejected by the people, a commission was appointed in 1872 to consider amendments. It was again proposed to limit the right of the State with regard to gifts and loans of its property. The committee on sectarian appropriations reported a clause: "Neither the credit nor the money or property of the State or of any county, city, village or town shall in any manner be given or loaned to or in aid of any association, corporation or other private institution whatever." Later a substitute for this proposal was accepted: "Neither the credit nor the money of the State shall be given or loaned to or in aid of any association, corporation or other private undertaking." Still later the word "other" was deleted. In the report it was said that this proposed amendment "cuts off all gifts of money and all loaning of the credit of the State to all other association, corporations, &c., but they are all subject to the same objection, and appropriations to them of the money of the State are liable to the same abuses. They must all stand or fall together" (Journal, p. 452). In this form the section now stands in our constitution (Art. 8, Sec. 9).

We find, therefore, among others, two limitations imposed on the Legislature in addition to the one that was always implied. They both relate to gifts or loans either of the credit or the moneys of the State. "The credit of the State shall not in any manner be given or loaned to or in aid of any individual" (Art. 7, Sec. 1). "Neither the credit nor the money of the State shall be given or loaned to or in aid of . . . any private undertaking" (Art. 8, Sec. 9). They both also represent the triumph of efforts to prevent improvidence, to make us less any pressure from special interests, to safeguard the credit of the State, and the interests of the people as a whole. They are not to be brushed aside. They are to be fairly construed to obtain the object for which they were intended. As in 1846, so to-day, economy, public and private, is one of our pressing needs. Upon it depends the prosperity of the State and its inhabitants. The crushing load of taxation—national, State and municipal—now as then threatens our future, the future of him who pays no direct taxes as well as the future of him who does. Now as then great expenditures may be lightly authorized if payment is postponed. To place the burden upon our children is easy. Nor do we scrutinize so closely the expenditures to be made if that be done. We all recognize this tendency in private life. We incur a future obligation cheerfully, where we would hesitate had we to pay the cash. It is true in public matters. The pressure which will come when the obligation matures is ignored. Conscious of this human weekness, to guard against public bankruptcy the people thought it wise to limit the legislative power. The courts must see to it that their intentions are not frustrated or evaded. And this is true even if the action questioned seems to be approved by the voters. One of the chief objects of the constitution is the protection of minorities against the hasty acts of the majority. It expresses the well-considered, unimpassioned and deliberate judgment of the people. It is not to be amended informally. Twice two Legislatures, with newly elected members in each house, must pass upon such a proposal before it is submitted to the voters.

Whether the purpose is a public one, therefore, is no longer the sole test as to the proper use of the State's credit. Such a purpose may not be served in one particular way. However important, however useful the objects designed by the Legislature, they may not be accomplished by a gift or a loan of credit to an individual or to a corporation. It will not do to say that the character of the act is to be judged by its main object—that because the purpose is public, the means adopted cannot be called a gift or a loan. To do so would be to make meaningless the provision adopted by the convention of 1846. Gifts of credit to railroads served an important public purpose. That purpose was distinctly before the Legislature that made them. Yet they were still gifts and so were prohibited.

As we have seen, this Act provides that $45,000,000 shall be raised by the State upon its bonds and the proceeds applied as a bonus to those who have been in the military service of the United States. We have seen also that the proceeds can be used only for this one object. Is this a gift or a loan of the credit of the State? Clearly it is not a loan. A loan implies repayment. Here there is no such situation. The bonds are issued for full value. Their proceeds are transferred absolutely with no promise, express or implied, of return.

If not a loan, then, does this Act contemplate a gift of the State's credit? In answering this question the mere form of the transaction is immaterial. If the gift of the bonds of the State to a railroad corporation would be such a gift—and it undoubtedly would be—then so would be an issue of bonds by the State with the express condition that their proceeds should be given to the same corporation. The evasion of the constitutional prohibition would be palpable, and it could not and should not be permitted.

The important question is therefore whether under this Act the provisions made for the soldiers and sailors is a gift to them or a gift in their aid. We have held that a payment to an individual is not a gift if it be made in recognition of a claim, moral or equitable, which he may have against the State. "The Legislature, however, is not prevented from recognizing claims founded on equity and justice though they are not such as could have been enforced in a court of law if the State had not been immune from suit" (Munro v. State of N.Y., 223 N.Y. 208, 215). What meaning, then, have the courts given to these terms? What is an equitable or moral obligation aginst the State? Instances where such payments have been authorized are many. In some, claims have been allowed where beneficial services have been performed for the State (Cole v. State of N. Y., 102 N. Y., 48); in others where property was furnished it (O'Hara v. State of N. Y., 112 N. Y., 146); or the State received money for land the title to which proved defective (Wheeler v. State of N. Y., 190 N. Y., 406); or work was done, the expense of which in equity the State should bear (Lehigh Valley RR. v. Canal Board, 204 N. Y., 471). In another class of cases the Legislature has authorized payment where the claimant had been injured by the negligence of the servants of the State (Splittorf v. State of N. Y., 108 N. Y., 205).

These cases give some indication of what we mean when we speak of a moral obligation. In all some direct benefit was received by the State as a State, or some direct injury suffered by the claimant under the circumstances where in fairness the State might be asked to respond; where something more than a mere gratuity was involved.

We are referred, however, to three cases where it is said a far wider interpretation was given to this doctrine. This we believe to be a mistake.

In Munro v. State of N. Y. (223 N. Y., 208) Munro was employed by the State in what has been defined as a hazardous employment in connection with a State hospital for the insane (Workmen's Compensation Law, Cons. Laws, chap. 67, sec. 2, group 7). While engaged in his work he was struck by one of a gang of eighteen insane patients, who, under the care of two keepers, were repairing a road. The State conceded on the trial that Sabilski, who assaulted him, was known to be dangerous, and also conceded that there was negligence in permitting him to be working in a gang with but two attendants. Under these circumstances there was a clear moral obligation. Munro was injured by the negligence of the State's employees. He was engaged in the kind of work which, had the employer been an individual, would have, our Legislature has said, required compensation for an accident, irrespective of fault. In Matter of Borup (182 N. Y., 222) we held that by retroactive statute the Legislature might assume liability or require a town to assume it where the owner's property was injured by a change of the grade of a street, although at the time of the change no recovery was possible. The law in this respect was, to the common idea, unjust. For the benefit of the public a private injury must be borne without compensation. We carefully pointed out that the individual was harmed by a public work authorized by the State. Under such circumstances it might fairly be said that a moral claim existed to compensation for affirmative acts done under its authority. In Trus. Exempt Firemen's Ben. Fund v. Roome (93 N. Y., 313), volunteer firemen in New York City served without pay, and to partly compensate them for years they were exempted from certain public duties and also a tax upon foreign insurance companies was paid to a corporation representing them for their use and benefit. The corporation in turn used these funds to aid them when they became disabled and indigent. When the paid fire department came into being and the volunteer firemen were disbanded the exemptions were continued and so for a limited time were the provisions as to this tax. Under the circumstances we said that this was not a gift. It was the performance of its equitable obligation by the State. The firemen had enlisted with this provision in view; they were disbanded without fault of their own; in justice the State should maintain this fund in the future as it had in the past until its objects were accomplished. Again, however, this obligation arose because of the acts of the State. The State but fulfilled, and in honor it should, its implied promise under which it had obtained the unpaid service of the firemen.

In every case that we have found, therefore, there was the foundation of a claim against the State itself, however imperfect. In all there was some obligation, not enforcible against it, perhaps because it might not be sued, perhaps because the maxim of *respondeat superior* may not be invoked against it, perhaps because of the absence of some small element the presence of which would give a legal cause of action and where without that element payment might still be morally required. They are cases where the State is allowed to make compensation for benefits which it has received or for injuries which have been suffered in its service or because of its act or acts done under its authority or because of the acts of its servants. So far at least when we have used the term we have implied an obligation—something that binds—if not in law, at least in morals. There must be a duty, even if it is a duty not enforcible. The desire to compensate those to whom we owe gratitude is a natural one. It finds expression every day in common life. It is entirely to be praised. But a moral obligation, when we use that term in relation to the spending of public funds, means more than this. Gratitude is not enough.

Under these decisions is the bonus to our soldiers and sailors the payment of an obligation due them from the State? This is the ultimate question. Upon its answer depends the validity of the Act of 1920. It is so conceded in one of the dissenting opinions. And in discussing it we do not ignore the splendid services and the great patriotism not only of the American Expeditionary Forces, but of those who remained on this side of the sea. We do not forget the love and admiration that they have won and the gratitude that is theirs. We know that when the United States declared war it declared it for the whole country; that the Government of the State, the Government of the United States were equally interested in victory; that while serving hte United States our soldiers and sailors were also protecting New York. We were all vitally interested in the war. Defeat spelled unspeakable calamity. Yet the men who gained the victory were not in any respect servants of the State. It did not call them from their homes or lead them to battle. It did nothing. It exercised no authority. It is said that our soldiers were taken from homes and occupations and compelled to risk their lives for inadequate pay while others earned large wages in safety—that the statute attempts in a small way to distribute more fairly the public burden. It is all true, but again the State was not the actor. Neither it nor its servants injured any one. It received no property for which it has not paid. Nor were services rendered to it in any sense that services were not rendered to every city in the land. That services rendered the United States incidentally benefited every State is no foundation for a claim of obligation, however great the gratitude due. Gratitude may impel an individual to reward his benefactor. One may do as he will with his own. The State of New York may not. Its constitution forbids. It may not attempt to equalize among its citizens inequalities caused by Federal legislation. For that equalization resort must be had to the Federal Government. And the Federal Government recognizes the claim. It intends to discharge the obligation as its own. As soon as its finances permit payments are to be made that it is estimated will amount to between $3,000,000,000 and $5,000,000,000. This proposition receives popular approval. It is not forbidden by our national constitution. Thus and thus only can every one, in whatever State he may reside, receive an equal reward for equal services. And when the time comes for this distribution, New York, as a part of the United States, will bear a very large proportion of the total expense involved. So it will aid in repaying the moral obligation which is due from the country to its defenders. But under this Act it will bear a double burden. Its citizens will pay twice—once for the State, once for the nation. A soldier who happens to reside here will receive more than if he chanced to live in Florida. Is New York under a moral obligation to make this second satisfaction?

Should we give the words "moral obligation" the broad meaning urged upon us we may go far. More than once men of whom we are proud, through sheer patriotism, have gone to Washington and served us in serving the United States at great cost to themselves in money and health and comfort. Have they a moral claim against the State? It is said they were voluntary agents, that they were not compelled to do what they did. Is the obligation less towards one who aids us of his free will than towards one whom the law constrains?

On its face the act itself shows an attempt not to pay a claim, but to give a reward. No distinction is made between one and another. All, whatever their merits, whether their duties led them to danger or to safety are treated alike. No attempt is made to adjust economic conditions. And as a reward, not a payment, the public rightly regards it. Did the majority favor the Act because they believed they were discharging an obligation? Or was their vote a testimony of their gratitude? We are told that similar statutes have been passed elsewhere. So we have already said. It is one thing, however, to quote such practices as illustrating those fundamental principles common to free Governments as we have quoted them. It is another to use them as defining the distinction between a gift and the payment of an obligation necessitated by the language of our constitution. Such decisions as have been made show the danger of such a course. In Massachusetts the justices were of the opinion that money might lawfully be raised by taxation to pay veterans of the Civil War, but they speak of such a payment as a gratuity (Opinion of the Justices, 211 Mass., 208). In Wisconsin money was to be raised by taxation to pay a bonus to veterans. In considering the constitutionality of this act the court held that notwithstanding the soldiers served the United States, they also served Wisconsin, and that as the object was to promote loyalty the Act served a public purpose. But the question we must decide, whether any moral obligation rested on the State to make compensation, did not arise. The inference is that the court did not so believe, for it treats the bonus as a mere gratuity. Further, an article in its constitution similar to ours (Wisconsin Constitution, Sec. 3, Art. 8), was not violated, not because the bonus was in payment of an obligation, but because the money was to be raised by taxation (State v. Johnson, 175 N. W. Rep., 589, State v. Johnson, 176 N. W. Rep., 224). In Minnesota the money necessary to pay a bonus was to be borrowed. It was held that the purpose of the loan was public and the Act constitutional. A clause like ours was in the constitution (Sec. 10, Art. 9), but this phase of the matter seems not to have been argued. Certainly it was not referred to in the opinion (Gustafson v. Rhinow, 175 N. W. Rep., 903). Again, in Washington a bonus was to be financed by an issue of bonds. Again, too, a similar clause in the constitution (Sec. 5, Art. 8) was not referred to. But in discussing whether the purpose of the Act was public, the court did say that moral obligation to make a compensation rested on the State (State v. Clausen, 194 Pac. Rep., 793).

As striking an illustration as can be found of the general understanding of this subject may be found in a recent message of the President of the United States to Congress. He says: "I have commended the policy of general treatment of the nation's defenders, not as a part of any contract, not as a payment of a debt that is owing, but as a mark of the nation's gratitude."

We need, however, go no further than our own decisions. We have used the same language under like circumstances. In 1892 an Act was passed directing supervisors to raise by tax and pay each man drafted in the Civil War a sum of $300. Such men never received a bounty. They were compelled to serve, as the majority of the soldiers and sailors of this war served, under an Act of the National Government granting them no compensation except their military pay. We said our National Government had the right to call upon these men and that they had no claim, legal or equitable, against the town or county where the money was to be raised. Those who served under conscription only discharged their obligation to the general government. They did nothing more than fulfill their duties as citizens, and we called the proposed grant a gratuity. It is true the case might have been decided upon another ground alone. As a fact it was not. Therefore, what this court said cannot be treated as dictum. And if because of the circumstances there was no equitable claim against a county it would seem there was none against the State. The same reason should be applicable (Bush v. Board of Supervisors, Orange Co., 159 N. Y., 213).

We are not forgetful of the fact that if there is any reasonable ground for the legislative decision that a moral obligation exists, the court may not intervene. If there is such a ground the Legislature must determine whether the claim shall be recognized. But the prohibitions of the constitution may not be evaded by the assertion that such an obligation exists when in fact it does not. Arbitrary action may not convert a wrong into a right.

Such, we believe, is the situation here. The State proposes to give its credit to the soldiers and sailors not to satisfy any obligation that it owes them, but as a gratuity. The Act is therefore prohibited by Section 1 of Article 7 of the Constitution.

The judgment appealed from should be reversed and judgment should be rendered in favor of the defendant against the plaintiff dismissing this submission, with costs in this court.

Judge Cardozo, in his dissenting opinion says:

"The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation" (Constitution of New York, Art. 7, Sec. 1). The purpose of the prohibition is revealed in its history (2 Lincoln, Constitutional History of New York, p. 87). The purpose was to put an end to the use of the credit of the State in fostering the growth of private enterprise and business. That is the mischief which gives understanding of the remedy. I do not mean that the prohibition is to be limited to the particular evil that inspired it. It is limited, however, to evils of a kindred nature. The credit of the State may not be pledged in aid of an individual who has no claim in justice or morals to relief or compensation. It *may* be pledged in recognition of an honorable obligation to effect a proportionate and equitable distribution of the burdens of public service (Munro v. State of N. Y., 223 N. Y., 208, 216; Matter of Borup, 182 N. Y., 222; Trustees of Exempt Firemen's Benevolent Fund v. Rome, 93 N. Y., 313, 326). Payments so made or promised are in one sense gifts, for they are the voluntary assumption of liabilities not theretofore imposed by law. They are not gifts, however, in the sense of the prohibition under discussion, for their animating purpose is not benefaction, but requital.

We are told that requital, if due at all, is due not from the State, but from the nation, which summoned the host to service. I find myself unable to define by bounds so artificial the claims of equity and honor. The service that preserved the life and safety of the nation preserved at the same time the life and safety of the States (Opinion of the Justices, 190 Mass., 611, 615; Gilbert v. Minnesota, 254 U. S., 325 328; Gustafson v. Rhinow, 144 Minn., 415, 175 N. W. Rep., 903; State v. Johnson, 170 Wis., 211, 175 N. W. Rep., 589). If something is still due beyond the letter of the bond (Opinion of the Justices, 175 Mass., 599), State, as well as nation, will not rest till justice has been done. Neither can silence conscience by referring the claimant to the other. I am not convinced by the argument that reparation, if due from our Legislature to residents of New York, is due in equal measure to residents of Maine and California. Each State may fairly be left to take care of its own. Most have already done so. One finds it hard to believe that they have, all of them, been meddling in matters not of their concern. It is the State rather than the nation—possessing as the State does the residuary power of Government—which in our Federal system is to be viewed as *parens patriae*. The parent does not listen unmoved to the necessities of her sons who have fought in her defense.

I pass, then, to the question whether the Legislature might reasonably hold that men, who in greatly serving had also greatly suffered, gained thereby a cliam to reparation for their suffering. I mean, of course, a claim in justice or equity or morals or honor. Great achievement and great sacrifice have been meagrely rewarded. The perils of battle, the hardships of camp and trench, may be poorly paid at any price; few will assert that they are recompensed at the rate of $1 a day. Even for those who did not reach the firing line, there were the pangs of separation from home and kindred, the anxieties and the strain of a new and hazardous adventure. Legislature and people, beneficiaries of this devotion, have heard the call of a moral duty to mitigate the disparity between suffering and requital. But the catalogue of suffering does not end with pain of mind and body. There was money loss as well, or so at least a Legislature, looking at average conditions, might not unreasonably believe. Its judgment in such matters must prevail unless wholly arbitrary and baseless (Matter of Stubbe v. Adamson, 220 N. Y., 459, 469). Labor in the market was paid with no such modest stipend as these men received for labor in submarine and trench. Even with food and housing added to the stipend, we cannot say that there is mere caprice in a finding of the lawmakers that compensation was inadequate. Often the stipend was sent home for the benefits of relatives who, if not wholly dependent on the absent one, had need of something more if they were to be maintained in his absence according to the standards of the past. Lost also were indefinite opportunities for profit and advancement. While soldiers and sailors risked their lives abroad, wages abnormally high were the reward of those who stayed behind. The losses did not end with peace. Men who had left their callings overnight, breaking up the old relations of business and employment, found on their return that business must be rebuilt and employment sought anew. Then, too, the shock and strain provoked a period of reaction, in which idleness was inevitable. New losses must be suffered till work could be resumed and life adjusted to the ways of peace. It is significant, I think, that the statute limits the bonus to soldier and sailors of the lower grades, i.e., to those whose pay was smallest, and who are most in need of aid. Of these some may bear a loss more easily than others, but for many, if not for all, there will be loss in some degree. Legislation in such matters must take note of average conditions (Tenement House Dep't, N. Y. City v. McDevitt, 215 N. Y., 160, 167). The problem is too complex, the difficulty of proof too great, for investigation of the individual case and adjustment of reward accordingly. We take judicial notice of these things (People ex rel. Durham Realty Co. v. La Fetra, 230 N. Y., 429; People v. Schweinler Press, 214 N. Y., 395; Matter of Stubbe v. Adamson, 220 N. Y., 459). We take judicial notice, too, that since the beginnings of our history, a sense of the moral obligation to give aid to the returning soldier has been felt and acted on by Government (United States v. Hall, 98 U. S., 343, 346). The call of these and kindred equities has been heard and answered in the past. Are the equities so feeble, is their summons so plainly an illusion, that we may answer them no more?

We have held that the Legislature is still free, with all the restrictions imposed by the constitution upon gifts of money or of credit, to assume liability in law when liability may be found in equity or honor (Lehigh Valley RR. v. Canal Board, 204 N. Y., 471. Equity and honor are the same as in olden days. The constitution does not define them nor seek to circumscribe their content. An employee in a State hospital was injured by the assault of a patient confided to his care (Munro v. State of N. Y., 223 N. Y., 208). A statute after the event declared that upon a finding by the Court of Claims that the injuries "were so sustained" damages therefor should "constitute a legal and valid claim against the State." We held that the right to reparation was so rooted in equity and fairness that the Legislature was free to recognize it by assuming liability. We did not put our decision, as the Legislature did not base the statute, upon any theory of negligence in the conduct of the enterprise. The claimant had been injured by an "unforeseen accident." (p. 216) as the result of service to the State, and that was thought enough, though the State was not at fault. If a hospital attendant, serving in times of peace, has a moral claim to be indemnified against the risks of an employment which he was free to accept or reject, the soldier injured in a war has at least an equal equity. I cannot doubt that under Munro v. State of N. Y. (supra), a bonus or pension to the maimed or incapacitated would be the recognition and fulfillment of a moral obligation, and not a largess or donation, the dole of charity or benevolence. The conscience of the State would listen with little patience to the argument that wounded and disabled had no claim upon its bounty because wounds and disabilities were suffered in the service of the nation. This the prevailing opinion apparently concedes, though I cannot reconcile the concession with the logic of its theorem. Relief in such circumstances would not rest upon the narrow ground that the injured or disabled might be in danger of becoming paupers. It would be due, if so the Legislature should read the promptings of morality, though all were self-supporting. Aid to men thus stricken is not benevolence to the poor. It is an attempt, however feeble, with sacrifice outweighing payment, to set the balance true.

If the account may be recast by adjusting recompense to suffering when the disparity disturbs the conscience, it is for the Legislature to declare when conscience is disturbed. Not this form of sacrifice or that to the exclusion of another, but merely sacrifice unrequited, is the basis of its power. I cannot say that there is an equity in unrequited wounds and none in other suffering of body or of mind. The grip is indeed weaker, and yet it can be felt. I cannot say, if there is an equity in suffering of body or of mind, that there is none in economic suffering, the loss of money or money's worth. Few would doubt this if the soldiers had received no pay at all. Pay so inadequate as to be almost nominal does not greatly change the balance. A has saved the life of B, or of B's child, and in so doing has suffered loss. Many a man in B's case would feel that the loss should be repaired. We deal here with a like service, not of one man, but of an army. "That which would have been merely a charity or a gift is not such by reason of the service given, the consideration rendered, the honorable obligation incurred" (Trus. Exempt Firemen's Ben. Fund v. Roome, 93 N. Y., 326). We err when we envisage the soldier's relation to the Government in the category of contract. Contract in the true sense there is none, but service conscripted by the sovereign, and, even though not conscripted, rewarded at its will. That is why payment of the wage does not always satisfy the conscience that there has been payment of the debt. The constitution does not silence these mutterings of spiritual disquiet when sacrifice unevenly distributed oppresses those who profit by it with the sense of a burden undischarged. Our ruling in Matter of Borup (182 N. Y., 222) was founded in that truth. We held that it was in the power of the Legislature by a retroactive statute to assume liability to a landowner injured by a change of grade, though at the time of the change the impairment of value was damage without wrong. Under the law before the statute the loss was one of the incidents of life in organized society. It was part of the price which the citizen must pay for the benefits of Government. We held that the Legislature might readjust the incident of the burden, might establish a more equitable distribution between the individual and the public, through the voluntary acceptance of liability for a loss which was without a remedy when suffered. I cannot yield to an appraisal of values that would find the basis of an equity there and a mere cobweb, an illusion, here. In neither case is there legal liability unless the Legislature assumes one. In each there is an unequal pressure of the burdens and the power of government upon one man and upon others. The readjustment of these burdens along the lines of equality and equity is a legitimate function of the State as long as justice to its citizens remains its chief concern (Oswego & Syracuse RR. v. State of N. Y., 226 N. Y., 351).

I am led, therefore, to the conclusion that the payment of this bonus, as money earned but not received, is not wholly without support in something which the Legislature might estimate as a moral or honorary obligation. If there is any reasonable basis for such an estimate, for such a conception of equity and justice, the courts must yield to the judgment of the Legislature that it is worthy of recognition. The question is, then, one that the Legislature must determine for itself (United States v. Realty Co., 163 U. S., 427, 444; Oswego & Syracuse RR. v. State of N. Y., supra, at p. 357). "Its decision . . . can rarely, if ever, be the subject of review by the judicial branch of the Government" (United States v. Realty Co., supra; cf. Opinion of the Justices, 175 Mass., 599, at p. 602). Some may think the service so far beyond requital that the attempt should be surrendered for mere futility. Others may think that high and unselfish sacrifice is cheapened when repaid in money. Others, again, may think that for the sake of economic or financial stability of the commonwealth losses already suffered should be left to lie where they have fallen. These are questions of political or legislative expediency. I make no attempt to answer them. I am not to substitute my judgment for the judgment of the lawmakers. The Act, moreover, was either valid or invalid at the date of its enactment. Its validity cannot turn upon the hope or expectation that aid, at some indefinite period hereafter, may be granted by the nation. Impressive is the list of like statutes to be found in other States (California, Connecticut, Maine, Massachusetts, Michigan, Minnesota, Montana, Nevada, New Jersey ,New Hampshire, North Dakota, Oregon, Rhode Island, South Dakota, Vermont, Washington, Wisconsin and Wyoming), as well as in foreign countries (Italy, France, Great Britain, Canada and Australia). Impressive, too, is the vote in favor of our own statute, when submitted to the electors. I cannot bring myself to believe that all these concurring acts were unmoved by any conception of honor or of duty, or that the conception, if held, had no basis in reality. If there be the possibility of conflicting motives, those that vitiate are to be rejected, and those that validate presumed.

We are warned that the recognition of this equity may be followed by the recognition of others still weaker and more rarified. All sorts of hypothetical situations are suggested in the briefs of counsel and held before us *in terrorem*. I am not swerved by these forebodings. I do not know the equity that is incapable of being reduced to an absurdity when extended by some process of analogy to varying conditions. Here, as often in the law, the difference between right and wrong is a difference of degree. Most of these imaginary problems will never in fact arise. They assume a Legislature and an electorate without responsibility or conscience. The public credit is not pledged in these cases by the Legislature alone. The pledge is invalid unless ratified by the vote of the electors (Const., Art. 7, Sec. 4). I find little opportunity here for the charlatan or the cheat. Something more than a bizzare and shadowy pretense, some service stirring the deep currents of public gratitude and loyalty, will be needed before these protecting dykes and dams are overcome and flooded. But the existence of a power is not refuted by demonstrating the opportunity for its abuse. The abuse must be dealt with when it arises (Opinion of the Justices, 175 Mass., 599, at p. 602). We may not nullify a statute from mere mistrust of the capacity of Legislature and people to use their power wisely. I am persuaded that hundreds of thousands of earnest men and women believe that justice and equity demand the payment of this bonus. They may be wrong. I do not know. It is enough that I cannot characterize their belief as a vagary of the mind, and idle dream or phantasy, an irrational pretense.

None of the previous cases in this State controls the case before us. Bush v. Board of Supervisors Orange Co. (159 N. Y., 212) is not decisive. The claim of drafted men or of those who had hired a substitute that they should receive, many years after the Civil War, a bounty equal to that paid as a reward for volunteering, had small support in morals (cf. opinion of the Justices, 190 Mass., 611; Opinion of the Justices, 211 id., 608). That decision, moreover, could stand on the single ground that the debt, contracted by a county, was not one for county purposes, and that there was surely no moral obligation resting on the county, even though upon some strained theory we might ascribe one to the State. The Mahon case (Matter of Mahon v. Board of Education, N. Y. City, 171 N. Y., 263) does not control, for the teachers were servants of the municipality, who has made a voluntary contract, and the constitution prohibits the grant of extra compensation to public officers, servants, agents or contractors of the State, or of its civil subdivisions (Art. III, Sec. 28). That provision is inapplicable here, for it postulates a contract to which the State or the municipality was a party, and not submission to a mandate, issued by another agency of Government, where volition is excluded. What was said in the other cases so far as it is applicable here was *obiter*. We may even assume in accordance with the rather sweeping dictum of Cullen Ch.J., that there is no longer room for the play of mere gratitude and charity (Lehigh Valley RR. v. Canal Bd., 204 N. Y., 471). The dictum is coupled with the concession that room there still is for the recognition of the claims of equity and justice (pp. 475, 476). Trus. of Exempt Firemen's Ben. Fund v. Roome (93 N. Y., 313), and Munro v. State of N. Y. (223 N. Y., 208) show how plastic and comprehensive is the content of those terms. There is a difference, not to be ignored, between profit and indemnity. If the soldiers had not suffered, and the sole purpose of the bonus were to reward them above others, the reward might be said to have no basis except gratitude, a free offering of thanksgiving, untouched by the admixture of any sentiment of justice. Their service has been coupled with sacrifice, and from the union of the two there is born the equity that prompts to reparation.

The judgment should be affirmed, with costs.

Judge Pound, in taking issue with the majority opinion, is very brief, and puts his dissent as follows:

The New York Constitution, Article 7, Section 1, provides: "The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation." I am unable to agree with my associates that this limitation prohibits the creation of a debt upon submission to the people, pursuant to Article 7, Section 4, for the purpose of raising money to pay soldiers' bonuses or for any other public purpose which is to be carried out by the State itself without the intervening agency of an individual, association or corporation.

The credit of the State is not given to or in aid of the recipients of the State's bounty under Chapter 872, Laws of 1920. It is not given or loaned "in any manner." It is sold in the market to the purchasers of the bonds. The borrowed money becomes the money of the State and is held subject to the provisions of Article 8, Section 9. It may not be given "to or in aid of any . . . private undertaking." Except for such limitation, it may be given to individuals for any public purpose "in pursuance of an appropriation by law," but not otherwise (Const., Art. 3, Sec. 21).

The payment of soldiers' bonuses is or may be recognized as being for a public purpose and a public undertaking. The purpose and the undertaking are to supplement the pay of the soldiers and thereby to promote military zeal in the future. Whether the sense of gratitude or the sense of obligation prevailed with the Legislature and the people as the impulse of the legislation, whether the bonus is to be regarded as alms or honorarium, thus becomes a matter of indifference to the court. What to one seems an act of gratitude becomes to another the recognition of an equity. But the State may borrow money for its public purposes, whether moved thereto by benevolence or by moral constraint, so long as no association, corporation or private undertaking receives the money or is thereby aided. I vote to affirm.

FURTHER SALES OF EQUIPMENT OBLIGATIONS BY U. S. GOVERNMENT—OUTLOOK VERY ENCOURAGING.

Referring to the recent sales of railroad equipment, obligations by the United States Treasury Secretary Mellon was quoted on Oct. 3 as saying that more than $100,000,000 of these securities had thus far been sold and that the indications were that a considerate additional amount, at least $100,000,000, would probably be disposed of within a very short time. This, he considers very encouraging.

Recent issues of the "Chronicle" have reported the Government's sales of equipment securities to a total of $97,266,000,000 (compare issues of Sept. 17, p. 1212; Sept. 24, p. 1324; Oct. 1, p. 1428). In addition to these, the following blocks have recently been marketed bringing its total sales of railroad equipment notes and equipment trust certificates, so far as shown by records in New York City, up to $98,967,800, as of Oct. 7, viz.:

Washington Southern last eight installments sold to J. F. Wilkin & Co. and Equitable Trust Co. of Baltimore	$393,400
Washington Terminal Co	50,400
Southern Pacific Co	751,200
Portions of sundry other issues	107,800

A special dispatch on Oct. 3 to the "New York Times" quoting Mr. Mellon as above, further says:

As a result of sales already made, the Administration has sufficient funds to make payments to carriers where final agreement has been reached as to the respective amounts owed to each other by the Government and the railroads.

The Railroad Administration originally had about $380,000,000 [or $360,000,000] of equipment trust certificates. It is believed that a second $100,000,000, or a total of at least $200,000,000, will have been sold within the next few weeks. The certificates pay 6% return in interest and must be marketed by the Government at par or better.

The fact that the Administration now has sufficient funds to meet the present requirements for settlements with the carriers is considered of the highest importance. At present negotiations are in progress with several railroads which should provide them with funds for increasing repair and maintenance work and generally aid the gradual revival of industrial conditions.

Interesting particulars regarding the settlement of railroad claims by the Director-General of Railroads up to Oct. 1 1921 are given elsewhere in this Department.

VALUATIONS AS TENTATIVELY COMPLETED FOR AN ADDITIONAL 44 RAILROADS.

On pages 1008 to 1011 of the "Chronicle" for Sept. 3 we published, in somewhat abridged form, the elaborate table of valuations for 106 railroads, large and small, as compiled by the Railroad Presidents' Conference Committee on Federal Valuation from the reports of valuation served by the Inter-State Commerce Commission on the several carriers in question.

Frederick H. Lee, Secretary of the aforesaid Committee, now submits similar data for an additional 44 roads, among them the Chicago Rock Island & Pacific Ry., the facts regarding whose valuation were badly garbled in recent press reports. (Compare "Chronicle" of Sept. 17, p. 1250.)

In presenting the valuations of the 44 additional roads (which we summarize below in precisely the same form as adopted for the initial 106 roads), Mr. Lee, under date of Sept. 30, supplements his explanatory statement of July 20 with the following cautionary observations:

Danger of Comparing the Reported Values with Investment Account or Capitalization.

Comparisons will probably be attempted of the reported "values" with the carrier's Investment in Road and Equipment account and its capitalization.

While such comparisons can, of course, be made, proper consideration should be given to the fact that the "Values," the Investment in Road and Equipment account, and the capitalization of a carrier are different things and, therefore, are not strictly comparable for a number of reasons, some of which follow:

(a) Under the title of "Final Value" the Commission states that it is reporting the "Values," as that term is used in the Inter-State Commerce Act, of the property of the carrier.

Five classifications are made, the two major ones being, (1) the total *owned*, both used and not used, and (2) the total *used*, both owned and not owned.

Under these two classifications the valuations purport to show the value of the carrier property which it owns, without regard to its use, and the value of the property which it uses in transportation, irrespective of its ownership.

(b) The values, so called, seem to consist principally of the estimated cost of reproduction less depreciation, which is based on certain assumptions and so-called "normal" unit prices as of June 30, 1914. To this estimate there appears to have been added the "present value" of carrier lands and the amount of working capital and materials and supplies on valuation date (which dates for these tentative valuations are as of June 30, for the years 1914 to 1917, as the case may be).

(c) After making the estimate of the cost of reproduction new the Commission proceeds to depreciate the carrier's property by the straight-line method, assigning different service lives to the constituent items of the carrier's physical property. The methods adopted do not determine the actual existing depreciation of the property at the time of the inventory nor at present, but only report the estimated theoretical depreciation or the estimated expiration of service life at the date of the inventory. This estimate is treated as if it were actual depreciation, with the result that the valuations report the existence of an excessive amount for depreciation, not at all in accord with the actual condition of the property under usual and proper maintenance.

(d) The estimate of the cost of reproduction new is based on certain theoretical assumptions and many items of cost, incurred in the construction of the property, are omitted. It is moreover limited to the cost of bringing the property into existence and ready for operation, and does not include anything for the development of the property or the business after that date.

(e) Among the items of cost that occur in the construction of a railroad, but which have been omitted or not reported in the estimate, are the following:

Preliminary and location surveys.
Cost for removing buildings or other structures from the right of way.
Cost of trestles and other temporary structures actually used but not considered essential for the new construction.
Cost of street or highway changes off the right of way.
Appreciation costs. Crossings built for other carriers.
Contingencies. Assessments for public improvements.

(f) The Investment in Road and Equipment account is general balance sheet account 701 of the I. C. C. classification of income, profit and loss, and general balance sheet accounts. This account includes the Company's Investment in Road and Equipment (including that held under contract for purchase) in existence at the date of the balance sheet or on the books of the carrier on the date of valuation.

The Investment in Road and Equipment account does, however, contain many items of cost for which no equivalent is reported in the estimate of cost of reproduction new nor in "Final Value," some of which are listed above as being omitted or not reported.

(g) The capitalization will be found under General Balance Sheet Accounts 751 to 753 and 755 to 757. In many instances securities have been issued to procure funds to make investments in affiliated or controlled companies which are separately operated. Such investments are carried in Accounts 706 and 707, and are not included in the figure of "Final Value" contained in the tentative valuation of the controlling company as the valuations are being made separately for each owning and operating company. An illustration of this can be seen in the valuation of the New Orleans Texas & Mexico Railway Co.

Some of the securities may have been issued for or used to purchase property carried under "Miscellaneous Physical Property," Account 705, which is not included in the "Value," nor in the Investment in Road and Equipment account.

Best Course to Pursue if Making Any Such Comparison.

From the above it will be seen that in attempting to make comparisons, careful consideration must be given to all the facts reported; and that an exact comparison between Final Value and Investment in Road and Equipment, or with capitalization, is almost impossible and should only be made by those fully informed as to the facts in each case.

If, however, a comparison is attempted of any of the totals of the classifications reported under "Final Value" with the Investment in Road and Equipment, or the capitalization, it would seem that the total of the figures reported under the caption "Total Owned" for each particular company and its subsidiaries would be more nearly comparable therewith than those of any other classifications.

Hearings on Valuation of K. C. Southern and Los Angeles & Salt Lake Rys.

The date for the oral argument (Oct. 5, 6 and 7) fixed by the Commission in the valuation of the property of the Kansas City Southern Railway, Valuation Docket No. 4, and the San Pedro Los Angeles & Salt Lake RR. Co. [now Los Angeles & Salt Lake Ry.—ED.], Valuation Docket No. 20, has been postponed until Nov. 1, 2 and 3, at 10:30 a.m. at the office of the Commission, Washington, D. C.

Amendment to Valuation Act Regarding Valuation of Land.

Another bill, proposing to amend the Valuation Act so far as it relates to land, has been introduced in Congress (H. R. 8009) by Congressman Evans of Nebraska. The bill has been referred to the Committee on Inter-State & Foreign Commerce. It is proposed to amend Sections First and Second fo the Act so that they will read as follows:

First: In such investigation said commission shall ascertain and report in detail as to each piece of property, *other than land*,* owned or used by said common carrier for its purposes as a common carrier, the original cost to date, the cost of reproduction new, the cost of reproduction less depreciation, and an analysis of the methods by which these several costs are obtained, and the reason for their differences, if any. The commission shall in like manner ascertain and report separately other values, and elements of value, if any, of the property of such common carrier, and an analysis of the methods of valuation employed, and of the reasons for any differences between any such value and each of the foregoing cost values.

Second: Such investigation and report shall state in detail and separately from improvements the original cost of all lands, rights of way, and terminals owned or used for the purposes of the common carrier, [and] ascertained as of the time of dedication to public use, and the present value of the same. [, and separately the original and present cost of condemnation and damages or of purchase in excess of such original cost or present value.]**

Note.—*Italics show words added. **[ ]show words omitted.

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

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

Date of Val. June 30.	Owned, Used and Not Used. Miles of Road.	Miles of All Tracks	Carrier (See Note "*.")	Properties (Excluding Land) Owned and Used. (See Note "*.") Original Cost to Date.	Cost of Reproduction New.	Depreciation.	Cost of Reproduction Less Depreciation.	Lands Owned and Used. (See Note "*.") Original Cost.	Class 1. Present Value.	Class 1. Excess Cost.	Materials and Supplies.	Working Capital.	"Final Value" as determined by Inter-State Commerce Commission from Foregoing and Other Matters. (See Text.) Wholly Owned and Used.	Owned But Not Used.	Used But Not Owned.	Total Owned.	Total Used.	Investment in Road and Equipment (as of Date of Valuation). Carriers' Books.	Accounting Section's Restatement.	Capitalization (as of Date of Valuation). Stock (Common and Preferred).	Debt (Bonds, Equip. Trust & Receivers' Certificates).
				$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1916	10	28	Peoria Ry. Terminal Co.a	----	1,024,839	25	767,235	----	215,000	102,480	22,134	25,172	1,122,306	----	4,049	1,122,306	1,126,355	2,686,110	2,676,160	1,000,000	2,344,000
1916	21	26	Mount Hood RR. Co.	----	531,015	12	468,207	----	10,442	13,396	None	7,032	507,032	----	431	507,032	507,463	403,236	398,104	250,000	500,000
1917	15	20	Gideon & North Island RR. Co.	----	143,812	33	97,924	1,408	5,500	7,692	None	None	108,600	----	22,306	108,600	130,906	97,689	----	120,000	----
1915	1	2	Gulf Terminal Co.b	----	443,202	11	393,307	152,530	56,496	29,621	None	5,148	565,148	----	----	565,148	565,148	641,975	575,576	46,000	600,000
1916	24	29	Hoosac Tunnel & Wilmington RR. Co.	----	731,725	22	570,591	----	8,811	11,703	6,624	20,240	641,864	----	----	641,864	641,864	582,928	----	250,000	226,000
1916	13	16	Kentwood Greensburg & Southw. RR.	----	183,342	32	124,279	----	1,102	1,861	589	3,834	134,423	----	4,411	134,423	138,834	149,237	----	100,000	6,791
1915	3	5	Muncie Belt Ry.c	----	78,190	37	49,548	----	4,873	4,906	None	4,654	62,654	318	1,373	62,972	64,027	136,316	----	50,000	25,000
1916	23	96	Portland Terminal Co.d	----	4,861,038	28	3,497,667	----	2,619,093	1,540,219	414,407	208,123	7,022,530	----	1,074,174	7,022,530	8,096,704	5,138,223	----	1,000,000	4,752,000
1914	6	7	Conway Electric Street Ry.	----	192,505	25	143,530	----	2,005	3,288	None	925	150,000	----	1,163	150,000	151,163	234,305	223,512	100,000	100,000
1916	17	20	Fordyce & Princeton RR.	----	229,886	30	161,008	----	4,908	6,458	None	4,071	174,071	----	----	174,071	174,071	159,332	----	108,600	15,333
1916	14	15	Garden City Western Ry.	----	159,477	4	153,184	15,015	6,139	8,428	1,969	20,088	192,057	----	42	192,057	192,099	133,796	----	150,000	6,798
1916	18	23	Grafton & Upton RR.	----	529,384	16	443,201	----	23,532	28,193	6,427	353	496,780	----	5	496,780	496,785	564,491	----	250,000	----
1915	60	78	Manistique & Lake Superior RR.f	----	736,477	21	580,051	2,903	36,358	44,643	13,365	23,079	686,444	----	----	686,444	686,444	1,421,895	----	250,000	1,100,000
1914	42	54	Montpelier & Wells River RR.g	----	1,937,229	22	1,513,484	----	75,551	88,154	29,602	40,839	1,750,000	----	175,000	1,750,000	1,925,000	1,163,611	1,183,947	894,800	----
1916	2	5	Moshassuck Valley RR.	86,112	128,451	26	94,414	26,433	51,999	48,002	2,161	5,243	160,404	----	----	160,404	160,404	97,741	----	250,000	----
1916	28	36	New Orleans Natalbany & Natchez Ry.	----	487,528	31	335,986	----	3,762	6,075	6,407	2,362	368,769	----	12,850	368,769	381,619	431,911	439,992	155,000	95,783
1916	34	41	Ouachita & Northwestern RR.	----	474,121	28	342,827	----	2,534	3,824	5,885	3,059	354,944	----	----	354,944	354,944	546,528	558,864	303,000	73,863
1916	7	7	Pine Bluff & Northern Ry.	----	27,908	27	20,364	----	3,152	4,854	None	None	23,516	----	16,242	23,516	39,758	Not reported		Not reported	
1916	50	55	Roscoe Snyder & Pacific Ry.	----	619,691	25	463,362	----	22,912	29,420	5,185	28,209	558,394	----	----	558,394	558,394	751,761	745,445	150,000	157,511
1916	128	147	St. Johnsbury & Lake Champlain RR.i	----	3,195,903	19	2,591,581	----	68,274	81,456	34,800	16,873	2,851,673	518,000	72,447	3,369,673	2,924,120	4,719,604	4,524,089	3,616,849	3,440,435
1916	33	43	Sugar Land Ry.	----	514,721	22	402,254	----	24,715	34,694	6,597	23,386	484,983	----	5,714	484,983	490,697	562,553	----	109,400	400,480
1916	24	29	Thornton & Alexandria Ry.	----	295,230	22	228,982	3,141	3,945	6,766	None	1,411	241,411	----	2,131	241,411	243,542	242,351	229,139	50,000	154,628
1916	14	21	Kentwood & Eastern Ry.	----	425,936	28	305,517	6,088	2,048	3,752	21,748	1,679	340,000	----	282,528	340,000	622,528	435,888	412,346	100,000	----
1915	2	4	Union Freight RR.k	----	186,305	28	134,453	102,000	257,618	110,260	9,693	4,140	429,833	----	----	429,833	429,833	436,529	----	287,000	60,000
1915	24	26	Washington & Choctaw Ry.	----	185,159	28	134,236	----	2,401	4,535	None	2,865	147,865	----	----	147,865	147,865	210,718	----	200,000	----
1916	13	14	Sardis & Delta RR.	----	154,038	26	114,131	----	1,344	2,103	None	None	116,000	----	----	116,000	116,000	113,000	----	100,000	----
1915	4	11	Dallas Terminal Ry. & Union Depot Co.l	----	384,874	20	306,238	----	826,331	440,312	2,510	5,291	1,187,810	72,983	----	1,260,793	1,187,810	946,980	----	10,000	936,745
1916	10	13	Monroe RR.m	----	131,040	28	94,963	----	18,316	22,199	None	None	119,000	----	928	119,000	119,928	202,044	127,466	100,000	137,207
1916	5	7	Milledgeville Ry.m	----	88,659	27	64,580	----	3,091	3,842	551	None	70,551	----	----	70,551	70,551	79,802	----	30,000	95,482
1916	2	9	Wichita Union Terminal Ry.n	----	1,180,745	3	1,144,353	712,074	728,003	357,635	4,035	166,876	2,070,911	----	----	2,070,911	2,070,911	1,999,828	1,993,297	100,000	2,300,30
1915	622	841	St. Louis Southwestern Ry.	----	28,622,627	24	21,833,914	----	2,248,227	1,705,432	681,116	535,808	26,716,924	75,500	2,355,555	26,792,424	29,072,479	67,430,328	----	36,249,750	56,189,250
	43	53	Central Arkansas & Eastern RR.j	----	----	--	----	----	----	----	None	None	----	600,000	----	600,000	----	1,070,140	995,140	150,000	1,085,000
	37	43	Paragould Southeastern Ry.j	----	----	--	----	----	----	----	None	None	----	424,000	----	424,000	----	518,148	479,824	100,000	512,758
	13	59	Gray's Point Terminal Ry.j	----	----	--	----	----	----	----	None	None	----	1,321,000	----	1,321,000	----	1,844,653	1,818,058	500,000	1,344,653
1915	---	---	Shreveport Bridge & Terminal Co.j	438,056	414,350	9	375,386	107	760	725	----	40,067	424,067	----	----	424,067	424,067	450,348	438,163	50,000	450,000
1915	697	899	St. Louis Southwestern Ry. of Tex.j	----	25,761,123	25	19,416,045	----	2,322,530	2,150,282	841,146	140,685	23,831,831	9	2,198,108	23,831,840	26,029,939	26,820,300	----	2,750,000	24,840,936
	105	122	Stephenville N. & S. Texas Ry.j	----	----	--	----	92,700	----	----	None	None	----	2,150,000	1,301	2,150,000	----	2,684,892	----	138,300	2,612,956
1915	26	28	Pine Bluff Arkansas River Ry.h	----	211,669	32	142,977	----	7,760	11,441	None	2,840	153,840	----	----	153,840	153,840	353,074	----	200,000	155,174
1915	42	49	Kankakee & Seneca RR.o	----	916,826	24	699,857	----	92,121	120,599	None	None	800,000	----	25,645	800,000	825,645	703,368	704,968	10,000	842,400
1916	231	271	Green Bay & Western RR.	----	5,218,012	21	4,108,364	----	431,516	439,403	78,380	320,202	5,298,582	----	14	5,298,582	5,298,596	10,279,344	----	10,100,000	----
	35	49	Kewaunee Green Bay & West. RR.p	----	1,052,361	20	841,096	----	90,338	107,802	759	291,434	1,289,193	----	----	1,289,193	1,289,193	1,279,512	----	664,950	408,000
	33	39	Ahnapee & Western Ry.p	----	679,299	19	552,114	44,395	62,631	72,801	1,031	30,377	676,408	----	----	676,408	676,408	978,437	----	439,500	425,000
1916	96	119	Jonesboro Lake City & Eastern RR.	----	1,220,124	23	934,040	----	116,026	140,842	11,518	5,810	1,117,328	----	36,657	1,117,328	1,153,985	1,682,600	1,228,612	600,000	694,935
1915	36	39	Chicago & Wabash Valley Ry.q	----	439,028	14	376,339	----	30,566	46,631	28,220	----	455,500	----	----	455,500	455,500	592,308	----	350,000	662,853
1917	19	25	Clarendon & Pittsford RR.	----	594,588	24	448,924	14,897	17,727	21,254	None	None	490,000	----	212	490,000	490,212	427,657	----	270,000	----
1915	923	1,278	Mobile & Ohio RR.r	----	46,784,157	25	35,231,583	----	3,884,499	3,113,913	598,882	681,115	43,279,997	49,818	1,182,443	43,329,815	44,462,440	45,897,658	39,165,878	6,016,800	31,791,000
	14	15	Warrior Southern Ry.s	----	----	--	----	----	----	----	None	None	----	770,000	----	770,000	----	1,081,172	776,406	300,000	781,172
1916	580	747	Bangor & Aroostook RR.	----	24,696,786	23	19,136,821	----	616,553	692,174	443,601	397,915	21,500,000	----	3,850,084	21,500,000	25,350,084	23,363,164	----	3,448,600	20,801,000
	58	126	Northern Maine Seaport RR.t	----	----	--	----	----	----	----	None	None	----	3,850,000	----	3,850,000	----	5,151,628	----	420,000	4,720,000
	---	---	Van Buren Bridge Co.t	t225,415	77,869	2	76,257	----	None	----	None	458	77,500	----	----	77,500	77,500	t276,634	----	t250,000	t250,000
1916	39	923	Florida East Coast Ry.	----	43,515,318	11	38,569,822	----	4,409,548	2,607,264	593,575	838,372	46,931,947	----	714,196	46,931,947	47,646,143	48,207,859	45,185,002	10,000,000	37,300,000
	---	2	Atlantic & East Coast Terminal Co.u	----	----	--	----	340,012	----	----	None	None	----	1,200,000	----	1,200,000	----	603,503	----	25,000	578,503
1915	5,355	7,338	Chicago Rock Island & Pacific Ry.	----	254,164,621	21	199,974,141	----	36,940,652	29,824,428	5,605,310	3,204,673	251,809,983	252,937	70,467,613	252,062,920	322,277,596	235,867,019	----	†74,482,523	232,804,900
	62	186	Keokuk & Des Moines Ry.v	----	----	--	----	----	----	----	None	None	----	3,464,958	----	3,464,958	----	6,720,253	----	4,125,000	2,750,000
	978	1,348	Choctaw Oklahoma & Gulf RR.w	----	----	--	----	----	----	----	None	None	----	35,500,000	328,585	35,500,000	----	32,357,599	----	15,827,500	15,865,482
	385	465	Rock Isl. Arkansas & Louisiana RR.w	----	----	--	----	----	----	----	None	None	----	10,750,000	----	10,750,000	----	14,864,781	----	1,768,000	13,446,322
	193	234	St. Paul & Kan. City Short L. RR.w	----	----	--	----	----	----	----	None	None	----	8,400,000	----	8,400,000	----	12,781,153	----	50,000	12,629,045
	14	15	Rock Island & Dardanelle Ry.w	----	----	--	----	----	----	----	None	None	----	215,000	----	215,000	----	----	----	100,000	100,000
	21	23	Rock Isl. Stuttgart & Southern Ry.w	----	----	--	----	----	----	----	None	None	----	213,000	----	213,000	----	178,917	----	300,000	190,266
	---	4	Rock Island Memphis Terminal Ry.x	----	----	--	----	----	----	----	None	None	----	700,000	----	700,000	----	1,144,960	----	1,000	1,437,460
	47	69	Peoria & Bureau Valley RR.y	----	----	--	----	----	----	----	None	None	----	1,650,000	----	1,650,000	----	1,566,600	----	1,500,000	None
	62	70	White & Black River Valley Ry.z	----	----	--	----	----	----	----	None	None	----	700,000	----	700,000	----	1,000,000	912,000	400,000	600,000
	466	561	Chicago Rock Island & Gulf Ry.w	----	14,679,021	20	11,735,613	----	625,517	660,630	126,715	85,590	13,212,305	621,101	362	13,833,406	13,212,667	17,37[illegible],564	----	469,000	17,317,742
	---	4	Morris Terminal Ry.w	----	59,908	28	42,902	----	3,500	3,790	None	None	48,750	----	----	48,750	48,750	52,320	----	50,000	2,207
1916	18	22	Marion & Rye Valley Ry.	----	369,394	22	287,648	1,308	8,516	10,765	2,027	150	317,177	----	30,290	317,177	347,467	351,241	359,519	100,000	174,500

* The data respecting RR. properties and lands, respectively, "owned but not used" and "used but not owned," it should be noted, are shown under caption "Final Value," but are omitted for lack of space under the caption of "Original Cost" for "Cost of Reproducton New," "Cost of Reproduction Less Depreciation" and "Present Value." The data regarding "non-carrier lands" and the donations of lands (embraced in "lands owned") are also omitted for the same reason.—Ed. a Controlled by C. R. I. & P. Ry. Co. and Chicago & Alton RR. Co. through equal stock ownership. b Controlled by Southern Ry. Co. and Mobile & Ohio Ry. Co. through equal stock ownership. c Controlled by C. C. C. & St. L. Ry. through ownership of majority of capital stock. d Controlled by Maine Central RR. Co. through ownership of entire capital stock. f Controlled by Ann Arbor RR. Co. through ownership of entire capital stock. g Controlled by the Boston & Maine RR. Co. through Vermont Valley RR.—Ed. h Controlled by St. Louis Southwestern Ry. Co. through ownership of entire capital stock and bonds. i Controlled by Boston & Maine RR. Co. j Controlled by St. Louis Southwestern Ry. Co. through ownership of entire capital stock. k Controlled by N. Y. N. H. & H. RR. Co. through lease of Old Colony RR. Co. and Boston & Providence RR. Corp. m Controlled by Atlantic Coast Line RR. Co. and Louisville & Nashville RR. Co. through equal stock ownership. n Capital stock owned equally by A. T. & S. F. Ry. Co., C. R. I. & P. Ry. Co., St. L.-S. F. Ry. Co. and K. C. M. & O. RR. Co. o Controlled by C. C. C. & St. L. Ry. Co. and C. R. I. & P. Ry. Co. through equal stock ownership. p Controlled by Green Bay & Weste n RR. Co. through ownership of majority of capital stock. q Controlled by C. I. & L. Ry. Co. through ownership of over 99% of capital stock. r Controlled by Southern Ry. Co. through ownership of majority of general mortgage bonds and some of non-assented stock. s Controlled by Mobile & Ohio Ry. Co. through ownership of entire capital stock. t Controlled by Bangor & Aroostook RR. Co. through ownership of entire capital stock. The "Original Cost" of Van Buren Bridge covers the entire proper y both in Canada and United States, but only property in U. S. inventoried. u Conrolled by F. E. C. Ry. Co. and A. C. L. RR. through equal stock ownership. v Leased to C. R. I. & P. Ry. Co., which company owns majority of capital stock. w Leased to C. R. I. & P. Ry. Co., which company owns en ire capital stock. x Controlled by C. R. I. & P. Ry. Co. through ownership of entire capital stock. y Leased in perpetuity to C. R. I. & P. Ry. Co. z Leased to Choctaw Oklahoma & Gulf Ry. Co.—operated by C. R. I. & P. Ry. Co. through lease of Choc. Okla. & Gulf Ry. Co. † This is the old capitalization; company was thoroughly reorganized in 1917 per plan in V. 103, p. 1887, 1980; V. 104, p. 451. Compare V. 108, p. 1172 to 1174; V. 112, p. 1627; V. 113, p. 1470.

RAILROAD CLAIMS AGAINST U. S. RAILROAD ADMINISTRATION FILED, ADJUSTE AND PAID.

A statement filed with President Harding by Director-General James C. Davis, of the United States Railroad Administration on Oct. 4 shows that up to Oct. 1, sundry claims aggregating $856,000,000 growing out of Federal operation, had been filed by the carriers with the Director-General on final settlement with the Administration. As these claims represent 78.705% of the entire mileage which was recently under Federal control, the total amount of claims is expected to reach $1,087,000,000. Claims aggregating $387,000,000 have thus far been finally adjusted and settled by payment of $117,715,000 or 30.416% of the amount claimed. Substantially all of these settlements have been made since Jan. 1, 1921.

The official statement as quoted, in a press dispatch says:

"Up to Oct. 1 1921, an aggregate of $856,033,588 65 in claims had been filed by sundry carriers on final settlement with the United States Railroad Administration. The total mileage recognized as under Federal control was 241,000 miles. Claims filed represent a total mileage of 189,394 miles, or 78.705% of the total mileage under Federal control.

"If the remaining percentage of mileage files claims on the same basis as those already filed, the total claims that would be filed against the Railroad Administration would aggregate $1,087,633,476 06.

"The amount of claims on final settlement adjusted up to Oct. 1 1921, aggregates $387,017,099 12. The mileage for which claims have been settled is 90,944 miles, or 47.907% of the mileage of all roads that have filed claims and 37.705% of the total mileage of all roads under Federal control.

The amount paid in settlement of these claims is $117,715,840 43, or 30.416% of the amount claimed.

"This indicates that the Railroad Administration has up to this time settled nearly 50% of the claims which have been filed, and, when it is understood that substantially all of these settlements have been made since Jan. 1 1921, you will appreciate the progress we are making in the matter of final settlement."

The nature of the accounts at issue between the Administration and the carriers is stated as follows:

"The open accounts between the railroads and the Railroad Administration growing out of the period of Federal control, are extensive and complicated. They include items like materials and supplies, maintenance of way and structures, maintenance of equipment, depreciation, retirement, and replacement, these being all matters of controversy. With those roads that did not make a standard contract, there is also a controversy over the question of compensation."

An authoritative statement as to how the United States Government stands financially as a result of its attempt at Federal operation of railroads was given out in connection with the discussion of the Railroad Relief Bill which President Harding is still urging Congress to pass. This statement was published in the "Chronicle" of Aug. 27, p. 910 to 914. It shows for one thing that as of a recent date there had been paid the carriers $430,000,000 under the guaranty provisions of the Transportation Act of 1920 for the half year period ended Aug. 31 1920 and that there was an estimated balance of 1pproximately $ 70,000,000 yet to be paid under the aforesaid guaranty. The "Wall Street Journal" (issue of Oct. 6) understands that settlements under the guaranty clause have of late been held up owing to the pendancy of the Relief Bill and furthermore that the Railroad Administration, changing its former policy, is now refusing to entertain any claims based upon the so-called inefficiency of labor, comparing the six months' period March-August, 1920, with the three-year test period.

MERGER PLAN FOR GREATER N. Y. TRANSIT LINES

The tentative merger and readjustment plan for the "essential" transit lines of Greater New York, which was brought out last week by the New York City Transit Commission (see "Chronicle" of Oct. 1, p. 1431 to 1434), while believed by many competent and disinterested observers to offer much of value to the residents of the city and its suburbs, has received the expected hearty disapproval of the Mayor and members of his Administration.

The appointment of the Commission under the Transit Act of 1921, was condemned by the Mayor at the time as an attempt to set aside home rule and the plan now presented he condemns as an underhanded method of increasing the rate of fares and foisting upon the city poor properties at a high valuation. Mr. Henry H. Curran, the coalition candidate for Mayor, has stood firm for the 5-cent fare, and it is suggested would hardly approve the merger plan unless it is modified to ensure the retention of fares on that basis.

Corporation Counsel John P. O'Brien contends that the Transit Commission is not a constitutional body and intimates that if the Court of Appeals dismisses the city's appeal from adverse decisions in the lower courts ("Chronicle" V. 113, p. 418; V. 112, p. 2306), the matter will be carried to the United States Supreme Court. He says: "It is very probable that the legal issues involved will not be settled finally until these litigations and others yet to follow have reached the United States Supreme Court."

Mayor Hylan in his first campaign speech on Oct. 5 said in part:

The supreme issue of this campaign is whether or not we shall have home rule—whether or not a State Transit Commission, whose apparent purpose is to nullify the subway contracts and take away the five-cent fare, shall be upheld or repudiated.

I say advisedly that one of the purposes of the new transit law is to dump an antiquated, overcapitalized, broken-down surface railway system and an old elevated railroad, owned by private interests, upon the taxpayers of the City of New York by linking these lines with the city-owned subways that are now earning profits at five-cent fares.

Our recommendation is that the private operators turn the city-owned subways back to the city for municipal operation at a five-cent fare. These lines carry more than two-thirds of all the passengers in the city. The remainder can be better accommodated by the operation of modern automobile buses. Surface lines that have become obsolete can and should be taken off the streets of our city. The city will not buy them. It could not afford to accept them as a gift. Most of them should long since have been junked.

On the other hand the Commission points out:

Fares.—The Commission will do all that it can to continue the five-cent fare and it hopes to be successful and in any event it is difficult to see how more than a one-cent increase would be necessary at the worst, and that even this would not be long continued under the proposed reorganization plan. Every increase of 1 cent in the fare would mean an additional income of $25,000,000 and therefore, if the fare was increased to tide over a critical period it would soon drop back to the basic figure.

Valuation.—In relation to the statement by the Mayor that one of the purposes of the Commission was to dump antiquated and useless railroad properties on the city, attention was called to the report of the Commission which especially provided that no lines be taken into the proposed consolidation unless they were needed for the public service, and only then at their actual value.

Futility of Mayor's Plan.—Concerning the Mayor's proposal that the city-owned subways be turned back to the city for municipal operation at a five-cent fare, that these lines carry more than two-thirds of all of the city traffic, and that the remainder of the traffic could be accommodated by buses, it was said that the rapid transit lines could not be taken over by the city without payments to those who have invested in them.

Up to June 30 private investors had put $145,500,000 in the subway lines operated by the Interborough Rapid Transit Co. and $43,300,000 in the subway lines of the Brooklyn Rapid Transit Co., besides $74,310,000 in the latter's elevated lines. Amounts still to be contributed by these two companies to complete the dual system will bring the total to more than $200,000,000.

There are 18,000 investors represented by the issue of $145,000,000 of bonds of the Interborough and 7,000 investors hold other forms of securities Holders of securities issued by the B. R. T. number approximately 10,000. This means that $200,000,000 invested in the lines is private money; this fact is believed to dispose of the Mayor's suggestion.

Earnings.—A statement frequently made by the Mayor that the Interborough earned a surplus of $2,600,000 last year from its subway lines is quite incorrect; this was the surplus two years ago, and last year's surplus was only $1,129,000.

This surplus, it was explained, went toward meeting a deficit of $5,594,000 on the elevated lines leased from the Manhattan company. Some of the annual payments due under this lease are $4,200,000 rental, representing 7% on $60,000,000; interest of $1,800,000 on a $45,000,000 bond issue, and $2,000,000 in taxes. All of these payments, it was said, have been made by the Interborough except the $2,000,000 due for taxes.

Passengers.—For the year ended June 30 1920, the total traffic on all of the rapid transit lines was 1,424,166,581 and on the surface lines 940,608,486, so that the statement of the Mayor that two-thirds of the traffic was carried on the city owned subway lines varied greatly from the fact.

[The Commission showed amusement over the Mayor's suggestion that the 940,608,486 passengers carried by the surface lines could be accommodated by buses.]

Improved Service.—The Commission's chief engineer, Robert Ridgway, has just returned from abroad after a study of the subway systems of London, Paris, Berlin, Hamburg and other cities. He has much information about the methods of operating these railroads, and in a report which he is to make many new suggestions for improvement of the service here will appear.

The Commission said that if its plan went through the first step would be to improve the service immediately by restoring runs and increasing trains that had been cut down for economical reasons.

Bonus.—Under the plan the Interborough Company would have to surrender its preferentials and that this sacrifice could only be made up by an increase of interest on the bonds of from 5% to 6½. The extra 1½% would have to be earned before it would be paid.

[As to the lease of the Manhattan Railway, see the Investment News Department on another page and compare statement by J. P. Morgan & Co. in "Chronicle" of Sept. 10, p. 1155.

The Commission is having its own valuation made of the various properties. In the meantime it is interesting to notice the valuations presented by Stone & Webster as reproduced in the "Wall Street Journal" of Oct. 3, p. 9.

The report of Day & Zimmermann, Inc., on the Interborough system dated Nov. 1 1919, was cited at length in the "Chronicle" of Nov. 29 1919, p. 2070, and Dec. 6, p. 2167, and the report of Stone & Webster was outlined in the "Chronicle" of Dec. 20 1919, p. 2356 and Dec. 27 1919, p. 2436. Reports of importance in the New York Railways will be found in the "Chronicle" of Feb. 15 1919, p. 677 and Oct. 30 1920, p. 1746; also see Stone & Webster's reports V. 110, p. 74 and V. 109, p. 1080. Regarding the Brooklyn Rapid Transit System, see "Chronicle" of Feb. 12, p. 647 and Feb. 19 1921, p. 740.—Ed.]

DEVELOPMENTS IN NEGOTIATIONS LOOKING TO SOLUTION OF IRISH PROBLEM—CONFERENCE AT LONDON OCT. 11.

The correspondence which has recently been in progress between David Lloyd George, the British Prime Minister, and Eamonn de Valera, the so-called President of the Irish Republic, has resulted in the acceptance by the latter of an invitation extended by Lloyd George to a conference in London Oct. 11. In his communication of Sept. 29, in which he extended the invitation, Premier Lloyd George made it plain that Great Britain could not enter into a conference upon the basis of the correspondence which grew out of the invitation to the proposed conference at Inverness on Sept. 20, and which, as we have already indicated (Sept. 17, page 1213, and Sept. 24, page 1327) was canceled as a result of the insistence in behalf of the Sinn Fein delegates that they be "recognized as the representatives of an independent and sovereign State." Premier Lloyd George proposed his "fresh invitation" to the Oct. 11 conference "with a view to ascertaining how the association of Ireland with the community of nations known as the British Empire may best be reconciled with Irish national aspirations." The text of his note, made public at London on Sept. 29, follows:

Sir.—His Majesty's Government have given close and earnest consideration to the correspondence which has passed between us since their invitation to you to send delegates to a conference at Inverness.

In spite of their sincere desire for peace, and in spite of the more conciliatory tone of your latest communications, they cannot enter into a conference upon the basis of this correspondence.

Notwithstanding your personal assurance to the contrary, which they much appreciate, it might be argued in the future that the acceptance of a conference on this basis had involved them in a recognition which no British Government can accord. On this point they must guard themselves against any possible doubt. There is no purpose to be served by any further interchange of explanatory and argumentative communications upon this subject. The position taken up by His Majesty's Government is fundamental to the existence of the British Empire, and they cannot alter it.

My colleagues and I remain, however, keenly anxious to make, in cooperation with your delegates, another determined effort to explore every possibility of a settlement by personal discussion.

The proposals which we have already made have been taken by the whole world as proof that our endeavors for reconciliation and settlement are no empty form, and we feel that conference, not correspondence, is the most practical and hopeful way to an understanding such as we ardently desire to achieve.

We therefore send you herewith a fresh invitation to a conference in London on Oct. 11, where we can meet your delegates as the spokesmen of the people whom you represent, with a view of ascertaining how the association of Ireland with the community of nations known as the British Empire may best be reconciled with Irish national aspirations. I am sir,

Yours faithfully,

D. LLOYD GEORGE.

The answer of Mr. De Valera was sent to Mr. Lloyd George on Sept. 30, and was as follows:

We received your letter of invitation to a conference in London Oct. 11 with a view to ascertaining how the association of Ireland with the community of nations known as the British Empire may best be reconciled with Irish national aspirations

Our respective positions have been stated and understood and we agree that conference, not correspondence, is the most practical and hopeful way to an understanding.

We accept the invitation. Our delegates will meet you in London on the date mentioned and explore every possibility of a settlement by personal discussion.

ARTHUR GRIFFITH, SINN FEIN DELEGATE, DENIES THAT BRITISH RECOGNITION OF IRISH CLAIMS IS SOUGHT.

The Associated Press had the following to say in a London cablegram dated Sept. 24:

British recognition of Irish claims of independence as a preliminary condition to a conference were never asked by the Sinn Fein, declared Arthur Griffith, a member of the delegation chosen at Dublin to confer with Prime Minister Lloyd George, in an interview with the "Daily Mail's" correspondent in Dublin yesterday. He added that entering the conference without previous guarantees or conditions would not imply British recognition of the Sinn Fein claims.

"Our entrance to a conditionless conference," he went on, "would not give Ireland any fresh international status. If the conference broke down Ireland would have the same international position that she holds at present. Irish Republican leaders have contended they were entitled to enter the conference holding their own opinion, but the mere holding of those opinions would not entitle them to anything from anyone else. Nevertheless, it would be unjust and high handed to ask the Sinn Fein to stultify its attitude by abandoning its standpoint.

"The Sinn Fein has offered to enter the conference for the purpose of finding a solution which would end the quarrel between Ireland and England. The only thing that mattered would be the final agreement. The opinions expressed during the conference would be merely opinions, which would be wiped out by that agreement."

On Sept. 20 Mr. Griffith was reported as stating that the question was whether the British Government was sincerely seeking peace or merely trying to sell Ireland a gold brick. The Associated Press, in stating this in advices from Dublin, added:

"The Government's reply to Mr. de Valera's last letter," he added, "will indicate the answer to that question. If it seeks to impose preliminary conditions to the conference that will be conclusive proof of its belief that it can play on Ireland the confidence trick of its predecessors—successfully worked in turn on the Ireland of O'Connell, Butt and Redmond.

"An Irish representative who would permit his hands to be tied in any way by the British Cabinet before he sat down to negotiate would be as helpless as a fly in a spider's parlor and less deserving of sympathy.

"Obviously there can be no settlement unless as an outcome of an unfettered conference, and if the British Government does not want an unfettered conference it does not want a settlement. It is only play acting in the hope of deceiving the world."

Replying to a question as to whether a settlement should cover the great issues of navy and free trade, Mr. Griffith replied: "All such issues should be covered by treaty.

"If the long conflict is to be ended," he continued, "it must be ended not temporarily or vaguely, but permanently and definitely. There is a real chance to-day of ending the oldest war in the world and establishing an enduring amity between the combatants. There will be no chance tomorrow if the British Government tries to play false."

WINSTON S. CHURCHILL SAYS IRELAND'S ALLEGIANCE TO KING MUST BE INSISTED UPON.

Winston Spencer Churchill, Secretary for the British Colonies, in a speech on Sept. 24, at Dundee, Scotland, declared that the Government was "profoundly disappointed by De Valera's rejection of the offer of Dominion home rule," and asserted that "allegiance to the King, whether as King of Great Britain or of Ireland," must be insisted upon. "How could we agree," said Mr. Churchill, "to the setting up of a separate foreign republic in Ireland?" Not peace, he is reported as saying, but a real war—"not mere bush-ranging"—would follow such a course. The Associated Press furnished the following account of Mr. Churchill's speech at Dundee:

Winston Spencer Churchill, Secretary for the Colonies, in an address here to-day expressed himself as very much in favor of a conference on the Irish question. He felt there was a much better chance of an agreement being reached by personal interviews than by correspondence, he said, and it was because of this he was anxious for a conference—the only thing, he declared, which stood between the Government and complete rupture of the Irish negotiations.

Eamonn de Valera, Mr. Churchill said, had made it very doubtful whether there was a chance of a successful conference. "Willfully, or else under duress," Mr. Churchill declared, Mr. de Valera had proclaimed that his delegates would attend as the representatives of a foreign State.

The Government, the Colonial Secretary asserted, would not allow pedantry, hair-splitting or quibbling to stand in the way of peace, but when its fundamental principles were challenged, he declared, it was well to make it quite clear there could be no further concession on the part of the Government.

Mr. Churchill warned his hearers that if the truce came to an end, a war more serious than heretofore faced them in Ireland, while the establishment of an independent Ireland would lead to civil war, he declared.

The Secretary for the Colonies, however, through his declaration that there would be insistence upon allegiance to the King, whether as "King of Great Britain or of Ireland," was considered by many of his hearers to have virtually held out the prospect to Ireland of a separate kingdom along the lines suggested by Lord Hugh Cecil last May when he brought forward a scheme by which Ireland would be made an independent kingdom, the King to be a member of the Windsor family, probably the Prince of Wales, to be appointed by the King of England.

Mr. Churchill said that the British Government had gone to the utmost limit possible in its offer to the Sinn Fein, and that if it was rejected the Government had not anything else to give.

"We have reached the end of our tether," he declared.

He said that the Government was "profoundly disappointed by de Valera's rejection of the offer of dominion home rule."

"Although Great Britain could unquestionably enforce the existing law upon Ireland," Mr. Churchill continued, "she none the less is called upon to clear away all possible misunderstanding. If our offer is rejected, we have the conviction that our countrymen will support the Empire, as will the opinion of the civilized world."

The Colonial Secretary said the British Government's offer was generous, sincere and unanimous and could be carried into effect immediately. Allegiance to the King, whether as King of Great Britain or of Ireland, must, however, be insisted upon, he said.

"How could we agree to the setting up of a separate foreign republic in Ireland?" Mr. Churchill asked. Not peace, he said, but a real war—not mere bush-ranging—would follow such a course.

"We want a conference, but a successful one," he declared.

Ulster, Mr. Churchill said, had made a real sacrifice and no longer was a stumbling-block to the rest of Ireland. He could not see much real foundation for the optimism which prevailed, he asserted, and he still was uncertain where the Irish leaders stood. The proposed conference, he declared, was the only thing which stood between the Government and failure.

The "Irish Bulletin" of Sept. 28 expressed the desire for a successful conference, and, according to Dublin press advices dealing with Winston Spencer Churchill's recent speech, said:

Mr. Churchill wants a successful conference because British interests demand it. Ireland also is anxious for a successful conference. But if, as Mr. Churchill suggests, a successful conference can only be one in which Ireland must surrender her national position and yield up the right to self-determination, no successful conference is possible, and British interests will have to wait on British justice.

ANNUAL CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

The annual deliberations of the American Bankers' Association this week occupied the attention of the bankers of the country. The meeting had been in progress at Los Angeles since Monday last (Oct. 3), the final sessions closing yesterday (Oct. 7). Of the many topics of interest to the general public discussed, three are of importance to every business man in the country. First, there was an illuminating discussion of the effects of the greatly depreciated currency of foreign nations upon the business and manuacturing interests of the country. Second, remedies were presented to curtail the growing habit of private hoarding of currency in our own country. Third, an interesting discussion was had relative to the economies which are being put into effect at Washington looking toward a lowering of governmental expenses.

The subject of branch banking also loomed up as an important one; following a speech before the State Bank Division on the 5th inst. by Oscar W. Schaeffer of Girard, Kan., who declared an "octopus" menaced State banks. A discussion of the matter resulted in the adoption of a motion placing the Division on record as "absolutely opposed to branch banking," with the understanding that the question would be taken before the general session on the following day. On the 6th inst., according to the dispatches from Los Angeles, a threatened split in the ranks of the Association was averted by the announcement that the Executive

Council of the organization had reversed the earlier decision favoring the establishment of branches of national banks under certain conditions. The press advices added:

The announcement was made by John S. Drum, the President, at to-day's general session of the Association's convention. Mr. Drum made the motion in the Council which resulted in the reversal. He said that there was "unalterable conflict" between the national and State bank divisions of the Association on the subject.

The National Bank Division adopted a resolution requesting Congress to amend the National Bank Act so as to permit a national bank to operate branches within the corporate limits in which the head office of the bank is located and that this be limited to States in which State chartered banks are permitted to operate branches.

Another attack on the extension of the Postal Savings Bank system was launched to-day. A. E. Adams of Youngstown, Ohio, a former President of the Association, said that any such extension and would only increase Government expenses without giving the public anything of value.

The Savings Bank Division on Oct. 6 adopted resolutions deprecating agitation for an enlarged system of postal savings banking paying an increased rate of interest, and protesting against any legislation to that end. The resolution said:

It is the sense of this Division that it is not a proper function of the Government to engage in a competitive system of savings banking, the expense of which is to be defrayed by taxation.

The "Ter Meulen Bond Scheme," by Sir D. Drummond Fraser, of London, was also among the numerous discussions which figured at the meeting, as to which we will give more details hereafter. The following are the officers of the Association elected on the 6th inst.:

President, Thomas B. McAdams, of Richmond, Va.; First Vice-President, John H. Puelicher, of Milwaukee; Second Vice-President, Walter W. Head, of Omaha.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1546.

The election of W. C. Potter as President of the Guaranty Trust Co. of this city, to succeed Charles H. Sabin, who has become Chairman of the Board, and the election of two members of the firm of J. P. Morgan & Co. as directors of the Guaranty, was made known in the following statement issued by Mr. Sabin on the 5th inst.:

At to-day's regular meeting, Mr. W. C. Potter was chosen President to succeed Mr. Sabin, and Mr. Sabin was unanimously elected Chairman of the Board. Two new directors were elected: Edward R. Stettinius and George Whitney, both of J. P. Morgan & Co.

Mr. Potter was actively associated with the management of the company for many years, and his ability and judgment were real factors in helping in its upbuilding. He is thoroughly familiar with its affairs, and as President has recognized capacity as an executive will have a wider field of activity. As Chairman of the Board, I shall continue to devote my entire time to the management of the company and shall maintain close touch with its affairs and its customers.

The removal of the Liberty Office (120 Broadway, formerly the office of the Liberty National Bank) and main office (26 Broad Street) of the New York Trust Company of this city to the new main office at 100 Broadway, was effected last Saturday Oct. 1. The consolidation of the two downtown offices of the company in its new main office represents one of the largest operations of its kind in the financial district in recent years. Officers and employees to the number of more than 500 are assembled in the new building. Cash and securities in the amount of about $3,000,000,000 were transferred to the new vault between 2 p. m. on Saturday and 7 p. m. on Sunday. Extraordinary precautions were taken to insure the safety of the valuables transferred. Securities and cash were removed from the vaults in units of not more than two boxes at a time, each unit accompanied by special guards of the bank under the charge of two officials of the bank. In addition to the company's own special guards, a large force of private detectives and members of the city's police were detailed to guard the transfer of this huge sum. The new quarters will provide for the Trust Company one of the finest banking houses in the country. The Trust Company has leased from the American Surety Company for a period of 21 years, the basement and first three floors of the new and enlarged building at 100 Broadway, on the corner of Pine Street and directly opposite Trinity Churchyard. The new building has a frontage of approximately 122 feet on Broadway and 125 feet on Pine Street. The total floor space for the Trust Company's use is 31,500 square feet.

Regarding the development of the company, an official notice says:

The New York Trust Co. was formed in 1889 under the title New York Security & Trust Co.

In March 1904 it merged with the Continental Trust Co. and in 1905 the name was changed to the New York Trust Co., under which title it has continued to the present date.

The first President of the company was Charles S. Fairchild, formerly Secretary of the Treasury under President Cleveland. Mr. Fairchild served until 1904, at which time Otto T. Bannard was elected President and continued in this office until Januar y1916. At that time Mr. Bannard was made Chairman of the board of trustees and was succeeded s President by Mortimer N. Buckner.

On April 1 1921 the New York Trust Co. and the Liberty National Bank were consolidated under the former name.

The Liberty National Bank was formed in 1891. In 1919 it absorbed the Scandinavian Trust Co., founded in 1917.

Some of the most noted names in American finance have been connected with the Liberty National Bank. Among its Presidents have been Henry P. Davison and Thomas Cochran, both now members of the firm of J. P. Morgan & Co.; Seward Prosser, now President of the Bankers Trust Co., and Harvey D. Gibson, who succeeded Mortimer N. Buckner as President of the New York Trust Co. at the time of the consolidation of the Trust Company with the bank.

Mr. Bannard is now Chairman of the advisory committee of the company and Mr. Buckner Chairman of the board of trustees.

The statement of condition of the New York Trust Co. as of June 30 1921 showed capital, surplus and undivided profits of more than $26,000,000, deposits in excess of $152,000,000 and total resourcs of $210,000,000.

The statement for the third quarter of 1921 made public by the Discount Corporation of New York on Oct. 4 shows capital, surplus and undivided profits of $6,873,316 and assets over $72,770,000. This corporation was ogranized in January 1919 by leading commercial and financial interests with the view of stabilizing and further developing the open discount market—a feature of banking vitally important in the financing of international trade and absolutely essential in order to make the dollar a world currency and the peer of the pound sterling. The valuable aid given to American commerce and industry through the services of this corporation is evidenced by its turn-over. It discounted and resold to investors—banks, individuals, firms and corporations throughout the United States during the year 1919 an aggregate of $854,986,121 of bank and bankers' acceptances and bank endorsed trade bills; during the year 1920 $1,780,943,651, and for the first nine months of 1921 $1,319,907,940—a total turn-over of $3,955,837,712 in 33 months. Every acceptance in this vast volume, it is stated, was paid promptly, which the officials consider "a great testimonial to the soundness and efficiency of the acceptance method of financing." The directors and officers of the corporation are: George W. Davison, President Central Union Trust Co.; Francis L. Hine, President First National Bank; Gates W. McGarrah, President Mechanics & Metals National Bank; John McHugh, Charles E. Mitchell, President National City Bank; J. P. Morgan, J. P. Morgan & Co.; James H. Perkins, President Farmers' Loan & Trust Co.; Seward Prosser, President Bankers Trust Co.; Charles H. Sabin, President Guaranty Trust Co.; A. H. Wiggin, President Chase National Bank; John McHugh, President, E. C. Wagner, Vice-President, Jerome Thralls, Secretary-Treasurer, Dudley H. Mills and M. Greacen Briggs, Assistant Secretaries.

Kenneth P. Budd, of Wm. Iselin & Co. of this city, has been elected a director of the National Park Bank of New York.

The Equitble Trust Co. of New York has announced the appointment of R. C. Hoffman, Jr., as its correspondent in Baltimore, Md. For a number of years Mr. Hoffman served as Vice-President of the R. C. Hoffman Co., Inc., of Baltimore, dealers and exporters in iron and steel, later becoming President of the Maryland Bolt & Forge Co. He is a trustee of the New York Rubber Co., Chairman of the Board of the Baltimore Gas Appliance Manufacturing Co. and a director in several financial institutions. Mr. Hoffman, as correspondent of the Equitable Trust Co. of New York, will be located at 511-12 Keyser Building, Calvert and Redwood streets in the heart of the financial section of the city. He plans to do a general security business with bankers and investment dealers, to transact a foreign exchange and letter of credit business and perform other banking services made possible through the facilities and resources of the Equitable Trust Co. of New York.

William J. Montgomery, Vice-President of the Bank of America, of this city, has left for Europe on the SS. Cedric, to be away for a month visiting Belgium and France.

At a special meeting of the stockholders of the Park Trust Co., of Worcester, Mass., on Oct. 3, it was voted to increase the capital of the institution from $300,000 to $1,-000,000 by the issuance of 7,000 shares of additional stock. The new stock, it is understood, is to be offered to present shareholders at par ($100 per share) pro rata to their holdings. The action of the stockholders in increasing the capital of the bank to $1,000,000 is in accordance with a plan looking toward the consolidation of the institution with the Merchants National Bank of Worcester. When the consolidation is consummated the enlarged Merchants National Bank will have deposits of approximately $21,000,000 and total resources of about $28,000,000. The Park Trust Co. will be operated as a branch of the enlarged Merchants National Bank and its employees retained. Frank A. Drury is President of both institutions.

Henry Buchsbaum has been elected President of the West Baltimore Bank of Baltimore, Md., to succeed the late G. Edward Reahl. Frederick W. Hoffman has been elected a Vice-President of the bank. William C. Schmidt has also been elected Vice-President, to succeed the late John Strohmer.

Effective Sept. 29, last, the Security State Bank of Kansas City (Mo.) was merged with the Continental National Bank of that place under the title of the latter institution. The Continental National Bank has a capital of $1,000,000 with surplus and undivided profits of $250,000. It is located at 917 Walnut Street. W. S. Woods, heretofore Chairman of the Board of the Security State Bank has been elected a director of the Continental National Bank and C. W. Sheldon, formerly a Vice-President of the Security State Bank, has been made a Vice-President and director of the enlarged bank. L. S. Critchell is Chairman of the Board of the Continental National Bank and J. F. Meade its President.

Increase in the capital stock of the Bank of Italy to $25,000,000 was forecast in a resolution adopted on Sept. 28 by the Executive Committee of that institution and addressed to the bank's Board of Directors. The proposal, as set forth by the Execuive Committee, asked the Board of Directors to initiate the necessary proceedings at its next meeting to increase the capital stock of the bank from its present authorized, fully paid up capital of $10,000,000. It is contemplated that this additional capital stock will be issued in such quantities and at such times as the Board will designate, beginning with an immediate issue of 50,000 shares at $200 per share. A. P. Giannini, President of the bank, referring to the action said:

The Bank of Italy is essentially the people's bank and we propose to keep it so. It now serves a large part of California, but it is our intention, with the approval of the duly constituted authorities, to extend Bank of Italy service to every section of our great State. At present 4,000 Californians own Bank of Italy stock, but in order to give more Californians an opportunity to become interested, we are going to ask our present stockholders to waive their prior rights to at least one-third of the contemplated new issue.

The Executive Committe in its action has followed the established policy of the bank to maintain an adequate ratio between its increasing deposits and paid in capital. The bank intends to provide adequate buildings for its branches at Los Angeles, Sacramento, Stockton and Fresno, as well as in several of the smaller cities where their present quarters have been outgrown. It also intends to extend its service to the whole State of California. More available stock will therefore be necessary with which to interest residents of new communities entered. When this additional capital stock of the Bank of Italy has been sold, its combined capital, surplus and undivided profits, together with those of the Auxiliary Corporation, will aggregate $50,000,-000. The latest statement of the Bank of Italy showed resources of approximately $190,000,000, not including the Rideout Banks of the Sacramento Valley and the recently acquired institutions at Bakersfield.

Clearings by Telegraph—Sales of Stocks, Bonds, &c. —The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Oct. 8.	1921.	1920.	*Per Cent.*
New York	$3,187,000,000	$3,801,343,538	—16.2
Chicago	452,081,685	556,986,709	—18.8
Philadelphia	330,000,000	403,296,267	—18.2
Boston	236,958,486	275,187,471	—13.9
Kansas City	124,150,516	184,315,772	—32.6
St. Louis	118,600,000	136,393,463	—13.0
San Francisco	113,000,000	137,400,000	—17.8
Pittsburgh	*127,000,000	153,870,408	—17.5
Detroit	77,951,700	110,000,000	—20.9
Baltimore	61,468,868	82,831,923	—25.8
New Orleans	50,518,613	61,491,187	—17.8
Eleven cities, 5 days	$4,878,747,868	$5,903,116,738	—17.4
Other cities, 5 days	967,928,467	1,340,299,907	—27.8
Total all cities, 5 days	$5,846,676,335	$7,243,416,645	—19.3
All cities, 1 day	1,175,246,921	1,425,467,121	—17.6
Total all cities for week	$7,021,923,256	$8,668,883,766	—19.0

* Estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the nine months of 1921 and 1920 are given below:

Description.	9 *Mos.*, 1921. *Par Value.*	9 *Mos.*, 1920. *Par Value.*
Stock {Shares	126,996,222	166,764,842
Stock {Par value	$9,546,535,084	$14,679,217,375
Railroad bonds	662,475,600	490,472,000
United States Government bonds	1,367,362,440	2,050,879,600
State, foreign, &c., bonds	212,208,200	218,107,800
Bank stocks	----------	1,400
Total par value	$11,788,581,324	$17,438,678,175

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 and 1920 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	1921.		1920.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	16,144,876	$1,327,513,750	19,880,166	$1,781,060,200
February	10,169,671	795,420,453	21,865,303	1,929,409,800
March	16,321,131	1,178,823,470	29,008,749	2,585,053,325
Total first quarter	42,635,678	$3,301,757,673	70,754,218	$6,295,523,325
Month of April	15,529,709	$1,044,593,548	28,447,239	$2,534,782,100
May	17,236,995	1,218,686,698	16,642,242	1,434,029,950
June	18,264,671	1,369,519,461	9,354,267	815,179,150
Total second quarter	51,031,375	$3,632,799,707	54,443,748	$4,785,991,200
Six months	93,667,053	$6,934,557,380	125,197,966	$11,081,514,525
Month of July	9,288,054	$731,205,604	12,541,922	$1,103,006,150
August	11,117,035	877,306,068	13,728,598	1,172,753,800
September	12,924,080	1,003,466,032	15,296,356	1,321,942,900
Total third quarter	33,329,169	2,611,977,704	41,566,876	3,597,702,850
Nine months	126,996,222	9,546,535,084	166,764,842	14,679,217,375

The following compilation covers the clearings by months since Jan. 1 in 1921 and 1920:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1921.	1920.	%	1921.	1920.	%
	$	$		$	$	
Jan	33,59[illegible],927,206	41,683,893,871	—19.4	15,02[illegible],882,881	18,47[illegible],173,765	—18.7
Feb	26,637,072,624	33,3[illegible]7,265,390	—20.0	12,10[illegible],457,551	15,163,212,967	—20.2
March	31,01[illegible],896,613	41,332,257,691	—25.0	14,332,908,350	18,99[illegible],994,830	—24.6
1st qu.	91,24[illegible],896,443	116 3[illegible] 3418 952	—21.6	41,4[illegible]5,248,782	52,63[illegible],381,562	—21.2
April	28,90[illegible],388,782	39,6[illegible],843,476	—27.1	13,36[illegible],573,631	17,87[illegible],399,381	—25.2
May	28,59[illegible],983,121	36,841,151,356	—22.4	12,745,678,413	17,19[illegible],627,351	—25.4
June	30,080,659,040	38,44[illegible],203,678	—21.8	13,231,280,027	17,94[illegible],468,297	—26.2
2d qu.	87,57[illegible],030,943	114 96[illegible] 198 508	—32.8	39,3[illegible],532,071	52,9[illegible]4,495,029	—25.6
6 mos.	178 8[illegible] 927 386	231 288 617 452	—22.7	80,81[illegible],780,853	105 550 876 591	—23.4
July	28,15[illegible],997,04[illegible]	37,6[illegible]8,14[illegible],303	—25.1	12,795,76[illegible]	17,835,845,097	—27.9
August	2[illegible],363 081 2[illegible]0	34,4[illegible]8,23[illegible]40	—2[illegible].6	1[illegible],807,[illegible]40,327	16,560,[illegible]31,835	—22.7
Sept	28,291,035,506	36,088,818,886	—21.6	13,212,14[illegible],195	17,487,289,787	—24.5
3d qu.	8[illegible],805,113,836	108 205 203 129	—22.6	38,81[illegible],057,086	51,884,066,719	—25.2
9 mos.	262 63[illegible] 041 22	339 493 820 581	—22.6	1[illegible]96 6837 939	157 434 943 310	—24.0

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the ast four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*September* 1921.	1920.	1919.	1918.	*Jan. 1 to Sept. 30* 1921.	1920.	1919.	1918.
	$	$	$	$	$	$	$	$
New York	15,079	18,602	19,610	13,664	143,006	182,059	165,523	129,353
Chicago	2,073	2,723	2,570	2,061	19,357	24,626	21,467	19,174
Boston	1,083	1,444	1,441	1,135	10,376	14,261	12,593	11,193
Philadelphia	1,646	2,053	1,912	1,611	15,118	18,821	15,880	14,276
St. Louis	491	678	717	624	4,520	6,329	5,964	5,737
Pittsburgh	640	776	644	516	5,567	6,503	5,230	3,993
San Francisco	552	712	662	451	4,865	6,078	5,092	4,018
Cincinnati	223	305	282	238	2,094	2,715	2,279	2,079
Baltimore	274	420	381	292	2,825	3,647	3,147	2,306
Kansas City	688	963	1,080	855	5,786	9,126	8,089	7,360
Cleveland	359	582	511	361	3,612	5,179	3,886	3,122
New Orleans	198	267	247	204	1,611	2,535	2,143	1,913
Minneapolis	327	407	228	234	2,455	2,808	1,553	1,239
Louisville	94	126	65	88	889	930	706	872
Detroit	407	562	417	268	3,453	4,669	3,111	2,250
Milwaukee	116	149	125	121	1,073	1,309	1,133	1,071
Los Angeles	337	347	208	121	3,062	2,904	1,604	1,123
Providence	38	47	43	42	381	520	399	438
Omaha	176	245	295	256	1,474	2,474	2,263	2,105
Buffalo	139	189	161	104	1,344	1,721	1,118	828
St. Paul	133	190	85	68	1,234	1,355	675	563
Indianapolis	65	77	72	62	567	724	5 90	590
Denver	80	177	150	109	895	1,433	1,139	861
Richmond	158	230	282	212	1,493	2,321	2,022	1,642
Memphis	70	74	79	60	535	926	689	507
Seattle	132	176	202	174	1,109	1,605	1,466	1,312
Hartford	38	46	36	32	340	397	325	311
Salt Lake City	53	69	73	56	471	647	561	480
Total	25,669	32,636	32,578	24,019	239,512	308,622	270,462	220,716
Other cities	3,022	3,453	3,029	2,356	23,[illegible]21	30,872	23,758	19,415
Total all	28 2[illegible]1	36,089	35,607	26,375	262,633	339,494	294,220	240,131
Outside New York	13,212	17,487	15,997	12,711	119,627	157,435	128,697	110,778

BANK CLEARINGS—CONTINUED FROM PAGE 1497.

Clearings at—	September. 1921.	September. 1920.	Inc. or Dec.	Nine Months. 1921.	Nine Months. 1920.	Inc. or Dec.	Week ending October 1. 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,083,312,162	1,444,426,909	—25.0	10,376,413,721	14,260,673,356	—27.2	255,827,904	357,577,463	—28.5	352,822,427	315,837,225
Providence	38,269,600	47,401,000	—19.3	381,038,800	520,157,300	—26.7	10,313,700	13,277,100	—24.6	11,679,700	11,474,700
Hartford	37,709,794	45,646,706	—17.4	339,649,339	396,779,343	—14.4	9,115,835	14,137,040	—35.5	11,377,375	9,114,228
New Haven	20,701,391	25,124,869	—17.6	208,273,226	247,150,580	—15.7	4,662,924	6,225,912	—25.1	6,954,171	6,095,112
Portland	12,061,660	13,936,742	—13.5	104,515,872	118,704,473	—11.9	3,000,000	4,070,000	—26.3	3,700,000	4,087,023
Springfield	14,534,411	20,276,607	—28.3	159,235,776	198,582,244	—19.8	3,488,709	5,586,649	—37.6	5,230,901	4,358,852
Worcester	13,310,038	18,745,118	—29.0	133,174,158	177,283,107	—24.9	3,250,000	4,882,349	—33.4	4,500,461	4,224,831
Fall River	7,075,252	7,230,537	—2.1	55,603,087	96,224,539	—42.2	1,718,520	1,889,659	—9.0	2,421,308	2,225,112
New Bedford	5,654,161	7,426,467	—23.9	50,884,172	78,792,779	—35.4	1,139,273	1,624,001	—29.9	1,734,125	2,380,129
Lowell	4,338,174	4,232,924	+2.5	41,244,169	49,121,840	—16.0	1,002,131	1,033,900	—3.0	1,117,579	1,130,552
Holyoke	2,858,551	4,459,068	—35.9	33,145,564	38,650,857	—14.2	7,000,000	1,200,000	—41.7	1,020,000	850,000
Bangor	3,041,817	3,904,553	—22.1	32,801,731	34,560,975	—5.1	790,997	1,058,091	—25.2	887,925	739,571
Waterbury	5,442,400	8,369,500	—35.0	59,488,200	76,270,900	—22.0					
Stamford	10,013,613	13,238,820	—24.4	91,008,309	34,229,271	+165.9	2,461,352	2,629,517	—6.4		
Lynn	4,952,611	Not included	in total	26,011,388	Not included	in total	1,100,000	Not included	in total		
Total New England	1,258,323,024	1,664,419,820	—24.4	12,066,476,124	16,327,181,564	—26.1	297 471,345	415,191,681	—28.4	403,445,962	362,517,317
Kansas City	688,329,496	963,187,726	—28.6	5,785,927,450	9,126,202,116	—36.6	142,895,475	211,489,939	—32.4	232,338,250	201,080,246
Minneapolis	327,238,609	407,186,960	—19.7	2,454,863,808	2,808,060,676	—12.6	69,822,918	92,197,082	—24.3	58,991,910	64,697,440
Omaha	176,484,954	245,510,192	—28.1	1,473,919,383	2,474,252,920	—40.5	35,103,273	53,557,525	—34.4	59,663,231	52,081,209
St. Paul	133,095,995	190,048,770	—30.0	1,234,664,765	1,354,747,437	—8.9	28,489,143	44,135,684	—35.5	22,549,640	18,889,472
Denver	79,550,410	177,549,072	—55.2	894,773,475	1,433,358,865	—37.6	19,921,102	35,000,000	—43.1	22,959,456	19,105,892
St. Joseph	42,308,073	63,108,106	—33.0	404,001,963	671,749,459	—38.0	8,799,182	14,362,982	—38.7	15,323,764	16,112,835
Des Moines	36,010,599	46,866,887	—23.2	338,496,509	511,063,482	—33.9	8,052,869	11,270,213	—28.6	12,596,502	10,397,556
Sioux City	22,268,195	36,547,588	—39.1	223,280,321	412 549,156	—45.9	5,509,127	8,309,534	—33.7	12,051,879	9,160,105
Wichita	48,953 768	64,870,082	—24.5	41 ,786,354	564,169,349	—25.6	10,197, 65	15,486,050	—34.8	15,627,265	9,054,287
Duluth	40,116,798	51,678,182	—22.4	244,728,305	307,980,539	—20.6	8,509,314	12,523,330	—32.1	8,515,949	23,876,122
Lincoln	13,396,630	22,166,816	—39.6	133,067,118	229,571,493	—42.0	2,732,717	4,901,059	—44.2	6,148,481	4,711,102
Topeka	12,143,224	13,107,896	—7.4	108,490,963	135,366,399	—20.0	2,337,983	2,685,804	—16.7	3,469,321	2,638,777
Cedar Rapids	7,555,200	11,784,489	—35.9	80,829,835	121,049,676	—33.2	2,005,986	2,249,983	—10.9	2,959,752	2,288,105
Fargo	8,018,840	11,063,010	—27.5	73,732,591	109,157,465	—32.4	1,791,004	3,270,260	—45.2	3,204,637	3,624,130
Sioux Falls	8,617,625	11,899,897	—27.6	86,751,173	142,789,738	—39.2					
Colorado Springs	4,308,547	5,466,618	—21.2	37,242,511	47,321,987	—21.3	800,000	1,000,000	—20.0	699,446	608,546
Pueblo	3,213,931	4,866,613	—34.0	31,749,952	38,954,697	—18.5	624,753	1,023,014	—39.0	729,138	801,262
Fremont	1,897,578	3,261,745	—41.5	19,510,104	32,901,835	—40.7	382,640	669,829	—42.9	780,195	707,761
Hastings	2,607,706	3,665,845	—28.9	22,713,970	35,676,274	—36.3	549,499	842,252	—34.8	716,104	571,721
Aberdeen	5,339,297	10,572,269	—49.5	45,998,909	68,324,868	—32.7	1,260,108	2,019,493	—37.6	2,147,134	2,373,239
Helena	15,557,840	7,653,010	+103.3	112,039,588	70,553,898	+58.8	3,700,000	1,849,168	+100.1	2,588,545	2,481,115
Waterloo	5,527,045	8,650,264	—36.1	52,940,954	84,091,499	—37.0	1,201,795	2,012,324	—40.3	2,087,365	1,460,392
Billings	2,889,973	5,942,029	—51.4	28,887,466	49,163,833	—41.2	614,734	1,391,779	—55.8	1,378,741	1,637,160
Joplin	4,150,746	7,752,364	—46.5	39,130,746	72,538,048	—46.1					
Grand Forks	5,376,000	8,076,000	—33.4	46,475,262	62,472 400	—25.6					
Lawrence	1,443,634	1,980,948	—27.1	12,514,569	17,563,624	—28.7					
Iowa City	2,490,053	2,837,890	—12.2	22,449,254	27,519,666	—18.4					
Oshkosh	2,803,141	3,006,794	—6.8	25,985,977	29,147,811	—10.8					
Kansas City, Kan	18,165,946	23,138,000	—21.5	157,513,158	176,528,399	—10.8					
Lewistown	2,162,454	3,385,832	—36.1	17,985,926	21,103,198	—14.8					
Great Falls	5,068,848	9,231,655	—45.1	42,175,071	66,455,236	—36.5					
Rochester	1,661,153	5,241,240	—68.3	16,093,822	26,469,534	—39.2					
Minot	1,966 711	1,872,581	+5.0	10,532,452	13,658,419	—23.0					
Springfield, Mo	6,423,987	9,613,804	—33.1	37,603,646	85,231,513	—32.4					
Mason City	1,969,860	3,211,341	—38.7	20,750,945	37,739,876	—45.0					
Pittsburg, Kan	2,732,950	2,807,271	—2.7	21,893,725	23,774,215	—7.9					
Total other West	1,741,845, 16	2,448,809,786	—28.9	14,799,502,0.0	21,499,229,600	—31.1	355,300,687	522,247,304	—32.0	487,526,705	448,358,474
St. Louis	491,300,000	677,538,061	—27.4	4,520,429,698	6,329,428,851	—28.6	120,000,000	156,574,229	—23.4	162,797,751	160,951,442
New Orleans	197,886,465	267,393,637	—26.0	1,611,466,595	2,535,398,517	—36.4	43,318,415	68,792,514	—37.0	63,401,816	49,785,553
Louisville	94,415,832	126,356,937	—25.4	888,811,775	929,953,396	—4.4	21,374,126	28,800,176	—25.8	16,414,812	21,000,000
Houston	120,757,820	163,324,075	—26.1	878,771,517	1,095,723,488	—19.8	26,767,262	39,018,011	—31.4	25,453,174	20,115,511
Galveston	38,049,072	39,500,300	—3.7	288,760,967	275,973,307	+4.6	10,139,635	11,560,926	—12.3	8,809,462	8,005,478
Richmond	158,136,666	229,576,858	—31.1	1,492,812,274	2,321,493,317	—36.1	38,541,327	53,744,695	—28.3	68,737,053	53,989,069
Savannah	22,724,397	41,483,973	—45.2	170,286,855	374,143,967	—54.5	6,271,924	11,540,950	—45.7	15,980,341	12,056,149
Fort Worth	52,828,536	80,810,884	—34.6	452,051,419	767,837,180	—41.1	11,496,251	13,307,292	—13.6	17,004,184	16,605,515
Atlanta	176,588,987	237,068,617	—25.5	1,516,784,269	2,468,258,159	—38.6	45,475,440	54,670,281	—16.8	77,218,100	67,041,867
Memphis	69,770,635	74,434,302	—6.3	534,647,770	925,505,676	—42.2	21,288,279	17,459,001	+21.9	22,377,663	18,350,632
Nashville	64,419,066	96,571,226	—33.3	624,623,645	896,233,859	—30.3	15,000,000	21,000,000	—28.6	17,160,709	18,624,139
Norfolk	25,845,458	38,977,264	—33.6	261,572,103	406,813,474	—35.7	5,812,720	9,144,960	—36.4	9,050,403	8,343,987
Birmingham	80,363,190	80,386,782	—0.03	637,834,081	736,877,370	—13.4	19,368,907	18,532,653	+4.5	15,827,082	10,462,862
Augusta	12,365,614	13,291,584	—7.0	74,653,729	166,240,744	—55.1	3,165,250	3,250,528	—2.7	5,900,000	5,696,546
Knoxville	12,063,248	17,711,138	—31.9	111,557,001	132,875,622	—16.0	2,433,968	3,017,228	—19.4	3,565,026	3,206,032
Jacksonville	32,839,839	45,528,939	—27.9	371,122,541	474,712,394	—21.8	8,000,000	10,270,156	—22.1	8,538,721	4,645,405
Chattanooga	24,127,293	35,440,443	—31.9	200,327,385	314,548,586	—36.3	4,275,382	7,022,407	—39.1	6,166,329	5,253,236
Mobile	6,377,134	10,978,265	—41.9	61,798,887	97,795,307	—36.8	1,500,000	2,824,580	—46.9	1,677,687	1,557,926
Little Rock	42,196,760	46,560,543	—9.4	337,538,304	457,849,813	—26.3	10,606,762	9,903,622	+7.1	10,321,071	5,389,464
Charleston	8,754,640	14,216,834	—38.4	96,093,269	183,540,665	—47.6	2,200,000	4,000,000	—45.0	4,200,000	4,000,000
Oklahoma	105,839,764	136,336,642	—22.4	904,777,464	654,320,626	+38.3	24,017,277	31,227,061	—23.1	13,822,233	12,748,126
Macon	20,183,120	31,296,351	—35.5	157,966,164	293,913,178	—46.3	4,333,379	6,873,832	—36.9	8,000,000	3,133,807
Columbia	8,061,354	11,486,343	—29.0	74,282,392	134,837,239	—44.9					
Austin	7,416,935	8,440,094	—12.1	52,142,219	62,782,739	—16.9	1,650,000	1,858,250	—11.2	2,010,510	2,502,126
Beaumont	4,039,274	6,014,314	—32.8	40,761,393	58,055,396	—29.8					
Columbus, Ga	3,799,987	4,942,007	—23.1	27,937,665	44,050,108	—36.6					
Vicksburg	1,475,701	1,622,456	—9.1	11,178,965	16,043,988	—30.3	433,402	346,424	+25.1	475,821	494,861
El Paso	19,281,710	27,326,010	—29.4	198,873, 53	260,218,046	—23.6					
Jackson	3,363,970	2,887,971	+16.5	25,879,190	27,229,316	—5.0	77 000	624,325	+ 4.?	821,311	872,500
Tulsa	22,807,399	54,581,100	—58.2	287,626,550	506,913,428	—43.2	5,041,695	12,900,617	—60.9	11,338,592	7,699,793
Muskogee	12,321,080	19,943,361	—38.2	123,506,156	174,999,436	—29.4	3,342,525	4,786,597	—30.2	4,407,877	2,433,925
Dallas	116,826,952	149,932,451	—22.1	919,006,403	1,396,116,124	—34.3	32,308 861	39 988,236	—19.2	40,456,418	29,358,153
Newport News	1,515,049	3,462,855	—56.2	20,536,449	37,224,152	—44.8					
Montgomery	6,250,578	6,985,755	—10.5	49,131,595	76,785,732	—36.0					
Tampa	7,297,000	8,210,718	—11.1	86,320,824	95,920,284	—10.0					
Texarkana	2,494,375	2,917,459	—14.5	18,646,661	28,492,789	—34.6					
Raleigh	5,832,350	5,487,905	+6.4	44,685,173	62,470,630	—28.5					
Shreveport	16,443,965	18,220,629	—9.8	145,041,053	195,199,274	—25.7	4,313,425	4,127,553	+4.5	3,913,637	3,790,862
Waco	14,841,200	17,215,525	—13.3	92,262,903	122,402,209	—24.6					
Port Arthur	1,606,465	1,609,244	—0.2	15,196,083	15,679,775	—3.1					
Wichita Falls	7,319,179	15,462,512	—52.7	83,055,819	185,486,874	—55.2					
Lawton	1,341,957	1,851,060	—27.6	11,846,284	14,743,787	—19.6					
McAlester	2,021,024	3,165,000	—36.1	17,387,450	27,585,000	—37.0					
Asheville	4,000,000	6,489,329	—38.5	39,993,141	54,717,802	—27.0					
Meridian†	2,479,558	3,055, 25	—18.8	26,234,630	5.8 2, 8						
Total Southern	2,128,191,140	2,882,946,653	—26.2	18,579,985,333	26,437,391,684	—29.7	493,251,212	647,067,104	— 3.8	645,837,718	558,115,026
Total all	28,291,035, 06	36,088,818,886	—21.6	262,63 ,011, 2	339,493,820,581	—22.6	7,044,472,055	9,074,936,767	—22.4	9 369 61 624	7,054,151,055
Outside New York	13,212,1 9,195	17,487,289,787	—24.5	119,626,837,939	157,434,943,310	—24.0	3,035,940,295	4,033,513,768	—24.7	3,751,873,138	3,267,059,062
Canadian—											
Montreal	417,352,371	556,543,834	—25.0	4,240,218,739	5,245,288,366	—19.2	91,154,344	123,907,264	—26.4	39,182,392	91,763,240
Toronto	37,360,589	414,156,433	—8.4	3,692,675,846	3,939,599,048	—6.3	95,457,712	94,490,155	+1.0	88,644,385	66,541,056
Winnipeg	231,934,636	245,983,823	—5.7	1,782,640,653	1,768,188,144	+0.8	57,975,172	75,935,611	—23.7	59,965,080	52,075,841
Vancouver	60,788,234	77,434,078	—21.5	531,619,142	648,432,368	—18.1	12,654 625	17 002 296	—25.6	14 296 878	12,480,670
Ottawa	27,898,003	35,473,726	—21.4	297,549,807	365,245,688	—18.5	5,484,935	7,473,921	—26.6	13,829,381	7,567,600
Quebec	23,623,912	30,648,095	—22.9	228,629,021	267,457,658	—14.5	4,805,389	6,134,106	—21.7	5,391,071	4,940,867
Halifax	13,345,726	22,421,025	—40.5	134,789,215	192,106,424	—29.8	3,008,044	4,708,581	—14.9	4,623,741	3,829,032
Hamilton	22,643,531	31,836,176	—28.9	223,493,243	281,457,221	—20.6	4,728,530	7,372,675	—36.0	6,483,938	5,886,276
St. John	11,832,331	13,253,567	—10.7	109,664,379	134,691,886	—18.5	2 533,122	3,009,030	—15.8	2,789,100	2,324,478
Calgary	26,944,524	36,447,175	—26.1	248,588,266	301,094,801	—17.4	6,149,101	10 471,565	—41.3	7,589,108	7,367,477
London	11,475,785	14,676,204	—21.8	119,983,131	143,848,396	—16.6	2 446 600	3,170,784	—22.8	3,326,791	2,757,076
Victoria	9,368,854	11,727,457	—20.1	91,718,468	108,714,304	—15.6	1,912,975	2,705,857	—29.3	2,427,374	1,857 806
Edmonton	22,393,455	22,715,293	—1.4	187,283,822	216,913,685	—13.2	6,555 826	4,829,666	+35.7	4,815,051	3,540,374
Regina	17,274,935	18,316,105	—5.7	141,064,840	158,828,068	—11.2	3,337,242	4,047,304	—17.5	5,138,598	4,824,632
Brandon	3,562,319	3,182,754	+11.9	28,010,732	28,334,085	—1.2	672,293	742,939	—9.6	974 908	780,448
Lethbridge	3,167,271	3,927,346	—19.4	25,828,783	32,173,121	—19.7	828,207	1,016,677	—18.5	913,062	859,470
Saskatoon	8,383,917	9,632,660	—13.0	70,894,679	80,394,717	—11.8	1,837,771	2,304,816	—20.3	2,202,250	1,932,997
Moose Jaw	6,337,760	7,723,012	—17.9	52,482,743	63,615,888	—17.5	1,308,052	2,024,663	—35.4	2,033,748	2,034,899
Brantford	5,059,506	6,574,696	—23.0	46,294,898	55,639,165	—16.8	985,111	1,402,305	—29.7	1,292,448	1,074,057
Fort William	3,479,562	3,805,695	—8.6	31,619,871	33,503,851	—5.6	891,846	855,115	+4.2	1,000,000	958,300
New Westminster	2,457,956	3,077,724	—20.1	22,933,884	21,122,790	—15.4	545,567	705,064	—22.7	650,348	589,562
Medicine Hat	1,731,076	2,465,692	—29.8	15,744,325	18,309,350	—14.0	400 530	626,124	—36.0	552,939	590,343
Peterborough	3,460,228	4,235,936	—18.3	33,583,901	37,090,395	—9.5	790,291	967,586	—18.2	890,105	771,119
Sherbrooke	3,663,637	5,524,035	—33.7	42,380,719	47,271,601	—10.3	769,143	1,326,415	—42.0	919,329	1,041,866
Kitchener	3,863,634	4,720,902	—18.2	37,393,788	46,367,802	—19.4	875,888	1,098,534	—20.3	867,437	653,008
Windsor	12,777,289	15,371,371	—16.2	121,490,715	123,368,338	—1.1	3,011,569	3,014,717	—0.1	1,900,000	980,300
Moncton*	4,543,724	3,515,528	+29.2	42,814,489	6,965,259		982,435	767,911	+28.0		
Kingston*	3,276,742	Not included	in total	16,947,101	Not included	in total	689,511	Not included	in total		
Total Canada	1,334,181,041	1,601,877,814	—16.7	12,558,577,530	14,365,057,140	—12.6	312,102,320	382,111,681	—18.3	372,700,462	280,022,617

* Not included in total; comparison incomplete.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Sept. 30 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Sept. 30:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	259,417,179 53	Gold ctfs. outstanding	887,004,569 00
Gold bullion	2,629,364,349 01	Gold fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,622,279,939 86
		Gold reserve	152,979,025 63
		Gold in general fund	226,527,994 05
Total	2,888,781,528 54	Total	2,888,781,528 54

Note.—Reserved against $346,681,016 of U. S. notes and $1,562,464 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	243,119,831 00	Silver ctfs. outstanding	226,610,663 00
		Treas. notes of 1890 out	1,562,464 00
		Silver dollars in gen. fd	14,946,704 00
Total	243,119,831 00	Total	243,119,831 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	226,517,994 05	Treas. checks outstand'g	341,887 11
Silver dollars (see above)	14,946,704 00	Depos. of Govt. officers:	
United States notes	5,067,051 00	Post Office Dept	12,347,886 26
Federal Reserve notes	3,349,063 50	Board of Trustees, Postal Savs. System—	
Fed. Res. bank notes	1,825,593 50	5% reserve	7,103,226 37
National bank notes	14,924,276 51	Other deposits	80,294 77
Subsidiary silver coin	10,970,303 58	Comptroller of Currency, agent for creditors of insolvent banks	1,660,808 23
Minor coin	2,537,793 21	Postmasters, clerks of courts, disbursing officers, &c	24,663,720 18
Silver bullion	46,830,159 20	Deposits for:	
Unclassified (unsorted currency, &c.)	4,970,811 28	Redemption of F. R. notes (5% fund, gold)	217,342,547 50
Depos. in Fed. Land bks	2,500,000 00	Redemption of F. R. bank notes (5% fd.)	7,917,696 55
Depos. in Fed Res. banks	84,921,374 81	Redemption of nat. bk. notes (5% fund)	19,569,415 00
Deposits in special depositaries acc't of sales of ctfs. of indebted'ss	602,285,000 00	Retirement of add'l circulat'g notes, Act May 30 1908	53,580 00
Depos. in foreign depos.:		Exchanges of currency coin, &c	7,394,576 65
To credit Treas. U. S	670,074 77		298,475,638 62
To credit of oth. Government officers	2,943,886 28	Net balance	757,675,230 61
Deposits in nat. banks.:			
To credit Treas. U. S	8,919,501 67		
To credit of oth. Government officers	14,637,576 31		
Depos. in Philip. Treas.:			
To credit Treas. U. S	7,333,705 56		
Total	1,056,150,869 23	Total	1,056,150,869 23

Note.—The amount to the credit of disbursing officers and agencies to-day was $852,081,695 67. Book credits for which obligations of foreign Governments are held by the United States amount to $35,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $36,615,924.

$672,857 in Federal Reserve notes, $1,825,593 in Federal Reserve bank notes, and $14,834,176 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

DEBT STATEMENT OF UNITED STATES SEPT. 30 1921.

The preliminary statement of the public debt of the United States for Sept. 30 1921, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Aug. 31 1921		$23,922,329,666 47
Public debt receipts Sept. 1 to 30 1921	$1,175,621,202 12	
Public debt disbursements Sept. 1 to 30 1921	1,173,842,743 53	
Increase for period		1,778,458 59
Total gross debt Sept. 30 1921		$23,924,108,125 06

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panamas of 1916-1936	48,954,180 00	
Panamas of 1918-1938	25,947,400 00	
Panamas of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,774,020 00	
		$883,784,050 00
First Liberty Loan	$1,952,198,250 00	
Second Liberty Loan	3,314,686,700 00	
Third Liberty Loan	3,609,801,450 00	
Fourth Liberty Loan	6,352,406,050 00	
		15,229,092,450 00
Total bonds		$16,112,876,500 00
Notes:		
Victory Liberty Loan		3,709,106,600 00
Treasury notes—		
Series A—1924	$311,191,600 00	
Series B—1924	390,706,100 00	
		701,897,700 00
Treasury Certificates:		
Tax	$1,416,576,500 00	
Loan	890,861,000 00	
Pittman Act	172,375,000 00	
		2,479,812,500 00
War Savings securities (net cash receipts)		672,331,447 97
Total interest-bearing debt		$23,676,024,747 97
Debt on which interest has ceased		15,713,140 26
Non-interest-bearing debt		232,370,236 83
Total gross debt		$23,924,108,125 06

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October 1921:

Holdings in Sub-Treasuries.	*July* 1 1921. $	*Aug.* 1 1921. $	*Sept.* 1 1921. $	*Oct.* 1 1921. $
Net gold coin and bullion	416,040,542	383,114,510	383,347,076	379,497,020
Net silver coin and bullion	66,826,249	67,495,521	63,859,373	61,776,863
Net United States notes	4,031,479	3,966,029	2,952,147	5,067,051
Net national bank notes	13,739,861	19,664,830	16,815,334	14,924,277
Net Fed. Reserve notes	4,217,103	3,986,327	2,962,222	3,349,063
Net Fed. Res. bank notes	2,422,847	2,627,128	2,593,507	1,025,593
Net subsidiary silver	9,671,247	9,909,123	11,587,229	10,970,304
Minor coin, &c	23,509,623	6,850,060	6,056,300	7,508,605
Total cash in Sub-Treas	540,461,951	497,613,528	490,173,188	*484,918,775
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	387,482,925	344,634,502	337,194,162	331,939,750
Dep. in spec. depositories:				
Acct certs. of indebt	393,289,000	97,685,000	186,861,000	602,285,000
Dep. in Fed. Land banks	---------	---------	---------	2,500,000
Dep. in Fed. Res. banks	79,813,108	52,472,776	65,934,856	84,921,375
Dep. in national banks:				
To credit Treas. U. S	9,497,962	7,946,635	8,416,992	8,919,502
To credit disb. officers	11,711,618	15,000,479	12,998,458	14,637,576
Total	21,209,580	22,947,114	21,415,450	23,557,078
Cash in Philippine Islands	8,056,639	7,598,341	7,557,841	7,333,705
Deposits in Foreign Depts.	54,046,572	4,470,685	3,893,177	3,613,961
Net cash in banks & sub-Treasuries	943,897,824	529,808,418	622,856,486	1,056,150,869
Deduct current liabilities	394,219,718	299,093,971	289,764,041	298,475,638
Available cash balance	549,678,106	230,714,447	333,092,445	757,675,231

* Includes, Oct. 1, $46,830,159 20 silver bullion and $7,508,604 49 minor coins., &c., not included in statement "Stock of Money."

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 Oct. 7.	*Oct. 1. Sat.*	*Oct. 3. Mon.*	*Oct. 4. Tues.*	*Oct. 5. Wed.*	*Oct. 6. Thurs.*	*Oct. 7. Fri.*
Silver, per oz d.	42 7/8	42 1/8	42 1/2	42 1/8	41 1/4	41 7/8
Gold, per fine ounce	110s.	110s.	110s. 6d.	109s. 8d.	108s. 7d.	108s. 8d.
Consols, 2 1/2 per cents	48 5/8	48 5/8	48 3/4	49	49	49
British 5 per cents	88 3/4	88 7/8	89 1/8	89 3/8	89 1/4	89 3/8
British 4 1/2 per cents	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
French Rentes (in Paris) fr.	----	56.15	55.60	55.70	55.70	55.80
French War Loan (in Paris) fr.	----	81.45	81.45	81.45	81.45	81.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Foreign	70 1/8	70	70 3/8	70 3/8	69 3/8	70 3/8

Commercial and Miscellaneous News

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*	172	178	Irving Nat of					
Amer Exch	235	242	N Y	175	182	American	----	----
Atlantic	190	210	Manhattan *	192	196	Bankers Trust	300	306
Battery Park	140	150	Mech & Met	300	310	Central Union	332	336
Bowery*	425	450	Mutual*	510	525	Columbia	275	283
Broadway Cen	120	--	Nat American	150	160	Commercial	----	135
Bronx Bor *	80	90	Nat City	308	3:3	Empire	300	310
Bronx Nat	150	160	New Neth*	130	150	Equitable Tr	255	262
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr	355	----
Butch & Drov	130	140	New York	400	415	Fidelity Inter	198	206
Cent Mercan	175	190	Pacific*	300	----	Fulton	235	250
Chase	280	290	Park	405	415	Guaranty Tr	215	220
Chat & Phen	240	2:5	Public	238	248	Hudson	170	----
Chelsea Exch*	75	100	Seaboard	235	245	Law Tit & Tr	104	109
Chemical	485	500	Second	460	480	Lincoln Trust	155	165
Coal & Iron	215	225	Standard*	200	225	Mercantile Tr	275	300
Colonial*	350	----	State*	235	----	Metropolitan	290	310
Columbia*	155	165	Tradesmen's *	200	----	Mutual (West		
Commerce	232	236	23d Ward*	190	----	chester	105	125
Com'nwealth*	215	225	Union Exch	165	175	N Y Life Ins		
Continental	130	----	United States*	1:8	1:8	& Trust	560	570
Corn Exch*	320	330	Wash H'ts*	325	350	N Y Trust	2°0	297
Cosmop'tan*	90	100	Yorkville*	420	----	Title Gu & Tr	322	327
East River	170	----				U S Mtg & Tr	260	268
Fifth Avenue*	900	925	*Brooklyn*			United States	875	900
Fifth	150	165	Coney Island*	145	155			
First	850	870	First	215	230	*Brooklyn*		
Garfield	215	225	Greenpoint	175	185	Brooklyn Tr	415	425
Gotham	190	200	Homestead*	80	100	Kings County	660	670
Greenwich*	240	255	Mechanics'*	85	95	Manufacturer	205	215
Hanover	785	805	Montauk*	125	----	People's	270	280
Harriman	350	360	Nassau	220	----			
Imp & Trad	495	505	North Side*	195	205			
Industrial*	155	160	People's	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	72	78	Lawyers Mtge	122	127	Realty Assoc (Brooklyn)	93	103
Amer Surety	62	65	Mtge Bond	75	81	U S Casualty	145	160
Bond & M G	2.3	218	Nat Surety	187	192	U S Titl Guar	80	90
City Investing	50	65	N Y Title &			West & Bronx		
Preferred	70	80	Mortgage	112	----	Title & M G	145	155

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 September 1921 and 1920, and the three months of the fiscal years 1921-22 and 1920-21.

Receipts—	Sept. 1921.	Sept. 1920.	*3 Mos. 1921.	*3 Mos. 1920.
Ordinary—	$	$	$	$
Customs	23,356,692	24,036,209	69,602,045	84,058,025
Internal revenue:				
Income and profits tax	537,492,413	716,183,758	632,089,028	840,653,321
Miscellaneous	116,626,663	147,344,343	364,401,944	399,726,192
Miscellaneous revenue	10,602,275	23,734,477	71,902,681	214,542,817
Panama Canal tolls, &c	1,250,217	8,285	2,844,204	1,093,903
Total ordinary	689,328,260	911,307,072	1,140,839,902	1,540,074,263
Public Debt—				
Treasury notes	390,706,100		390,706,100	
Certfs. of indebtedness	766,443,000	1,207,450,450	1,162,805,500	2,160,166,450
Lib. bonds & Vict. notes		3,425	a1,300	17,490
War Savings securities	1,083,602	1,814,706	3,807,907	6,405,490
Postal Savings bonds			55,780	72,800
Deposits for retirement of Nat. bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	17,388,500	732,297	30,930,290	1,180,698
Total	1,175,621,202	1,210,000,878	1,588,304,277	2,167,842,928
Grand total receipts	1,864,949,462	2,121,307,950	2,729,144,178	3,707,917,191
Disbursements—				
Ordinary—				
Checks and warrants paid (less bals. repaid, &c.)	180,071,275	406,097,598	730,849,202	1,044,628,889
Int. on public debt paid	85,729,898	73,017,397	147,324,119	136,351,254
Panama Canal: Checks paid (less balances repaid, &c.)	722,760	708,339	1,327,028	2,965,341
Purchase of obligations of foreign Governments		15,732,166		57,201,634
Purchase of Federal Farm Loan bonds:				
Principal		1,200,000		9,600,000
Accrued interest		21,155		102,439
Total ordinary	266,523,933	496,776,655	879,500,349	1,250,849,557
Public Debt—				
Bonds, int-bearing notes, and certificates retired	1,159,352,384	1,446,203,499	1,615,224,344	2,375,884,630
Nat. bank notes and Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	14,490,360	1,113,375	26,422,360	3,923,636
Total	1,173,842,744	1,447,316,874	1,641,646,704	2,379,808,266
Grand total disburse'ts	1,440,366,676	1,944,093,528	2,521,147,054	3,630,657,823

* Receipts and disbursements for June reaching the Treasury in July are included.
a Counter entry (deduct).

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.
Sept. 26—The First National Bank of Walnut Park, Calif. $25,000
Correspondent, R. W. Sanders, 301 Florence Ave., Huntington Park, Calif.
Sept. 28—The First National Bank of Riverton, Iowa 25,000
Correspondent, E. A. Miner, Riverton, Iowa.
Sept. 30—The Rosedale National Bank, Rosedale, Miss. 85,000
Correspondent, E. R. Nobles, Rosedale, Miss.

CHARTERS ISSUED.

Sept. 26—12022—The Laurel Springs National Bank, Laurel Springs, N. J. 25,000
President, H. K. Lippincott; Cashier, B. E. Zelley.
Sept. 27—12023—The Lamb's National Bank of Michigan City, N. D. 25,000
Conversion of the Nelson County State Bank, Michigan City (P. O. Michigan).
President, J. M. Lamb; Cashier, G. F. Lamb.
Sept. 28—12024—The Winner National Bank, Winner, S. D. 60,000
President, M. P. Dougherty; Cashier, J. U. Steichen.
12025—The First National Bank of Greer, S. C. 50,000
Succeeds the Peoples Bank of Greer, S. C.
President, J. T. Smith; Cashier, R. H. Beardon.
Sept. 30—12026—The Dakota National Bank of Fargo, N. D. 100,000
Conversion of the Dakota Savings Bank of Fargo.
President, Alex Stern; Cashier, J. L. Cline.
12027—The Union National Bank of Marquette, Mich. 100,000
President, John M. Longyear; Cashier, F. J. Jennison.
Oct. 1—12028—The First National Bank of Spurgeon, Ind. 25,000
President, Albert Jordan; Cashier, John Jordan.
12029—First National Bank of Jerome, Pa. 25,000
President, T. W. Guthrie; Cashier, W. D. Rummel.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.
6000—The First National Bank of Castlewood, S. D. Oct. 1 1941
6002—The First National Bank of Fort Gaines, Ga. Oct. 2 1941

CORPORATE EXISTENCE RE-EXTENDED.

2572—The Farmers National Bank of Cambridge, Ill. Sept. 30 1941
2609—The First National Bank of Saltsburg, Pa.

CONSOLIDATION. *Capital.*

9798—The Dexter-Horton National Bank of Seattle, Wash. $1,200,000 and
12007—The Horton National Trust & Savings Bank of Seattle 400,000
Consolidated Sept. 27 1921 under the Act of Nov. 7 1918 and under the charter and corporate title of "The Dexter Horton National Bank of Seattle" (9798) with capital of 1,600,000

EXPIRATION OF CHARTER.

6231—The Megunticook National Bank of Camden, Maine 50,000
Expired by limitation close of business Sept. 27 1921.

VOLUNTARY LIQUIDATION.

Sept. 28—10972—The First National Bank of King City, Calif. $100,000
Effective July 27 1921.
Liquidating Agent, E. C. Aldwell, King City, Calif.
Assets purchased by the Bank of Italy, San Francisco, Calif.
Oct. 1—10018—The First National Bank of Hayward, Calif. 100,000
Effective Sept. 12 1921.
Liquidating Agent, E. C. Aldwell, Hayward, Calif.
Business acquired by the Bank of Italy, San Francisco, Calif.

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.
500 U. S. Light & Heat Corp., pref., $10 each $1¼	per sh.
60 White Knob Copper & Devel., Ltd., pf., $10 ea.	$18 lot
85 Paterson & Hud. Riv. RR., $50 each $48	per sh.
187 Holt-Welles, Inc., pref.	$10 lot
765 Stanley Court Realty & Construction $50	per sh.
381¼ Seaboard Finance & Inv.	$100 lot
3,017 N. Y. Sanitary Utilization 4c.	per sh.
225 Colonial Land Impt.	$15 lot
228 Acme Orchard, Inc., $50 ea.	$100 lot
2,000 Oklahoma Cuba Oil Corp. } 4,000 Okla. Cuba Oil opt. ctfs. }	$10 lot
10 Mountain Lake Corp., pref } 10 Mountain Lake Corp., com }	$45 lot
245 Haytian Amer. Corp., pref	$38 lot
30 Union Hotels Co., pref. $25	per sh.
687⅜ Seaboard Finance & Inv.	$245 lot
Bonds.	*Per cent.*
$10,000 Coney Isl. & Bklyn RR. 1st cons. 4s	39½
$33,000 Seaboard Finance & Inv. 7% notes	71
$67,500 Seaboard Finance & Inv. 7% notes 1923, temp ctfs.	50

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Nat. Shawmut Bank	201¼
15 Hamilton Mfg., full pd. receipts	88
1 Prov. & Worcester RR.	92
50 Eastern Mass. St. Ry., com.	9
10 Caracus Sugar, $50 each	12
10 Wm. Whitman, Inc., pref.	88¼
10 Laconia Car, com.	6⅛
1 Berkshire Cotton Mfg.	196½
33 Nassau Lt. & Power	130¼

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
50 Nat. Union Bank, Boston	182-182½
50 Fidelity Trust	2
1 Warren Nat. Bank, Peabody	120
25 Hamilton Woolen	70
3 Pepperell Mfg.	186
1 Mass. Cotton Mills	138¼
5 Naumkeag Steam Cotton	194¾
1 Worcester Cons. St. Ry., 1st pf.	15
2 East. Mass. St. Ry., adj. stk.	12¼
10 Hemphill Co., pref.	90
3 Mass. Lighting Cos., com.	4⅜
2 Cape Breton Elec., Ltd., com	10
1 Cape Breton Elec., Ltd., pref.	50¼
8 Kipawa Co., Ltd., com.	25c
10 Caracus Sugar, $50 each	12
12 Mass. El. Cos., pf., ctfs. dep. for com. stock only } 3 East. Mass. St. Ry. opt. warr } $44 East. Mass. St. Ry. frac. scrip } $100 East. Mass. St. Ry. 5s, '48 }	$84 lot
Bonds.	*Per cent.*
$1,000 Boston Elec. Lt. 5s, 1924	94¾
$100 Boston City Club 5s, 1923	90
$50 East. Mass. St. Ry. 5s, 1948	56⅛
$10 Ctfs. of int. N. Y. Inv. Sec., pf.	25c

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks.	$ per sh.
59 Mutual Trust	35-35¼
3 Central Trust & Savings	85⅛
7 Peoples Nat. Fire Ins.	20½
5 Parkway Trust	121
78 Phila. Germ. & Norris. RR.	107½
3 Fire Association of Phila.	307
100 Camden & Trenton Ry.	$5 lot
325 J. S. Alston Mfg.	$2 lot
1,000 El Palmarite Leasing	$8 lot
1,594 El Palmarito Min. stk. tr. ctfs	$8 lot
200 Radio Corp. of Amer. com.	2
200 Radio Corp. of Amer., pref.	1¾
200 Right in reserved assets of Marconi Wireless of Amer.	$5 lot
1,020 German marks	$10 lot
3 Continental-Equit. T. & T.	103¼
5 Philadelphia National Bank	305
10 Fourth Street Nat. Bank	280
11 Nat. Bank of North Phila.	130
4 Land Title & Trust	480½
14 Germantown Trust	200
100 West End Trust	149½
22 Holmesburg Trust	70
18 Manayunk Trust	85
15 Clinch Val. Coal & Iron, pf.	1
30 Clinch Val. Coal & Iron, com.	1
Bonds.	*Per cent.*
$200 Interstate Rys coll. tr 4s 1943	30½
$1,000 Phila. & Read. (Del. River Terminal Extension) 1st 5s, 1942	95¼
$5,000 Detroit United Ry. Co. 1st coll. 8s, 1941	98½

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).			
Bangor & Aroostook, com	3½	Oct. 1	Sept. 30
Preferred	2	Oct. 1	Sept. 30
Belt RR. & Stock Yds., Ind., com. (qu.)	2	Oct. 1	
Preferred (quar.)	1½	Oct. 1	
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Manhattan Ry. (quar.)	*1¾		*Holders of rec. Oct. 7
Meadville-Conneaut Lake & Lineoville	2	Oct. 1	Holders of rec. Sept. 15a
Norwich & Worcester, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Pere Marquette, prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Street and Electric Railways.			
Georgia Light, Pow. & Rys., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 24a
Kansas City Power Securities, pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 20a
Pine Bluff Co., preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31
Miscellaneous.			
Amalgamated Oil (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5a
American Cigar, common (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
American Grain & Feed Corp., pref.	*1½	Oct. 1	*Holders of rec. Sept. 15
American Light & Trac., com. (quar.)	1	Nov. 1	Oct. 15 to Oct. 27
Common (payable in common stock)	f1	Nov. 1	Oct. 15 to Oct. 27
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Oct. 27
Amoskeag Mfg. (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 7
Associated Dry Goods, common (quar.)	*1	Nov. 1	*Holders of rec. Oct. 15
First preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 12
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Atlantic Terra Cotta, preferred (quar.)	*1	Oct. 15	*Holders of rec. Oct. 5
Automatic Electric Co. (quar.)	3	Oct. 15	Oct. 6 to Oct. 16
Brown Shoe, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
California Wine Assn., common (quar.)	2½	Oct. 10	Sept. 30 to Oct. 9
Preferred (quar.)	1½	Oct. 10	Sept. 30 to Oct. 9
Central Oil & Gas Stove, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 24
Chevrolet Motor	*3	Nov. 2	*Holders of rec. Oct. 15
Clifton Co., Ltd	5	Nov. 1	Holders of rec. Oct. 20
Commonwealth-Edison Co. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Cuban Telephone, common (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Dixie Terminal, preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Dominion Oil (monthly)	*1	Nov. 1	*Holders of rec. Oct. 5
du Pont Chemical, com. & pref. (quar.)	20c.	Nov. 5	Holders of rec. Oct. 25a
East Bay Water, pref., class A (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Edison Elec. Ill. of Boston (quar.)	*3	Nov. 1	*Holders of rec. Oct. 15
Electrical Utilities, pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 6
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 17
Exchange Buffet Corp., preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 20a
Fajardo Sugar (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 20
Federal Sugar Refining, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Fall River Gas Works (quar.)	*$3	Nov. 1	*Holders of rec. Oct. 15
Fisher Body Corp., com. (quar.)	*$2.50	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Homestake Mining (monthly)	25c.	Oct. 25	Holders of rec. Oct. 20
Hupp Motor Car Corp., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Hurley Machine, common (quar.)	50c.	Oct. 7	Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Independent Brewing, Pittsb., pref.	*$3	Oct. 20	*Holders of rec. Oct. 7
Ingersoll-Rand Co., common (quar.)	*2½	Oct. 31	Holders of rec. Oct. 14a
International Nickel, pref. (quar.)	1½	Nov.	Holders of rec. Oct. 17
Internat. Teleph. & Teleg. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Kaministiquia Power (quar.)	*2	Nov. 15	*Holders of rec. Oct. 31
Kelly-Springfield Tire, common (quar.)	f75c.	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Kresge (S. S.) Co., common	*3	Dec. 31	*Holders of rec. Dec. 16
Common (payable in common stock)	*f.54	Dec. 31	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 16
Kress (S. H.) Co., com. (quar.)	*1	Nov. 1	*Holders of rec. Oct. 20
Lanett Cotton Mills	*5	Oct. 15	*Holders of rec. Sept. 30
Maple Leaf Milling, common (quar.)	3	Oct. 18	Holders of rec. Oct. 3
Preferred (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Midwest Refining (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 15
Mullins Body Corp., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
National Oil, preferred (quar.)	20c.	Oct. 15	Holders of rec. Oct. 1a
National Tool, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 2
Northwestern Electric Co., pref. (quar.)	1½	Oct. 1	Sept. 25 to Sept. 30
Plant (Thomas G.) Co., pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 17a
Ranger Texas Oil (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
St. Joseph Stock Yards (quar.)	2	Sept. 30	Sept. 21 to Sept. 30
Steel Co. of Canada, com. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Texas Chief Oil (monthly)	*1½	Nov. 1	*Holders of rec. Oct. 5
Transue & Williams Steel Forg. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 10a
Truscon Steel, common (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5
United Eastern Mining (quar.)	*15c.	Oct. 28	*Holders of rec. Oct. 8
United Verde Extension Mining	25c.	Nov. 1	Holders of rec. Oct. 10a
U. S. Rubber, 1st pfd. (quar.)	2	Oct. 31	Holders of rec. Oct. 15

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)			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 28a
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 30a
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 8
Great Northern (quar.)	1¾	Nov. 1	Sept. 24 to Oct. 13
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Minn. St. Paul & S. S. Marie, com. & pf.	3½	Oct. 15	Holders of rec. Sept. 30a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
New York Ontario & Western	2	Oct. 17	Holders of rec. Oct. 8a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 11
Pittsburgh & West Va., pref. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 11
Reading Company, common (quar.)	$1	Nov. 10	Holders of rec. Oct. 18a
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 27a
United N. J. RR. & Canal Cos. (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Western Pacific RR. Corp., pref. (qu.)	1½	Oct. 17	Holders of rec. Oct. 8a
Street and Electric Railways.			
Cin. Newport & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 16
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 16
Duquesne Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Manchester Tr., L. & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Monongahela Power & Ry., pref. (quar.)	37½c.	Oct. 8	Holders of rec. Sept. 30a
Philadelphia Co., common (quar.)	75c.	Oct. 31	Holders of rec. Oct. 1a
Six per cent cumulative pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia & Western Ry., pref. (qu.)	62½c.	Oct. 15	Holders of rec. Sept. 30a
Puget Sound Pow. & Lt., pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Trinidad Electric Co., Ltd. (quar.)	1	Oct. 10	Oct. 1 to Oct. 11
Washington Water Power, Spokane (qu.)	1¾	Oct. 16	Holders of rec. Sept. 23
West Penn Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
York Rys., pref. (quar.)	62½c.	Oct. 31	Holders of rec. Oct. 21a
Miscellaneous.			
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
All America Cables (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30a
Alliance Realty (quar.)	2	Oct. 18	Holders of rec. Oct. 8
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 17
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, com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
American Fork & Hoe, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 5a
American Gas & Electric, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
American Glue, common	4	Nov. 1	Holders of rec. Oct. 15
American Ice, com. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 7a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 7a
Am. La France Fire Eng., Inc., com. (qu.)	25c	Nov. 15	Holders of rec. Nov. 1a
Amer. Laundry Machinery, pref. (qu.)	1¾	Oct. 15	Oct. 6 to Oct. 14
Amer. Seeding Machine, common (qu.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	2¼	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
American Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Type Founders, com. (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Woolen, com. and pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 26
Art Metal Construction (quar.)	15c.	Oct. 31	Holders of rec. Oct. 14a
Extra	10c.	Nov. 30	Holders of rec. Oct. 14a
Asbestos Corp. of Canada, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Associated Industrials Corp. 1st pf. (qu.)	2	Oct. 15	
Associated Oil (quar.)	1½	Oct. 25	Holders of rec. Sept. 30a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Bayuk Bros., Inc., 1st & 2d pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Beech-Nut Packing, pref. B (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
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 Empire Steel, 1st pref. Ser. B	1¾	Nov. 1	Holders of rec. Oct. 15
Canada Cement, Ltd., common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Canadian Explosives, common (quar.)	1¾	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Celluloid Co., preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Central Illinois Public Serv., pref. (qui)	1½	Oct. 15	Holders of rec. Sept. 30a
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Holders of rec. Oct. 15a
Cities Service—			
Common (monthly, payable in scrip)	g½	Nov. 1	Holders of rec. Oct. 15a
Common (payable in scrip)	g1¼	Nov. 1	Holders of rec. Oct. 15a
Pref. & pref. B (m'thly) (pay. in scrip)	g½	Nov. 1	Holders of rec. Oct. 15a
Commonwealth Finance Corp., com. (qu.)	$1	Oct. 15	Holders of rec. Sept. 30
Common (extra)	75c.	Oct. 15	Holders of rec. Sept. 30
Commonwealth Gas & Elec. Cos., pf. (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Computing-Tabulating-Recording (qu.)	$1	Oct. 10	Holders of rec. Sept. 26a
Congoleum Co., common (quar.)	$1	Oct. 15	Holders of rec. Oct. 10a
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Consumers Co., preferred	3½	Oct. 10	Holders of rec. Sept. 30a
Consumers Gas, Toronto (quar.)	*$1.25	Oct. 10	*Holders of rec. Sept. 15a
Continental Motors Corp., pref. (quar.)	1¾	Oct. 15	Oct. 9 to Oct. 16
Corn Products Refining, com. (quar.)	$1	Oct. 20	Holders of rec. Oct. 4a
Common (extra)	50c.	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4a
Cosden & Co., no par val. common (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 3a
Common (par value $5) (quar.)	12½c.	Nov. 1	Holders of rec. Oct. 3a
Creamery Package Mfg., com. (qu.)	50c.	Oct. 10	Oct. 1 to Oct. 10
Preferred (quar.)	1½	Oct. 10	Oct. 1 to Oct. 10
Crocker-Wheeler Co., com. (quar.)	1	Oct. 15	Oct. 6 to Oct. 14
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 14
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Delaware Lack. & West. Coal (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1a
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Detroit Motor Bus	*1½	Oct. 15	*Holders of rec. Sept. 30
Dictograph Products Corp., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Dome Mines, Ltd. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30a
Dominion Coal, preferred (quar.)	1¾	Nov. 1	Oct. 16 to Nov. 1
Dominion Steel Corp., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Dominion Textile, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
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.)	1¼	Nov. 1	Holders of rec. Oct. 20
Eagle-Picher Lead, preferred (quar.)	1½	Oct. 15	Oct. 6 to Oct. 14
Eastman Kodak, common (extra)	5	Nov. 1	Holders of rec. Sept. 30a
Electrical Securities, preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 18a
Elk Horn Coal Corp., preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1a
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Firestone Tire & Rubber, 6% pf. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Seven per cent preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Fisher Body Ohio Co., pref. (quar.)	$2	Oct. 11	Holders of rec. Oct. 4a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 9a
General Motors, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 3a
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 3a
Six per cent debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 3a
Seven per cent debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3a
Globe-Wernicke Co., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Harris Bros. Co., preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 11
Hillcrest Collieries, common (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Hodgman Rubber, preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Illinois Northern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Imperial Oil, common (monthly)	10c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	20c.	Oct. 15	Holders of rec. Sept. 30
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 22
Internat. Harvester, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 24a
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 7a
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Kelsey Wheel, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kerr Lakes Mines, Ltd. (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1a
Laurentide Power (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Liggetts International, Ltd. (quar.)	2	Nov. 1	Holders of rec. dOct. 15a
Lima Locomotive Works, com. (quar.)	s1¾	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Louisville Gas & Elec., pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Lyon (F.) & Sons Const. (quar.)	2	Oct. 10	Holders of rec. Sept. 30
MacAndrews & Forbes, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Manufacturers' Light & Heat (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
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
Mexican Petroleum, com. (quar.)	3	Oct. 10	Holders of rec. Sept. 21a
Michigan Limestone & Chem., pf. (qu.)	43¾c	Oct. 15	Holders of rec. Sept. 30a
Middle West Utilities, pref.	1½	Nov. 15	Holders of rec. Oct. 31a
Midway Gas, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	$1.40	Oct. 15	Holders of rec. Sept. 30a
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Mountain States Power, pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
National Biscuit, common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Nat. Enameling & Stamping			
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Fuel Gas (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Nat. Paper & Type, common & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
New Jersey Zinc (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
New York Transit	$4	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Nipissing Mines Co., Ltd. (quar.)	3	Oct. 20	Oct. 1 to Oct. 17
Northern States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Ohio Brass, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Ohio Fuel Supply (quar.)	62½c	Oct. 15	Holders of rec. Sept. 30a
Com. (special) pay in Victory bonds	r50c	Oct. 15	Holders of rec. Sept. 30a
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Feb. 15n	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May 15n	Holders of rec. Apr. 29n
Otis Elevator, common (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Pacific Gas & Electric, common (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Pacific Teleph. & Teleg., pref. (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Pan-Amer. Petrol & Tr., com&comB (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 21a
Peerless Truck & Motor, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Philadelphia & Camden Ferry (quar.)	*5	Oct. 10	*Holders of rec. Sept. 30
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pittsburgh Coal, com. (quar.)	1¼	Oct. 25	Holders of rec. Oct. 7a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 7a
Pittsb. Term. Transf. & Whse. (quar.)	*$1	Oct. 8	*Holders of rec. Oct. 1
Plymouth Cordage (quar.)	*3	Oct. 20	*Holders of rec. Oct. 1
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Extra	2	Oct. 31	Holders of rec. Sept. 30a
Prairie Pipe Line (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 25 to Oct. 12
Public Service Co. of Quebec (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Public Service of No. Ills., com. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Scott & Williams, Inc., common	2½	Oct. 15	Holders of rec. Sept. 22a
Shaffer Oil & Refining, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30a
Shawinigan Water & Power (quar.)	1¾	Oct. 10	Holders of rec. Sept. 23
Smith (Howard) Paper M., com. & pf. (qu.)	2	Oct. 20	Holders of rec. Oct. 10
Southern Canada Power, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Spanish River Power, com. & pf. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 8
Standard Underground Cable (quar.)	3	Oct. 10	Oct. 6 to Oct. 10
Stearns (F. B.) Co., common (quar.)	$1	Oct. 5	Holders of rec. Sept. 30a
Sullivan Machinery (quar.)	75c	Oct. 15	Oct. 1 to Oct. 15
Superior Steel Corp., 1st & 2d pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 1
Swift International	$1.20	Feb. 21a	Holders of rec. Jan. n21a
Tonopah Mining	5c	Oct. 21	Oct. 1 to Oct. 9a
Tuckett Tobacco, Ltd., common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Union Natural Gas (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
United Drug, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
United Gas Improvement, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
U. S. Automotive Corp., pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
U. S. Can common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
U. S. Industrial Alcohol, pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30a
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	Oct. 15	Holders of rec. Oct. 6a
Ventura Cons. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Victor Talking Machine, common	10	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	2	Oct. 15	Oct. 1 to Oct. 5
Warren (Charles) Co. of Delaware,			
First and second preferred (quar.)	1¾	Oct. 27	Holders of rec. Sept. 30a
Western Grocers, Ltd. (Canada) pf. (qu.)	1¾	Oct. 15	Oct. 1 to Oct. 5
Western Power Corp., preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Western States Gas & Elec., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 26a
Westinghouse Air Brake (quar.)	$1.75	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
White Eagle Oil & Ref. (quar.)	50c	Oct. 10	Holders of rec. Sept. 30a
Willcox & Gibbs-Hayden, Inc., pref. (quar.)	87½c.	Oct. 27	Holders of rec. Oct. 25a
Worthington Pump & Mach., com. (qu.)	l1	Oct. 15	Holders of rec. Oct. 5a
oWrigley (Wm.) Jr. Co., com. (mthly.)	50c	Nov. 1	Holders of rec. Oct. 25
oPreferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 25

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds. *l* Declared 4% payable in quarterly installments beginning with Oct. 15 1921.

n 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock; payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec 25, respectively.

s Declared 7% on common stock payable in quarterly installments as follows: 1¾% each on Dec. 1 1921, March 1 1922, June 1 1922 and Sept. 1 1922, to holders of record on Nov. 15 1921, Feb. 15 1922, May 15 1922 and Aug. 15 1922, respectively.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1553.

Week ending Oct. 7 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	373,750	$25,927,167	$1,733,000	$534,500	$4,012,000
Monday	545,345	31,479,000	3,632,000	1,527,500	12,382,000
Tuesday	509,610	32,199,950	4,632,000	2,001,500	10,180,000
Wednesday	527,910	37,726,000	3,760,000	1,043,500	13,065,000
Thursday	495,062	33,835,200	3,288,000	1,350,000	15,550,000
Friday	51 ,70	35,018,800	2,747,500	1,465,500	12,279,150
Total	2,971,382	$196,186,1 7	$19,792,500	$7,922,500	$67,468,150

Sales at New York Stock Exchange.	Week ending Oct. 7. 1921.	1920.	Jan. 1 to Oct. 7. 1921.	1920.
Stocks—No. shares	2, 71,382	9,571,267	129, 67,604	177,260,884
Par value	$196,186,117	$401,955,200	$9,742,721,201	$15,171,503,075
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$67,486, 50	$53,512,300	$1,434,730,590	$2,123,101,750
State, mun., &c., bonds	7,9 ,500	5,594,000	220,130,700	274,880,000
RR. and misc. bonds	1 ,79 ,500	33,233,500	682,268, 00	520,951,000
Total bonds	$95,183,150	$92,339,800	$2,337,129,390	$2,918,832,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 7 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	14,349	$36,800	2,808	$78,200	1,670	$26,000
Monday	25,963	43,950	5,966	102,650	1,015	24,800
Tuesday	16,590	71,930	6,367	83,950	1,201	49,100
Wednesday	10,857	82,200	9,077	27,550	1,361	74,000
Thursday	13,148	71,900	6,815	42,200	946	55,000
Friday	12,323	10,000	3,537	18,000	1,2 0	30,000
Total	94,230	$316,780	34,570	$352,550	7,483	$258,900

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 Oct. 1 1921	Capital.	Net Profits. Nat.bks.Sept.6 Statebks.Sept.6 Tr. cos. Sept. 6	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,481	11,040	133	1 133	7,433	150	195
Mutual Bank	200	809	10,162	283	1,370	9,539	363	----
W R Grace & Co.	500	1,053	4,894	20	435	2,479	1,331	----
Yorkville Bank	200	839	17,189	518	1,516	8,817	8,913	----
Total	2,400	4,184	43,285	954	4,454	28,268	10,757	195
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	428	3,603	505	225	3,646	30	----
Colonial Bank	600	1,777	15,932	2,120	1,463	16,873	----	----
Total	700	2,205	19,535	2,625	1,688	20,519	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	9,348	310	266	3,802	5,477	----
Total	200	573	9,348	310	266	3,802	5,477	----
Grand aggregate	3,300	6,963	72,168	3,889	6,408	a52,589	16,264	195
Comparison previous week		------	—780	+52	—79	—506	+26	+1
Gr'd aggr. Sept. 24	3,300	6,963	72,948	3,837	6,487	a53,095	16,238	194
Gr'd aggr. Sept. 19	3,300	6,656	72,834	3,917	6,631	a54,888	15,032	193
Gr'd aggr. Sept. 10	3,300	6,656	72,160	4,015	6,434	a53,367	16,161	194
Gr'd aggr. Sept. 3	3,300	6,656	72,041	3,747	6,269	a53,208	16,138	197

a U. S. deposits deducted, $1,45 ,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,513,000.
Excess reserve, $.9,1 0 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 1 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 Oct. 1 1921. Members of F.R.System	Trust Companies	Total.	Sept. 24 1921.	Sept. 17 1921.
Capital	$33,475,0	$4,500,0	$37,975,0	$37,975,0	$37,725,0
Surplus and profits	94,097,0	13,448,0	107,545,0	107,143,0	107,100,0
Loans, disc'ts & investm'ts	620,452,0	33,372,0	653 824,0	656,019,0	654,774,0
Exchanges for Clear. House	23,510,0	478,0	23,988,0	24,671,0	25,14 ,0
Due from banks	91,598,0	25,0	91,623,0	87,759,0	92,428,0
Bank deposits	104,570,0	265 0	104,835,0	102,331,0	106,486,0
Individual deposits	448,636,0	18,295,0	466,931,0	464,275,0	472,654,0
Time deposits	14,212,0	311,0	14,523,0	14,262,0	13,409,0
Total deposits	567,418,0	18,871,0	586,289,0	580,868,0	592,549,0
U. S. deposits (not incl.)	------	------	29,413,0	30,656,0	28,938,0
Reserve with legal deposit's	------	2,680,0	2,680,0	1,739,0	2,181,0
Reserve with F. R. Bank	45,883,0	------	45,883,0	46,761,0	47, 0.0
Cash in vault*	9,306,0	819,0	10,125,0	10,359,0	10,601,0
Total reserve and cash held	55,189,0	3 499 0	58,688,0	58,859,0	60,202,0
Reserve required	44,235,0	2,723,0	46,958,0	46,710,0	47,470,0
Excess res. & cash in vault	10,904,0	776,0	11,680,0	12,149,0	12,732,0

* 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.

	Oct. 1. 1921.	Changes from previous week.		Sept. 24. 1921.	Sept. 17. 1921.
	$		$	$	$
Circulation	2,614,000	Inc.	13,000	2,601,000	2,599,000
Loans, disc'ts & investments	524,344,000	Dec.	3,491,000	527,835,000	520,848,000
Individual deposits, incl. U.S.	374,284,000	Inc.	3,352,000	370,932,000	378,536,000
Due to banks	84,724,000	Dec.	984,000	85,708,000	91,588,000
Time deposits	22,354,000	Dec.	77,000	22,431,000	22,319,000
United States deposits	31,976,000	Dec.	640,000	32,616,000	20,192,000
Exchanges for Clearing House	15,181,000	Inc.	2,394,000	12,787,000	13,937,000
Due from other banks	50,457,000	Dec.	2,207,000	52,664 000	55,119,000
Reserve in Fed. Res. Banks	40,260,000	Dec.	402,000	40,662,000	41,496,000
Cash in bank and F. R. Bank	7,136,000	Inc.	63,000	7,073,000	7,247,000
Reserve excess in bank and Federal Reserve Bank	252,000	Dec.	618,000	870,000	720,000

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 Oct. 1. 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 Oct. 1 1921	Capital.	Net Profits. Nat'l, Sept. 6 State, Sept. 6 Tr.cos., Sept. 6	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,333	37,287	574	3,387	25,476	939	1,359
Manhattan Co.	5,000	17,362	122,417	1,866	13,305	97,646	14,252	----
Mech & Metals	10,000	17,555	172,674	8,823	18,539	138,816	2,277	988
Bank of Amer	5,500	5,879	51,848	1,584	6,239	47,414	979	----
National City	40,000	65,745	470,231	7,258	51,287	*483,931	20,545	1,271
Chemical Nat	4,500	15,191	117,708	1,380	12,224	92,956	1,882	350
Atlantic Nat	1,000	1,144	16,467	319	1,755	12,922	785	238
Nat Butch & Dr	500	249	5,618	111	592	3,891	70	294
Amer Exch Nat	5,000	7,951	98,215	1,262	10,138	78,610	2,482	4,777
Nat Bk of Com	25,000	35,485	305,417	1,486	30,692	235,775	3,072	----
Pacific Bank	1,000	1,758	22,396	961	2,997	20,906	185	----
Chat & Phenix	7,000	8,682	111,112	4,926	12,468	88,732	15,373	4,466
Hanover Nat	3,000	21,296	112,155	547	13,995	96,058	----	100
Metropolitan	2,500	4,574	47,027	2,678	6,866	49,557	467	----
Corn Exchange	7,500	9,995	161,612	6,202	21,643	147,806	15,694	----
Imp & Trad Nat	1,500	8,746	39,507	722	3,249	24,768	35	51
National Park	10,000	23,692	160,922	1,217	16,797	128,298	2,037	5,339
East River Nat	1,000	769	11,349	358	1,319	12,758	1,336	50
Second Nat	1,000	4,841	20,795	754	2,463	15,804	83	615
First National	10,000	38,650	251,459	626	26,726	192,907	5,268	7,297
Irving National	12,500	11,550	169,342	6,186	21,926	168,915	2,662	2,481
N Y County Nat	1,000	497	12,910	721	1,694	12,847	653	196
Continental	1,000	806	7,214	118	856	5,638	100	----
Chase National	15,000	20,578	262,226	4,944	29,660	222,781	9,649	1,077
Fifth Avenue	500	2,295	19,112	786	2,582	18,420	----	----
Commonwealth	400	876	8,229	514	1,144	8,645	----	----
Garfield Nat	1,000	1,652	16,474	488	2,270	15,132	36	393
Fifth National	1,000	809	15,784	306	1,712	12,666	380	244
Seaboard Nat	3,000	4,981	51,694	928	5,644	41,326	759	69
Coal & Iron	1,500	1,451	15,298	624	1,498	11,603	418	407
Union Exch Nat	1,000	1,589	16,324	489	2,128	15,509	290	389
Brooklyn Tr Co	1,500	2,789	31,715	795	3,543	26,112	3,306	----
Bankers Tr Co.	20,000	19,512	239,094	1,029	28,460	*215,014	8,589	----
U S Mtg & Tr Co	3,000	4,171	49,020	554	5,913	44,859	793	----
Guaranty Tr Co	25,000	16,131	384,411	1,676	38,378	*383,502	16,499	----
Fidel-Int Tr Co	1,500	1,698	18,674	343	2,277	17,571	589	----
Columbia Tr Co	5,000	7,728	70,817	956	9,129	69,769	2,284	----
People's Tr Co.	1,500	2,001	37,506	1,228	3,523	34,936	1,352	----
N Y Trust Co.	10,000	16,907	138,718	593	15,952	116,104	2,061	----
Lincoln Tr Co.	2,000	1,221	21,610	386	2,945	20,283	626	----
Metropol Tr Co	2,000	3,407	27,192	608	2,836	22,322	633	----
Nassau Nat, Bkn	1,000	1,516	15,767	510	1,303	12,808	236	50
Farm L & Tr Co	5,000	11,929	130,811	711	12,382	*102,079	18,202	----
Columbia	2,000	,718	24,865	606	2,762	21,079	665	----
Equitable Tr Co	12,000	16,817	139,099	1,613	18,645	*168,310	10,671	----
Avge. Oct. 1	272,400	451,543	4,260,123	71,366	475,843	c3,547,153	169,214	32,501
Totals, actual condition		Oct. 1	4,297,170	66,626	456,793	c3,567,728	169,982	32,431
Totals, actual condition		Sept. 24	4,243,431	70,004	493,939	c3,524,302	169,359	32,389
Totals, actual condition		Sept. 17	4,239,646	69,242	525,518	c3,594,077	167,550	32,323
State Banks.	Not Members of F. R. Bk.;							
Greenwich Bank	1,000	2,046	16,708	2,722	1,656	17,177	50	----
Bowery	250	833	5,521	635	310	5,164	----	----
State Bank	2,500	3,828	76,456	3,309	1,860	27,618	46,671	----
Avge. Oct. 1	3,750	6,708	98,685	6,666	3,826	49,959	46,721	----
Totals, actual condition		Oct. 1	99,822	6,680	3,727	51,191	46,698	----
Totals, actual condition		Sept. 24	98,262	6,650	4,159	49,963	46,662	----
Totals, actual condition		Sept. 17	97,471	6,532	3,475	48,495	46,419	----
Trust Cos.	Not Members of F. R. Bk.:							
Title Guar & Tr	6,000	13,080	46,257	1,387	3,181	30,451	873	----
Lawyers Ti & Tr	4,000	6,393	23,670	829	1,457	14,800	357	----
Avge. Oct. 1	10,000	19,474	69,927	2,216	4,638	45,251	1,230	----
Totals, actual condition		Oct. 1	69,842	2,169	4,710	45,725	1,224	----
Totals, actual condition		Sept. 24	70,060	2,176	4,805	45,578	1,231	----
Totals, actual condition		Sept. 17	69,344	2,147	4,746	45,381	1,275	----
Gr'd aggr. avge.	286,150	477,726	4,428,735	80,248	484,307	3,642,363	217,165	32,501
Comparison, previous week			+23,721	+481	—5,930	+11,283	+742	+109
Gr'd aggr., act'l cond'n		Oct. 1	4,466,834	75,475	465,230	3,664,644	217,904	32,431
Comparison, previous week			+55,081	—3,355	—37,673	+44,801	+652	+42
Gr'd aggr., act'l cond'n		Sept. 24	4,411,753	78,830	502,903	3,619,843	217,252	32,389
Gr'd aggr., act'l cond'n		Sept. 17	4,406,451	77,921	533,739	3,687,953	215,244	32,323
Gr'd aggr., act'l cond'n		Sept. 10	4,329,312	79,811	488,372	3,634,961	214,485	32,433
Gr'd aggr., act'l cond'n		Sept. 3	4,337,703	73,131	471,446	3,627,324	210,963	32,523

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Oct. 1, $220,771,000; actual totals Oct. 1, $216,191,000; Sept. 24, $222,519,000; Sept. 17, $229,222,000; Sept. 10, $54,990,000; Sept. 3, $59,674,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 1, $446,196,000; actual totals Oct. 1, $442,779,000; Sept. 24, $461,908,000; Sept. 17, $420,667,000; Sept. 10, $531,205,000; Sept. 3, $519,950,000.
* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $99,836,000; Bankers Trust Co., $11,203,000; Guaranty Trust Co., $91,466,000; Farmers Loan & Trust Co., $10,438,000; Equitable Trust Co., $23,165,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $33,226,000; Bankers Trust Co., $1,199,000; Guaranty Trust Co., $15,216,000; Farmers Loan & Trust Co., $1,093,000; Equitable Trust Co., $5,425,000. c Deposits in foreign branches not included.

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	$ --------	$ 475,843,000	$ 475,843,000	$ 466,206,310	$ 9,636,690
State banks*	6,666,000	3,826,000	10,492,000	8,992,620	1,499,380
Trust companies	2,216,000	4,638,000	6,854,000	6,787,650	66,350
Total Oct. 1	8,882,000	484,307,000	493,189,000	481,986,580	11,202,420
Total Sept. 24	8,806 000	490,237,000	499,043,000	480,453,550	18,589,450
Total Sept. 17	8,720,000	497,402,000	506,122,000	485,998,079	20,123,930
Total Sept. 10	8,529,000	478,426,000	486,955,000	479,263,330	7,691,670

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Total	b Reserve Reserve	Surplus Reserve
Members Federal Reserve banks	$ --------	$ 456,793,000	$ 456,793,000	$ 468,901,100	$ -12,111,100
State banks*	6,680,000	3,727,000	10,407,000	9,214,380	1,192,620
Trust companies	2,169,000	4,710,000	6,879,000	6,858,750	20,250
Total Oct. 1	8,849,000	465,230,000	474,079,000	484,977,230	-10,898,230
Total Sept. 24	8,826,000	502,903,000	511,729,000	479,070,070	32,658,930
Total Sept. 17	8,679,000	533,739,000	542,418,000	487,792,760	54,625,240
Total Sept. 10	8,897,000	488,372,000	497,269,000	480,900,070	16,368,930

* 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: Oct. 1, $5,076,420; Sept. 24, $5,054,310; Sept. 17, $5,011,530; Sept. 10, $4,953,600.

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: Oct. 1, $5,099,460; Sept. 24, $5,080,770; Sept. 17, $5,026,500; Sept. 10, $5,006,460.

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.)

	Oct. 1.	Differences from previous week.	
Loans and investments	$632,501,500	Inc.	$5,629,100
Gold	6,679,400	Inc.	10,400
Currency and bank notes	16,572,600	Inc.	426,700
Deposits with Federal Reserve Bank of New York	51,296,700	Dec.	230,400
Total deposits	660,187,700	Inc.	7,428,700
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	604,431,000	Inc.	8,869,900
Reserve on deposits	106,783,500	Dec.	11,300

Percentage of reserve, 20.9%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$24,105,500	15.12%	$50,443,200	14.37%
Deposits in banks & trust companies	8,883,800	05.57%	23,351,000	06.65%
Total	$32,989,300	20.69%	$73,794,200	21.02%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 1 were $51,296,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
July 30	5,012,064,900	4,241,523,600	108,482,600	566,326,300
Aug. 6	5,074,549,200	4,191,083,000	105,260,300	559,269,800
Aug. 13	5,035,730,400	4,128,636,500	107,530,100	551,389,400
Aug. 20	4,998,030,100	4,149,772,900	103,028,500	553,046,600
Aug. 27	4,964,541,000	4,179,950,800	103,148,400	557,963,400
Sept. 3	4,968,682,700	4,230,740,700	100,232,500	561,932,200
Sept. 10	4,940,375,800	4,216,287,200	102,597,500	527,490,400
Sept. 17	4,988,175,700	4,285,261,500	105,157,700	581,887,700
Sept. 24	5,031,886,400	4,226,641,100	102,581,900	574,216,900
Oct. 1	5,061,236,500	4,246,794,000	103,500,000	567,838,500

* 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 Oct. 5 1921, in comparison with the previous week and the corresponding date last year:

	Oct. 5 1921.	Sept. 28 1921.	Oct. 8 1920.
Resources—	$	$	$
Gold and gold certificates	357,209,927	348,565,816	133,402,000
Gold settlement fund—F. R. Board	32,473,657	88,846,619	37,807,000
Gold with foreign agencies	---------	---------	32,856,000
Total gold held by bank	389,683,585	437,412,434	204,065,000
Gold with Federal Reserve Agent	575,827,978	576,066,268	235,642,000
Gold redemption fund	15,000,000	15,000,000	37,925,000
Total gold reserves	980,511,563	1,028,478,713	477,632,000
Legal tender notes, silver, &c	61,538,115	61,319,171	127,834,000
Total reserves	1,042,049,678	1,089,797,884	605,466,000
Bills discounted: Secured by U. S. Government obligations—for members	96,990,099	80,216,390	509,645,000
For other Federal Reserve banks	19,518,000	26,720,700	---------
	116,508,099	106,937,090	509,645,000
All other—For members	159,714,002	146,627,797	434,576,000
For other Federal Reserve banks	---------	3,605,000	---------
	159,714,002	150,232,797	434,576,000
Bills bought in open market	18,667,209	17,604,908	97,752,000
Total bills on hand	294,889,311	274,774,796	1,041,973,000
U. S. Government bonds and notes	2,526,500	3,026,500	1,512,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act	49,276,000	49,276,000	59,276,000
All others	15,801,000	9,021,000	12,682,000
Total earning assets	362,492,811	336,098,296	1,115,443,000
Bank premises	5,776,901	5,593,876	4,028,000
5% redemp. fund agst. F. R. bank notes	1,791,510	1,596,210	2,528,000
Uncollected items	138,016,785	106,992,529	158,049,000
All other resources	3,078,650	3,083,914	920,000
Total resources	1,553,206,337	1,543,162,711	1,886,434,000
Liabilities—			
Capital paid in	27,085,650	27,088,100	25,294,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	19,859,010	19,903,010	---------
Deposits:			
Government	18,960,589	12,644,968	16,978,000
Member banks—Reserve account	629,764,901	667,054,302	726,592,000
All other	11,025,757	11,741,204	15,333,000
Total deposits	659,751,247	61[illegible],440,475	758,903,000
F. R. notes in actual circulation	642,293,384	631,129,924	864,895,000
F. R. bank notes in circul'n—net liability	29,284,200	27,434,200	39,113,000
Deferred availability items	111,208,444	82,416,233	108,667,000
All other liabilities	4,406,032	4,432,399	38,254,000
Total liabilities	1,553,206,337	1,543,162,711	1,886,434,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.0%	82.4%	38.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	126.3%	134.3%	41.3%
Contingent liability on bills purchased for foreign correspondents	12,122,035	12,563,321	6,079,57[illegible]

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 Oct. 6. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate increases of $25,100,000 in Federal Reserve note circulation, as against a total decline of about $21,000,000 in deposits and a further gain of $4,300,000 in cash reserves, are indicated in the Federal Reserve Board's weekly consolidated statement issued as at close of business on Oct. 5 1921. The banks' reserve ratio remains unchanged at 69%.

Federal Reserve bank holdings of bills secured by United States Government obligations show an increase for the week of $4,900,000, while other discounts on hand declined by $9,700,000. Holdings of acceptances purchased in open market are shown $3,200,000 larger than the week before, those of United States bonds and notes show a decline of $1,000,000, Pittman certificates used as cover for Federal Reserve bank note circulation show a further reduction for the week of $8,000,000, while other Treasury certificates, largely held under repurchase agreements by the New York Reserve Bank, show an increase for the week of $6,700,000. Total earning assets, as a result of the changes noted, were $3,900,000 less than the week before.

Of the total holdings of $495,900,000 of bills secured by United States Government obligations, $342,300,000, or 69%, were secured by Liberty and other United States bonds; $123,500, or 24.9%, by Victory notes; $7,500,000, or 1.5%, by Treasury notes, and $22,600,000, or 4.6%, by Treasury certificates, compared with $346,900,000, $110,800,000, $6,300,000 and $26,900,000 reported the week before.

A substantial decrease from $65,300,000 to $48,800,000 is shown in the amount of paper held under rediscount for other reserve banks by the Boston, New York and Cleveland banks. Rediscounts of the Richmond Bank with the New York Reserve Bank show a reduction for the week from $24,900,000 to $19,500,000; Atlanta reports a reduction in bills rediscounted with the Boston and Cleveland banks from $20,100,000 to $17,200,000; Minneapolis was able to redeem the entire amount of $5,400,000 of paper held under rediscount with the New York Bank on the previous Wednesday, while Dallas shows a reduction of its rediscounts from $14,900,000 to $12,100,000, the latter amount all held by the Boston Bank.

Government deposits are stated $1,800,000 larger than the week before, reserve deposits show a decrease of $22,400,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a reduction of $400,000.

Federal Reserve note circulation shows an increase for the week of $25,100,000, New York, Atlanta and San Francisco reporting the largest additions to their outstanding note circulation. Net liabilities of the Reserve banks on Federal Reserve bank notes in circulation, on the other hand, show a further decline of $1,800,000, the total for the first time since 1918 falling below the $100,000,000 mark.

A further gain of $6,600,000 is shown in the gold reserves, the Oct. 5 total of $2,732,599,000 indicating a gain since Jan. 1 of $369,800,000, as against a loss of $40,500,000 in other cash reserves, i. e., silver and legals.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 5 1921.

	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Sept. 7 1921.	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Oct. 8 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	448,472,000	442,707,000	428,036,000	446,642,000	430,585,000	413,900,000	425,699,000	407,452,000	216,763,000
Gold settlement, F. R. Board	415,175,000	415,765,000	411,210,000	441,109,000	438,590,000	428,075,000	426,454,000	418,738,000	391,974,000
Gold with foreign agencies	---------	---------	---------	---------	---------	---------	---------	---------	90,409,000
Total gold held by banks	863,647,000	858,471,000	839,246,000	887,751,000	869,175,000	841,975,000	852,153,000	826,190,000	699,146,000
Gold with Federal Reserve agents	1,756,582,000	1,759,065,000	1,777,529,000	1,694,301,000	1,677,195,000	1,694,523,000	1,646,109,000	1,660,062,000	1,142,412,000
Gold redemption fund	112,370,000	108,429,000	94,353,000	102,449,000	110,008,000	104,563,000	120,816,000	114,043,000	154,766,000
Total gold reserve	2,732,599,000	2,725,966,000	2,711,128,000	2,684,501,000	2,656,378,000	2,641,061,000	2,619,078,000	2,600,295,000	1,996,324,000

	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Sept. 7 1921.	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Oct. 8 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	150,343,000	152,719,000	151,968,000	150,001,000	146,876,000	146,859,000	147,078,000	145,173,000	161,944,000
Total reserves	2,882,942,000	2,878,685,000	2,863,096,000	2,834,502,000	2,803,254,000	2,787,920,000	2,766,156,000	2,745,468,000	2,158,268,000
Bills discounted:									
Secured by U. S. Govt. obligations	495,866,000	490,927,000	495,156,000	503,677,000	539,293,000	545,176,000	541,754,000	559,689,000	1,217,098,000
All other	902,255,000	911,976,000	892,081,000	924,485,000	969,194,000	946,759,000	953,597,000	952,428,000	1,578,573,000
Bills bought in open market	42,070,000	38,889,000	33,514,000	40,712,000	44,920,000	35,320,000	35,209,000	41,910,000	305,690,000
Total bills on hand	1,440,191,000	1,441,792,000	1,420,751,000	1,468,874,000	1,553,407,000	1,527,255,000	1,530,560,000	1,554,027,000	3,101,361,000
U. S. bonds and notes	35,433,000	36,485,000	38,081,000	33,729,000	33,813,000	34,008,000	34,099,000	34,028,000	26,925,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	167,375,000	175,375,000	184,875,000	187,875,000	190,875,000	193,875,000	201,875,000	203,375,000	259,375,000
All other	19,054,000	12,399,000	8,571,000	19,803,000	17,084,000	2,350,000	2,800,000	7,876,000	14,576,000
Total earning assets	1,662,053,000	1,666,051,000	1,652 278 000	1,710,281,000	1,795,179,000	1,757,488,000	1,769,334,000	1,799,306,000	3,402,237,000
Bank premises	29,501,000	29,172,000	29 111 000	28,877,000	27,700,000	27,509,000	27,256,000	26,952,000	15,634,000
5% redemp. fund agst. F. R. bank notes	8,842,000	9,086,000	8 917 000	8,845,000	9,221,000	9,539,000	9,583,000	9,471,000	11,666,000
Uncollected items	558,105,000	508,185,000	591 811 000	641,279,000	494,667,000	455,897,000	463,592,000	531,871,00	795,608,000
All other resources	15,906,000	15,947,000	16 448 000	16,801,000	18,101,000	17,470,000	17,253,000	17,302,000	5,948,000
Total resources	5,157,349,000	5,107,126,000	5 161 661 000	5,240,585,000	5,148,122,000	5,055,823,000	5,053,174,000	5,130,370,000	6,389,361,000
LIABILITIES.									
Capital paid in	103,046,000	103,049,000	103 017 000	102,982,000	103,073,000	103,050,000	103,030,000	102,896,000	97,519,000
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	51,741,000	51,654,000	50 777 000	50,101,000	49,099,000	48,061,000	47,824,000	47,006,000	----------
Deposits—Government	59,004,000	57,253,000	74 183 000	49,219,000	60,701,000	46,809,000	31,479,000	19,014,000	43,365,000
Member banks—reserve account	1,613,149,000	1,635,572,000	1 588 209 000	1,631,038,000	1,632,135,000	1,618,901,000	1,616,964,000	1,621,570,000	1,825,906,000
All other	24,179,000	24,580,000	29 218 000	25,574,000	25,232,000	25,044,000	25,188,000	30,665,000	27,648,000
Total	1,696,332,000	1,717,405,000	1 691 610 000	1,705,831,000	1,718,068,000	1,690,754,000	1,673,631,000	1,671,249,000	1,896,919,000
F. R. notes in actual circulation	2,482,313,000	2,457,196,000	2 474 676 000	2,491,651,000	2,517,563,000	2,481,466,000	2,485,914,000	2,503,642,000	3,322,123,000
F. R. bank notes in circulation—net liab.	99,602,000	101,372,000	103 590 000	103,078,000	107,759,000	109,864,000	112,811,000	114,502,000	213,154,000
Deferred availability items	488,741,000	441,300,000	503 174 000	553,235,000	418,553,000	389,362,000	397,011,000	458,120,000	609,980,000
All other liabilities	21,750,000	21,326,000	20 993 000	19,883,000	20,183,000	19,442,000	19,129,000	19,131,000	84,921,000
Total liabilities	5,157,349,000	5,107,126,000	5 161 661 000	5,240,585,000	5,148,122,000	5,055,823,000	5,053,174,000	5,130,370,000	6,389,361,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	65.4%	65.3%	65.1%	61.0%	62.7%	63.3%	62.9%	62.3%	38.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	69.0%	69.0%	68.7%	67.5%	66.2%	66.8%	66.5%	65.8%	41.4%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	92.2%	92.7%	91.8%	89.8%	87.5%	88.5%	87.7%	86.3%	45.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	22,847,000	19,782,000	12,509,000	23,864,000	27,294,000	19,876,000	18,351,000	24,264,000	121,443,000
1-15 days bills discounted	813,342,000	801,282,000	781,238,000	832,181,000	878,094,000	859,576,000	854,606,000	860,478,000	1,618,998,000
1-15 days U. S. certif. of indebtedness	19,129,000	12,669,000	16,984,000	21,082,000	20,430,000	10,354,000	9,000,000	19,026,000	19,547,000
16-30 days bills bought in open market	6,229,000	8,582,000	10,980,000	8,702,000	6,243,000	5,619,000	7,375,000	8,472,000	55,922,000
16-30 days bills discounted	161,863,000	162,980,000	166,165,000	168,007,000	172,739,000	155,111,000	149,549,000	157,136,000	281,399,000
16-30 days U. S. certif. of indebtedness	12,500,000	15,708,000	11,563,000	16,686,000	23,689,000	15,506,000	17,333,000	12,397,000	14,000,000
31-60 days bills bought in open market	7,271,000	6,677,000	6,070,000	5,704,000	7,804,000	6,987,000	5,892,000	4,813,000	105,890,000
31-60 days bills discounted	235,802,000	240,134,000	244,633,000	246,313,000	275,915,000	279,433,000	291,860,000	273,237,000	516,868,000
31-60 days U. S. certif. of indebtedness	11,006,000	9,801,000	15,700,000	17,280,000	16,063,000	30,107,000	30,690,000	32,663,000	22,284,000
61-90 days bills bought in open market	5,652,000	3,687,000	3,775,000	2,342,000	3,579,000	2,838,000	3,588,000	4,358,000	22,435,000
61-90 days bills discounted	154,862,000	165,618,000	162,421,000	148,124,000	153,695,000	164,105,000	162,983,000	181,320,000	356,532,000
61-90 days U. S. certif. of indebtedness	18,850,000	33,107,000	11,689,000	17,013,000	15,799,000	9,800,000	14,701,000	13,659,000	22,328,000
Over 90 days bills bought in open market	71,000	161,000	180,000	100,000	----------	----------	3,000	3,000	----------
Over 90 days bills discounted	32,252,000	32,889,000	32,780,000	33,537,000	28,044,000	33,710,000	36,353,000	39,946,000	21,874,000
Over 90 days certif. of indebtedness	124,944,000	116,469,000	137,510,000	135,617,000	131,978,000	130,458,000	132,951,000	133,506,000	195,792,000
Federal Reserve Notes—									
Outstanding	2,795,943,000	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	2,854,623,000	2,885,217,000	3,625,726,000
Held by banks	313,630,000	360,482,000	362,991,000	371,019,000	334,748,000	368,255,000	368,709,000	381,575,000	303,603,000
In actual circulation	2,482,313,000	2,457,196,000	2,474,676,000	2,491,651,000	2,517,563,000	2,481,466,000	2,485,914,000	2,503,642,000	3,322,123,000
Amount chargeable to Fed. Res. agent	3,633,702,000	3,650,957,000	3,667,177,000	3,706,770,000	3,688,605,000	3,701,036,000	3,694,122,000	3,714,561,000	4,098,239,000
In hands of Federal Reserve Agent	837,759,000	833,279,000	829,510,000	844,100,000	836,294,000	851,315,000	839,499,000	829,344,000	472,513,000
Issued to Federal Reserve banks	2,795,943,000	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	2,854,623,000	2,885,217,000	3,625,726,000
How Secured—									
By gold and gold certificates	450,163,000	447,337,000	447,337,000	402,737,000	402,738,000	400,992,000	371,992,000	373,992,000	279,276,000
By eligible paper	1,039,361,000	1,058,613,000	1,060,138,000	1,168,369,000	1,175,116,000	1,155,198,000	1,208,514,000	1,225,155,000	2,483,314,000
Gold redemption fund	120,199,000	110,566,000	117,912,000	113,195,000	113,842,000	113,709,000	109,417,000	125,550,000	115,081,000
With Federal Reserve Board	1,186,220,000	1,201,162,000	1,212,280,000	1,178,369,000	1,160,615,000	1,179,822,000	1,164,700,000	1,160,520,000	748,055,000
Total	2,795,943,000	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	2,854,623,000	2,885,217,000	3,625,726,000
Eligible paper delivered to F. R. Agent	1,403,142,000	1,398,753,000	1,376,725,000	1,427,915,000	1,507,187,000	1,479,891,000	1,490,547,000	1,506,343,000	3,027,140,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 5 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	8,301,0	357,210,0	1,859,0	12,332,0	2,867,0	5,019,0	22,430,0	3,167,0	8,867,0	2,276,0	6,060,0	18,084,0	448,472,0
Gold settlement fund—F. R. B'd	52,779,0	32,474,0	65,158,0	45,756,0	21,372,0	6,653,0	81,240,0	19,516,0	13,531,0	28,658,0	8,622,0	39,416,0	415,175,0
Total gold held by banks	61,080,0	389,684,0	67,017,0	58,088,0	24,239,0	11,672,0	103,670,0	22,683,0	22,398,0	30,934,0	14,682,0	57,500,0	863,647,0
Gold with F. R. agents	176,213,0	575,828,0	147,372,0	177,281,0	32,074,0	49,391,0	308,396,0	56,569,0	18,224,0	35,657,0	11,676,0	167,801,0	1,756,582,0
Gold redemption fund	17,166,0	15,000,0	6,586,0	6,264,0	9,720,0	5,076,0	31,877,0	3,685,0	2,505,0	3,271,0	4,053,0	7,167,0	112,370,0
Total gold reserves	254,459,0	980,512,0	220,975,0	241,633,0	66,033,0	66,139,0	443,943,0	82,937,0	43,227,0	69,862,0	30,411,0	232,468,0	2,732,599,0
Legal tender notes, silver, &c	15,581,0	61,538,0	6,762,0	5,991,0	4,625,0	8,007,0	18,851,0	14,195,0	409,0	4,263,0	6,207,0	3,914,0	150,343,0
Total reserves	270,040,0	1,042,050,0	227,737,0	247,624,0	70,658,0	74,146,0	462,794,0	97,132,0	43,636,0	74,125,0	36,618,0	236,382,0	2,882,942,0
o Bills discounted: * Secured by U. S. Govt. obligations	26,709,0	116,508,0	67,600,0	40,074,0	26,957,0	36,921,0	69,795,0	27,337,0	10,714,0	19,189,0	9,567,0	44,945,0	495,866,0
All other	52,122,0	159,714,0	26,555,0	90,365,0	71,913,0	63,037,0	145,247,0	48,884,0	59,878,0	53,600,0	50,916,0	80,024,0	902,255,0
Bills bought in open market	3,241,0	18,667,0	1,353,0	2,010,0	3,670,0	5,083,0	3,907,0	504,0	------	520,0	70,0	3,045,0	42,070,0
Total bills on hand	82,072,0	294,889,0	95,508,0	132,449,0	102,540,0	105,041,0	218,949,0	76,725,0	70,592,0	73,809,0	60,553,0	127,564,0	1,440,191,0
U. S. Bonds and notes	1,368,0	2,526,0	1,453,0	844,0	1,233,0	10,399,0	4,499,0	1,246,0	117,0	8,877,0	2,643,0	228,0	35,433,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	14,936,0	49,276,0	18,280,0	17,299,0	3,760,0	8,564,0	25,112,0	9,068,0	4,980,0	6,320,0	1,900,0	7,880,0	167,375,0
All other	871,0	15,801,0	229,0	209,0	------	1,0	1,391,0	111,0	27,0	51,0	------	363,0	19,054,0
Total earning assets	99,247,0	362,492,0	115,470,0	150,801,0	107,533,0	124,005,0	249,951,0	87,150,0	75,716,0	88,557,0	65,096,0	136,035,0	1,662,053,0
Bank premises	4,267,0	5,776,0	533,0	3,027,0	2,540,0	871,0	4,988,0	627,0	690,0	3,455,0	2,055,0	672,0	29,501,0
5% redemption fund against Federal Reserve bank notes	422,0	1,792,0	700,0	1,240,0	263,0	526,0	1,664,0	523,0	196,0	916,0	156,0	444,0	8,842,0
Uncollected items	44,911,0	138,017,0	45,617,0	46,599,0	47,526,0	19,220,0	65,141,0	33,493,0	16,047,0	40,454,0	26,585,0	34,495,0	558,105,0
All other resources	487,0	3,078,0	438,0	1,024,0	389,0	817,0	1,830,0	818,0	676,0	436,0	1,417,0	4,496,0	15,906,0
Total resources	419,374,0	1,553,205,0	390,495,0	450,315,0	228,909,0	219,585,0	786,368,0	219,743,0	136,961,0	207,943,0	131,927,0	412,524,0	5,157,349,0
LIABILITIES.													
Capital paid in	7,934,0	27,086,0	8,684,0	11,105,0	5,406,0	4,145,0	14,348,0	4,567,0	3,555,0	4,533,0	4,314,0	7,369,0	103,046,0
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	2,684,0	19,859,0	3,408,0	2,564,0	2,475,0	3,620,0	9,299,0	1,327,0	1,954,0	1,814,0	------	2,737,0	51,741,0
Deposits: Government	878,0	18,961,0	2,838,0	4,142,0	2,914,0	1,753,0	8,915,0	2,344,0	5,678,0	1,769,0	4,896,0	3,916,0	59,004,0
Member bank—reserve acc t	107,711,0	629,765,0	102,038,0	131,774,0	51,117,0	41,835,0	232,610,0	59,479,0	40,741,0	63,221,0	41,101,0	111,757,0	1,613,149,0
All other	813,0	11,026,0	1,396,0	746,0	437,0	359,0	2,537,0	857,0	566,0	567,0	359,0	4,516,0	24,179,0
Total deposits	109,402,0	659,752,0	106,272,0	136,662,0	54,468,0	43,947,0	244,062,0	62,680,0	46,985,0	65,557,0	46,356,0	120,189,0	1,696,332,0
F. R. notes in actual circulation	234,718,0	642,293,0	205,264,0	223,868,0	109,647,0	134,064,0	423,145,0	103,416,0	57,928,0	73,704,0	42,074,0	232,192,0	2,482,313,0
F. R. bank notes in circulation—net liability	8,038,0	29,284,0	5,871,0	9,817,0	3,443,0	7,769,0	9,955,0	4,212,0	3,424,0	11,559,0	3,033,0	3,197,0	99,602,0
Deferred availability items	38,914,0	111,208,0	42,436,0	42,719,0	41,141,0	16,302,0	51,020,0	33,212,0	14,562,0	40,109,0	27,349,0	29,769,0	488,741,0
All other liabilities	1,342,0	4,405,0	996,0	1,317,0	1,303,0	1,030,0	4,003,0	1,215,0	1,250,0	1,337,0	1,688,0	1,864,0	21,750,0
Total liabilities	419,374,0	1,553,205,0	390,495,0	450,315,0	228,909,0	219,585,0	786,368,0	219,743,0	136,961,0	207,943,0	131,927,0	412,524,0	5,157,349,0

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	78.5	80.0	73.1	68.7	43.1	41.7	69.4	58.5	41.6	53.2	41.4	67.1	69.0
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	19,518,0	17,195,0	------	------	------	------	12,108,0	------	48,821,0
Contingent liability on bills purchased for foreign correspond'ts	2,442,0	12,122,0	2,676,0	2,743,0	1,639,0	1,204,0	3,981,0	1,572,0	903,0	1,606,0	870,0	1,539,0	33,297,0
a Includes bills discounted for other F. R. banks, viz.:	21,840,0	19,518,0	------	7,643,0	------	------	------	------	------	------	------	------	48,821,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 5 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	99,500	326,700	20,220	44,080	20,249	71,873	159,080	28,260	10,945	4,440	20,452	31,960	837,759
Federal Reserve notes outstanding	252,699	742,986	229,839	245,078	117,358	139,788	467,731	128,292	60,310	81,574	45,874	284,325	2,795,943
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925	------	18,375	------	3,400	------	6,110	13,052	------	6,701	------	450,163
Gold redemption fund	20,613	17,903	16,983	13,906	3,074	2,491	15,751	3,528	1,072	3,297	2,741	18,840	120,199
Gold settlement fund—Federal Reserve Board	150,000	161,000	130,389	145,000	29,000	43,500	292,645	46,931	4,200	32,360	2,234	148,961	1,186,220
Eligible paper {Amount required	76,486	167,158	82,467	67,797	85,284	90,486	159,335	71,723	41,986	45,917	24,198	116,524	1,039,361
Eligible paper {Excess amount held	5,586	102,255	5,096	64,433	16,623	14,528	59,579	4,995	26,582	27,377	25,936	10,791	363,781
Total	610,484	1,914,927	484,994	598,669	271,588	366,155	1,154,121	289,839	158,147	194,965	138,136	611,401	6,793,426
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	352,199	1,069,686	250,059	289,158	137,607	211,750	626,811	156,552	71,255	86,014	66,326	316,285	3,633,702
Collateral received from Federal Reserve Bank {Gold	176,213	575,828	147,372	177,281	32,074	49,391	308,396	56,569	18,324	35,657	11,676	167,801	1,756,582
Collateral received from Federal Reserve Bank {Eligible paper	82,072	269,413	87,563	132,230	101,907	105,014	218,914	76,718	68,568	73,294	60,134	127,315	1,403,142
Total	610,484	1,914,927	484,994	598,669	271,588	366,155	1,154,121	289,839	158,147	194,965	138,136	611,401	6,793,426
Federal Reserve notes outstanding	252,699	742,986	229,839	245,078	117,358	139,877	467,731	128,292	60,310	81,574	45,874	284,325	2,795,943
Federal Reserve notes held by banks	17,981	100,693	24,575	21,210	7,711	5,813	44,586	24,876	2,382	7,870	3,800	52,133	313,630
Federal Reserve notes in actual circulation	234,718	642,293	205,264	223,868	109,647	134,064	423,145	103,416	57,928	73,704	42,074	232,192	2,482,313

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. 28 1921.

Aggregate increases of $28,000,000 in loans and of $32,000,000 in demand deposits are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 28 of 809 member banks in leading cities. In the investment block, a total liquidation, largely through sales to customers, of $47,000,000 of Treasury notes and certificates, offset in part by additions of $7,000,000 to holdings of United States bonds and of $23,000,000 to corporate securities on hand is shown.

Loans secured by United States Government obligations show a reduction of $16,000,000 for the week, while loans secured by corporate securities increased by $17,000,000, and all other loans and discounts, largely of a commercial character, by $28,000,000. For member banks in New York City an increase of $31,000,000 in commercial loans and decreases of $4,000,000 in loans secured by Government obligations and of $8,000,000 in loans secured by corporate stocks and bonds are noted.

Of the total liquidation of short term Treasury obligations, $15,000,000 represent notes and $32,000,000 certificates of indebtedness. Member banks in New York City report an increase of $5,000,000 in their holdings of Treasury notes, and a decrease of $7,000,000 in certificates. Total loans and investments of all reporting banks are shown $12,000,000 larger than the week before, while in New York City the corresponding increase for the week was $22,000,000.

Accommodation of member banks at Federal Reserve banks shows an increase from $860,000,000 to $875,000,000 for the week, the ratio of accommodation to the banks' total loans and investments increasing from 5.8 to 5.9%. In New York City accommodation at the local Reserve bank increased from $130,000,000 to $150,000,000 and the ratio of accommodation from 2.8 to 3.2%.

Net demand deposits show an increase of $32,000,000 for all reporting banks and of $44,000,000 for member banks in New York City, the latter reporting large additions to balances of correspondent banks. Government deposits show a reduction of $2,000,000—all outside of New York City—while time deposits increased by $9,000,000, the increase for New York City members being $1,000,000.

Reserve balances of the reporting institutions with the Federal Reserve banks are shown $52,000,000 larger than the week before, the increase in New York City alone being $54,000,000. Cash in vault increased by $3,000,000, $1,000,000 of which is shown for the New York City members.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 28 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	65	809
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	32,422	225,493	60,608	55,995	23,479	18,184	76,805	19,038	12,544	18,431	6,837	26,790	576,626
Loans secured by stocks and bonds	190,643	1,284,787	192,108	336,708	109,298	52,016	437,047	118,731	30,200	65,659	37,484	141,986	2,996,667
All other loans and discounts	590,603	2,687,314	357,18	664,825	332,380	319,375	1,177,873	303,959	242,563	369,683	206,447	747,379	7,999,600
Total loans and discounts	813,668	4,197,594	609,915	1,057,528	465,157	389,575	1,691,725	441,728	285,307	453,773	250,768	916,155	11,572,893
U. S. bonds	37,996	311,997	46,093	107,510	61,039	30,285	71,642	26,970	15,957	31,859	34,811	101,735	877,894
U. S. Victory notes	5,611	83,738	5,380	15,161	4,707	2,143	27,300	1,970	673	2,770	1,319	15,292	166,064
U. S. Treasury notes	5,111	83,582	15,588	8,786	8,220	267	11,273	2,739	3,658	1,596	1,057	7,443	149,320
U. S. certificates of indebtedness	7,422	58,802	12,390	12,732	3,752	2,786	33,458	4,566	2,404	6,331	4,007	20,646	169,296
Other bonds, stocks and securities	146,649	703,956	155,589	274,306	51,597	36,572	343,265	67,324	20,615	47,124	9,518	165,274	2,021,789
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,016,457	5,439,669	844,955	1,476,023	594,472	461,628	2,178,663	545,297	328,614	543,453	301,480	1,226,545	14,957,256
Reserve balance with F. R. Bank	72,021	609,610	58,293	89,508	28,300	26,503	171,097	38,418	16,820	35,747	20,116	75,231	1,241,664
Cash in vault	20,779	101,446	16,638	29,343	14,256	9,120	52,686	7,523	6,415	12,971	10,110	23,625	304,912
Net demand deposits	697,313	4,477,486	599,735	792,700	288,181	208,776	1,254,017	279,108	168,823	354,240	182,808	562,412	9,865,599
Time deposits	182,604	447,295	43,680	425,100	121,833	139,440	649,618	145,679	67,672	100,066	59,829	542,372	2,925,188
Government deposits	43,651	248,750	44,462	45,650	17,398	6,655	61,860	17,806	17,817	12,170	9,456	21,498	547,173
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,989	54,200	23,510	14,856	22,460	14,298	26,299	12,379	3,345	8,580	5,521	28,172	223,609
All other	------	------	------	27	------	------	------	------	177	------	478	396	1,078
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	4,113	8,370	15,334	6,711	2,115	5,377	5,917	2,778	842	1,913	303	2,482	56,255
All other	29,669	133,655	24,928	67,525	47,003	44,663	99,584	29,996	31,861	33,119	16,434	35,892	594,329

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Sept. 28.	Sept. 21.	Sept. 28.	Sept. 21.	Sept. 28.	Sept. 21.	Sept. 28.	Sept. 21.	Sept. 28.	Sept. 21.	Sept. 28.	Sept. 21.	Oct. 1 '20.
Number of reporting banks	70	70	51	51	280	280	211	212	318	318	809	810	820
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'n	202,759	207,090	56,769	57,053	404,230	418,742	95,738	95,895	76,658	78,205	576,626	592,842	949,015
Loans secured by stocks & bonds	1,120,496	1,128,542	317,075	305,461	2,113,426	2,098,332	463,387	464,235	419,854	416,740	2,996,667	2,979,307	3,100,173
All other loans and discounts	2,391,393	2,359,793	756,258	769,869	5,175,149	5,161,971	1,467,397	1,459,630	1,357,054	1,350,415	7,999,600	7,972,016	a
Total loans and discounts	3,714,648	3,695,425	1,130,102	1,132,383	7,692,805	7,679,045	2,026,522	2,019,760	1,853,566	1,845,360	11,572,893	11,544,165	a
U. S. bonds	267,796	266,252	18,501	17,979	449,544	440,007	212,935	210,970	215,455	215,767	877,894	870,744	872,459
U. S. Victory notes	76,354	74,889	11,865	11,474	102,035	100,265	38,323	40,015	25,706	25,983	166,064	166,263	190,769
U. S. Treasury notes	78,091	72,740	3,627	5,812	104,982	115,443	26,096	29,444	18,242	19,798	149,320	164,685	------
U. S. certificates of indebtedness	53,692	60,623	20,227	28,283	108,693	137,973	38,339	39,402	22,264	23,539	169,296	200,914	325,704
Other bonds, stocks and securities	529,088	528,181	134,180	134,914	1,096,211	1,086,805	575,909	562,779	349,669	349,071	2,021,789	1,998,655	a
Total loans & disc'ts, & invest'ts incl. bills redisc'ted with F.R.Bk	4,719,669	4,698,110	1,318,502	1,330,845	9,554,230	9,563,538	2,918,124	2,902,370	2,484,902	2,479,518	14,957,256	14,945,426	17,144,386
Reserve balance with F. R. Bank	568,276	514,189	123,384	122,764	928,752	872,102	180,435	183,216	132,477	133,938	1,241,664	1,189,256	1,343,551
Cash in vault	88,608	87,392	30,126	30,252	172,314	170,067	58,847	57,446	73,751	73,532	304,912	301,445	351,157
Net demand deposits	4,018,072	3,973,769	874,529	881,067	6,954,938	6,918,348	1,523,266	1,523,318	1,387,395	1,391,530	9,865,599	9,833,196	11,230,074
Time deposits	278,403	277,290	309,947	310,069	1,368,617	1,361,570	905,924	904,260	650,647	649,829	2,925,188	2,915,659	2,793,861
Government deposits	238,554	238,446	43,216	44,497	430,014	431,689	71,301	71,426	45,858	46,016	547,173	549,131	275,037
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	37,322	37,275	4,722	4,263	104,261	102,462	77,294	79,329	42,054	42,532	223,609	224,323	644,772
All other	------	------	------	------	------	------	603	319	475	475	1,078	794	4,705
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	7,217	11,883	4,073	3,675	34,906	45,022	14,003	13,061	7,346	7,203	56,255	65,286	269,537
All other	105,885	81,169	48,990	54,330	347,580	335,804	117,178	114,849	129,571	119,624	594,329	570,277	1,246,435
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.2	2.8	4.4	4.7	5.1	5.1	7.2	7.2	7.2	6.8	5.9	5.8	12.6

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, October 7 1921.

Railroad and Miscellaneous Stocks.—Interest in the stock market has lagged this week and prices have declined simply from inertia, while the bond market has attracted increasing attention. The daily transactions in stocks have averaged somewhat larger than last week but the market now, as then, has been of a strictly professional type and therefore the decline of prices which has geen general, including all classes, has practically no real significance.

The Government cotton crop report, issued early in the week, although showing a condition 7% lower than the September report and an estimated yield the smallest in more than 30 years, was less unfavorable than had been expected, causing liberal sales and a substantial reaction from the high prices then prevailing in that market. Several items of news indicate increasing activity in as many different departments of industry. Reports of railway earnings for August show in many cases a wonderful improvement in net results and the number of cars loaded last week is said to be the largest in nearly a year. Pig iron production in September exceeded the August output by more than 30,000 tons, 12 more blast furnaces were in operation at the end of the month than at the beginning and 7 more to be started soon. The foreign exchange market has improved, sterling advancing to $3 78 or higher and the New York Federal Reserve Bank statement suggests that funds are perhaps being drawn into the channels of trade.

As a result of the week's operations in the stock market practically the entire active list has declined. Several industrial issues have lost from 2 to 4 points, while of the railway group only 2 or 3 have dropped as much as a point.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 7.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Bank Note-50	100	51	Oct 5	51	Oct 5	46½	Jan	54	Feb
Preferred-50	100	47¾	Oct 7	47¾	Oct 7	43½	Jan	48½	May
Am Brake S & F pref-100	100	88½	Oct 4	88½	Oct 4	83¾	Jan	92⅞	Apr
American Chicle--no par	600	7	Oct 6	9	Oct 1	7	Oct	29	Jan
American Radiator---25	300	70	Oct 4	70	Oct 3	66⅜	Jan	75⅛	Mar
American Snuff-----100	400	105	Oct 1	110	Oct 4	95	Jan	112½	May
Am Teleg & Cable---100	45	47	Oct 7	47	Oct 7	48	Aug	54	Feb
Am Water W & Elec-100	600	5½	Oct 5	6	Oct 1	4	Sept	6	Sept
First pref (7%)---100	800	57	Oct 4	59	Oct 4	48	Sept	59	Oct
Particip pref (6%)---	400	13	Oct 3	13¼	Oct 4	8½	Sept	13¾	Sept
Am Wholesale, pref--100	200	92	Oct 7	92	Oct 7	90⅛	Jan	96¼	June
Assets Realization----10	1.000	1¼	Oct 3	1¼	Oct 4	1	July	3½	Jan
Atlantic Petroleum---25	7,700	15	Oct 1	18⅛	Oct 7	10	Aug	23¾	Apr
Atlantic Refg pref---100	20	106	Oct 6	106	Oct 6	103⅜	July	110½	Jan
Atlas Tack Corp-no par	200	14	Oct 7	14½	Oct 7	14	Oct	20	Apr
Auto Sales -----50	400	2½	Oct 4	2⅝	Oct 4	2½	Sept	4⅞	Jan
Barnsdall class B-----25	1,600	18	Oct 1	22	Oct 5	14¾	June	35	Jan
Batopilas Mining-----20	1,100	⅝	Oct 3	¾	Oct 4	½	Aug	1	Jan
Brooklyn Union Gas-100	800	66½	Oct 1	68¼	Oct 5	51	Jan	72½	May
Brunswick Terminal-100	100	3⅛	Oct 7	3⅛	Oct 7	2½	Aug	5¼	Jan
Calumet & Arizona---10	200	50¼	Oct 5	51¾	Oct 7	41½	Jan	53	May
Case (J I) Plow---no par	100	4	Oct 6	4	Oct 6	4	June	10¼	Apr
Chicago & Alton----100	100	6¾	Oct 7	6¾	Oct 7	6	Apr	8¾	Jan
Cleveland & Pitts----50	67	62	Oct 6	62	Oct 6	60½	Aug	62	Oct
Cluett Peabody & Co 100	300	39	Oct 6	40	Oct 3	36¼	June	62½	Jan
Cuban Am Sugar pref 100	200	70	Oct 5	70	Oct 3	70	Oct	95	Feb
Davison Chemical-no par	1,300	38⅛	Oct 5	40½	Oct 1	23	Mar	44	May
Deere & Co pref-----100	100	70	Oct 6	70	Oct 6	70	Oct	80	Apr
Detroit Edison------100	35	92	Oct 3	92	Oct 3	96	May	96	May
Emerson Branting'm 100	500	4	Oct 4	4	Oct 1	4	July	9⅞	May
Preferred---------100	100	24½	Oct 7	24½	Oct 7	24½	Sept	40	Jan
Fisher Body pref----100	200	98	Oct 5	99½	Oct 7	95	June	100	Jan
Fisher Body Ohio pf-100	600	x60	Oct 4	63	Oct 3	57	Sept	63	Sept
Gen Am Tank Car no par	200	41⅝	Oct 3	41⅞	Oct 1	40½	June	53	Jan
Green Bay & West---100	100	60	Oct 3	60	Oct 3	60	Oct	60	Oct
Homestake Mining--100	500	56	Oct 4	57¼	Oct 1	49½	Mar	61	May
Indian Refining------10	900	7½	Oct 4	7¾	Oct 3	7¼	June	15¾	Jan
Internat Nickel pref-100	1,100	75	Oct 6	80	Oct 1	75	Jan	85	May
Kansas & Gulf---------	7,900	4½	Oct 6	6½	Oct 7	4½	Oct	6½	Oct
Kelly-Springf 6% pf-100	100	70	Oct 6	70	Oct 6	70	May	80	June
Kelsey Wheel Inc---100	1,400	56	Oct 6	57½	Oct 5	35	Mar	62	May
Kresge (S S)--------100	2,700	157	Oct 3	170	Oct 4	130	Jan	170	Oct
Lima Locomo Works-100	100	76	Oct 4	76	Oct 4	64	Aug	79⅞	May
Mallinson (H R)--no par	100	17	Oct 7	17	Oct 7	10	Jan	18	Sept
Market Street Ry---100	500	4	Oct 3	4¼	Oct 6	3	May	7	May
Prior preferred----100	400	33½	Oct 3	34⅝	Oct 5	27	Aug	45½	May
Second preferred--100	300	5½	Oct 6	6	Oct 7	4¼	Aug	8⅜	May
Marland Oil------no par	3,400	18	Oct 1	22	Oct 7	12⅛	Aug	22	Oct
Martin Parry-----no par	100	14	Oct 3	14	Oct 3	13	Sept	21	Jan
Maxwell Motor Corpn Class B--------no par	100	8⅛	Oct 4	8⅛	Oct 4	8	June	10⅞	Aug
Norfolk Southern ---100	200	9	Oct 3	9¼	Oct 4	8¼	Sept	13¼	May
Ontario Silver Mg---100	1,900	4¼	Oct 4	4⅞	Oct 1	3½	Aug	6	May
Otis Elevator--------100	800	92	Oct 4	94½	Oct 5	87	Aug	148	May
Pacific Mail SS--------5	100	9	Oct 3	9	Oct 3	8	Aug	17¼	Jan
Pacific Tel & Tel----100	300	49	Oct 4	50¼	Oct 5	38¼	Jan	51½	Sept
Parish & Bingham-no par	1,200	11⅝	Oct 7	14	Oct 7	9⅞	June	15½	Apr
Phillips Jones----no par	200	64¾	Oct 4	64¾	Oct 1	37½	Apr	77⅝	Aug
Producers & Ref Corp-50	1,100	20¾	Oct 5	21¼	Oct 3	20¾	Oct	21¼	Oct
Rand Mines Ltd--no par	100	24	Oct 6	24	Oct 6	19	Apr	26¾	Sept
Remington, 1st pref-100	100	52	Oct 7	52	Oct 7	52	Sept	80	Jan
Sears, Roebuck pref-100	300	94¾	Oct 4	95	Oct 5	93	Aug	104	June
Shattuck Arizona----10	600	6⅞	Oct 1	7⅛	Oct 1	4⅞	Jan	7¼	May
So Porto Rico Sugar-100	100	29	Oct 7	29	Oct 7	27¾	Aug	103	Jan
Standard Milling----100	110	96	Oct 7	96	Oct 7	88	Aug	111	Apr
Preferred-----------100	10	74	Oct 3	74	Oct 3	75	June	79½	Sept
Superior Steel 1st pf-100	100	96	Oct 1	96	Oct 1	92¼	June	97½	Jan
Temtor C&F Pcl A no par	200	7	Oct 5	7¼	Oct 4	4¾	Aug	25¾	Jan
Tex Pac Land Trust-100	10	260	Oct 6	260	Oct 6	210	Jan	255	Sept
Third Avenue Ry----100	1,000	13	Oct 6	15	Oct 1	12½	Aug	20¾	Mar
Toledo St L & W tr rects-	200	9¾	Oct 6	10	Oct 4	8	Apr	12½	Jan
Preferred tr rects------	200	15½	Oct 4	15½	Oct 4	15	Aug	20	Jan
Underwood T'writer-100	100	125	Oct 5	125	Oct 5	121½	Aug	160½	Feb
Unit Cig Stores, pref-100	100	100	Oct 7	100	Oct 7	100	July	106	Jan
United Drug 1st pref--50	400	40	Oct 5	40¾	Oct 5	36¾	July	47	Feb
Weber & Heilbr'r-no par	200	12	Oct 3	12¼	Oct 3	8½	Jan	13	Jan
Wilson & Co pref----100	150	80	Oct 3	80	Oct 3	79½	Aug	89¾	Feb
Wright Aeronaut--no par	900	7⅛	Oct 6	8	Oct 6	6½	June	9¼	July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1549.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has, as noted above, occupied very interesting position in Stock Exchange operation The transactions on at least one day of the week have exceeded $12,000,000, par value, and in several important cases a new high record of values has been established. Of the latter class Liberty Loan issues have been the outstanding feature.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	88.46	88.88	88.88	88.86	88.68	89.50
	Low	88.34	88.50	88.70	88.50	88.40	88.72
	Close	88.46	88.62	88.86	88.50	88.58	89.20
Total sales in $1,000 units		226	738	550	558	274	1,071
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	90.90	92.00	92.20
	Low	----	----	----	90.90	91.50	92.20
	Close	----	----	----	90.90	92.00	92.20
Total sales in $1,000 units		----	----	----	1	6	2
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	90.88	90.96	91.50	91.40	91.98	92.90
	Low	90.80	90.80	90.96	91.00	91.40	92.50
	Close	90.82	90.90	91.02	91.28	----	92.60
Total sales in $1,000 units		28	119	934	227	146	74
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	90.52	90.62	91.00	91.00	91.50	91.80
	Low	90.26	90.56	90.76	90.90	91.08	91.80
	Close	90.52	90.62	90.86	91.00	91.50	91.80
Total sales in $1,000 units		17	168	18	6	18	1
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	90.56	90.70	91.20	91.14	91.70	92.20
	Low	90.46	90.58	90.66	90.96	91.12	91.70
	Close	90.52	90.64	90.96	91.02	91.70	92.10
Total sales in $1,000 units		390	1,010	1,472	937	1,446	1,292
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	93.96	94.02	94.20	94.50	94.90	95.10
	Low	93.84	93.96	94.00	94.20	94.50	94.84
	Close	93.96	94.00	94.20	94.42	94.86	95.04
Total sales in $1,000 units		325	1,246	723	2,057	1,624	1,482
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	90.94	90.98	91.50	91.48	92.16	92.70
	Low	90.72	90.90	91.00	91.22	91.40	92.20
	Close	90.90	90.96	91.30	91.40	92.16	92.60
Total sales in $1,000 units		268	1,832	2,100	1,447	2,802	2,161
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	99.48	99.48	99.44	99.42	99.40	99.40
	Low	99.44	99.40	99.38	99.36	99.36	99.36
	Close	99.46	99.42	99.40	99.40	99.40	99.40
Total sales in $1,000 units		2,104	5,568	4,295	7,707	6,292	3,606
3¾% notes of 1922-23 (Victory 3¾s)	High	99.46	99.46	99.46	99.40	99.40	99.42
	Low	99.44	99.42	99.38	99.38	99.38	99.36
	Close	99.44	99.42	99.40	99.38	99.40	99.42
Total sales in $1,000 units		471	1,350	584	439	3,075	1,063

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 4¼s ----------90.50 to 91.30	62 4th 4¼s ------------90.76 to 92.24
82 2d 4¼s ----------90.30 to 91.06	558 Victory 4¾s ---------99.20 to 99.28
49 3d 4¼s ----------93.66 to 94.80	207 Victory 3¾s ---------99.20 to 99.24

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1921----	6%	100¼	100⅜	Aug. 1 1922----	5½%	100⅝	100⅞
Feb. 16 1922----	5¾%	100¼	100½	June 15 1924----	5¾%	101¼	101¾
Mar. 15 1922----	5¾%	100 5/16	100 9/16	Mar. 15 1922----	5%	100⅛	100¼
Mar. 15 1922----	5¾%	100 7/16	100 11/16	Sept. 15 1922----	5½%	100⅛	100⅜
June 15 1922----	5½%	100⅜	100½	Sept. 15 1924----	5½%	100⅝	100⅞

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3 71¾@3 72¼ for sixty days, 3 77½@3 78⅜ for cheques and 3 78@3 79⅛ for cables. Commercial on banks, sight 3 77@3 78⅛, sixty days 3 69½@3 70⅜, ninety days 3 67⅝@3 68⅜, and documents for payment (sixty days) 3 71½@3 72⅜. Cotton for payment 3 77@3 78⅛ and grain for payment 3 77@3 78⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.14@7.16 for long and 7.20@7.22 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 31.95@32.05 for long and 32.31@32.41 for short.

Exchange at Paris on London 52.35 fr.; week's range 52.03 fr. high and 52.75 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 72⅛	3 78⅜	3 79⅛
Low for the week	3 66½	3 72¼	3 72¾
Paris Bankers' Francs—			
High for the week	7 23	7 31	7 32
Low for the week	6 97	7 05	7 06
Germany Bankers' Marks—			
High for the week	----	0.082¼	0.083
Low for the week	----	0.077	0.078
Amsterdam Bankers' Guilders—			
High for the week	32.05	32.46	32.51
Low for the week	31.48	31.89	31.94

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $99.375 per $1,000 premium. Cincinnati, par.

The Curb Market.—The first half of the week in the Curb Market was decidedly active and good gains were made in prices. Thereafter there was a decided falling off in speculation with the undertone unsettled. Oil stocks absorbed the bulk of the attention. Ohio Oil advanced from 250 to 272, dropped to 255 and sold finally at 265. Carib Syndicate rose from 4⅛ to 5½, reacted to 4½ and ends the week at 4⅞. Elk Basin Petroleum gained about a point to 6⅜, with the final figure to-day at 6. Internat. Petroleum from 11⅝ on heavy transactions advanced to 14½, then weakened to 13⅛. In to-day's market it again touched the high figure, but fell off thereafter to 13⅞. Maracaibo Oil rose from 19⅞ to 21¼, with a final recession to 19¾. Salt Creek Producers advanced from 10¼ to 11¾. Simms Petroleum improved from 6⅝ to 7⅞ and closed to-day at 7⅝. Skelly Oil from 4⅝ reached 6⅜, then fell back to 5½. To-day it recovered to 6¼ and closed at 6⅛. In the industrial and miscellaneous group Cities Service stood out prominently by reason of a steady advance in the common from 122 to 140 and in the pref. from 45 to 54. The final figures to-day were 138½ and 53, respectively. Interest was shown in Wm. Farrell & Son, an early advance of two points to 19 being recorded. It then fell off to 15¾ and sold finally at 16¾. Burns Bros. com. B was also active and sold up three points to 31¾, reacting to 27⅞ and with a final improvement to 28⅝. New York New Haven & Hartford 6s were specially active and jumped up from 55½ to 72 and as rapidly dropped to 62, the close to-day being at 65

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 Oct. 1.		Monday Oct. 3.		Tuesday Oct. 4.		Wednesday Oct. 5.		Thursday Oct. 6.		Friday Oct. 7.		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
86½	86½	86¼	86½	86¼	87	86½	86⅝	86⅛	86½	86¼	86½	5,100	Atch Topeka & Santa Fe 100	77⅛ June 24	87¼ Aug 2	76 Feb	90⅜ Nov
81	81	*81	82	81	81	*81	81¼	81¼	81¼	81	81	600	Do pref 100	75½ Jan 3	81¼ Oct 6	72 May	82 Jan
2⅜	2⅜	*2⅛	2⅜	2⅜	2⅜	*2¼	2½	*2¼	2½	*2¼	2¾	200	Atlanta Birm & Atlanta 100	2 Sept 1	7½ Jan 4	4¼ Dec	12¼ Sept
*86	88	*86	88	*86	87½	84½	84½	84¼	84¼	84½	84½	300	Atlantic Coast Line RR 100	77 Apr 27	89¼ July 28	z82 Dec	104½ Oct
38¼	38½	38¼	38¾	38¼	39¼	38	38¾	38	38⅜	38	38½	6,400	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
*51½	52	*51½	52	52	52	*51½	52	51¾	52	*51½	52⅛	300	Do pref 100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
7	7¾	7⅞	8	7⅛	7¾	7⅛	7¼	7¾	7¾	7½	7½	3,600	Brooklyn Rapid Transit 100	6¾ Sept 30	14⅞ Jan 25	9¼ Aug	17 Mar
4½	4½	*4	6	*4¼	5	4½	4⅞	*4½	5	*4½	5	550	Certificates of deposit	3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
113¾	113¾	113½	114	113½	114⅜	113⅛	113½	112⅞	113	113	113½	4,800	Canadian Pacific 100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
56½	56⅞	56	56¼	56¼	56¼	55¾	56	55	55½	54⅝	55¼	2,200	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
*1½	3	2½	2½	2½	2½	2¼	2¼	*2	2½	*1	2½	700	Chic & East Illinois trust rects	¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
*1½	3	*1½	----	*1½	2½	*2	2½	*2	2½	*1	2½	------	Do pref trust rects	¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
*7¼	7½	*7¼	7½	7¼	7½	7¼	7½	7½	7½	*7⅛	7⅝	800	Chicago Great Western 100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
*16¾	17	16⅝	17	16⅜	17	16⅜	16⅜	*16¼	17	*16¼	17	1,100	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
25½	26	25¾	25¾	25¾	26¼	25½	25⅞	25½	25⅞	25⅞	25⅞	4,500	Chicago Milw & St Paul 100	22 June 20	31 Jan 12	21 Dec	44½ Nov
40	40⅜	39¾	40⅝	39¼	40½	39½	40⅛	39½	39⅞	39⅝	40⅜	9,800	Do pref 100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
70	70	69¼	70	69	70	69¼	70¼	69⅝	69⅝	69¼	69¾	3,000	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
*103	119	*103	112	103	103	102¾	103	101½	102½	100	101½	2,350	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
33⅞	34	33¾	34⅛	33¾	34⅞	32¾	34¼	32⅞	33½	33⅛	33¾	34,700	Chic Rock Isl & Pac 100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
*79	80	*78½	80	*79¼	80	80	80	*79	80	*78¾	80	400	7% preferred 100	68¾ Mar 12	80 Sept 26	64 Feb	84¾ Oct
67¾	67¾	68	68	67¾	67⅞	68⅛	68⅛	67⅞	67⅞	*67	68	700	6% preferred 100	56½ June 21	61⅛ Oct 5	54 Feb	71⅝ Oct
----	----	----	----	*39¼	42	----	----	----	----	----	----	------	Clev Cin Chic & St Louis 100	32 June 21	48 Jan 20	31⅜ Dec	62 Sept
----	----	----	----	*65½	70	----	----	----	----	----	----	------	Do pref 100	60 Feb 3	67 Sept 28	60 Dec	69 Oct
----	----	----	----	37	37	36½	37½	----	----	----	----	1,000	Colorado & Southern 100	27 Jan 8	39¼ May 6	20 Feb	36½ Oct
----	----	----	----	----	----	----	----	52⅛	52⅛	----	----	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
*102	104	103½	103½	102¼	102¼	101½	101½	*101	103½	*101½	103½	300	Delaware & Hudson 100	90 Apr 14	104⅛ Sept 23	83¼ June	108 Oct
108	108¾	108½	108½	107¾	108¼	106¼	107½	105¾	106¾	z104	107¼	4,100	Delaware Lack & Western 50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
----	----	*3	4	*3	4	3	3	*2½	4	*2½	4	400	Duluth S S & Atlantic 100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
----	----	*5	7	*5	7	*5	7	*4	6	4½	4½	200	Do pref 100	4½ Oct 7	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13¼	13¼	*13¼	13½	13¼	13⅝	13¼	13⅜	13⅜	13⅜	13⅛	13¼	3,200	Erie 100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
19	19⅜	*18¾	20	19½	20	19¾	19¾	19⅛	19½	18⅝	19	2,100	Do 1st pref 100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
*13⅛	13¾	*13¼	14	13¾	13¾	*13¼	14	*13¼	14	*13½	14	200	Do 2d pref 100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
75	75⅛	74⅞	75¼	74¾	75⅜	74½	74⅞	73⅞	74½	73⅞	74⅛	6,600	Great Northern pref 100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
*27¾	29	28	28½	*28	29	28	28¼	28	28	28½	28½	1,100	Iron Ore properties No par	25⅝ June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
*6½	7½	*6¼	7½	*6½	7½	*6½	7⅛	*6½	7½	*6½	7½	------	Gulf Mob & Nor tr ctfs 100	6½ Aug 10	11½ May 10	7 Jan	17½ Oct
*19¼	20	*19¼	20	19¼	19¼	*18½	19½	*18½	19½	*18½	19½	100	Do pref 100	19¼ Oct 4	26 Feb 1	18⅛ Dec	35¾ Oct
*95	98	97	97	95¼	95½	95½	95¾	95½	96	96	96	2,300	Illinois Central 100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1¾	1⅞	1¾	2	*1⅞	2	4,500	Interboro Cons Corp No par	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
5⅜	5½	5¾	5¾	*5¾	6½	5¾	6	5⅝	5¾	*6	7	1,300	Do pref 100	5⅜ Oct 1	16 Jan 25	8½ Dec	17⅝ Nov
25½	26	25½	26	25⅝	26⅝	25¾	26¼	25¾	25⅞	26	26¼	4,200	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
*50	51	*50	50⅞	51½	51½	50½	51¼	*51	51½	*50¾	52¼	900	Do pref 100	45½ Jan 25	52 Mar 30	40 May	52½ Oct
*10½	12	*10½	13	11	11	*10½	14	*10½	13	*10½	12	100	Lake Erie & Western 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*19¼	22	*19½	22	*19½	22	*19¼	22	*19½	22	*19⅛	22	------	Do pref 100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
57¼	59¼	58½	59⅞	57¼	59¼	57¼	58⅞	56	58¼	54½	56¼	57,800	Lehigh Valley 50	47⅛ June 21	59⅞ Oct 3	39¾ May	56½ Nov
109¾	109¾	109¾	109¾	110	110	108	108	*107½	109½	*108	110	500	Louisville & Nashville 100	97 Apr 14	118 July 6	94 Aug	112½ Jan
40⅝	41	40⅞	41¼	*39	41	39¾	39¾	40⅛	40⅛	41½	42	1,500	Manhattan Ry guar 100	35¼ [illegible] 31	58½ Jan 25	38¼ July	65¾ Oct
9⅜	9⅜	9	9¼	8¼	9	7½	9	7½	8	8¼	8¼	5,900	Minneap & St L (new) 100	7½ Oct 5	14¾ May 9	8½ Dec	21 Oct
*67½	69½	*66½	70	68½	68½	*67	70	*67½	70	*67	69½	100	Minn St P & S S Marie 100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
----	----	----	----	----	----	----	----	----	----	*82	90	------	Do pref 100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
*1⅝	2	*1⅝	2	1⅝	1¾	*1⅛	1⅞	1½	1⅝	*1½	2	800	Missouri Kansas & Texas 100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
3¼	3¼	2⅝	2⅝	2⅞	3¼	2⅞	3	2¾	2¾	*2½	3⅛	1,700	Do pref 100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
*19½	20¼	19¾	20	19¾	20½	19½	20	19¼	19⅞	19¾	20½	8,400	Missouri Pacific trust ctfs 100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
40⅛	40⅞	40¼	41¼	41¼	42⅞	41⅜	42⅛	41	42⅝	42⅜	44⅝	26,300	Do pref trust ctfs 100	33½ Mar 11	44⅝ Oct 7	33⅜ Dec	55½ Oct
4¾	4¾	4¾	4⅞	*5	9	*5	9	4¾	4⅞	4⅝	4⅝	1,400	Nat Rys of Mex 2d pref 100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
*49	53	52	52	52	53½	53½	54	54½	59	59⅞	62	4,200	New Orl Tex & Mex v t c 100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
72½	72⅞	72¾	73½	72½	73¼	72¾	73¾	73	73⅜	73⅛	74¼	25,800	New York Central 100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
*53	55	*53	55	54⅞	55¾	*54½	56	54⅛	54½	*54	56	700	N Y Chicago & St Louis 100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*61	65	*61	65	*60	65	*61	65	*61	65	*61	65	------	First preferred 100	58 July 16	69 Sept 10	50 Apr	73¼ Oct
*55	57	*55	57	*54	57	*55	57	*55	57	*54	56½	------	Second preferred 100	54 June 24	63½ Sept 6	41¼ May	70 Oct
14⅜	14½	13¾	14⅜	14⅛	14½	14	14⅜	13⅞	14⅜	14¼	14¾	12,200	N Y N H & Hartford 100	13⅛ June 23	23½ Jan 12	15½ Dec	37¼ Sept
22½	22½	22¾	22⅞	22¼	22¾	22⅛	22¼	22⅛	22½	z20	20¼	4,400	N Y Ontario & Western 100	16 Mar 11	21¼ Sept 30	16 Feb	27⅜ Oct
96⅞	96⅞	96⅛	96½	*96	97	95¾	96	*95½	96½	*95¾	96¾	1,400	Norfolk & Western 100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
77¾	78⅞	z76½	77¼	77	77½	76½	77⅜	76⅝	77	76½	76¾	12,400	Northern Pacific 100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
37⅜	37⅝	36⅞	37¼	36¾	37⅛	36⅝	37	36⅜	36¾	36⅝	36⅞	16,550	Pennsylvania 50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
20	20⅛	20	20¼	19⅝	20⅛	19⅞	20¼	19½	20	20	20	4,200	Pere Marquette v t c 100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*56	60	*55	60	*55	60	*55	60	58	58	*55	60	100	Do prior pref v t c 100	50 Apr 29	58 Oct 6	50 Dec	68 Feb
*34	40	*34	40	*34	40	*34	40	*34	40	*34	40	------	Do pref v t c 100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
26⅛	26⅛	26½	27¼	26⅛	26⅞	25¾	26⅜	*25¾	26¾	26	26	2,000	Pittsburgh & West Va 100	24⅛ June 21	32 Jan 10	21½ Feb	39¼ Oct
*75⅛	77	*75⅛	77	*75½	77	75⅝	75⅝	*75	77	*75	77	100	Do pref 100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
72⅛	72⅞	72	72⅞	72	73	71⅛	72¼	71¼	71⅞	71¼	71⅞	22,500	Reading 50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
44½	44½	44½	45	45½	45¾	44½	45	43⅝	43⅝	44	44	2,700	Do 1st pref 50	36½ June 24	55 Feb 7	37⅞ Mar	61 Oct
43⅞	44	44⅛	45	45	45	44	44	43¼	43¼	----	----	1,000	Do 2d pref 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
23⅜	24	23⅞	23⅞	23⅝	24⅝	23⅛	23½	23¼	23⅝	23¼	23¾	6,600	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
36½	36½	*36	37	36½	36½	36½	37	*36	37	36⅝	37	1,100	Preferred A trust ctfs 100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
23¼	23⅝	23½	23½	23½	23⅞	23⅛	23¾	*23	24	23⅛	23⅝	1,600	St Louis Southwestern 100	19½ June 23	30½ May 9	11 Feb	40 Sept
32¾	33¼	32⅛	32⅞	*32	34	33	33	*32	34	33	33½	700	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
*5	6	*5	6	5¾	5⅞	*5	6	5½	5½	*5¼	6	400	Seaboard Air Line 100	5 Sept 22	7¼ May 9	5⅝ Dec	11⅞ Oct
*9	10½	*9	10½	*9	9½	9	9	----	----	9⅜	9⅜	300	Do pref 100	8½ Mar 11	12½ May 10	8¼ Dec	20⅝ Oct
79½	80	79⅝	80⅛	79½	80½	78½	79½	78	79	78⅝	79⅜	26,200	Southern Pacific Co 100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
20½	20½	20½	20¾	20½	20⅞	20½	20⅝	20¼	20½	20¼	20½	4,100	Southern Railway 100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
*46	46⅞	47	47	47½	47½	46⅛	47	46	46½	46½	46½	1,200	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
*22⅛	23	22¾	22¾	22⅝	23¾	22⅛	23	22½	22⅝	22¾	23⅞	6,800	Texas & Pacific 100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*38	43	*38	43	*38	43	*38	43	*38	43	*38	42½	------	Twin City Rapid Transit 100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
122½	122½	121⅜	122¾	121¼	122¾	121⅛	122½	121	121⅜	120¾	121½	7,000	Union Pacific 100	111 June 21	123⅜ Sept 24	110 Feb	129½ Nov
65¼	66	65¾	65¾	*65¾	66¼	*65¾	66¼	66¼	66¼	66¼	66½	700	Do pref 100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
*8¼	8½	*8	9	*8½	12	*8⅛	8½	8⅛	8⅛	*8⅛	8½	100	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
18¾	18¾	*18	20	19	19	*19½	20	19	19	*19	20	300	Do pref 100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
*7⅝	7¾	7⅜	7½	7½	7½	7½	7⅝	7½	7½	7⅜	7⅜	2,400	Wabash 100	7 Mar 11	9 May 9	7 May	13 Oct
20¾	20⅞	20⅝	21¼	20⅞	21½	20⅞	21¼	20⅝	21	21	21½	3,900	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*14	16	*14	16	14	14	*13¾	15½	*13¾	15½	*13½	15	100	Do pref B 100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
----	----	9¾	9¾	9¼	9⅜	9¼	9⅜	----	----	*9¼	9¾	1,100	Western Maryland (new) 100	8⅝ Aug 26	11½ May 9	8⅝ Feb	15⅝ Sept
17	17	*16¾	17¼	17	17⅛	----	----	17	17	17	17¼	700	Do 2d pref 100	14½ June 23	21 May 6	11 July	27½ Oct
22¾	22⅞	22⅝	23⅛	23	23⅛	*22½	23¾	22½	22½	22⅛	22¼	1,500	Western Pacific 100	20¼ Aug 24	30⅞ May 9	20½ Feb	40 Sept
62⅜	62⅜	*60	62½	62½	62½	63	63	62	62¼	*58½	62	500	Do pref 100	58 Aug 22	70½ Jan 10	54½ Feb	78 Nov
----	----	8⅜	8¾	8⅜	8⅜	8⅝	8⅝	8⅛	8⅛	*8¼	8¾	800	Wheeling & Lake Erie Ry 100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
----	----	*15	16	*15	16	----	----	14½	14½	15⅝	15⅝	200	Do pref 100	13½ June 21	19½ May 9	15 May	28 Oct
----	----	26	26	26½	26½	----	----	----	----	*26	28	300	Wisconsin Central 100	25 July 22	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous				
49	50	50	50¼	50	50¾	48	49	48¾	49	49	49	3,700	Adams Express 100	26½ Jan 3	50¾ Oct 4	22 Dec	42¾ Apr
13¼	13¼	*13	14½	*13¼	14½	*13	14½	*13	14	*13	14	100	Advance Rumely 100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*36	38	36⅛	36⅛	*36	39	*36	39	*36¼	37¾	*36¼	37¾	100	Do pref 100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
*35	39	----	----	----	----	----	----	----	----	----	----	------	Air Reduction, Inc No par	30 June 21	40 Jan 12	----	----
23⅛	24	23⅜	24⅜	23	23½	21¾	23	21¾	22⅛	22¾	22⅞	5,000	Ajax Rubber Inc 50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
*½	⅝	½	⅝	⅝	⅝	----	----	⅝	⅝	½	⅝	1,200	Alaska Gold Mines 10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	¾	⅞	⅞	⅞	8,900	Alaska Juneau Gold Min'g 10	¾ Oct 6	1¾ Feb 9	¾ Dec	3 Mar
45¾	46¼	46½	46⅞	46⅛	[illegible]	[illegible]	45⅞	45	45½	45¼	45⅝	5,700	Allied Chem & Dye No par	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
----	----	89½	89⅞	*8[illegible]	89½	89⅛	89⅛	89⅜	89⅜	89	89⅛	1,100	Do pref 100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
33⅝	33¾	33⅝	34	33¾	34¼	33⅜	33¾	33¾	33⅞	33⅝	33¾	5,600	Allis-Chalmers Mfg 100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
----	----	----	----	*71¼	78	----	----	----	----	----	----	------	Do pref 100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
*35	36	35	35¼	35⅝	35¾	35	35¼	34⅛	34⅝	*34	35½	1,200	Amer Agricultural Chem 100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
*61½	----	*61	----	63	63	*61	63½	61¼	61¼	*61¼	63½	300	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
27	27½	27	27½	26⅝	27¼	27	27	*26⅝	27	27	27	2,800	American Beet Sugar 100	25¾ June 23	51 Feb 15	32¾ Dec	103¾ Apr
*55	65	*50	65	*50	65	*50	65	*50	65	*50	65	------	Do pref 100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
----	----	37	37	36¾	37	----	----	----	----	33¾	35	1,000	Amer Bosch Magneto No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
27½	27¾	27½	27⅞	27¼	27¾	27¼	27½	27⅛	27⅜	27¼	27⅜	3,000	American Can 100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
----	----	81¼	81¼	*81½	84	81½	81½	82	82	*81½	83	300	Do pref 100	76¾ June 25	88 Jan 20	72¾ Dec	101 Jan
129	129	129	129	128¼	128¼	128⅛	128¼	*128	129½	128⅛	128⅜	1,000	American Car & Foundry 100	115¼ June 17	133 Sept 10	111 Dec	147⅜ Apr
*108½	110½	*108	110¾	*109	110¾	*109¼	110¾	110	110	110	110	400	Do pref 100	108 May 23	114 Feb 25	105¾ July	116½ Feb
*19½	19⅞	19½	19½	19½	19½	*18⅝	19¾	18½	18¾	18½	18½	600	American Cotton Oil 100	15⅞ June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
*43½	45	44¾	44¾	44	44	43⅛	44	----	----	----	----	1,160	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
*5	6	5¼	5⅜	5¼	5½	5¼	5⅜	5	5¼	4¾	5⅛	1,900	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
123½	123½	125	125	125½	127	125	127	*124	127½	125	127	2,000	American Express 100	114 July 15	135 May 9	95 Feb	175 Mar
*10½	11	*10¼	11	*10¼	11	10⅛	10⅛	10⅛	10⅛	*10	11	200	American Hide & Leather 100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
*50½	51½	*50	51½	51	51	50	50½	49	49⅛	50¼	50¼	700	Do pref 100	40½ Feb 2	57¾ May 18	35 Dec	122 Jan
60⅜	60½	60⅝	60⅝	60	61	60	60	60	60	----	----	1,300	American Ice 100	42 Jan 25	61 Oct 4	37 Aug	53½ Mar
65	65	65⅛	65⅛	*65¼	66½	65	65	----	----	----	----	300	Do pref 100	57 Jan 8	65⅛ Oct 3	53 Feb	68 Jan
33¾	34¼	33½	34⅛	32¼	34⅛	32	33	32	33⅛	32⅜	33⅛	16,300	Amer International Corp 100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
*8¾	9	*8¾	9¼	8	8⅞	8½	8½	*8¼	8¾	8¼	8¼	4,100	American La France F E 10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
----	----	23	23	23	23	22½	22½	22¼	22⅜	*22¼	24	700	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
----	----	48½	48½	*47½	5	----	----	----	----	*46	49	100	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
90	90⅛	90½	91	89½	90¾	89	89½	*89	90⅛	88⅞	88⅞	3,400	American Locomotive 100	73½ June 20	93½ Sept [illegible]	74 Dec	109¼ Apr
*104	108	*104	108	*104	108	*104	106	*104½	108	*105	108	------	Do pref 100	98¼ June 20	107¼ Feb 26	96½ June	107 Mar
4½	4⅝	4½	4¾	4⅝	4⅝	4¼	4¾	4¼	4⅝	4¼	4½	5,800	American Safety Razor 25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
*6	6½	6⅛	6⅜	5⅜	6⅜	5½	5½	5⅝	5⅝	*5¾	6	1,200	Am Ship & Comm No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
37¾	39½	39	39⅞	38½	39⅝	37⅝	38¾	37¾	38⅝	37¾	38	9,300	Amer Smelting & Refining 100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
*73	76	75½	76	77	78	77¾	78¼	*77	79	76	76	800	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. z Ex-dividend. b Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Oct. 1.	Monday Oct. 3.	Tuesday Oct. 4.	Wednesday Oct. 5.	Thursday Oct. 6.	Friday Oct. 7.	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
*68 70	70 70	*73 ----	*71 ----	*71 ----	*70 72	100	Am Smelt Secur pref ser A.100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
25 25	25 25	25 25	24⅞ 25	24⅜ 24⅞	24½ 24⅞	3,600	Am Steel Fdry tem ctfs.33 1-3	18 Aug 24	31½ Jan 11	26 Nov	50 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref tem ctfs 100	78 Aug 27	91 Mar 7	79½ Dec	93½ Jan
59¼ 60⅛	56⅝ 59⅜	54½ 57½	53¼ 54⅞	53⅝ 55	54½ 56½	67,800	American Sugar Refining 100	53¼ Oct 5	96 Jan 19	82⅛ Dec	142⅝ Apr
85½ 85⅞	81 85	74 79	73⅛ 74⅞	73⅝ 74¼	74⅞ 75	7,300	Do pref 100	73⅛ Oct 5	107¼ Jan 27	97⅞ Dec	118¾ Jan
40⅜ 41¼	40½ 51⅜	38½ 41⅛	38¼ 40¼	34¾ 39	34¾ 36⅜	38,400	Amer Sumatra Tobacco 100	34¾ Oct 6	88 Mar 1	65 Dec	106¾ Mar
*70 79	*70 79	*70 77	70½ 70½	*65⅝ 68	*65 68	100	Do pref 100	70¼ June 20	91¾ Feb 17	79 Dec	105 Apr
107⅞ 108	107⅞ 108	107⅞ 108	107¾ 108	107¾ 107⅞	107⅝ 107⅞	8,200	Amer Telephone & Teleg 100	95¾ Jan 3	108½ Mar 29	92⅛ May	100¾ Mar
*123½ 125	124⅞ 125⅞	125⅞ 125⅞	125 125	123⅛ 124	122⅝ 123	2,400	American Tobacco 100	111½ June 21	129¾ May 24	104⅛ Dec	283 Jan
91 91	91 91	*90½ 91½	*91 91½	*91 91½	91 91½	700	Do pref (new) 100	83 Apr 27	94 Jan 31	85¼ May	97[illegible] Jan
*122 123	122⅛ 123	123½ 123½	*122 124	122 122	121¼ 122⅞	1,400	Do common Class B 100	110 Jan 3	127¾ May 23	100⅛ Dec	210 June
75¼ 75½	75½ 76¾	75½ 76⅛	74¼ 75	74 74⅝	74⅝ 75	15,900	Amer Woolen of Mass 100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
---- ----	*96 97	*96 97	---- ----	---- ----	96¼ 96¼	100	Do pref 100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
---- ----	---- ----	*23 24	---- ----	---- ----	---- ----	------	Amer Writing Paper pref 100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
9⅞ 10⅝	10½ 10½	*10 11	10 10	9½ 9½	9⅛ 10	1,600	Amer Zinc, Lead & Smelt 25	6¾ Sept 1	10⅝ Oct 1	5¾ Dec	21½ Jan
30 31	*29½ 35	*31 35	30 30	*27 35	*30 35	300	Do pref 25	22⅞ Aug 22	33 Jan 14	25½ Dec	59½ Jan
40 41⅜	40⅜ 41½	40½ 41	40¼ 41	40¼ 41¼	40⅜ 40⅞	33,400	Anaconda Copper Mining 50	31¾ Aug 25	43½ May 11	30 Dec	66½ Apr
---- ----	*30 32	31⅝ 33⅞	32⅜ 32¾	32 32	32 32	2,900	Associated Dry Goods 100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
---- ----	*65 70	67½ 68	*66 70	68½ 68½	*65 75	400	Do 1st preferred 100	55¾ Jan 6	68½ Oct 6	49⅞ Dec	74⅝ Jan
---- ----	*52 60	*53 60	56 56	57 57	*55 65	200	Do 2d preferred 100	45 Jan 5	61 May 21	38 Dec	75¾ Jan
---- ----	*90 93½	*90¾ 94	*92 94	93 93	*91 95	100	Associated Oil 100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
1¾ 2⅜	2 2	2 2	2 2⅛	2 2	1⅞ 2⅛	4,400	Atlantic Fruit No par	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
28⅛ 28½	27½ 28⅜	27 27½	26½ 27	26 26¾	26¾ 27⅜	16,500	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
*22 23	21½ 21⅝	*20¼ 22	20½ 20½	20¼ 20¼	21½ 22	1,100	Do pref 100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
---- ----	*9 10	*9 10	*9 10	*9 10	*9 10	------	Austin, Nichols & Co No par	8⅛ June 13	13¼ Jan 12	8 Dec	24 May
---- ----	*55 62½	*55 62½	*55 62½	*55 62½	*55 62½	------	Do pref 100	50⅝ Aug 5	70 Jan 21	57⅞ Dec	82 June
86¾ 88	86¾ 88	86½ 88⅜	85¾ 86½	85⅛ 86½	85⅝ 86⅞	62,400	Baldwin Locomotive Wks 100	62¼ June 24	94¼ Jan 11	78 Dec	148½ Apr
*95 100	97 97½	*95 100	*95 97	*95 100	*95 98	200	Do pref 100	95 June 27	102¼ Jan 25	92 Dec	102½ Jan
---- ----	54 54	*51½ 53½	*51½ 53	*50 52	53 53	300	Bethlehem Steel Corp 100	39½ June 24	62½ May 6	47 Dec	96⅜ May
55⅝ 56	55½ 56⅜	55¼ 56¼	53⅞ 55¼	53⅝ 54½	54½ 55¾	16,800	Do Class B common 100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
---- ----	*90⅛ 91½	*90⅛ 91½	*90⅛ 91½	*90⅛ 91½	*90⅛ 91½	------	Do pref 100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
---- ----	*98 98¾	*98 98¾	98½ 98½	§98⅜ 98⅜	*98¼ 98⅜	120	Do cum conv 8% pref 100	90 June 24	112 Sept 29	99¼ Dec	114 Jan
*3⅜ 4	*3½ 4	*3½ 4	3⅜ 3⅜	*3¼ 4	3⅜ 3½	300	Booth Fisheries No par	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
*94 97	*94 97	*94 96½	*94 96½	*94 96½	*94 96½	------	Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
107 108	107⅛ 108	105½ 107	104½ 106	105 105½	105 105	5,000	Burns Bros 100	81¼ Jan 8	112 Sept 29	76 Dec	129 Apr
4½ 4⅝	4⅝ 4⅝	4¼ 4½	*4¼ 4¾	4¼ 4½	4½ 4½	1,500	Butte Copper & Zinc v t c 5	3¼ Aug 24	6 Jan 8	3¾ Dec	11½ Jan
---- ----	---- ----	*24½ 26	25½ 25½	---- ----	---- ----	100	Butterick 100	14½ Jan 3	28 Aug 2	10 Dec	26 Jan
14½ 15½	14⅝ 14⅝	14¼ 14¼	13¾ 14	13⅝ 13⅝	14 14	5,300	Butte & Superior Mining 10	10¼ June 20	15¾ May 2	8 Dec	29¼ Jan
10⅞ 10⅞	11 12⅝	11½ 12½	11¼ 11¾	11⅛ 11¾	11¾ 12⅜	6,200	Caddo Central Oil & Ref 100	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
*66¾ 67	65¾ 66¾	66 66	65¾ 65¾	65 65½	*64½ 65½	1,700	California Packing No par	53⅝ July 28	67⅜ Sept 27	55¼ Dec	85½ Jan
38½ 39¼	38½ 40⅛	38¾ 40	37¾ 38½	37½ 38¼	39¾ 39¾	6,400	California Petroleum 100	25 Jan 5	49⅝ May 14	15⅜ Nov	46 Jan
*72 75	*72 75	75 75	*74 76	76 76	76¾ 77½	900	Do pref 100	68½ Jan 4	79 May 13	63 Nov	75½ Jan
4½ 4½	4½ 4½	4¼ 4½	4⅛ 4¼	4¼ 4¼	4¼ 4¼	3,400	Callahan Zinc-Lead 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
29¼ 29¼	28⅞ 29¼	28¼ 28¾	27¾ 28⅜	27½ 27⅝	27½ 27½	3,600	Central Leather 100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
*63 66	65 65	*63 66	64 64	63 63	*62 24	600	Do pref 100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
29 30⅛	28¾ 30⅛	28⅞ 29⅝	29 29¼	29 30⅜	29½ 30	9,000	Cerro de Pasco Copper No par	23 Mar 10	32½ Jan 20	24¼ Dec	61⅜ Jan
42½ 43¼	42⅝ 43	42½ 42½	41⅝ 42	40 41⅞	38¼ 40⅛	20,000	Chandler Motor Car No par	38¼ Oct 7	86 Apr 30	59⅜ Dec	164¾ Mar
*51 54	*51 53	53 53	*51 53	*51 53	53 53	200	Chicago Pneumatic Tool 100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
11⅝ 12⅜	12 12⅜	11⅞ 12⅛	11¾ 12	11⅝ 12⅛	11¾ 12	17,500	Chile Copper 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
24⅝ 26	25¾ 26½	25½ 26⅛	25⅜ 25¾	25½ 26⅜	25⅞ 26⅛	13,400	Chino Copper 5	19½ Mar 30	27¼ May 11	16⅜ Dec	41⅝ Jan
35⅞ 36	35⅛ 36	35⅛ 35⅞	35¼ 35½	34⅝ 35	34⅝ 35⅜	4,500	Coca Cola No par	19 Feb 24	37⅝ Sept 27	18 Dec	40¾ Jan
*24 25	25 25	*24½ 25½	---- ----	24⅝ 24¾	24½ 24½	400	Colorado Fuel & Iron 100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
60 60¼	59¾ 61½	60½ 61½	60½ 61	60¼ 61	60¾ 61¼	9,200	Columbia Gas & Electric 100	52 June 20	63 Jan 29	50 May	67 Jan
4½ 4⅝	4¾ 5¼	4¼ 5	4½ 4¾	4 4⅜	4 4⅛	32,400	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
---- ----	19 19	18½ 18½	15 17	14 14⅛	12⅜ 14	2,700	Do pref 100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
---- ----	*33 37	*33 37	36 38	*34 38	37⅛ 37⅛	900	Computing-Tab-Recording 100	28¾ June 21	42¼ May 9	34 Dec	56 Jan
*27 30	*27½ 30	27½ 27½	*26 27	*26 27½	26 26	400	Consolidated Cigar No par	21¼ June 24	59¼ Jan 11	51½ Dec	80 Aug
*68 69	*68 70	*68½ 70	*68½ 70	§70 70	*68 70	65	Do pref 100	65 Apr 19	80 Feb 18	70 Dec	89⅞ Aug
*⅞ 1¼	⅞ ⅞	⅞ 1	1 1	⅞ ⅞	*⅞ 1	1,700	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26	----	----
---- ----	*88½ 90	89⅜ 89⅞	89⅝ 91	90 90⅛	89¾ 90	4,800	Consolidated Gas (N Y) 100	77½ Jan 5	91⅜ May 17	71¾ Dec	93⅞ Mar
17 17¼	17¼ 18	17 17¾	16½ 16⅞	16½ 17	16½ 17¼	7,400	Consolidated Textile No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
44 44	45 45	45 45	45½ 46	47 48	*45½ 48	1,200	Continental Can, Inc 100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
---- ----	*88 95	---- ----	*89 95	*89 95	---- ----	------	Do pref 100	82½ Aug 25	98 Jan 6	97¾ June	102¾ Jan
---- ----	⅝ ⅝	*⅝ ¾	⅝ ¾	½ ⅝	*½ ⅝	4,900	Contint'l Candy Corp No par	½ Aug 26	5 Jan 7	3⅜ Dec	14½ Apr
78¼ 79	78 78¾	z76⅝ 77⅛	76 76¾	75¼ 76¼	75¾ 76⅝	17,700	Corn Products Refining 100	59 June 20	79 Sept 30	61 Dec	105¼ Apr
106¾ 106¾	107 107	*104½ 106	*104½ 105¾	105½ 105¾	106⅛ 106⅛	500	Do pref 100	96 June 15	107⅛ Sept 28	97 Dec	107 Jan
27⅛ 27⅞	x27½ 28	27½ 28⅜	26¾ 27¾	27 27½	27½ 28⅜	28,700	Cosden & Co No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
63½ 64	63½ 64⅛	63¼ 64½	62⅜ 63	62 62⅝	62⅜ 64⅛	14,000	Crucible Steel of America 100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*82½ 84	*82½ 84½	*83½ ----	83 83	*82½ 91	*83 85	200	Do pref 100	77 June 27	91 Jan 17	81½ Dec	100 Jan
6¾ 7⅛	5⅝ 6¾	5⅞ 6⅝	6⅛ 6⅞	6¼ 6⅝	6⅝ 6⅞	25,900	Cuba Cane Sugar No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
16¼ 17	13½ 16¼	13¾ 16¼	14½ 15½	14¾ 15¾	15½ 16	22,100	Do pref 100	13½ Oct 3	68½ Feb 28	54 Dec	85⅞ Jan
12¾ 13	12½ 12¾	11½ 12¼	11 12	11⅛ 11½	*11⅛ 12	6,500	Cuban-American Sugar 10	11 Oct 5	33¼ Feb 25	21½ Dec	n605 Apr
19 19	19 19	18¾ 18¾	---- ----	---- ----	---- ----	1,100	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
*18 19	*18 20	*18 20	18⅛ 18½	18 18	*17¾ 20	200	Elk Horn Coal Corp 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
64¾ 64¾	64⅞ 65	64¾ 65½	64¼ 64½	62⅞ 64⅞	64 64¼	5,300	Endicott-Johnson 50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	87 Jan 5	100 Sept 12	84 Dec	104 Jan
53⅝ 55	54¾ 55½	55¼ 55¾	54 56¼	55¾ 57¼	56¼ 57⅝	35,000	Famous Players-Lasky No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
79 79	*76 79	79 79	---- ----	79 79	79 79	600	Do preferred (8%) 100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
*5½ 7¾	*5½ 9	7½ 7½	*5¾ 8	*6 9	*6 9	100	Federal Mining & Smelting 100	5⅛ June 18	9 Mar 23	5 Dec	16½ Mar
22⅞ 22⅞	23 23½	*22 24	23⅞ 23⅞	*22 24½	24 24½	600	Do pref 100	21 Sept 30	29½ Jan 28	21⅞ Dec	44¾ May
*80 84	*81 85	*81 85	85 85	*81 87	*81 87	100	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
12¼ 13	12⅛ 12½	11½ 12	11 11¼	10½ 11	10⅞ 11⅛	8,100	Fisk Rubber 25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
13¼ 13¼	13¾ 14⅜	14 14⅛	---- ----	14 14	14¼ 14½	2,300	Freeport Texas Co No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
---- ----	¾ ¾	*¾ ⅞	⅞ ⅞	¾ ¾	¾ ⅞	1,500	Gaston, W & W, Inc No par	¾ Sept 2	5⅛ Jan 13	1½ Dec	19½ Jan
52⅞ 53¾	53¾ 55⅛	53⅛ 55⅜	51¾ 53¼	51½ 53¼	53 53⅞	87,700	General Asphalt 100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
*86 89	88½ 89	*86 89	88¼ 88½	*86¼ 89	*86½ 89	400	Do pref 100	77 Aug 25	117½ May 5	71½ Dec	79½ Dec
*58 59	*57 59	58⅞ 59	59½ 60	59½ 60⅛	59 59	1,800	General Cigar, Inc 100	54 Jan [illegible]	62½ Jan 20	51 Dec	75⅜ Jan
*88 90	*88 92	---- ----	*88 92	*88 91	*88 91	------	Debenture pref 100	80⅛ Apr 25	[illegible] 30	78¾ Dec	94¾ Jan
123¾ 124½	124½ 125	125 126½	125 125¼	123⅝ 124⅞	123⅞ 124¾	7,802	General Electric 100	109½ Aug 22	138½ Mar 18	16½ Dec	172 Jan
10⅜ 10½	x10 10⅜	10 10⅛	9⅞ 10	9⅞ 10	9¾ 10	42,200	General Motors Corp No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
---- ----	*64 ----	*64¼ ----	*64¼ 66	64½ 64½	*64¼ 66	10	Do pref 100	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
65½ 65½	*62 ----	*63 67	63 63	*61 63	*60½ 62¾	300	Do Deb stock (6%) 100	60 Aug 22	70⅜ Jan 13	58⅝ Dec	85¼ Jan
75 75	*72 ----	73¼ 73¼	72¾ 72¾	72 72	72 72	900	Do Deb stock (7%) 100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
32⅝ 32⅞	32 32	31½ 32	*31⅛ 31⅜	31 31½	30¾ 31½	2,700	Goodrich Co (B F) 100	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
74¾ 76	75 75¼	75¼ 75¼	75 76	*74 77	*75 77	800	Do pref 100	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
20 20⅛	20 20¼	20 20⅛	*19 21	*19 21	20½ 21⅜	1,100	Granby Cons M, Sm & Pow 100	15 Aug 16	25 Jan 26	15 Dec	55½ Jan
13¾ 13¾	13¼ 13¼	12¾ 12¾	12 12	*12 12½	12 12	5,000	Gray & Davis, Inc 25	9 Jan 6	16¾ Mar 23	8½ Dec	49¾ Jan
22 24¾	24⅜ 24⅞	*22 24	*22 24⅜	*22 24¼	*22 24	1,100	Greene Cananea Copper 100	19 July 21	25½ May 3	15 Dec	38⅛ Jan
*7½ 8	7¼ 7½	*7½ 8	*5¼ 6½	7 7	7 7	800	Guantanamo Sugar No par	7 Oct 6	16⅝ Jan 8	11¼ Dec	20½ Aug
39½ 39½	---- ----	---- ----	39 39	37½ 37½	---- ----	400	Gulf States Steel tr ctfs 100	25 June 21	48½ May 6	25 Dec	84⅞ Jan
58⅝ 58⅝	*58 58¾	58⅜ 60¼	58¼ 58¼	58 58	*58 59	1,900	Haskell & Barker Car No par	50½ June 20	61¾ Sept 1	51⅛ Dec	78¼ July
---- ----	*15 18½	*14 18	*14 18½	*14 18	*14 18	------	Hendee Manufacturing 100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
55¼ 57⅞	57 58	57½ 60	56 58	56⅛ 57½	57¾ 60½	14,600	Houston Oil of Texas 100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
11 11	11 11½	11 11⅜	*11 11½	11¼ 11¼	11¼ 11¼	1,300	Hupp Motor Car Corp 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
2⅞ 3⅛	3 3¼	3 3⅛	3 3	2⅞ 3⅛	3⅛ 3¼	6,800	Indiahoma Refining 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
35½ 36½	35½ 36⅛	35½ 35⅞	35⅜ 35¾	35⅞ 36	35½ 35⅝	9,500	Inspiration Cons Copper 20	29⅝ Mar 12	37⅝ May 18	28 Dec	61⅞ Apr
*7¾ 8	8 8	8 8	8 8	7¾ 8	*7½ 8½	700	Internat Agricul Corp 100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
39⅞ 39⅞	*37 40	39 39½	*38 39	38 38	37⅜ 37⅜	500	Do pref 100	33⅜ Aug 31	57 Jan 7	41¼ Dec	88⅜ Apr
76⅛ 77	77½ 79¾	78⅞ 79¾	76⅞ 78¼	76 76¾	76⅜ 77¼	17,200	Internat Harvester (new) 100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
---- ----	102 102	102¼ 102¼	---- ----	---- ----	---- ----	200	Do pref (new) 100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
10⅛ 10½	*10⅝ 10⅞	10½ 10½	*10⅛ 10¼	10⅛ 10½	10½ 11	2,200	Int Mercantile Marine 100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
*47½ 47⅞	47⅞ 48⅛	46 47¾	45⅛ 45½	46 47	47 47¼	5,900	Do pref 100	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
*30 31½	30 30⅛	*29½ 31½	29½ 29½	28½ 29	26 28	2,700	Internat Motor Truck No par	26 Oct 7	42 May 6	28½ Dec	170 Apr
*67 70	*67 70	69 69	*67 68½	67½ 68	*66 69	500	Do 1st pref 100	66¼ Aug 26	76 Jan 18	68 Nov	84 Jan
*56 58	*56 59	*57 60	*57 60	*55 58	57⅛ 57⅛	100	Do 2d pref 100	56¾ June 22	64½ Apr 25	54⅞ Dec	71 Apr
13½ 14½	14 14⅜	13⅞ 14⅛	14 14	13⅞ 14¼	13¾ 14⅛	11,100	International Nickel (The) 25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
49¼ 49¾	49 49¾	48⅜ 49½	47⅝ 48½	47½ 47¾	47¾ 48¾	6,900	International Paper 100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
---- ----	*68 70	*68 70	69 69	69½ 69½	z68⅞ 68⅞	300	Do stamped pref 100	67 Aug 25	75 Jan 20	69¼ Dec	79⅞ Jan
9½ 10¼	10¾ 12⅞	11¼ 12	11½ 12	11⅛ 11¾	11⅜ 12⅛	29,700	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
*24½ 28	---- ----	*24½ 28	---- ----	---- ----	---- ----	------	Iron Products Corp No par	22½ [illegible] 9	40 Jan 11	27½ Dec	51½ Jan
2 2¼	2 2¼	2⅛ 2¼	2⅛ 2¼	2 2¼	2¼ 3	61,200	Island Oil & Transp v t c 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
10¼ 10¼	10½ 10⅞	10¾ 11	10⅞ 10⅞	10⅛ 10¼	10¼ 10⅝	3,100	Jewel Tea, Inc 100	4 Jan 6	11¾ Mar 17	3 Dec	21¾ Jan
39 39½	41½ 42⅞	41½ 42¼	42 42	42 42	*41½ 43	1,500	Do pref 100	8½ Jan 4	42⅞ Oct 3	7⅞ Sept	45¼ Jan
*21 22½	21⅝ 22	22⅛ 23	23 23⅞	23⅞ 24	24 25½	4,600	Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
42⅞ 43⅞	42⅞ 44⅛	42 43⅝	41⅜ 42	41¼ 41⅞	41¾ 42¾	19,500	Kelly-Springfield Tire 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*84 86	*84 88	*84½ 88	*84½ 88	*84½ 88	*84¾ 88	100	Temporary 8% pref 100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
20⅝ 22¼	20⅞ 22½	21 21⅜	21 21¼	21 21¾	21 21½	13,400	Kennecott Copper No par	16 Mar 11	22⅝ May 11	14⅝ Dec	33½ Apr
*10⅞ 11¼	10⅞ 11⅜	10⅝ 11½	10⅜ 10⅝	9⅝ 10¼	9⅞ 9⅞	6,800	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
41⅞ 41⅞	41¾ 41⅞	41⅞ 42	41⅜ 41½	40¾ 41½	41¼ 41½	2,800	Lackawanna Steel 100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
---- ----	*47 5	*45 50	*46 50	*47 50	*47 49	------	LacledeGas (St Louis) 100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
26⅜ 26⅝	26½ 26¾	26½ 26½	26½ 28	27[illegible] 28⅞	28⅝ 29	11,300	Lee Rubber & Tire No par	17½ Jan 14	29¾ Apr 30	15⅝ Dec	38⅞ Jan
*150 160	*150 160	§156 156	*152¼ 160	151 151	*151 160	150	Liggett & Myers Tobacco 100	138¼ Jan 22	162¼ Sept 19	127¼ Nov	207 Jan
*101 102	101⅛ 101⅞	*101 102	*101 102	*101 102	*101 102	200	Do pref 100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
13½ 13½	13½ 13⅞	13½ 13¾	13½ 13⅝	13½ 13⅝	13½ 13½	3,300	Loew's Incorporated No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
9⅞ 9⅞	9⅝ 9¾	9½ 9½	9⅝ 9⅞	9⅝ 9¾	*9½ 10	1,200	Loft Incorporated No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
*32½ 33	*32½ 33	*32 33	*32½ 33	*32½ 33	32⅞ 32⅞	100	Loose-Wiles Biscuit tr ctfs 100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*98 115	*98 115	*98 115	*98 115	*97½ 115	*97½ 115	------	Do 2d preferred 100	94½ June 23	100 Mar 11	100 Dec	115½ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. Ex-rights. a Ex-div. and rights. n Par value $100. o Old stock. z 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 Oct. 1.	Monday Oct. 3.	Tuesday Oct. 4.	Wednesday Oct. 5.	Thursday Oct. 6.	Friday Oct. 7.			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
147½ 147½	147¼ 147¼	148 149	146 146¼	144 145½	143 143	1,300	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	------	Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*60 68½	*68¼ 69	*69 89½	70 70	*69 80	69 69	200	Mackay Companies 100	59½ Jan 3	70 Sept 22	56 Dec	69¾ Jan
*55 56	*55 56	*55 56	*55 56	*55 56	55½ 55½	100	Do pref 100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
*26 29	23 26	22 23	21⅝ 22	21 21⅝	21½ 21⅝	2,300	Manati Sugar 100	21 Oct 6	89½ Feb 14	63⅛ Dec	151½ Apr
82 82	83 83½	83¼ 85¼	84 85	*83 85	*83 85	2,900	May Department Stores 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*100 ----	*100 ----	---- ----	*100 ----	*100 ----	*100 ----	------	Do pref 100	95 Mar 18	101½ Apr 7	95½ Oct	107 Jan
98½ 100⅝	99⅜ 101⅞	100⅛ 102⅝	94⅝ 100	91¾ 95⅛	93 96½	264,900	Mexican Petroleum 100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
*---- 85	*---- 85	*---- 85	*---- 85	---- ----	*---- 85	------	Do pref 100	84 June 17	94 Jan 11	88 Mar	105 Jan
21¾ 22	22 22⅜	22 22⅜	21⅞ 22⅜	22⅛ 22⅝	22½ 22½	5,200	Miami Copper 5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
11⅞ 12	12 13¼	13 13⅝	12¾ 13⅜	12¾ 13¼	12⅞ 13⅜	56,200	Middle States Oil Corp 10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan
*25½ 26½	25⅞ 26¼	25½ 26	24¾ 25¼	24⅞ 25	25 25	4,700	Midvale Steel & Ordnance 50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
*49½ ----	*50 ----	55½ 55½	*50 ----	*50 54	53 53	300	Montana Power 100	43 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
*92 93	*92 93	*92 93	*92 93	*92 93	93 93	200	Do pref 100	93 June 15	98 June 15	93 Dec	100¼ Jan
18 18⅜	18¼ 18⅝	18⅝ 19	18 18	18 18	18 18½	3,600	MontWard&CoIllsCorp No par	14⅝ Aug 25	25 May 2	12⅝ Dec	40 Mar
14½ 14½	14⅝ 14⅝	*14⅛ 14¾	14¼ 14⅜	*14 14½	14½ 14½	900	National Acme 50	13⅝ June 23	30 Jan 4	25½ Dec	40 Mar
*115 119	*115 119	*115 118	*114 119	*112 119	*115 118	------	National Biscuit 100	102 Jan 4	121½ Sept 14	96 Dec	125 Jan
*110 113	*108 117	*110 116	*110 115	110⅞ 110⅞	*110 120	100	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	------	National Cloak & Suit 100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
*48¾ 53	48¾ 48¾	*45 55	*45 55	*45 55	*45 55	100	Do pref 100	46 Sept 21	79¼ May 16	59⅜ Dec	102½ Jan
1 1	---- ----	1 1	*¾ 1	*¾ 1	1 1	300	Nat Conduit & Cable No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
*37 38	37⅞ 38	38½ 38½	39 39½	39½ 39½	39⅜ 39⅜	1,000	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
75½ 75⅞	76 76	*75 76⅜	*75½ 76½	76 76	74⅞ 74⅞	800	National Lead 100	67¾ July 28	81 May 7	63½ Dec	93¼ Apr
*102 106	*102 110	*103 110	*103 107	*103 110	*103 110	------	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
12½ 12¾	12¼ 12½	12⅛ 12⅜	11¾ 12	11½ 12	*11½ 11¾	6,700	Nevada Consol Copper 5	9 Mar 31	13⅛ May 11	8 Nov	17½ Jan
---- ----	---- ----	*60 62½	62¼ 62¼	61 61	---- ----	200	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
*28 30	*28 31	28⅛ 28⅛	27 28	25¼ 27	27 27	1,700	New York Dock 100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
51 51	*46 53	*46 53	*46 53	*46 53	*47 53	100	Do pref 100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
39¾ 39⅞	39⅜ 41	40 40¾	40 40⅝	40½ 40⅞	39⅜ 40¾	10,900	North American Co 50	32¼ Aug 31	41 Oct 3	---- ----	---- ----
35¾ 35¾	35⅝ 36	35½ 36	35½ 35¾	35½ 35⅞	35⅜ 35⅞	7,200	Do pref 50	31⅞ Aug 31	36⅛ Sept 30	---- ----	---- ----
*23 24	24 25	26 26	*23½ 26	*24 24½	*23½ 24½	300	Nova Scotia Steel & Coal 100	20½ June 10	39 Mar 29	26 Dec	77¼ Jan
*12 12¼	*11 12	12⅛ 12½	12½ 12½	*12¼ 12¾	*12 12¾	300	Nunnally Co. (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
2 2⅜	2⅜ 2¾	2½ 2¾	2½ 2⅝	2⅛ 2½	2¼ 2⅝	26,400	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	1 19⅛	300	Orpheum Circuit, Inc 1	16½ Aug 25	30⅝ Apr 29	23 Nov	28¾ Sept
*9 9½	*9 9¼	[illegible] 9¼	[illegible] 9⅛	*8¾	9⅜	1,000	Otis Steel No par	9 Sept 26	16 Jan 11	12 Dec	41⅞ Jan
28⅛ 28½	28½ 28½	2[illegible] 28½	2[illegible] 28½	2	27⅝ 28	800	Owens Bottle 25	26½ Aug 25	54⅝ Jan 11	z42⅞ Dec	65 Jan
---- ----	*11 12	*1[illegible] 12	*1[illegible]	1[illegible] 11½	*11 11½	100	Pacific Development	8⅛ Aug 27	19¾ Jan 8	10¾ Dec	78 Jan
57¾ 5[illegible]	58 58¼	58⅛ 58⅝	[illegible]	57½	*56 58	1,400	Pacific Gas & Electric 100	46¼ Jan 19	60 Sept 23	41¼ May	61¼ Jan
37⅜ 3[illegible]	37⅝ 38⅛	37⅝ 38⅛	37¼ 37½	37⅛ 37½	37⅜ 38½	35,200	Pacific Oil	27½ Mar 12	41½ Jan 4	35 Dec	41⅞ Dec
46 46⅜	46⅛ 47⅜	46 47¼	41¾ 46⅝	41⅝ 43¼	43 44⅞	49,500	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
42½ 43½	43 43½	4[illegible] 43¾	38½ 43	38½ 39⅞	39½ 40⅞	12,250	Do Class B 50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
10½ 10¾	10½ 10¾	1[illegible] 10⅜	9¾ 10	9½ 9⅝	9¾ 10¼	8,200	Penn-Seaboard St'l v t c No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
51 51¾	51⅝ 52⅞	51 52½	51¼ 52¾	51 51¾	50½ 51¼	5,800	People's G L & C (Chic) 100	33⅝ Jan 3	57⅜ May 17	27 Aug	45 Oct
30 30	30⅛ 30¼	30⅛ 30⅛	*29½ 30¼	29½ 29¾	*29½ 30	800	Philadelphia Co (Pittsb) 50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
24⅜ 25	24½ 25⅜	25⅜ 26¼	25⅜ 26	25¾ 26	25½ 26½	17,600	Phillips Petroleum No par	16 June 17	31½ Jan 8	26¾ Dec	44½ July
11⅛ 11½	11 11¾	10¾ 11	9¾ 10½	9⅞ 10	9⅞ 10⅜	18,300	Pierce-Arrow M Car No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
24⅞ 25	22 24¼	22¾ 23	21 23	21⅞ 22½	21¼ 22⅝	11,500	Do pref 100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
7 7	7 7½	6⅞ 7½	6½ 7	6½ 6¾	6¾ 7⅛	21,500	Pierce Oil Corporation 25	5¼ Aug 22	11⅞ Jan 8	9 Dec	23¼ Jan
---- ----	*48 56	---- ----	45 47	*40 53	42½ 43	1,400	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
*60 61	60 60	60½ 60½	58½ 59	58¾ 58¾	*57¼ 59½	700	Pittsburgh Coal of Pa 100	52 July 16	64⅞ May 3	51½ Feb	72¼ Sept
*85 88	87 87	87 87	*86 88	*86 88	*84 88	200	Do pref 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
14½ 14½	14½ 14½	*14 15	14 14	*13½ 14½	*13½ 15	500	Pond Creek Coal 10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
---- ----	58 59	58⅞ 59	58 58¼	57¼ 57½	---- ----	900	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
---- ----	---- ----	*62 69¼	*62 66	*62 66	*62 66	------	Public Service Corp of N J 100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
92¼ 92⅞	93 95	92½ 94	92⅜ 93⅛	93¼ 93¼	93½ 94	5,100	Pullman Company 100	89⅛ Aug 24	110⅝ Jan 21	95½ Dec	124 Mar
27 27	27 27½	27⅛ 27⅛	27 27¼	27 27	27¼ 27¼	2,100	Punta Alegre Sugar 50	25½ June 11	51½ Jan 11	40 Dec	120 Apr
25¼ 25½	25⅞ 27¾	27 27½	26⅜ 26¾	26¼ 26⅝	26⅜ 27⅜	11,000	Pure Oil (The) k 25	21½ Aug 25	36¾ May 6	29⅞ Dec	50⅞ Jan
84 84	84¾ 84¾	*83½ 85	*84½ 85	84 84¼	*82 84	800	Railway Steel Spring 100	67 July 28	90¼ May 10	73 Dec	106½ Apr
*103 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
13¼ 14	13¾ 14	13½ 13⅝	13½ 13⅞	13⅜ 14⅛	13½ 13¾	7,300	Ray Consolidated Copper 10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
*23 24	*22 25	23½ 23¾	*22½ 23½	22½ 22½	*22 24	300	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
*23 24	23 23	23½ 23⅞	*23 24	---- ----	*22¾ 24	400	Replogle Steel No par	18 June 21	39½ Jan 12	30 Dec	93½ July
52½ 52⅞	52⅞ 53	52½ 53¼	51⅛ 52⅜	51⅛ 52	51⅛ 52	4,400	Republic Iron & Steel 100	41⅛ June 23	73¼ Jan 13	55¼ Dec	124¾ Jan
*80¼ 85	*80 84½	81¼ 81¼	*81½ 84	81¾ 81¾	*81¼ 85	200	Do pref 100	79⅞ June 22	96¼ Mar 2	84 Dec	106¾ Jan
---- ----	10⅝ 10⅝	11 11½	10½ 10⅝	8½ 10	8⅛ 8¾	4,400	Republic Motor Truck No par	8 Aug 13	24½ Jan 25	16¼ Dec	55¾ Jan
45¾ 46½	46 47¼	44¾ 45¾	45¼ 46⅜	43⅞ 45¼	43⅞ 45¼	21,800	Royal Dutch Co (N Y shares)	42½ Sept 21	69⅞ May 5	49½ Dec	123⅜ May
---- ----	*12 12⅜	12⅜ 12⅜	11¾ 12	*11¾ 12⅜	*12 12⅝	900	St Joseph Lead 10	10½ Aug 26	13 Jan 12	10 Dec	17⅞ Apr
*2 2⅜	*2 2½	2 2	*1⅞ 2⅞	1⅞ 2	*1¼ 2	600	San Cecilia Sugar v t c No par	1⅞ Oct 6	5½ Feb 16	2½ Dec	25¼ June
*9 11	*9¼ 10	9½ 9½	*9¼ 10	8⅞ 9	*9 11	300	Savage Arms Corp 100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅝ Apr
*2⅝ 2¾	2¾ 2¾	---- ----	*2½ 2¾	2½ 2⅞	2⅝ 2⅝	1,400	Saxon Motor Car Corp No par	2½ Sept 22	6¾ Apr 30	2⅛ Dec	21⅝ Jan
68⅝ 68¾	69⅜ 71¼	69½ 70½	68 70¼	67⅛ 68¼	68½ 69	9,600	Sears, Roebuck & Co 100	59¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
19¼ 20	19¾ 20⅜	19⅝ 19⅞	19⅜ 19½	19¼ 19⅝	19⅛ 19¼	12,300	Seneca Copper No par	12¾ Mar 11	20¾ Jan 17	14¼ Oct	23⅛ Nov
33¾ 34¼	33¾ 34½	32 33	32 32½	30⅞ 32½	31 31⅜	4,100	Shell Transp & Trading £2	30⅞ Oct	49 May 9	33⅛ Dec	90¼ Jan
19¾ 20½	20½ 21¼	20⅝ 21⅝	20¼ 20⅞	20 20½	20⅜ 21⅛	81,400	Sinclair Cons Oil Corp No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
*37 38	37 37	37¾ 37¾	37¼ 37¼	*37 38	38 38	400	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*65 80	*65 80	*70 80	*65 80	*65 80	*65 80	------	Do pref 100	68¼ June 29	73½ Feb 28	75 Dec	94¼ Apr
75 75	75½ 76¾	77 77¾	*75½ 78	*75¼ 77⅛	77 77⅜	1,200	Standard Oil of Cal 25	67¾ June 24	77¾ Oct 4	---- ----	---- ----
*138½ 141	140 143	142⅝ 145¼	141⅝ 144	*141½ 144	144¾ 144¾	2,100	Standard Oil of N J 25	124½ June 13	167½ Jan 13	e142½ Dec	e212½ Mar
107½ 107½	107⅜ 107½	107¼ 107½	107 107⅜	107⅛ 107¼	107⅛ 107⅜	4,700	Do pref non voting 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
67⅛ 67⅛	*60 67¼	66¾ 66¾	*60 69	67⅛ 67⅛	67½ 67¾	600	Steel & Tube of Am pref 100	66 [illegible] 23	82 Feb 7	77 Dec	91½ June
*24½ 25	24⅝ 25	25 25	25 25	---- ----	*24 25	900	Stewart-Warn Sp Corp No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
*29 30	*29 32	*29 32	29⅞ 29⅞	29½ 29½	29 29⅛	700	Stromberg Carburetor No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
73¼ 74⅜	73½ 74¼	72¾ 74⅛	71¾ 72⅞	71⅛ 72⅜	71⅛ 72¼	62,100	Studebaker Corp (The) 100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*94 100	*94 99	*95 99	*94 99	*94 97	*95 99	------	Do pref 100	83 Jan 5	97½ Sept 13	76 Dec	101½ Jan
3¾ 3¾	3¾ 3¾	*3¾ 3⅞	3⅞ 4	4 4¼	4⅛ 4⅛	1,400	Submarine Boat No par	3¾ Aug 29	10⅜ Jan 7	8¼ Dec	14 Oct
5 5	5 5¼	5¼ 5⅝	5¼ 5⅝	5½ 5¾	6 7¾	20,500	Superior Oil No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Superior Steel Corp'n 100	26 June 20	48 Jan 13	41 Feb	60 Apr
8 8⅜	8 8	8 8	7⅞ 8	7⅞ 7⅞	7¾ 7⅞	2,200	Tenn Copp & C tr ctfs No par	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
36⅜ 37	37 38	37⅛ 38	36⅝ 37½	36½ 37¼	36⅝ 38	90,300	Texas Company (The) 25	29 June 21	45 Jan 10	40 Dec	e57¾ Jan
20¾ 23¾	22¾ 24⅜	22½ 23½	21⅞ 23⅛	21⅞ 22⅞	22¾ 25	60,400	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
65¼ 65⅜	65 66[illegible]	64 65¼	63½ 64	61¼ 64	60⅞ 62	16,100	Tobacco Products Corp 100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
*85 90	*80 84[illegible]	*85 88	85¾ 85¾	*85 87	85¾ 85¾	200	Do pref 100	76½ June 28	91 Jan 13	80 Dec	106 Jan
8¼ 8¾	8½ 9⅛	8¾ 9¼	8⅜ 8⅞	8 8½	8⅛ 8¾	46,500	Transcontinental Oil No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
35 35	*33 34½	33 33	31⅛ 31⅞	*31¼ 33	*31 33	400	Transue & Williams St No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
66 66	66½ 67	67⅛ 67⅛	64¼ 65½	*64¼ 67	65½ 65¾	800	Union Bag & Paper Corp 100	57 Sept 0	75 Jan 13	61¾ Dec	127 Apr
17¼ 17⅜	17¾ 18½	18 18⅜	17 18⅛	17 17¾	17½ 19⅝	24,600	Union Oil No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
*24½ 27	---- ----	---- ----	---- ----	---- ----	*26 27	------	United Alloy Steel No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
56¼ 56¼	57 58¼	58½ 59¼	59 59¼	58⅜ 59	57⅞ 59	5,100	United Drug 100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
109½ 109½	108½ 109¼	109½ 109⅝	108¾ 109¼	107⅜ 108¾	108 108½	3,000	United Fruit 100	z95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
51¾ 52	52 52⅝	51½ 52¾	51 52⅛	49¼ 51⅛	48 49¼	39,400	United Retail Stores No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
---- ----	*14½ 16	14⅞ 15½	14½ 14⅝	14⅛ 14⅛	*14¼ 15	1,000	U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
43½ 43½	*42 44	*43 44	*43 44	*42 45	44 44	200	Do pref 100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr
*5⅞ 6½	*5⅞ 6½	*5⅞ 6½	*5⅞ 6½	*5⅞ 6½	*5⅞ 6½	------	U S Express 100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
13⅛ 13½	12½ 13½	12⅞ 13⅜	12 12¾	12⅛ 12½	12½ 13¼	13,850	U S Food Products Corp 100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
46¼ 47	44¾ 46½	44 45¼	43¾ 44⅛	43¾ 44¼	44 45¼	12,100	U S Industrial Alcohol 100	43¾ Oct 5	74½ May 3	56½ Dec	116⅜ Jan
---- ----	*80 92	*80 92	---- ----	---- ----	*80 92	------	Do pref 100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
51¼ 51¼	51⅜ 51⅜	51⅞ 53	*51 53	52¼ 52¼	52½ 53½	3,000	U S Realty & Improvement 100	41⅛ Mar 11	58¾ May 18	35⅞ Nov	69¾ Apr
49⅝ 50¾	49½ 50⅛	49 49⅞	48 48⅝	47¾ 48⅜	48⅜ 49¾	21,300	United States Rubber 100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
88 88	90 91¼	90 91	89¾ 90	90 92	90¼ 90¼	2,500	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
33¼ 34	---- ----	34 34½	---- ----	34 34	---- ----	1,300	U S Smelting, Ref & M 50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	39 40½	------	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
79⅝ 80¼	79½ 80⅛	79¼ 80	78¾ 79⅜	78⅝ 79⅛	78⅞ 79⅝	48,300	United States Steel Corp 100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
110¼ 110¼	110¼ 110½	110½ 110½	110½ 111	110¼ 110⅜	110⅝ 110⅝	2,100	Do pref 100	105 June 21	112 Jan 27	104⅛ Dec	115¾ Jan
51 52½	52¼ 53	51¾ 52½	51½ 52¼	51¾ 53⅛	52¼ 52⅞	21,400	Utah Copper 10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
*8⅝ 10	*8⅞ 10	9¼ 10	10⅛ 10¼	*9¼ 10¼	*9¼ 10¼	1,000	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
31 31½	31¾ 32¼	31½ 32	30⅞ 31⅛	30⅝ 30¾	31 31¼	4,200	Vanadium Corp No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
*30 30⅜	29⅞ 30¼	29⅞ 29⅞	29¾ 30	29⅝ 29¾	29¼ 29¼	1,500	Virginia-Carolina Chem 100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
76 76	*75½ 76	75⅝ 75⅝	75 75½	*74⅛ 76	74⅞ 74⅞	1,200	Do pref 100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
75 75	*75 77	*73 77	77 77	77 77	79 79	600	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
*7½ 8	8 8½	8¼ 8½	*8⅜ 8½	8 8⅛	8 8	3,600	Vivadou (V) No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
*62 62½	64 64	64¾ 65	*63 65	*62 64½	62½ 62½	400	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
82¼ 82¼	82 84	84 84	84 85	*83½ 85	82½ 84	2,300	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
86 86	86⅛ 86⅛	*86 87	---- ----	---- ----	---- ----	200	Westinghouse Air Brake 50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
*44½ 45	44¾ 45	45 45⅞	44½ 45	44¼ 44⅝	45 45¼	6,000	Westinghouse Elec & Mfg 50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
---- ----	34 34¾	33¾ 35	---- ----	---- ----	34¾ 35	2,100	White Motor 50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
8⅛ 8⅝	8¾ 9½	9¼ 10⅝	9½ 10¼	9¾ 10	9¾ 10⅜	20,700	White Oil Corporation No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
14 14	*13 18	*13 18	*13⅛ 18	*13 18	*13 18	100	Wickwire Spencer Steel 5	9½ Aug 25	18½ Jan 11	19 Nov	32¼ Sept
6 6⅛	5¾ 6	5⅞ 6	5⅞ 6	*5¾ 6	5⅞ 6	6,100	Willys-Overland (The) 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
26 26	26 26	*26 27¼	26 26	26 26	26 26⅛	1,200	Do pref (new) 100	23 Aug 26	42 May 3	26 Dec	93 Jan
*34 36	35 35	35 35	34 34	*33 35	34 34	600	Wilson & Co, Inc, v t c No par	31 July 15	47 Jan 7	34⅞ Dec	82⅛ Jan
113¼ 114¼	*112 115	114¼ 116¾	*113 117	114⅞ 115¼	115½ 116¼	3,000	Woolworth Co (F W) 100	105 Aug 25	117½ Apr 11	100 June	145 Apr
---- ----	*106 ----	*106 ----	*106 ----	*106 ----	*108 ----	------	Do pref 100	105 June 24	111 Feb 2	102 Dec	116 Jan
40¾ 40⅞	40¾ 41	40½ 40½	z39⅞ 39⅞	*39 40	39 39	1,100	Worthington P & M v t c 100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*70 74	*70 73	*71 73	*70 73	*70 73	*70 73	------	Do pref A 100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
60 60	*56 60½	*56 60½	*56 60½	*56 60½	*56 60½	100	Do pref B 100	54 Aug 8	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sale on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z 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 Oct. 7	Interest Period	Price Friday Oct. 7 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	89.20	Sale	88.40	89.00	2517	86.00	93.50
Conv 4% of 1932 1947	J D	92.20	Sale	90.90	92.20	9	85.24	92.20
Conv 4¼% of 1932 1947	J D	92.60	Sale	90.80	92.90	1528	85.40	92.90
2d conv 4¼% of 1932 1947	J D	----	----	94.50	Sept 21	----	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	91.80	Sale	90.26	91.80	228	85.34	91.80
Conv 4¼% of 1927 1942	M N	92.20	Sale	90.46	92.20	6517	85.30	92.20
Third Liberty Loan—								
4¼% of 1928	M S	95.04	Sale	93.84	95.10	7457	88.00	95.10
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	92.60	Sale	90.72	92.70	10610	85.34	92.70
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99.40	Sale	99.36	99.48	29572	95.56	99.50
3¾% Notes of 1922 1923	J D	99.42	Sale	99.36	99.46	6932	95.80	99.90
2s consol registered d1930	Q J	100	101¼	100	June'21	----	100	100
2s consol coupon d1930	Q J	100¾	101¼	100½	June'20	----	----	----
4s registered 1925	Q F	104½	105½	104½	Aug '21	----	104	105¼
4s coupon 1925	Q F	104½	105½	104¼	July'21	----	102½	104½
Pan Canal 10-30-yr 2s k1936	Q F	100½	----	100	July'21	----	100	100
Pan Canal 10-30-yr 2s reg 1938	Q N	100¾	101¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	76½	----	76½	Sept'21	----	73½	76½
Registered 1961	Q M	76½	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	72¼	Sale	71½	72¼	24	63½	72¼
Belgium 25-yr ext s f 7½s g 1945	J D	101	Sale	100½	102¼	288	95½	101¼
5-year 6% notes Jan 1925	J J	95⅛	Sale	95	95⅝	185	87	97¾
20-year s f 8s 1941	F A	100½	Sale	99¼	101⅛	264	96¾	102½
Bergen (Norway) s f 8s 1945	M N	101	Sale	100¼	101¼	49	93¼	101¼
Berne (City of) s f 8s 1945	M N	101	Sale	101	102	31	92⅞	102
Bordeaux (City of) 15-yr 6s 1934	M N	87⅜	Sale	83⅜	84½	33	74	84½
Brazil, U S extern 8s 1941	J D	99½	Sale	99½	99⅞	734	97	101⅛
Canada (Dominion of) g 5s 1926	A O	94	Sale	93¾	94½	37	85½	96
do do 1931	A O	93	Sale	92½	93	20	83½	93½
10-year 5½s 1929	F A	94⅛	Sale	93¾	94½	102	87⅝	95½
Chile (Republic) ext s f 8s 1941	F A	98⅝	Sale	98	98⅝	181	92	104
Chinese (Hukuang Ry) 5s of 1911	J D	‡47	Sale	47	47¾	16	40⅛	49
Christiania (City) s f 8s 1945	A O	100¾	Sale	100¾	102	73	94¾	102
Copenhagen 25 yr s f 5½s 1944	J J	80	Sale	79¾	80½	183	72	82
Cuba—External debt 5s of 1904	M S	78	79	77	78½	6	73	82½
Exter dt of 5s 1914 ser A 1949	F A	74½	80	75	75	26	75½	81
External loan 4½s 1949	F A	66½	Sale	66½	66⅞	10	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	102	Sale	102	102⅞	38	95½	103
Series B 1946	F A	101⅝	Sale	102	102½	39	95½	103
Denmark external s f 8s 1945	A O	103⅜	Sale	102¾	103¾	134	95½	104
Dominican Rep Cons Adm s f 5s '58	F A	78¼	78¾	78	78¾	6	70⅝	83¼
French Republic 25-yr ext 8s 1945	J D	99⅝	Sale	99	100	685	96	101½
20-year extern loan 7½s 1941	J D	94¼	Sale	93¼	95¼	1902	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	s99¾	Sale	99¾	100	75	97⅝	100
20-year gold bond 5½s 1937	F A	88¾	Sale	89½	90	281	83	99⅛
10-year conv 5½s 1929	F A	90¾	Sale	90¾	91⅜	424	86	91¾
3-year conv 5½s p1922	F A	98⅝	Sale	98⅛	98 15/16	456	94	98 15/16
Italy (Kingdom of) Ser A 6½s '25	F A	91	----	90	Sep 21	----	81	90½
Japanese Govt—£ loan 4½s 1925	F A	‡85	Sale	84¾	85⅛	86	75⅜	87⅛
Second series 4½s 1925	J J	‡84⅞	Sale	84⅝	85½	32	75⅛	87
Sterling loan 4s 1931	J J	‡69½	Sale	69⅛	70⅞	36	56	73
Lyons (City of) 15-yr 6s 1934	M N	84½	Sale	84½	84½	10	74⅛	85
Marseilles (City of) 15-yr 6s 1934	M N	84¾	Sale	84⅛	84⅞	33	74	85
Mexico—Exter loan £ 5s of 1899	Q J	‡57⅛	Sale	51½	58¼	392	40	59
Gold debt 4s of 1904 1954	J D	s42¾	Sale	33⅞	42¼	205	29	43¾
Norway external s f 8s 1940	A O	106⅛	Sale	106½	107¼	134	96⅞	107¼
Paris (City of) 5-year 6s 1921	A O	99 15/16	Sale	99 15/16	102	26	94	102
San Paulo (State) ext s f 8s 1936	J J	97	Sale	96⅞	97½	119	95	99¼
Sweden 20-year 6s 1939	J D	89⅝	Sale	88¾	90	60	81¾	90
Swiss Confederation 20-yr s f 8s '40	J J	107	Sale	106⅛	107⅞	107	102⅞	108
Tokyo City 5s loan of 1912	M S	55	59¼	60	60	1	43	66
Uruguay Repub ext 8s 1946	F A	98½	Sale	97⅞	99½	75	98½	100¼
Zurich (City of) s f 8s 1945	A O	102	Sale	101½	102	39	94	102½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	87¼	Sale	87¼	87¼	8	82¼	88
4¼s Corporate stock 1964	M S	87¼	87¾	87	87	1	82½	88½
4¼s Corporate stock 1966	A O	87¼	87¾	85¾	Sept'21	----	82¼	88
4½s Corporate stock July 1967	J J	92	92¾	91	Sept 21	----	87½	93⅛
4½s Corporate stock 1965	J D	92	92¾	90¼	Sept'21	----	87¾	92½
4½s Corporate stock 1963	M S	92	92¾	90¾	Sept 21	----	87¾	94
4% Corporate stock 1959	M N	82½	Sale	82½	82½	2	79	84
4% Corporate stock 1958	M N	82½	83	82½	82½	1	78¼	84¼
4% Corporate stock 1957	M N	83	Sale	83	83½	2	78¼	84¼
4% Corporate stock reg 1956	M N	81¾	82¾	81½	Apr'21	----	81½	83½
New 4¼s 1957	M N	92	92¾	92⅞	93	3	87½	93½
4¼% Corporate stock 1957	M N	92	92¾	92¾	92¾	1	86¼	93½
3½% Corporate stock 1954	M N	71¾	76½	74¾	74¾	7	72	74¾
N Y State—4s 1961	M S	*89	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	*89	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	*89	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	97	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	63¼	68	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs		----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	53	54⅞	54	54	1	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	78¼	Sale	77⅝	78½	215	73½	79¼
Registered 1995	A O	----	----	73½	July'21	----	75	77¼
Adjustment gold 4s k1995	Nov	73	Sale	72½	73	2	67¼	73¼
Stamped k1995	Nov	73¼	Sale	72¼	72⅞	3	68	74
Conv gold 4s 1955	J D	----	----	72¼	73¼	13	67½	75
Conv 4s issue of 1910 1960	J D	84½	88½	86½	87	6	79	87
East Okla Div 1st g 4s 1928	M S	88	89	87½	87½	3	83	87¾
Rocky Mtn Div 1st 4s 1965	J J	73	Sale	73	73	7	65	73
Trans Con Short L 1st 4s 1958	J J	76¾	Sale	76¾	76¾	5	72⅜	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	81¼	82⅛	82	82	1	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87½	----	87	Aug'21	----	86½	88
Atl Coast L 1st gold 4s k1952	M S	79	79½	78⅜	79½	16	73½	81
10-year secured 7s 1930	M N	102	104½	103½	104	9	99	101½
Gen unified 4½s 1964	J D	78¾	----	78	79	3	72½	79
Ala Mid 1st gu gold 5s 1928	M N	92⅝	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	81	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	103¼	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s d1952	M N	73¼	Sale	72¾	72¾	13	66⅞	74
Sav F & W 1st gold 6s 1934	A O	100⅞	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	91	----	89	June'21	----	89	89¼
Balt & Ohio prior 3½s 1925	J J	88¾	Sale	88	88¾	54	79¾	89
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	71	Sale	70½	71	39	64½	71⅞
Registered k1948	Q J	----	----	68¼	Sept 21	----	64¾	68¾
10-yr conv 4½s 1933		71	Sale	70¼	70⅞	90	65	71⅞
Refund & gen 5s Series A 1995	J D	73¼	Sale	73	73¾	67	66	74
Temporary 10-yr 6s 1929	J J	93¼	Sale	93	93¾	108	87½	94
Pitts Junc 1st gold 6s 1922	J J	97½	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	83½	85	83½	Sept'21	----	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	68	Sale	66⅝	68⅛	35	61⅝	70
Southw Div 1st gold 3½s 1925	J J	84	Sale	83¼	83⅞	44	73¾	84½
Cent Ohio 1st c g 4½s 1930	M S	82⅝	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	88⅛	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	89½	94	92¼	Sept'21	----	85	92¼
General gold 5s 1937	A O	79⅛	----	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	56	Sale	53	55⅞	6	50⅛	57
Buffalo R & P gen g 5s 1937	M S	91	92	91½	Sept'21	----	89½	93
Consol 4½s 1957	M N	82	Sale	82	82	1	79	85
All & West 1st g 4s gu 1998	A O	70½	73¾	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	85⅛	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	99¾	----	99¾	99¾	3	99⅛	100½
Canada Sou cons gu A 5s 1962	A O	87⅝	Sale	87½	88½	7	81½	88½
Canadian North deb s f 7s 1940	J D	104⅞	Sale	103½	105	94	99⅞	105¼
25-year s f deb 6½s 1946	J J	101⅜	Sale	101	101⅞	235	96½	102¾
Car Clinch & Ohio 1st 30-yr 5s '38	J D	75⅝	78	75¼	Sept 21	----	68	76
Central of Ga 1st gold 5s p1945	F A	92	94½	91	91	3	85¼	95¼
Consol gold 5s 1945	M N	86½	Sale	86½	86½	4	80¼	89
10-yr temp secur 6s June 1929	----	92	94½	94	94	3	84⅞	95
Chatt Div pur money g 4s 1951	J D	69⅜	71	69½	69½	5	67½	69½
Mac & Nor Div 1st g 5s 1946	J J	82¾	86½	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	79⅛	----	87⅛	Aug'21	----	87	87⅛
Mobile Div 1st g 5s 1946	J J	82⅛	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	81⅞	85	85	Sept'21	----	75½	84
Cent of N J gen gold 5s 1987	J J	97¼	97⅝	97	97⅝	13	92⅛	100¾
Registered h1987	Q J	----	----	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	----	108¾	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	79¾	----	80	Aug'21	----	78	80
Chesa & O fund & impt 5s 1929	J J	85	----	85	85	2	79	85
1st consol gold 5s 1939	M N	92½	93⅞	93	93⅝	11	87	93⅞
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	77½	Sale	76¾	77½	15	71¼	79½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	79¼	Sale	78⅞	79½	44	71½	80½
30-year conv secured 5s 1946	A O	83½	Sale	83½	84¼	70	79	85
Big Sandy 1st 4s 1944	J D	70⅛	----	70⅛	Sept'21	----	67	70⅛
Coal River Ry 1st gu 4s 1945	J D	68½	----	70	Aug'21	----	65	70
Craig Valley 1st g 5s 1940	J J	80	----	82	Sept'21	----	73	82
Potts Creek Br 1st 4s 1946	J J	64	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72¾	74	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	65½	----	65	July'21	----	63	67
Greenbrier Ry 1st gu g 4s 1940	M N	66½	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	79⅝	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	47½	Sale	46¾	47½	21	41	47½
Railway 1st lien 3½s 1950	J J	38¼	Sale	37⅜	38¼	76	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	73½	80	73½	75	6	69¼	76¼
Illinois Div 4s 1949	J J	81½	82	82⅜	82⅜	1	77¾	84½
Nebraska Extension 4s 1927	M N	91	Sale	91	91	3	86½	91
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	79	Sale	79	79½	23	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	----	28	Sept 21	----	28	35⅞
U S Mtg & Tr Co cts of dep	----	----	30	28	28	10	26	34
1st consol gold 6s 1930	A O	93¼	----	91⅜	Aug'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	82½	----	79	Sept 21	----	79	90½
U S Mtg & Tr Co ctfs of dep	----	82½	----	90	Sept 21	----	78	90¼
Stamped	----	----	43	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	91	90	Sept'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	53	Sale	53	54	70	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	98⅛	----	98⅛	98⅛	5	91¼	98⅛
Refunding gold 5s 1947	J J	83	----	70	Aug'21	----	70	81½
Refunding 4s Series C 1946	J J	71	Sale	68	71	8	66	71
Ind & Louisv 1st gu 4s 1956	J J	68	Sale	68	68	2	68	68
Chic Ind & Sou 50-yr 4s 1956	J J	71¾	73	71⅜	Sept'21	----	70	71⅜
Chic L S & East 1st 4½s 1969	J D	76¾	83	78	Aug 21	----	76	78
Ch M & St P gen g 4s ser A e1989	J J	71	Sale	70	71	13	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	78	Sale	77⅛	77⅞	13	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	57¾	Sale	57⅞	58¼	55	57½	65
Gen ref conv Ser B 5s a2014	F A	64⅞	Sale	64	65½	46	62	72½
Convertible 4½s 1932	J D	65	Sale	64	65⅛	136	62¾	72
Permanent 4s 1925	J D	75⅝	Sale	75¼	75⅝	6	70	78¾
25-year debenture 4s 1934	J J	58¼	Sale	57½	58¼	23	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	92	90	Sept 21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	63	63¾	63⅜	63⅞	20	59½	68¾
Fargo & Sou assum g 6s 1924	J J	93⅛	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	77½	----	79	July'21	----	76¼	81½
Cons extended 4½s 1934	J D	77½	----	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	90⅛	----	91	Sept'21	----	85½	91
Registered 1886-1926	F A	*88½	90	89	Sept'21	----	84½	89
General gold 3½s 1987	M N	67	67⅞	67¼	Sept 21	----	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	76½	Sale	76½	77	15	71½	78
Stamped 4s 1987	M N	74½	Sale	74½	74½	2	72½	77¾
General 5s stamped 1987	M N	94	96	94	95½	10	87¼	96
Sinking fund 6s 1879-1929	A O	100	101½	96⅛	July'21	----	96⅛	99½
Registered 1879-1929	A O	----	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	91	----	90	Sept'21	----	90	90¼
Registered 1879-1929	A O	----	----	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	91½	----	89⅞	Sept'21	----	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	104	Sale	103¼	104½	30	99¼	105¾
15-year secured 6½s g 1936	M S	103¾	Sale	103¼	104	26	96¼	104
Des Plaines Val 1st gu 4½s '47	M S	78¾	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	102½	----	101¾	Sept'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	75⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	67⅜	----	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s 1929	F A	93¼	----	91	June'21	----	91	93⅛
Ashland Div 1st g 6s 1925	M S	99⅛	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	99⅛	----	98¼	June'21	----	98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	75¾	81½	82	Sept'21	----	74	82
St L Peo & N W 1st gu 5s 1948	J J	88¾	91	90¼	Sept 21	----	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	74	74⅜	73¾	75	7	67	75
Registered 1988	J J	69	74⅜	69	Aug'21	----	67¼	69
Refunding gold 4s 1934	A O	71¾	Sale	70½	72⅛	341	64	72⅛
R I Ark & Louis 1st 4½s 1934	M S	71½	Sale	70¾	71½	41	64	71½
Burl C R & N 1st 5s 1934	A O	87¾	92	86	June'21	----	85½	86
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	86	----	86	86	1	79½	86
Keok & Des Moines 1st 5s 1923	A O	63	66	63⅛	64	8	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	69½	70½	69	70	9	61½	70
Chic St P M & O cons 6s 1930	J D	101½	101¾	101½	Sept'21	----	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅞	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	83⅛	----	84⅞	Sept'21	----	79	84⅞
North Wisconsin 1st 6s 1930	J J	96⅛	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	83	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	67	75	68	May'21	----	64	68
Chic & West Ind gen g 6s e1932	Q M	101¾	102⅞	101½	Aug'21	----	100¼	101½
Consol 50-year 4s 1952	J J	62½	Sale	62¼	63	23	53	63
15 year s f 7½s 1935	M S	97½	98	97	98	44	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	75	78¼	77	77	1	72¾	77
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	77½	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	69¼	Sale	69	69⅞	24	65¾	75
20-year deb 4½s 1931	J J	80½	81	79¾	80	8	72	81
General 5s Series B 1993	J D	84	----	82	June'21	----	81	83¼
Ref & impt 6s Series A 1929	----	94	Sale	93½	94¼	97	85⅜	95
Cairo Div 1st gold 4s 1939	J J	77⅜	78¾	77⅛	Sept 21	----	73	77¼
Cin W & M Div 1st g 4s 1991	J J	67½	70	68½	Sept 21	----	62⅛	69
St L Div 1st coll tr g 4s 1990	M N	69¾	----	69½	69½	1	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	75	----	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	----	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	79½	85¼	75½	July'21	----	75½	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	88½	89½	90	Aug'21	----	85⅛	90
C C C & I gen cons g 6s 1934	J J	99	----	99¾	Sept'21	----	98¾	99¾
Ind B & W 1st pref 4s 1940	A O	69¼	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	72⅝	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	60⅛	61	60⅞	62	10	54	62
Income 4s 1990	Apr	20	23¾	24	Sept'21	----	18	26
Cleve Short L 1st gu 4½s 1961	A O	84	----	85	Sept'21	----	79	85
Colorado & Sou 1st g 4s 1929	F A	85¼	86	85¼	86	2	77	86
Refund & Ext 4½s 1935	M N	77½	Sale	77½	78	19	72	78⅝
Ft W & Den C 1st g 6s 1921	J D	99⅝	Sale	99⅝	99¾	12	93	99¾
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	65	Sale	65⅛	67	19	59⅞	73

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 7	Interest Period	Price Friday Oct. 7 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	68⅜	Sept'21	----	66¼	70⅞
N Y Lack & W 5s 1923	F A	9[illegible]¾	98½	97¾	Sept'21	----	95	97¾
Term & Improve 4s 1923	M N	96	----	95	Aug'21	----	91	95
Warren 1st ref gu g 3½s 2000	F A	59⅝	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	98¾	99	98½	Sept'21	----	96½	98½
1st & ref 4s 1943	M N	81	81¾	81¼	Sept'21	----	74⅜	81¾
30-year conv 5s 1935	A O	86¾	Sale	86	86½	34	78	87
10-year secured 7s 1930	J D	104⅛	Sale	104⅛	104⅛	1	100¼	105
Alb & Susq conv 3½s 1946	A O	73⅞	75⅞	73	Sept 21	----	68⅛	73½
Rens & Saratoga 20-yr 6s 1941	M N	----	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	67¾	Sale	67½	68	64	62	70
Consol gold 4½s 1936	J J	72	Sale	71⅝	72	9	66½	72
Improvement gold 5s 1928	J D	71	Sale	70	71	9	67¼	72¾
1st & refunding 5s 1955	F A	45	Sale	44¾	45	35	40½	47⅝
Trust Co certifs of deposit		41	43	43	Sept'21	----	35	48⅛
Rio Gr Junc 1st gu 5s 1939	J D	71¼	77	75½	Sept 21	----	72⅛	75½
Rio Gr Sou 1st gold 4s 1940	J J	8	40	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	68⅞	70	68¾	70¼	7	61½	70
Mtge. & coll trust 4s A 1949	A O	57	57½	57	57	10	47⅞	57½
Det & Mack—1st lien g 4s 1995	J D	60½	----	57	May'21	----	57	57
Gold 4s 1995	J D	50¾	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	74	79¾	79⅝	80⅜	6	74½	80½
Dul Missabe & Nor gen 5s 1941	J J	9[illegible]⅛	----	95	Sept 21	----	92½	95
Dul & Iron Range 1st 5s 1937	A O	90	91	92½	Sept'21	----	87⅝	92½
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	74	78	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	89⅛	92	86½	June'21	----	86½	89½
Erie 1st consol gold 7s ext 1930	M S	99½	----	100	100	1	94½	100
N Y & Erie 1st ext g 4s 1947	M N	73⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M S	96	----	95½	Sept'21	----	91	95½
4th ext gold 5s 1920	A O	86¼	89	89	89	2	86⅛	90
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	97	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	55	55⅞	55	55⅞	43	51	58¼
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	43⅜	Sale	43	43½	102	39¼	45
Registered 1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s 1951	F A	76	78	75	Sept'21	----	72½	75
50-year conv 4s Ser A 1953	A O	39½	Sale	38½	39¼	25	35¼	40¼
do Series B 1953	A O	38½	Sale	38¼	38¾	79	34½	41
Gen conv 4s Series D 1953	A O	43½	Sale	43¼	44	9	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	81	Sale	80¾	81¼	14	75	81½
Cleve & Mahon Vall g 5s 1938	J J	80	----	10[illegible]	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	80½	----	80½	81	2	76½	88
Genessee River 1st s f 6s 1957	J J	77	80¼	82	Sept'21	----	80	83
Long Dock consol g 6s 1935	A O	99½	----	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	79	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M N	71½	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	53½	56	55	Sept 21	----	55	61
2d gold 4½s 1937	F A	38	40	40	Apr'21	----	40	40
General gold 5s 1940	F A	41¼	41½	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	76	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	52⅝	53¼	52½	Sept'21	----	47	54
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s 1942	A O	----	----	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	76⅛	----	78	Sept'21	----	71⅝	78
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	71½	79	71	71	7	61¾	71
Galv Hous & Hend 1st 5s 1933	A O	71	Sale	67	67	5	62¼	67⅞
Grand Trunk of Can deb 7s 1940	A O	103½	Sale	103	103½	25	99¾	105¼
Great Nor Gen 7s ser A 1936	J J	103½	Sale	103⅛	103⅝	285	96½	104¼
1st & ref 4¼s Series A 1961	J J	81	81⅞	81⅞	82	5	77	84¾
Registered 1961	J J	----	82¼	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	85⅛	87	8[illegible]⅜	Sept 21	----	81¾	85⅝
1st consol g 6s 1933	J J	102½	Sale	102½	102½	3	99½	103½
Registered 1933	J J	----	----	99	Sept '[illegible]0	----	----	----
Reduced to gold 4½s 1933	J J	90¼	Sale	90	90¼	2	85¾	92
Registered 1933	J J	----	----	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	82	84	81	Sept'21	----	79	85½
Registered 1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	----	78	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	77½	----	80	Sept'21	----	75	80
Minn Union 1st g 6s 1922	J J	98	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	102½	Sale	102½	102½	2	90½	103
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	92⅝	----	92	92	1	90	94¼
Will & S F 1st gold 5s 1938	J D	90⅛	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	60	70	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	7¾	8	7⅝	Sept 21	----	5⅞	8½
Gulf & S I 1st ref & t g 5s b1952	J J	66¼	----	72	Sept'21	----	65	72
Hocking Va. 1st cons g 4½s 1999	J J	74⅛	74⅝	73¾	74½	7	67½	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	60½	73	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	68¼	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s 1937	J J	7[illegible]	----	82	Aug'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	84¼	Sale	85	Aug'21	----	81½	85
Registered 1951	J J	----	82¾	83⅛	Sept'21	----	83⅛	83⅛
1st gold 3½s 1951	J J	71⅝	----	74½	Sept'21	----	68	74½
Registered 1951	J J	*62½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70⅛	----	70¾	Dec'20	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	s74½	Sale	74½	75½	12	67⅛	75½
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	78⅜	Sale	78	78⅛	43	71¾	79
Purchased lines 3½s 1952	J J	67¼	----	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	73½	Sale	73¼	73¾	44	66¼	74¾
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	93½	Sale	92½	93½	9	85¾	94½
15-year secured 6½s g 193[illegible]	J J	104¼	Sale	103	104½	24	100¼	104½
Cairo Bridge gold 4s 1950	J D	73½	75	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	57⅞	61	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s 1953	J J	66½	----	67½	Sept'21	----	64½	68
Omaha Div 1st gold 3s 1951	F A	59⅜	----	61	61	2	50	61
St Louis Div & Term g 3s 1951	J J	59¼	61	57¼	Sept'21	----	56¾	58½
Gold 3½s 1951	J J	68¼	69	68	68¼	3	64¼	69
Springf Div 1st g 3½s 1951	J J	66¼	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	74¼	75	71¾	Sept'21	----	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	95½	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M S	72	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	90½	92½	86¾	June'21	----	86¾	91½
Registered 1951	J D	86⅞	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s 1951	J D	64⅛	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	84	Sale	84½	85	7	78⅛	87
Memph Div 1st g 4s 1951	J D	70⅝	----	71⅜	July'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	80½	----	80	Sept'21	----	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	92	94	93	Sept'21	----	88⅛	93
James Frank & Clear 1st 4s 1959	J D	74½	75	74	Sept 21	----	72	75½
Kansas City Sou 1st gold 3s 1950	A O	59	Sale	58¼	59	76	54	59⅜
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	79¼	Sale	79	79½	39	72	79½
Kansas City Term 1st 4s 1960	J J	74	Sale	73½	74	36	69⅛	75
Lake Erie & West 1st g 5s 1937	J J	8[illegible]½	82⅛	81¾	82½	6	79	83
2d gold 5s 1941	J J	71	75	70	Sept'21	----	64	72
North Ohio 1st guar g 5s 1945	A O	51¼	----	65	65	5	65	65
Leh Val N Y 1st gu g 4½s 1940	J J	84¼	86	85	85	2	83	86
Registered 1940	J J	----	84	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	72½	----	71⅝	72¾	3	67½	72¾
General cons 4½s 2003	M N	81¼	----	81¾	81¾	1	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 7	Interest Period	Price Friday Oct. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	92	----	92	Aug'21	----	90¼	92
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928		99⅝	Sale	99	99⅝	31	95½	100¼
Leh Val Coal Co 1st gu g 5s 1933	J J	93½	94½	93½	93½	1	91⅛	93½
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	83	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	71	87¼	70	July'21	----	70	71½
Long Isld 1st cons gold 5s h1931	Q J	91	93	88	Sept'21	----	85½	91
1st consol gold 4s h1931	Q J	81	84	82¼	June'21	----	82¼	83¾
General gold 4s 1938	J D	70½	73	70	Sept'21	----	66	75
Ferry gold 4½s 1922	M S	9[illegible]⅛	98½	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	68	70½	68	Sept 21	----	63	68
Debenture gold 5s 1934	J D	72	78	72	May'21	----	68	72
20-year p m deb 5s 1937	M N	65	68	66	68	6	57½	68
Guar refunding gold 4s 1949	M S	69⅝	70½	69¾	Sept'21	----	64	69¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	83¾	92	87	July'21	----	84	87
N Y & R B 1st gold 5s 1927	M S	83⅞	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q J	81	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s 1927	M S	70⅞	72½	70	Sept'21	----	63½	72½
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	93½	----	92¾	June'21	----	90	93½
Unified gold 4s 1940	J J	83½	Sale	83	83⅜	50	78¼	84⅛
Registered 1940	J J	80⅛	----	81⅛	81⅛	5	78	78
Collateral trust gold 5s 1931	M N	8[illegible]¾	----	8[illegible]¾	89¾	1	85⅛	92
10-year secured 7s 1930	M N	105⅛	Sale	10[illegible]¾	105⅛	18	100	106
L Cin & Lex gold 4½s 1931	M N	90½	98½	90½	Sept'21	----	86	90½
N O & M 1st gold 6s 1930	J J	100	----	99⅛	Sept'21	----	98	101⅛
2d gold 6s 1930	J J	92½	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	75	----	75	75	1	75	75
St Louis Div 2d gold 3s 1980	M S	53½	5[illegible]¾	53½	53½	4	5[illegible]¼	55
Atl Knoxv & Cin Div 4s 1955	M N	75	Sale	74	76½	13	69½	76½
Atl Knox & Nor 1st g 5s 1946	J D	8[illegible]½	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	1[illegible]	----	100	Sept'21	----	100	100
Kentucky Central gold 4s 1987	J J	73½	76	71⅛	Aug'21	----	70	72
Lex & East 1st 50-yr 5s gu 1965	A O	88¾	----	88½	Sept 21	----	83	88½
L & N & M & M 1st g 4½s 1945	M S	83¼	84¼	82¼	Sept'21	----	80	82¼
L & N South M joint 4s 1952	J J	70¾	Sale	70	70¾	2	64½	71⅝
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	91	91½	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	79⅛	----	85	June'21	----	81	85
S & N Ala cons gu g 5s 1936	F A	9[illegible]½	----	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	87½	88½	88	Sept'21	----	80½	88
La & Jef Bdge Co gu g 4s 1945	M S	69	Sale	69	70½	3	64¼	70½
Manila RR—Sou lines 4s 1936	M N	40	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	----	26	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	98⅛	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	70	73¼	73	76	13	67⅛	76
1st & refunding gold 4s 1949	M S	38¼	Sale	38	3[illegible]½	8	38	45
Ref & ext 50-yr 5s Ser A 1962	Q F	----	40	39	39	2	39	48
Des M & Ft D 1st gu 4s 1935	J J	43⅞	Sale	43	44	8	40	47
Iowa Central 1st gold 5s 1938	J D	70	73	74	Sept'21	----	68	75
Refunding gold 4s 1951	M S	39	Sale	39	39½	16	38¾	44
M St P & S S M con g 4s int gu'38	J J	81	Sela	80⅝	81	20	75⅜	84¼
1st cons 5s 1938		92½	----	92½	92½	13	87	92⅝
10-year coll tr 6½s 1931	M S	99⅝	Sale	99¼	99⅝	102	99¼	100½
1st Chic Term s f 4s 1941	M N	80⅝	----	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	66¾	Sale	64⅜	67	407	56	67
2d gold 4s g1990	F A	41⅝	Sale	40⅜	42	19	34½	43
Trust Co ctfs of deposit		41	41½	41¼	Sept'21	----	34	42½
1st ext gold 5s 1944	M N	30	34	34	Sept '[illegible]1	----	25	37
1st & refunding 4s 2004	M S	62	Sale	59	62	41	49½	60½
Trust Co certfs of deposit		60	Sale	60	60	10	48½	58¼
Gen sinking fund 4½s 1936	J J	43	43½	43	43	2	30⅝	42
Trust Co certfs of deposit		43	----	41	43	4	33	42
St Louis Div 1st ref 4s 2001	A O	20	24	18⅛	Aug'21	----	17	18½
5% secured notes "ext" 1916		37	49	41⅛	Aug'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M N	64¼	----	60	June'22	----	51½	63
Kan City & Pac 1st g 4s 1990	F A	58½	----	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s 1942	A O	62½	6[illegible]½	52½	Aug'21	----	52	52¼
M K & Okla 1st guar 5s 1942	M N	63½	70	60	July'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	64⅛	64½	64	65	11	55	65
Sher Sh & So 1st gu g 5s 1942	J D	----	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s 1943	M S	----	50	37	Oct 20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	80½	Sale	79⅞	82	8	75⅝	82
1st & refunding 5s Ser B a1923	F A	96½	Sale	95⅞	96¼	71	86⅜	96¼
1st & refunding 5s Ser C 1926	F A	87¾	88¾	87⅛	Sept'21	----	81¾	87¼
General 4s 1975	M S	57⅜	Sale	55¾	57½	447	50¾	57½
Missouri Pac 40 year 4s 1945		----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	71	73¾	71	Aug'21	----	67	75¼
Cent Br U P 1st g 4s 1948	J D	60⅛	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	78½	79	80	Sept'21	----	75⅛	80
2d extended gold 5s 1938	J J	86	----	80⅛	July'2[illegible]	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	89⅛	Sale	89½	91¼	6	83	93
Gen con stamp gu g 5s 1931	A O	----	93	102	July '[illegible]4	----	----	----
Unified & ref gold 4s 1929	J J	75½	Sale	74⅛	75½	41	66¾	75½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	[illegible]2½	Sale	71	72½	52	64⅜	72¾
Verdi V I & W 1st g 5s 1926	M S	83	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	99½	101	99½	Sept'21	----	94	100
1st ext gold 6s h1927	Q J	95	97½	95	95	7	90	95
General gold 4s 1938	M S	62	63¾	64	Sept 21	----	57	64
Montgomery Div 1st g 5s 1947	F A	76⅛	----	75¼	Sept'[illegible]	----	75¼	75¼
St Louis Div 5s 1927	J D	78¾	83	78¾	78¾	1	77	85
St L & Cairo guar g 4s 1931	J J	77½	Sale	77½	77½	1	72	78⅝
Nashv Chatt & St L 1st 5s 1928	A O	95	Sale	93¾	95	16	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	23	23¾	22⅛	22¼	3	19	26½
Guaranteed general 4s 1977	A O	30	----	26¾	Sept'21	----	18½	28
Nat of Mex prior lien 4½s 1926	J J	27½	31	30	30	1	28¾	30½
1st consol 4s 1951	A O	15¾	18⅞	17⅞	17⅞	5	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	69	73	70⅛	Sept'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J J	65	66	65¼	66	17	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	94	95	94	Sept'21	----	90	99⅛
Non-cum income 5s A 1935	A O	59	Sale	57	59	37	58½	64⅞
N Y Cent RR conv deb 6s 1935	M N	95½	Sale	95¼	95⅞	194	87	97
10-year coll tr 7s 1930	M S	103¾	Sale	103⅛	103¾	75	98	105
Consol 4s Series A 1998	F A	71⅞	Sale	71	72	53	65	72½
Ref & impt 4½s "A" 2013	A O	77½	81	81	81	11	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	68	Sale	67⅜	68	36	62½	69⅝
Registered 1997	J J	----	70	64¾	Aug'21	----	61¾	67½
Debenture gold 4s 1934	M N	81½	Sale	81	81½	23	71	82½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	74⅞	77	75½	Sept'21	----	72	76⅛
Lake Shore coll g 3½s 1998	F A	64	Sale	63¾	64⅛	27	59½	64½
Registered 1998	F A	57	63½	60½	Aug'21	----	56	61
Mich Cent coll gold 3½s 1998	F A	65	Sale	65	65	2	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	80½	----	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	62¼	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	73	----	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	67⅜	70	70	Sept 21	----	64¾	71¼
Registered 1997	J D	64⅝	68	67½	Sept'21	----	63¾	67½
Debenture gold 4s 1928	M S	87⅝	Sale	87⅜	87¾	36	82	88¾
25-year gold 4s 1931	M N	85⅜	Sale	85	85½	33	78¾	86
Registered 1931	M N	----	----	80	July'21	----	80	82
Mob & Mal 1st gu g 4s 1991	M S	72⅞	----	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 Oct. 7	Interest Period	Price Friday Oct. 7 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	87¼		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	75¼	78½	72½	Sept'21		72½	72½
Registered......1940	J J			74¼	Sept'20			
J L & S 1st gold 3½s......1951	M S	72		66⅛	Mar'20			
1st gold 3½s......1952	M N	70¾		73	73	1	62	73
20-year debenture 4s......1929	A O	82¾		82	82⅛	9	74	82⅞
N J Junc RR guar 1st 4s......1936	F A	71¼		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	91¼		94	Aug'21		92⅛	94½
N Y & Pu 1st cons gu g 4s......1993	A O	73		71¼	Sept'21		68	73
Pine Creek reg guar 6s......1932	J D	100⅛		113	May'15			
R W & O con 1st ext 5s......h1922	A O	99⅛	99½	99⅛	Sept 21		97¼	99¼
Rutland 1st con g 4½s......1941	J J	70⅛		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	83½	90	76	Apr'21		76	76
2d gold 6s......1996	A O	73½		103	Nov'16			
Utica & Blk Riv gu g 4s......1922	J J	97⅛		93	Jan'21		93	93
Pitts & L Erie 2d g 5s......a1928	A O	83		90	May'21		84⅛	90
Pitts McK & Y 1st gu 6s......1932	J J	[illegible]		130⅛	Jan'09			
2d guaranteed 6s......1934	J J	94¼		95¼	June'20			
West Shore 1st 4s guar......2361	J J	74¼	75	73¼	74¼	17	67⅞	74½
Registered......2361	J J	71	72	72	72	6	66	73
N Y C Lines eq tr 5s...1920-22	M N			99½	Feb'19			
Equip trust 4½s...1920-1925	J J			67½	June'20			
N Y Chic & St L 1st g 4s......1937	A O	80	81⅜	81	Sept 21		77⅞	82
Registered......1937	A O			85	Nov'17			
Debenture 4s......1931	M N	76	76¼	76	Sept'21		70⅜	76½
N Y Connect 1st gu 4½s A......1953	F A	78¾	Sale	78¾	78¾	5	71½	78¾
N Y N H & Hartford—								
Non-conv deben 4s......1947	M S	40		37	Apr'21		37	46
Non-conv deben 3½s......1947	M S			35	Apr'21		35	40½
Non-conv deben 3½s......1954	A O	37		35	Sept'21		34½	45
Non-conv deben 4s......1955	J J	40	Sale	39¼	40	3	38½	50
Non-conv deben 4s......1956	M N	[illegible]	40	38⅜	Sept 21		39½	49½
Conv debenture 3½s......1956	J J	35½	Sale	35½	35½	1	35	45
Conv debenture 6s......1948	J J	57	Sale	53¼	57⅛	106	53	72⅞
Cons Ry non-conv 4s......1930	F A			50	Oct'17			
Non-conv deben 4s......1955	J J		40	60	July'18			
Non-conv deben 4s......1956	J J			49	Oct'19			
Harlem R-Pt Ches 1st 4s......1954	M N	66½	73	63¼	June'21		63¼	69
B & N Y Air Line 1st 4s......1955	F A	58		64½	Nov'20			
Cent New Eng 1st gu 4s......1961	J J	51	Sale	48⅝	51	86	39¼	63
Housatonic Ry cons g 5s......1937	M N	70⅛		70⅛	July'21		70⅛	70⅛
Naugatuck RR 1st 4s......1954	M N	57½		87	July'14			
N Y Prov & Boston 4s......1942	A O	60½		83	Aug'13			
N Y W'ches & B 1st Ser I 4½s '46	J J	34½	Sale	34½	35	90	33½	43
New England cons 5s......1945	J J	67						
Consol 4s......1945	J J	55		70	Sept'17			
Providence Secur deb 4s......1957	M N	29	45	32	Sept 21		26¼	32
Providence Term 1st 4s......1956	M S	68⅛		88⅜	Feb'18			
W & Con East 1st 4½s......1943	J J	55		74½	Dec'19			
N Y O & W ref 1st g 4s......g1992	M S	62	63	61½	62	18	56	65
Registered $5,000 only......g1992	M S			59½	Nov'20			
General 4s......1955	J D	55	59	58⅞	59	2	49½	59
Norfolk Sou 1st & ref A 5s......1961	F A	46½	Sale	45	45	11	39	54⅞
Norfolk & Sou 1st gold 5s......1941	M N	70¼		73½	June'21		73	73½
Norf & West gen gold 6s......1931	M N	101¾		101⅜	Aug'21		92¾	104⅝
Improvement & ext g 6s......1934	F A	[illegible]		122	Nov'16			
New River 1st gold 6s......1932	A O	101⅞	102½	101½	101½	2	97½	101⅝
N & W Ry 1st cons g 4s......1996	A O	77⅞	Sale	77¼	78	12	73⅞	80¼
Registered......1996	A O		77½	74	Oct'20			
Div'l 1st lien & gen g 4s......1944	J J	77½	Sale	77⅛	78	11	74	80
10-25-year conv 4s......1932	J D	72⅛		80	Sept'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	103⅛	Sale	103⅛	104	67	99	105½
Pocah C & C joint 4s......1941	J D	78¼	80	80	80	1	70¾	80
C C & T 1st guar gold 5s......1922	J J	99	102	98⅝	July'21		98⅝	98⅝
Scio V & N E 1st gu g 4s......1989	M N	77½		76¾	Sept 21		73¾	77
Northern Pacific prior lien railway & land grant g 4s......1997	Q J	77	Sale	76⅝	77¼	147	73	79
Registered......1997	Q J			75	Aug'21		74½	75
General lien gold 3s......a2047	Q F	57¾	Sale	56⅞	57½	54	52¾	59½
Registered......a2047	Q F			54	Sept 21		54¼	54¼
Ref & impt 6s ser B......2047	J J	103		102½	102⅞	24	96⅜	103¾
Ref & imp 4½s ser A......2047	J J	79⅛	82	79½	Sept 21		73	81½
St Paul-Duluth Div g 4s......1996	J D	87		87½	87½	1	88	88
N P-Gt Nor joint 6½s......1936	J J	103½	Sale	103	103⅝	336	96⅛	104¼
St P & N P gen gold 6s......1923	F A	99⅝	100	99⅜	Sept'21		98⅝	100¼
Registered certificates...1923	Q A	98		100	May'21		99½	100
St Paul & Duluth 1st 5s......1931	Q F	93½		92	July'21		91½	92
1st consol gold 4s......1968	J D	72¾		75¼	May'21		75¼	75¼
Wash Cent 1st gold 4s......1948	Q M	68¾		68	Sept'21		68	68
Nor Pac Term Co 1st g 6s......1933	J J	105⅝		105⅛	Sept'21		104½	106½
Oregon-Wash 1st & ref 4s......1961	J J	72	73¾	72¼	73½	48	67½	74½
Pacific Coast Co 1st g 5s......1946	J D	72	79¾	75	Sept 21		65	75
Paducah & Ills 1st s f 4½s......1955	J J	78⅛		79⅛	Sept'21		76½	79⅛
Pennsylvania RR 1st g 4s......1923	M N	9[illegible]⅛		94¼	May'21		93⅝	95¼
Consol gold 4s......1943	M N	80	82¼	83	Sept 21		80	84
Consol gold 4s......1948	M N		84	82	Sept'21		76¾	85¼
Consol 4½s......1960	F A	87⅛	Sale	86¾	87½	7	83	92½
General 4½s......1965	J D	8[illegible]⅛	Sale	80	81¼	77	74⅜	86
General 5s......1968	J D	89	Sale	88¼	89	44	81	92
10-year secured 7s......1930	A O	104¼	Sale	104	105½	71	100	106
15-year secured 6½s......1936	F A	102	Sale	101¾	102¼	229	94½	103
Alleg Val gen guar g 4s......1942	M S	80½		80	May'21		80	81½
D R RR & B'ge 1st gu 4s g......1936	F A	81⅝		83	Feb'20			
Pennsylvania Co—								
Guar 3½s coll trust reg A......1937	M S	68	72	69⅛	Mar'20			
Guar 3½s coll trust Ser B......1941	F A	68	73⅜	67⅞	67⅞	1	67⅞	67⅞
Guar 3½s trust ctfs C......1942	J D	68½		69	May'21		68	69
Guar 3½s trust ctf D......1944	J D	67¾		70	Apr'21		67	70
Guar 15-25-year gold 4s......1931	A O		84½	84½	Sept 21		76⅝	84½
40-year guar 4s ctfs Ser E......1952	M N	74⅝		74½	75	2	69¾	75
Cin Leb & Nor gu 4s g......1942	M N	80⅛		80	Feb'20			
Cl & Mar 1st gu g 4½s......1935	M N	71⅛		80¼	Apr'21		80¼	80¼
Cl & P gen gu 4½s Ser A......1942	J J	88⅛	91	88⅞	Feb'21		88⅞	88⅞
Series B......1942	A O	88⅛	91	104	Dec'15			
Int reduced to 3½s......1942	A O	70		96¼	Feb'12			
Series C 3½s......1948	M N	70		90⅛	Dec'12			
Series D 3½s......1950	F A	70		67	Jan'21		67	67
Erie & Pitts gu g 3½s B......1940	J J	73		85	Apr'20			
Series C......1940	J J	73		79¼	May'19			
Gr R & I ex 1st gu g 4½s......1941	J J	82½		82	82½	2	78¼	82½
Ohio Connect 1st gu 4s......1943	M S	69½		80	Sept'20			
Pitts Y & Ash 1st cons 5s......1927	M N	88⅝		93	Mar'10			
Tol W V & O gu 4½s A......1931	J J	82⅛		84	July'21		84	84
Series B 4½s......1933	J J	82⅛		82	Dec'20			
Series C 4s......1942	M S			77	Sept'21		76½	77
P C C & St L gu 4½s A......1940	A O	84½		88	Sept 21		82	88⅛
Series B guar......1942	A O	85½		85⅝	87	5	85	88⅝
Series C guar......1942	M N	85½		83¼	Sept 21		83¼	84
Series D 4s guar......1945	M N	81	84¾	84¾	84¾	1	82	84¾
Series E 3½s guar gold......1949	F A	79½		82½	Sept 21		75½	84⅜
Series F guar 4s gold......1953	J D	81		82¼	Apr'20			
Series G 4s guar......1957	M N	81		80	May'21		80	81
Series I cons guar 4½s......1963	F A			83½	Aug'21		83½	83½
General 5s Series A......1970	J D	87	Sale	85⅝	87	18	79	87
C St L & P 1st cons g 5s......1932	A O	94⅜		96	Aug 21		95½	96
Phila Balt & W 1st g 4s......1943	M N	80		81	Sept 21		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	85	Sale	84	85	23	77⅛	85
1st Series B 4s......1956	J J	69½	Sale	68	69½	6	63	70

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 7	Interest Period	Price Friday Oct. 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Philippine Ry 1st 30-yr s f 4s......1937	J J	45	48	45	47⅞	8	35½	50
Pitts Sh & L E 1st g 5s......1940	A O	89⅝		90	June'21		81¾	91
1st consol gold 5s......1943	J J	84⅜		97¼	Dec'17			
Reading Co gen gold 4s......1997	J J	77	Sale	76½	77	51	71⅞	83
Registered......1997	J J			73	Aug'21		73	73
Jersey Central coll g 4s......1951	A O	79½	80¼	79½	79½	1	76	87
Atlantic City guar 4s g......1951	J J							
St Joe & Grand Isl 1st g 4s......1947	J J	60		59	June'21		59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s......1950	J J	63½	Sale	62¾	63½	246	58	64
Prior lien Ser B 5s......1950	J J	76½	Sale	75⅝	76⅜	146	70¼	76¾
Prior lien Ser C 6s......1928	J J	91½	Sale	90¾	93	41	84⅝	94
Cum adjust Ser A 6s......h1955	A O	66½	Sale	66	67	185	61¾	70
Income Series A 6s......k1960	Oct	51	Sale	50	51¾	659	44⅝	59¼
St Louis & San Fran gen 6s......1931	J J	99	102	99	99	5	93¼	99
General gold 5s......1931	J J	88	93	92½	93	11	87	93
St L & S F RR cons g 4s......1996	J J	68⅛		67	Oct'20			
Southw Div 1st g 5s......1947	A O	77½		77	Jan'21		77	77
K C Ft S & M cons g 6s......1928	M N	96¾	98	97	97	4	92¾	98
K C Ft S & M Ry ref g 4s......1936	A O	69	Sale	68½	68½	28	62	69
K C & M R & B 1st gu 5s......1929	A O	80¾		84	Aug'21		78	85
St L S W 1st g 4s bond ctfs......1989	M N	71	Sale	68¾	71	8	62⅞	72
2d g 4s income bond ctfs......p1989	J J	59	59⅞	55	June'21		55	58
Consol gold 4s......1932	J D	65	Sale	65⅛	65¾	40	60¼	67¼
1st terminal & unifying 5s......1952	J J	66¾	Sale	66½	66¾	37	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	65	Sale	64½	66⅛	6	58	66⅛
Seaboard Air Line g 4s......1950	A O	60⅜		59½	Sept 21		56⅜	69½
Gold 4s stamped......1950	A O	54	Sale	53	54½	5	50	57
Adjustment 5s......o1949	F A	24	Sale	24¾	25½	3	24¾	39½
Refunding 4s......1959	A O	37	Sale	37	39	16	36	43
1st & cons 6s Series A......1945	M S	45¼	Sale	45	47	91	45	55
Atl & Birm 30-yr 1st g 4s......e1933	M S	60¼	62	63¾	Sept 21		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	95⅛		95¼	Sept'21		93	96½
1st land grant ext g 5s......1930	J J	84½		84	84	2	84	89½
Consol gold 5s......1943	J J	77	78½	76	76	4	73½	81⅛
Ga & Ala Ry 1st con 5s......o1945	J J	68¾		73⅛	Sept'21		73	80
Ga Car & No 1st gu g 5s......1929	J J	83⅛	86½	83⅜	Aug'21		83⅜	85¾
Seaboard & Roan 1st 5s......1926	J J	87½		92	Nov'20			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)......k1949	J D	73½	Sale	72½	73	99	66⅝	74
Registered......k1949	J D			70	Sept 21		68½	70
20-year conv 4s......g1929	M S	83¾	Sale	83⅛	84	116	75½	84½
20-year conv 5s......1934	J D	91	91¾	92½	92¾	2	86	100
Cent Pac 1st ref gu g 4s......1949	F A	76⅛	Sale	75¼	76⅛	84	70⅛	77⅛
Registered......1949	F A			87½	Sept'16			
Mort guar gold 3½s......k1929	J D	81⅞	Sale	81⅝	82½	6	75¼	82½
Through St L 1st gu 4s......1954	A O	72¼	73¼	72	72	2	67⅛	74
G H & S A M & P 1st 5s......1931	M N	91¼	93	92½	Sept'21		84½	92½
2d exten 5s guar......1931	J J	81	92	88	Sept 21		87	90
Gila V G & N 1st gu g 5s......1924	M N	93⅛		95	Sept 21		90	95
Hous E & W T 1st g 5s......1933	M N	85¼	89	83	July'21		83	84
1st guar 5s red......1933	M N	85		86	Mar'21		86	87¼
H & T C 1st g 5s int gu......1937	J J	90		86⅜	June'21		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	92		92	Sept'21		88½	92
Ore & Cal 1st guar g 5s......1927	J J	93⅜	Sale	92¾	93⅜	23	88	93¾
So Pac of Cal—Gu g 5s......1937	M N	90⅛		94	June 21		94	94
So Pac Coast 1st gu 4s g......1937	J J	86		86	Sept 21		86	86
Tex & N O con gold 5s......1943	J J	82	85½	82½	Sept 21		78	82½
So Pac RR 1st ref 4s......1955	J J	77¾	Sale	77	78	88	73⅛	78½
San Fran Terml 1st 4s......1950	A O	73⅜	Sale	73	73⅜	18	68	76
Southern—1st cons g 5s......1994	J J	85	Sale	85⅝	86	29	80	90
Registered......1994	J J			83	Sept 21		83	83
Develop & gen 4s Ser A......1956	A O	59⅛	Sale	59	59½	161	55	61½
Mob & Ohio coll tr g 4s......1938	M S	62½	63¼	62¼	62¼	5	57½	63¼
Mem Div 1st g 4½s-5s......1996	J J	82⅜		83	Sept'21		80	86
St Louis div 1st g 4s......1951	J J	68⅞	69½	68⅞	Sept'21		67	71¼
Ala Gt Sou 1st cons A 5s......1943	J D	84¼		83¾	Sept'21		82	85
Atl & Charl A L 1st A 4½s......1944	J J	[illegible]		77¼	June'21		77¼	79¼
1st 30-year 5s Ser B......1944	J J	89	90⅜	89¼	89¼	1	84½	92⅛
Atl & Danv 1st g 4s......1948	J J	66¾	67½	67½	Sept 21		64	70
2d 4s......1948	J J	45⅛	57	81½	Mar'16			
Atl & Yad 1st g guar 4s......1949	A O	64¼		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	87⅛	89	89	89	1	84⅛	90⅛
E Tenn reorg lien g 5s......1938	M S	80	85	82	Aug'21		82	89½
Ga Midland 1st 3s......1946	A O	51	52¼	52	Sept'21		50	55
Ga Pac Ry 1st g 6s......1922	J J	99⅝	100	99⅝	99⅝	3	96¼	100
Knoxv & Ohio 1st g 6s......1925	J J	96¾		96	Aug'21		96	96½
Mob & Bir prior lien g 5s......1945	J J	80⅞		75⅝	Aug'21		75⅝	75⅛
Mortgage gold 4s......1945	J J	62		65	Aug'19			
Rich & Dan deb 5s stmpd......1927	A O	[illegible]		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	92	91¼	91¼	5	85	91¼
Virginia Mid Ser E 5s......1926	M S	92		88⅝	Dec'20			
Series F 5s......1926	M S	87½		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	69		69	69	2	60½	70
W O & W 1st cy gu 4s......1924	F A	89½		89¼	Sept'21		85¼	89¼
Spokane Internat 1st g 5s......1955	J J	72	80	71	Aug'21		68⅞	71
Term Assn of St L 1st g 4½s......1939	A O	85	87	82	Aug'21		82	85
1st cons gold 5s......1894-1944	F A	90		90⅝	Sept'21		83⅛	90⅝
Gen refund s f g 4s......1953	J J	73½	Sale	73¼	74	19	67	74
St L M Bridge Ter gu g 5s......1930	A O	[illegible]	[illegible]	81	July'20			
Texas & Pac 1st gold 5s......2000	J D	81⅛	Sale	81⅛	81⅛	11	77	83⅜
2nd gold income 5s......q2000	Mar	45	50	50	Sept'21		50	50
La Div B L 1st g 5s......1931	J J	75	78	71	Sept'21		66	74
~~W Min W & N W 1st gu 5s......1930~~	~~F A~~	60		106½	Nov'04			
Tol & Ohio Cent 1st gu 5s......1935	J J	86	90	82½	July'21		82¼	90½
Western Div 1st g 5s......1935	A O	80⅝	83	75	Feb'21		75	75
General gold 5s......1935	J D	75	80	75	Sept'21		65½	75
Kan & M 1st gu g 4s......1990	A O	68¾	71	71	Aug'21		69	71
2d 20-year 5s......1927	J J	84	89	86	Sept'21		80¾	86
Tol P & W 1st gold 4s......1917	J J			36	Feb'19			
Tol St L & W pr lien g 3½s......1925	J J	76⅛	Sale	76⅛	76⅛	1	73	78
50-year gold 4s......1950	A O	47	47½	46¼	47	15	45	53
Coll trust 4s g Ser A......1917	F A	15⅛		15¼	June'21		15	15¼
Trust co ctfs of deposit			19	15	Sept'21		15	15
Tor Ham & Buff 1st g 4s......h1946	J D	67⅛	85	63¼	June 21		63¼	70
Ulster & Del 1st cons g 5s......1928	J D	79⅛	95	82	Sept 21		75	82
1st refunding g 4s......1952	A O	49¼		52	May'21		52	52
Union Pacific 1st g 4s......1947	J J	81¾	Sale	81½	82⅛	50	78	84½
Registered......1947	J J		81¼	78	Aug'21		77½	81⅛
20-year conv 4s......1927	J J	88		88	88¾	33	81	88¾
1st & refunding 4s......g2008	M S	78¼	Sale	77½	78¼	36	73	80½
10-year perm secured 6s......1928	J J	100⅜	Sale	100½	100¾	17	97¼	101¼
Ore RR & Nav con g 4s......1946	J D	81	82	81	81	5	75	81¼
Ore Short Line 1st g 6s......1922	F A	99⅞	100	99⅞	99⅞	8	97¾	100
1st consol g 5s......1946	J J	93	Sale	93	93	1	86½	94½
Guar refund 4s......1929	J D	84	Sale	84¾	85	24	77¾	85
Utah & Nor gold 5s......1926	J J	93⅛	Sale	95	95	1	89	95½
1st extended 4s......1933	J J	80		79⅞	Sept'21		79⅞	79⅞
Vandalia cons g 4s Ser A......1955	F A	75		74½	Sept'21		72⅛	76⅝
Consols 4s Series B......1957	M N	75		72½	Jan'21		72½	72½
Vera Cruz & P 1st gu 4½s......1934	J J		30	27¾	28	5	23	29
Virginian 1st 5s series A......1962	M N	86½	Sale	85½	86¾	5	78⅞	87
Wabash 1st gold 5s......1939	M N	87¾	Sale	88	88½	22	82⅞	90
2d gold 5s......1939	F A	79	79½	78	79	5	72	80½
Debenture series B 6s......1939	J J	67½		90	Aug 18			
1st lien 50 yr g term 4s......1954	J J	58⅛	60	62	Feb'21		60	62
Det & Ch Ext 1st g 5s......1941	J J	82⅜		84	Sept 21		84	84
Des Moines Div 1st g 4s......1939	J J	56¼	90	56½	Aug'21		56½	56½
Om Div 1st g 3½s......1941	A O	55	60⅞	61	May'21		51¾	61
Tol & Ch Div g 4s......1941	M S	65	71	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 Oct. 7	Interest Period	Price Friday Oct. 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Wash Terml 1st gu 3½s----1945	F A	69	----	69	Sept'21	----	66¼	69
1st 40 yr guar 4s----1945	F A	77⅛	----	78	June'21	----	78	79¼
West Maryland 1st g 4s----1952	A O	55⅞	Sale	55⅜	56	27	51½	56½
West N Y & Pa 1st g 5s----1937	J J	86⅛	88⅛	88⅛	88¼	3	83	89⅛
Gen gold 4s----1943	A O	64⅛	----	65¼	66	3	60¼	66
Income 5s----p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s----1946	M S	80⅝	Sale	80⅜	80¾	91	75¾	88
Wheeling & L E 1st g 5s----1926	A O	58	----	84	Sept'21	----	82	85
Wheel Div 1st gold 5s----1928	J J	83	85	84	Oct'20	----	----	----
Exten & Impt gold 5s----1930	F A	81⅛	----	90¾	Mar'17	----	----	----
Refunding 4½s series A----1966	M S	51	53½	51	51	1	47	56
RR 1st consol 4s----1949	M S	57	Sale	56½	57	8	51¼	59
Winston Salem S B 1st 4s----1960	J J	70	----	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s----1949	J J	71¾	Sale	71¾	72¾	11	65¾	72⅞
Sup & Dul div & term 1st 4s'36	M N	68	71¾	70¾	Sept'21	----	65	73
Street Railway								
Brooklyn Rapid Tran g 5s----1945	A O	27½	34	33	34	2	22½	34
1st refund conv gold 4s----2002	J J	28¼	30	35	Sept 21	----	25	35
3 yr 7% secured notes----k1921	J J	56½	59	57⅝	60½	47	40¾	60½
Certificates of deposit----		56½	57⅞	53	58½	20	39	58½
Certificates of deposit stmpd----		52½	54⅞	52	56	23	37	56
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	70¼	----	70¼	70¼	38	58	70¼
Stamped guar 4-5s----1950	F A	70¼	----	68	Sept'21	----	63	69
Kings County E 1st g 4s----1949	F A	59	68	55	July'21	----	53	55
Stamped guar 4s----1949	F A	59	70	54⅛	June'21	----	53	54⅛
Nassau Elec guar gold 4s----1951	J J	22	35	22	Sept'21	----	18	24⅞
Chicago Rys 1st 5s----1927	F A	64¼	65	64	64¾	22	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	60½	----	61	June'21	----	60	61
Stamped guar 4½s----1951	J J	61½	----	61½	Sept 21	----	57½	62
Det United 1st cons g 4½s----1932	J J	58	59	58	59	24	57	63⅝
Ft Smith Lt & Tr 1st g 5s----1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A----1957	F A	70½	Sale	68	70⅝	293	59	70⅞
Adjust income 5s----1957		41½	Sale	41½	44	281	23⅛	46¼
N Y & Jersey 1st 5s----1932	F A	87	94	86	Aug'21	----	82	86
Interboro Metrop coll 4½s----1956	A O	13¾	Sale	13¾	14	12	11½	21½
Certificates of deposit----		11	12	11	12	139	8½	19½
Interboro Rap Tran 1st 5s----1966	J J	55¾	Sale	55⅝	56¾	515	48½	58¼
Manhat Ry (N Y) cons g 4s----1990	A O	56¾	57¾	56	56	1	52½	58
Stamped tax exempt----1990	A O	56¾	Sale	56⅛	57¾	11	52½	60
Manila Elec Ry & Lt s f 5s----1953	M S	58¼	62	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s----1924	M S	77¾	Sale	76½	78⅛	157	63¾	78⅛
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s----1943	J D	46½	----	46½	46½	1	37	46½
Col & 9th Av 1st gu g 5s----1993	M S	16½	18½	20	20	9	12	20
Lex Av & P F 1st gu g 5s----1993	M S	30	----	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	73	----	71¼	June'21	----	71¼	74
Montreal Tram 1st & ref 5s----1941	J J	74	----	74⅝	74⅝	1	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	30	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s----1942	J J	22½	25	23	27	21	17½	27½
Certificates of deposit----		23	24½	23	23	8	16	27½
30 year adj inc 5s----a1942	A O	7	Sale	6⅝	8⅛	22	3⅛	9
Certificates of deposit----		4⅝	7¼	7¼	7⅜	2	3	7⅞
N Y State Rys 1st cons 4½s----1962	M N	54¾	Sale	54¾	55	9	46½	57
Portland Ry 1st & ref 5s----1930	M N	80½	----	80	80	1	69	80
Portld Ry Lt & P 1st ref 5s----1942	F A	70½	73	71⅛	73	11	56	75
Portland Gen Elec 1st 5s----1935	J J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s----1937	J J	76	91	74½	June'21	----	74½	74½
Third Ave 1st ref 4s----1960	J J	54½	54⅝	54¼	54⅝	5	49¾	54¾
Adj income 5s----a1960	A O	35	Sale	34¼	38	107	25	39⅝
Third Ave Ry 1st g 5s----1937	J J	83½	----	81	Aug'21	----	75	81½
Tri City Ry & Lt 1st s f 5s----1923	A O	94	Sale	93¾	94	16	88⅛	95
Undergr of London 4½s----1933	J J	66½	----	67	Sept'21	----	62½	68
Income 6s----1948		50	61	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts iss----1926	M N	67½	Sale	67	67½	10	65	70
United Rys St L 1st g 4s----1934	J J	48	----	47	May'21	----	47	50½
St Louis Transit gu 5s----1924	A O	----	69½	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----		30	30¾	30¼	30¼	2	26	36
Equit Tr (N Y) inter ctfs----		30	30¾	29¼	30¼	4	26½	36¼
Va Ry Pow 1st & ref 5s----1934	J J	67⅞	67¾	67	Sept'21	----	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A----1949	J J	84½	Sale	84	84½	14	76	84½
General 6s series B----1930	J J	93½	Sale	93½	94⅜	8	87	94⅜
General 7s series C----1930	J J	103⅛	----	102⅞	102⅞	1	95½	102⅞
General 7s series D----1940	J D	102¾	Sale	102½	102¾	54	95½	103⅛
Bklyn Un Gas 1st cons g 5s----1945	M N	83	84	83¾	Sept'21	----	71	85
Cincin Gas & Elec 1st & ref 5s 1956	A O	85	----	83½	July'21	----	83¼	85½
Columbia G & E 1st 5s----1927	J J	86	87	86	86½	11	80½	89½
Stamped----1927	J J	87	Sale	86	86	4	81	86
Columbus Gas 1st gold 5s----1932	J J	----	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s----1925	Q F	102½	Sale	102	102½	95	98¼	103
Cons Gas EL&P of Balt 5 yr 5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s----1923	J J	90	----	89⅝	Sept'21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s----1933	J J	91	----	90½	91¼	2	87⅛	91⅞
1st & ref 5s ser A----k1940	M S	84½	Sale	83¼	84½	11	76½	85
1st & ref 6s series B----k1940	M S	91⅞	Sale	91	91⅞	52	86	92
Duquesne Lt 1st & coll 6s----1949	J J	95⅝	Sale	95	95¾	88	88	95¾
Eq G L N Y 1st cons g 5s----1932	M S	65	----	94	Feb'18	----	----	----
Havana Elec consol g 5s----1952	F A	70	72½	71½	Sept'21	----	66	75
Hudson Co Gas 1st g 5s----1949	M N	73	----	75	Aug'21	----	75	75
Kan City (Mo) Gas 1st g 5s----1922	A O	90½	96	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s----1937	A O	88	----	86	86	----	81⅝	86
Purchase money 6s----1997	A O	99¾	----	99¾	100	6	93	100
Convertible deb 6s----1925	M S	90⅞	101	95	Sept'21	----	95	95
Ed El Ill Bkn 1st con g 4s----1939	J J	78½	79½	78½	78½	5	73	78½
Lac Gas L of St L Ref & ext 5s '34	A O	80	80¾	80¼	80¾	5	68⅛	80¾
Milwaukee Gas L 1st 4s----1927	M N	83½	85⅝	80¼	July'21	----	79	81½
Newark Con Gas g 5s----1948	J D	73	----	104½	Apr'17	----	----	----
N Y G E L H & P g 5s----1948	J D	90½	Sale	90	90½	42	81	91
Purchase money g 4s----1949	F A	71¾	Sale	71	71⅞	12	64¾	71⅞
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	88⅞	Sale	88	88⅞	6	82⅞	93½
Pacific G & E gen & ref 5s----1942	J J	82⅝	Sale	81⅝	83	69	75½	83½
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	81⅛	----	80¼	80¼	1	73¾	82
Pat & Passaic G & El 5s----1949	M S	73	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s----1943	A O	93¼	94	93	93	10	84	93
Refunding gold 5s----1947	M S	77½	78	77½	77⅞	11	63⅛	78
Ch G L & Coke 1st gu g 5s----1937	J J	83¼	----	83	83	2	72½	83
Con G Co of Ch 1st gu g 5s----1936	J J	77	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s----1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s----1947	M N	75	----	75	May'19	----	----	----
Philadelphia Co conv g 5s----1922	M N	98	98⅛	98	98¼	22	88	98¼
Stand Gas & El conv s f 6s----1926	J D	88	Sale	88	88	1	81	88
Syracuse Lighting 1st g 5s----1951	J D	76½	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s----1954	J J	----	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s----1949	M S	73	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s----1932	M S	83⅜	----	83⅛	Sept 21	----	78¼	83⅛
Refunding & extension 5s----1933	M N	79⅝	----	80	Sept'11	----	80	80
United Fuel Gas 1st s f 6s----1936	J J	83¼	83⅝	85	Sep'21	----	81	85
Utah Power & Lt 1st 5s----1944	F A	82⅜	Sale	82¼	83	35	76	83⅝
Utica Elec L & P 1st g 5s----1950	J J	77¼	95	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s----1957	J J	75	76	87	Nov'19	----	----	----
Westchester Ltd gold 5s----1950	J D	73¼	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s----1948	M S	69	Sale	67	69	28	56⅛	69
Alaska Gold M deb 6s A----1925	M S	10¼	13⅞	12½	Sept'21	----	10	19¾
Conv deb 6s series B----1926	M S	10¼	12	10¼	Aug'21	----	10	19¾
Armour & Co 1st real est 4½s 1939	J D	82⅛	Sale	82	82½	40	75	83
Atlantic Fruit conv deb 7s A----1934	J D	26	Sale	25	26⅛	36	27	73
Atlantic Refg deb 6½s----1931	M S	102⅞	Sale	102½	103	47	98¾	103
Booth Fisheries deb s f 6s----1926	A O	67	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s----1931	F A	86	87⅛	86¾	87½	24	80	87½
Bush Terminal 1st 4s----1952	A O	75¼	76	76	76	5	70	76
Consol 5s----1955	J J	78	Sale	75¼	78	18	67¼	78
Building [illegible]----1960	A O	77½	77¾	77⅛	77¾	37	67⅞	77¾
Cerro de Pasco Cop 8s----19[illegible]	J J	110½	Sale	109⅝	111½	153	104¼	111½
Chic C & Conn Rys s f 5s----1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A----1963	J J	82¾	83	83½	83½	33	77	83½
1st Ser C 6½s (ctfs)----1963	J J	107½	Sale	107¼	108	16	101	109¼
Chile Copper 10 yr conv 7s----1923	M N	96½	Sale	95⅞	96½	68	90	96½
Col tr & conv 6s ser A----1932	A O	76⅞	Sale	75¾	77	380	66	77
Computing Tab Rec s f 6s----1941	J J	81	81⅛	82⅛	82⅛	1	77	82⅛
Granby ConsMS&P con 6s A 1928	M N	----	80	82	May'21	----	80½	82
Stamped----1928	M N	87	----	95	Apr'20	----	----	----
Conv deben 8s----1925	M N	78½	80	79¾	80	2	79	84
Great Falls Pow 1st s f 5s----1940	M N	87⅞	90	87	Sept'21	----	82	89¼
Inter Mercan Marine s f 6s----1941	A O	83¼	Sale	81¾	84	451	77½	84
Marland Oil s f 8s series A----1931	A O	----	91⅞	91½	Sept'21	----	88½	97½
Mexican Petroleum s f 8s----1936	M N	94¾	Sale	95	96	105	92¾	99⅛
Montana Power 1st 5s A----1943	J J	87⅛	Sale	86¾	87¼	75	82	90
Morris & Co 1st s f 4½s----1939	J J	80	80¼	80	80	12	71½	80
N Y Dock 50 yr 1st g 4s----1951	F A	73	Sale	73	73	2	62	73⅛
Niagara Falls Power 1st 5s----1932	J J	94	Sale	91¾	Sept'21	----	86⅛	93
Ref & gen 6s----a1932	A O	94⅝	----	94	94⅜	2	90	94⅜
Niag Lock & O Pow 1st 5s----1954	M N	88¼	----	87⅛	Sept 21	----	83	89
Nor States Power 25-yr 5s A----1941	A O	82½	Sale	81¾	82⅝	42	76	83
Ontario Power N F 1st 5s----1943	F A	81½	----	83	Sept 21	----	75¼	83
Ontario Transmission 5s----1945	M N	77	82	74	July'21	----	67⅛	78
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	92	Sale	92	93	27	87	94
Pub Serv Corp of N J gen 5s----1959	A O	70	Sale	69	70¼	20	57¾	70¼
Sinclair Con Oil conv 7½s----1925	M N	93½	Sale	92¾	93⅝	283	90⅛	94¾
Standard Oil of Cal 7s----a1931	F A	104¾	Sale	104¼	105	88	101	105
Tennessee Cop 1st conv 6s----1925	M N	83¼	87	84	84	1	84	94½
Tide Water Oil 6½s----1931	F A	97½	Sale	97	97¾	61	90½	99⅛
Union Tank Car equip 7s----1930	F A	103	Sale	102¼	103¼	21	100	103¼
Wilson & Co 1st 25-yr s f 6s----1941	A O	90½	Sale	88¾	91½	90	82⅛	91½
10-year conv s f 6s----1928	J D	83½	84	83⅛	83½	30	77½	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s----19[illegible]	A O	91½	92	91¾	92	3	88	98¼
1st ref s f 7½s g----1941	F A	96	Sale	96	96⅞	94	92½	99
Am Cot Oil debenture 5s----1931	M N	72½	Sale	72½	73	11	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	79½	Sale	79	80	56	73	80
Am Writ Paper s f 7-6s----1939	J J	69⅝	Sale	69⅜	69⅝	12	67	76⅛
Atlas Powder conv 7½s g----1936	F A	99	Sale	99	99½	55	96⅜	99⅝
Baldw Loco Works 1st 5s----1940	M N	92½	Sale	92½	92½	10	91	93⅞
Cent Foundry 1st s f 6s----1931	F A	70½	80¾	70	Mar'21	----	70	70
Cent Leather 20-year g 5s----1925	A O	90	Sale	89½	90¼	69	86½	93
Corn Prod Refg s f g 5s----1931	M N	89½	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s----1934	M N	89⅞	95	89½	Sept'21	----	89½	92
Cuba Cane Sugar conv 7s----1930	J J	55½	Sale	51	56	618	51	86⅜
Cuban Am Sugar 1st coll 8s 1931	M S	98	Sale	98½	99	77	96	102
Diamond Match s f deb 7½s----1936	----	105	Sale	104¾	105¾	30	101½	106
Distill Sec Cor conv 1st g 5s----1927	A O	40	40⅝	58	Sept'21	----	58	77
E I du Pont Powder 4½s----1936	J D	----	78	74⅞	Sept 21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	99⅜	Sale	99	99½	188	96	100
Fisk Rubber 1st s f 8s----1941	M S	99	Sale	99	99¾	219	99	99¾
General Baking 1st 25-yr 6s----1936	J D	90½	----	89⅛	Sept 21	----	89⅛	90½
Gen Electric deb g 3½s----1942	F A	68½	Sale	68⅜	68½	5	66	70
Debenture 5s----1952	M S	88	Sale	88	88½	71	84	90⅝
20-year deb 6s----Feb 1940	F A	101½	Sale	100⅞	101⅝	24	99⅛	102¾
Goodyear Tire & Rub 1st s f 8s '1941	M N	104	Sale	103½	104	187	97½	104½
Int Agric Corp 1st 20-yr 5s----1932	M N	72½	73	71⅞	72	8	71	75½
International Paper 5s----1947	J J	----	80½	82	82½	9	80	86⅛
Kelly-Springfield Tire 8s----1931	M N	98¾	Sale	98¾	99⅛	108	92½	99½
Liggett & Myers Tobac 7s----1944	A O	107⅞	Sale	107½	108	16	102	108⅛
5s----1951	F A	8[illegible]	86½	86	8[illegible]½	22	77⅝	88⅛
Lorillard Co (P) 7s----1944	A O	108⅛	Sale	108	108⅛	4	103	108¼
5s----1951	F A	85¼	87¼	86	86⅛	10	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	88	92	88	Feb'21	----	88	88
National Tube 1st 5s----1942	M N	91¼	91⅝	92	Sept'21	----	87	100½
N Y Air Brake 1st conv 6s----1938	M N	90	9[illegible]¾	90	Sept'21	----	86	93½
Packard Motor Car 10-yr 8s----1931	A O	97	Sale	96½	97	40	94½	100½
Sharon Steel Hoop 1st 8s ser A '41	M S	97	Sale	96	97	4	96	97¼
Standard Milling 1st 5s----1930	M N	87¼	----	87¼	87¼	1	85	88½
Steel & Tube gen s f 7s ser C----1951	J J	92½	94	92¼	93	24	91¼	95½
Union Bag & Paper 1st 5s----1930	J J	83	84⅜	84	84	1	80	85
Stamped----1930	J J	78	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s----1931	J J	85	92	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s----1924	J J	92½	Sale	90	92½	94	79¾	92½
U S Rubber 5-year sec 7s----1922	J D	99¼	Sale	98¾	99⅜	16	94⅞	100
1st & ref 5s series A----1947	J J	80	Sale	80	80¾	63	75	80¾
10-year 7½s----1930	F A	100	Sale	100⅞	101½	67	95¾	102
U S Smelt Ref & M conv 6s----1926	F A	92½	Sale	92	92⅜	43	89½	94⅜
Va-Caro Chem 1st 15 yr 5s----1923	J D	93¼	Sale	93	93¼	22	89½	95¾
Conv deb 6s----e1924	A O	85¾	Sale	85¾	85¾	1	85	95¼
12-year s f 7½s----1932	M N	93	Sale	92½	93	25	87½	93¾
West Electric 1st 5s Dec----1922	J J	98⅛	Sale	98⅛	98⅜	27	92⅜	100
Westingh E & M 7s----1931	M N	102¾	Sale	102½	103	112	94¾	103¾
Wickwire Spen Steel 1st 7s----1935	----	92⅞	Sale	92⅞	93	5	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s----1926	J J	92	92½	92	92	1	86¼	95
1st & ref 5s guar A----1942	M N	83	Sale	81⅞	83½	30	78¼	87
20 yr p m & imp s f 5s----1936	J J	79⅛	79⅞	79⅝	81	16	74⅞	82½
Buff & Susq Iron s f 5s----1932	J D	81¾	100	78	Aug'21	----	78	78
Debenture 5s----a1926	M S	83½	----	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	79½	Sale	79½	79⅝	12	76	82
Col Indus 1st & coll 5s gu----1934	F A	70	72	71	71	4	62¾	74⅞
Cons Coal of Md 1st & ref 5s----1950	J D	79	----	79	Sept'21	----	72	79
Elk Horn Coal conv 6s----1925	J D	92½	94	98	Feb'19	----	----	----
Illinois Steel deb 4½s----1940	A O	82½	Sale	81	82¾	31	76	83½
Indiana Steel 1st 5s----1952	M N	90¾	92	90¾	90¾	1	86	94
Lackawanna Steel 1st g 5s----1923	A O	95⅝	Sale	95⅝	96	14	91	97
1st cons 5s series A----1950	M S	79½	Sale	77½	79½	14	70¼	79½
Lehigh C & Nav s f 4½s A----1954	J J	85¼	----	82⅜	Aug'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	78½	Sale	78¼	79	49	73	79½
Pleasant Val Coal 1st s f 5s----1928	J J	----	80	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s----1957	J J	77½	----	80	Aug'21	----	76⅛	80
Repub I & S 10-30-yr 5s s f----1940	A O	89	93	89	Sept'21	----	80⅜	89
St L Rock Mt & P 5s stmpd----1955	J J	70	72	69¼	Sept'21	----	66	75
Tenn Coal I & RR gen 5s----1951	J J	89¼	91½	86½	Sept'21	----	86	91
U S Steel Corp—coup----d1963	M N	95	Sale	94¾	95	185	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	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s----1949	M S	84⅝	86	84	Sept'21	----	81	85
Telegraph & Telephone								
Am Telep & Tel coll tr 4s----1929	J J	84	Sale	83⅝	84⅞	113	73⅛	84½
Convertible 4s----1936	M S	74	----	73½	Sept 21	----	63	77
20-year conv 4½s----1933	M S	89¼	90½	89¼	89½	5	80	90
30-year temp coll tr 5s----1946	J D	88⅛	Sale	87⅞	88½	76	77½	89
7-year convertible 6s----1925	F A	102⅝	Sale	102¼	102⅞	240	94¼	102⅞
Bell Teleph of Pa s f 7s A----1945	A O	106⅜	Sale	106	107	71	100¾	108½
Cent Dist Tel 1st 30-year 5s----1943	J D	87⅞	----	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	83⅞	84⅜	83⅞	84⅜	5	78	84½
Keystone Telephone 1st 5s----1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s----1924	F A	91½	92¾	92	92½	3	85	92½
N Y Telep 1st & gen s f 4½s----1939	M N	85½	Sale	84⅞	85½	78	75	85⅝
30-year deben s f 6s----Feb 1949	F A	95	Sale	95	96	51	87¾	97
Northwest'n Bell T 1st 7s A----1941	F A	104¼	Sale	104¼	104½	110	96¼	104½
Pacific Tel & Tel 1st 5s----1937	J J	87¼	Sale	87¼	87¼	11	80	88½
South Bell Tel & T 1st s f 5s----1941	J J	85⅛	Sale	85	86	8	80¼	86
West Union coll tr cur 5s----1938	J J	87⅝	88½	88½	88½	1	83	89⅞
Fund & real est g 4½s----1950	M N	83¼	Sale	83	84	29	77½	84
15-year 6½s g----1936	----	102¼	Sale	102	102½	206	99	102½

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. q Due Aug. o Due Oct. Due Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Oct. 1.		Monday Oct. 3.		Tuesday Oct. 4.		Wednesday Oct. 5.		Thursday Oct. 6.		Friday Oct. 7.		Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Highest	Range for Previous Year 1920 Lowest	Highest
													Railroads				
*123¼	124½	123¾	123¾	124	125	124	124½	124	124¼	124	124¾	145	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
71	72½	73	73¾	73	73½	71½	72½	71	72	71	71	935	Boston Elevated 100	61⅞ Jan 11	73¾ Oct 3	60 May	68 Oct
*87	90	*87	89	89½	89½	*86	87	86	86	85	85	41	Do pref 100	78 Jan 7	90 Sept 17	74½ Dec	89½ Nov
17⅞	18½	*17½	18½	*17	----	*17	18	*----	17⅞	*----	17⅞	130	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*18	23	21½	21½	*----	22	*----	22	*----	22	*----	22	2	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
*119	120	*119	----	----	----	*112	119	*112	----	115	115	5	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	73	*70	73	*70	73	*70	73		Last Sale	73	Sept'21	------	Do pref 100	63½ June 16	75 Sept 19	65⅛ Dec	86 Jan
*----	38½	*37	38½	*----	38½	*----	38½		Last Sale	38	Sept'21	------	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
14½	14⅝	14	14	14¼	14¼	14	14½	14	14	14⅛	14⅜	211	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*60	70	*61	----	*60	----	*60	----	*61	----	60	60	50	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
55½	55½	*----	53	*49½	53	*50	56	*50	43	*50	53	7	Norwich & Worcester pref 100	52 Aug 16	76 Jan 27	77 July	89 July
*59	60	59	59	*59	60	59	59	59	59	59	59	70	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*17	20	*17	19½	*17½	19½	*17	20		Last Sale	17	Sept'21	------	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70½	76	*70	----	*70	----	*70	----		Last Sale	71	Sept'21	------	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
44½	44½	45	45	*45	46	44	45	43½	44	43¾	44	548	West End Street 50	40 Jan 3	45 Oct 3	36 Dec	45¾ Jan
53	54	54	54	53½	54	*52¾	----	53	53½	53½	53½	190	Do pref 50	49 Jan 8	54 Aug 9	48 July	55½ Jan
													Miscellaneous				
.10	.10	*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	1,500	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
*3⅞	4	4	4	3⅞	4	*3⅝	4	*3⅝	4	3⅞	3⅞	590	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
*14¾	15	14½	14½	14½	14½	*13½	14½	*13	14	*13	14	275	Do pref 50	8½ Jan 3	15 May 2	5 Feb	13½ Nov
108	108¼	107	108½	108	108⅛	107¾	108⅛	107¾	108	107⅝	108	2,716	Amer Telephone & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
98	99½	99½	100½	100	100½	99	99½	92	99	90	90	435	Amoskeag Mfg No par	74 Jan 3	100½ Oct 3	70 Nov	167 Apr
*----	81¼	80	80	*80	----	*80	----	*80	----	*80	----	------	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	16	*13¾	16	*13¾	16	*13¾	16		Last Sale	14¼	Sept'21	------	Art Metal Construc Inc 10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
*14½	16	15⅛	15⅛	*15	17	15¼	15¼	*15	17	*15	17	170	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
*.25	.35	*.25	.35	*.25	.35	*.25	.35		Last Sale	.26	Sept'21	------	Boston Mex Pet Trustees No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.30	.35	.35	.35	*.25	.35	*.25	.35	.35	.35	----	----	180	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*10¾	11¼	11	11	11	11	*10¾	11	*10¾	11	*10¾	11	20	Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
3¾	3¾	*3¼	4	*3¼	4⅛	*3½	4⅛	*3½	4⅛	*3½	4⅛	150	East Boston Land 10	3¼ Sept 28	4½ Feb 11	3⅜ Dec	6½ Mar
11	11	11	11	10½	10¾	10¼	10½	10	10	10½	10¾	635	Eastern Manufacturing 5	10 Oct 6	23 Jan 8	21 Dec	36½ Jan
31	31	31	31¾	31½	32	30⅝	31½	31	31⅛	31	34	3,320	Eastern SS Lines Inc 25	16 Jan 10	34 Oct 7	15½ Dec	28⅜ May
105½	105½	*106	110	*106	110	*106	110	106	106	110	110	65	Do pref 100	70 Jan 17	110 Oct 7	62 Aug	88 Apr
153	153	152½	153	152	153	151½	152½	146	151½	147	148	815	Edison Electric Illum 100	146 Oct 6	164 Jan 25	140 May	164 Nov
*----	7½	*----	7½	*6¾	7½	6¾	6¾	6¾	6¾	----	----	45	Elder Corporation No par	6¾ Oct 5	17 Jan 8	15½ Dec	36½ Jan
*10¾	11	*10¾	11¾	11⅜	11⅜	*10¾	11	11	11	11	11	210	Gardner Motor No par	9⅝ Sept 6	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
*22¼	22½	22	22½	*22¼	22½	*22¼	22½	*22¼	22½	22	22½	104	Greenfield Tap & Die 25	22 Oct 3	35½ Jan 17	32¾ Dec	60 May
----	----	23¼	23½	*23	24	23	23	23¾	23	24	24	144	Internat Cement Corp No par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
*40	41	*40	----	*40	41	*40	41		Last Sale	40	Sept'21	------	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*76½	78½	*76½	78½	*75	78½	75⅛	75⅛	*75	78½	*75	78½	4	Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
*3⅛	4	*3½	4	4	4	4	4	*3½	4	*3½	4	30	Internat Products No par	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*7½	12	10	10	*5	12½	*5	12	*5	12	*5	12	20	Do pref 100	10 Sept 20	32 Jan 7	24 Dec	80½ Feb
2¼	2¼	*2	2⅜	2⅛	2⅜	2¼	2¼	2¼	2¼	2¼	2⅝	390	Island Oil & Transp Corp 10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
7¾	7¾	7¾	7¾	7¾	8	7¾	7¾	7¾	8	7¾	8	572	Libby, McNeill & Libb 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
*13	14	14	14	14	14	13	13¼	13	13	*9⅜	13	108	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
*78½	85	*79	84½	*79	84½	*79	84½		Last Sale	80	Sept'21	------	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
55	55	54½	55	55¼	56½	55⅜	56	55¼	55½	55¼	56	1,695	Massachusetts Gas Cos 100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
60	60	60	60	59	60	59	60	*59	60	59	59	120	Do pref 100	59 Oct 4	64 May 9	57 June	63¾ Nov
*120⅛	----	*120⅛	121½	*121	122½	*120¼	----		Last Sale	12	Sept'21	------	Mergenthaler Linotype 100	117 Sept 22	122 Jan 26	118 Nov	138½ Jan
14	14¼	14¼	15¾	15½	15¾	15	15½	14½	15¼	16	16	1,890	Mexican Investment Inc 10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
6½	6⅝	6⅜	6⅝	6⅜	6½	6	6⅜	6	6¼	6⅛	6¼	2,545	National Leather 10	6 Oct 5	9¼ Jan 13	7⅝ Dec	12 July
5	5	4⅞	4⅞	4⅞	5	5⅛	5⅛	5⅛	5⅛	5	5⅛	401	New England Oil Corp	4 Aug 26	6 Aug 18	----	----
102¾	102¾	102½	102½	101½	102	101½	102¼	102	102½	102	102½	237	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
20	20	*19¾	20½	*19¾	20⅛	*19¾	20¼	*19½	20½	*19½	20½	50	Orpheum Circuit Inc 1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
164½	166	*164	166	*164	166	165	165	*164	166	*164	166	45	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
----	----	----	----	----	----	----	----		Last Sale	80	Aug'21	------	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13	----	*13	13½	*13	13½	*13	13½		Last Sale	13	Sept'21	------	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
*4	5	*4	5	*4	5	*4	5		Last Sale	5	Sept'21	------	Simms Magneto 5	4¼ Sept 22	9¼ May 2	5 Nov	25½ Apr
93	93¾	92⅞	93¾	92½	93¾	92⅝	93¼	92½	93	92⅞	94⅝	1,369	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
49½	49½	49½	49½	48¾	49½	49½	49½	*49	49½	49½	49½	124	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13½	----	*13½	----	*13½	----	*13½	----	13½	13½	----	----	20	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
35	35½	35¼	36	34¾	35½	34½	35	34⅞	35	35	35¼	2,131	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
23½	23⅝	23⅞	23⅞	23⅞	24	23½	23½	23⅝	23⅝	23½	23⅝	133	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
17¼	17⅝	17½	18½	18⅛	18⅝	18	18⅜	18	18⅜	18¼	18⅜	7,071	Ventura Consol Oil Fields 5	16¼ July 16	19 Mar 4	12¼ Feb	19 Mar
21⅝	22	21¼	21¾	21¼	21⅜	21¼	21½	21⅜	21½	21¼	21⅝	2,182	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
9¾	9¾	10	11	10	11	11	11	11	11	9¾	10	183	Waltham Watch 100	7 Sept 24	17 Jan 5	14½ Dec	44½ Jan
*8½	9	*8½	9	8½	8½	*8½	8¾	*8½	8¾	*8½	8¾	100	Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
*11	14½	*13	14½	*12	14	*12	14½		Last Sale	13	Sept'21	------	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	v39½ June
19	19	*18	20	20	20	20	20	*19	20	20	20	98	Do 1st pref 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*16	21	16	16	*16	20	*16	20	*16	20	*16	20	1	Do 2d pref 50	16 Oct 3	30 Jan 11	25 Dec	35 Jan
*14⅛	15	14	14⅛	14	14	13⅞	14½	*13¾	14	13¾	14	215	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	40c Aug	1¾ Feb
54½	54½	55	55½	55½	57	55½	55½	*53	56	*53	56	205	Ahmeek 25	40 Aug 22	57 Oct 4	40¼ Dec	77 Jan
*.25	.40	*.25	.30	*.25	.40	*.25	.40		Last Sale	.35	Sept'21	------	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*19	----	*20	----	*20	----	*20	----	21	21	*20	----	20	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*1¾	2	1¾	2	1¾	1¾	*1¾	2	2	2	*1¾	2	1,055	Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
8½	9	9	9½	9¼	9¾	8½	9½	9½	9½	*9¼	9⅝	1,074	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
13¼	13¼	13	13½	13¼	13⅜	13¼	13¼	13	14	13⅝	13¾	1,670	Bingham Mines 10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Apr
*.04	.05	*.04	.05	*.04	.05	*.04	.05		Last Sale	.05	Sept'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
245	245	238	242	240	241	240	240	240	242	240	240	66	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
14⅞	15½	15⅛	15½	15	15⅜	14⅝	15	14	14⅝	14	14½	9,400	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
9	9	9	9	9½	9½	9	9½	8⅞	9	*8½	9	280	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
35½	36¼	36	36¼	36	36¼	34⅞	37	35	35¼	34¼	35	1,510	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*2	2½	2¼	2¼	*2	2½	*2	2½	*2	2½	*2	2½	100	Daly-West 20	2 Sept 7	4¼ Jan 18	3½ Dec	4⅞ Mar
6⅞	7⅛	7⅛	7⅜	7	7⅜	7⅛	7¼	7⅛	7¼	*7	7¼	3,088	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
9½	10	9¾	10	9¾	10¼	9½	10	9½	9¾	9⅜	9½	2,830	East Butte Copper Mining 10	7 Aug 25	10¼ Oct 4	7¼ Dec	16 Jan
2¼	2¼	2 5/16	2 5/16	2½	3	*2¼	2⅝	2¼	2¼	2⅛	2⅛	1,900	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2	2½	2½	2½	*2½	3	*2½	3	2¼	2½	*2¼	3	305	Hancock Consolidated 25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
1⅝	1¾	1⅝	1¾	1	1¾	*1½	1¾	*1½	1¾	*1½	1¾	832	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.60	.75	*.60	.75	*.60	.75	*.60	.75		Last Sale	.60	Sept'21	------	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
66	67	66	67	65¼	66½	66	67	65½	66⅝	65½	66	1,818	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*82	85	*82	85	82	82	*84	85	*83	85	----	----	5	Do pref 1	75 Jan 6	85 Sept 20	75 Nov	82 June
20	20	20½	21	*21	22	20¼	21	*20¼	21	21	21	360	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3¼	3¾	3¼	3⅜	2 5/16	3⅜	*3¼	3⅜	*3¼	3½	*3¼	3½	205	Kerr Lake 5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
1	1	*.96	1	.99	1⅛	*.96	1	*.99	1	*.96	1	765	Keweenaw Copper 25	.98 Sept 20	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2¼	2¾	2⅞	2⅞	*2½	3	*2½	3	*2¼	3	*2¼	2½	------	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
1¾	2	*1¾	2¼	*1½	2	*1¾	2¼	*1¾	2¼	*1½	2	------	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1½	2	*1½	1¾	*1½	1¾	*1½	1⅝	1⅝	1⅝	*1½	1¾	100	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*2	3	*2¼	3	2¼	2⅜	2¼	2⅜	*2⅛	2½	*2¼	2½	328	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
3½	3½	3⅝	3⅞	3⅝	3⅝	3⅜	3¾	3¼	3¾	*3⅝	3⅞	900	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
2½	2½	2⅜	2⅜	2⅜	2⅜	2⅛	2⅛	*2⅛	2½	*2	2½	250	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
54	54	53	54	53	53	*53	54	53¼	54	*53	54	116	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
14½	14½	14½	15	14½	14⅞	*14½	14⅞	14⅝	14¾	14⅝	14¾	1,230	New Cornelia Copper 5	12½ Sept 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
*76	78	*76	78	*77	78	77	78	*76	78	*76	78	6	Do pref 100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
*5⅛	5½	5¼	5¼	5¼	5¼	5½	5½	5¼	5¼	5⅛	5¼	720	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
10½	11⅝	11¼	11⅝	11¼	11½	11	11⅛	11	11¼	11¼	11¼	2,575	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	.30	.30	200	North Lake 25	.15 Aug 11	.50 Jan 7	4 Oct	80c Jan
*1¼	1½	*1½	2	*1½	2	*1½	2		Last Sale	1¼	Sept'21	------	Ojibway Mining 25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
24	24	24	24	*24	25	25	25	24	24	*23¼	24	150	Old Dominion Co 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
28	28½	28½	28½	28½	29	*27	28	28	29	28¾	30	470	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
39	41	40	41	38	40	*38¼	40	40	40	40	41	271	Quincy 25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
38	38½	39	39	38¾	39	39	39	38	38	*38	38½	170	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
1⅜	1⅜	*1⅛	1⅜	1¼	1¼	*1 1/16	1⅜	*1 1/16	1¼	*1 1/16	1¼	250	Shannon 10	.75 Jan 3	1⅜ Oct 1	50c Dec	2 Jan
*.50	1½	*.50	1½	*.50	1½	*.50	1½		Last Sale	1	Sept'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.08	.10	*.08	.10	*.08	.10	*.08	.10		Last Sale	.08	Sept'21	------	South Utah M & S 1	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2½	3	*2½	3	*2½	3	*2½	3		Last Sale	2	Sept'21	------	Superior 25	2 Sept 20	4½ Feb 11	2 Dec	6 Jan
2	2	1¾	2	2	2	2	2	*1¾	2	*1⅞	2	775	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
1⅝	2⅛	2	2⅛	2	2	2	2⅛	2	2	*2	2⅛	1,095	Trinity Copper Corp 5	1 5/16 July 8	4 Feb 15		
*.40	.44	.44	.50	.45	.45	.44	.44	*.40	.50	*.40	.50	1,200	Tuolumne Copper 1	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
2 5/16	2½	*2¼	2½	*2¼	2½	*2¼	2½	2½	3⅛	3	3	3,840	Utah-Apex Mining 5	1¾ Aug 16	3½ Oct 7	1 5/16 Aug	4 Oct
*3½	3¾	4	4	4	4	*3¼	4	*3¼	4	3	3¾	450	Utah Consolidated 1	3 Jan 3	5 Jan 12	4½ Dec	9¾ Feb
1⅜	1⅜	*1⅜	1½	*1⅜	1½	1⅜	1⅜	1⅜	1½	*1⅜	1½	1,050	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
1¼	1⅜	*1⅛	1½	1 1/16	1 1/16	1⅜	1⅜	1⅜	1½	*1⅛	1½	250	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3⅜ Jan
.45	.45	.50	.50	.50	.50	.50	.50	.50	.50	.55	.60	2,300	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
12	12	*11½	12	11⅛	11⅛	*11	12	11	11	*11½	12	60	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35	.50	*.35	.50	*.35	.50	*.35	.50		Last Sale	.50	Aug'21	------	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Jan

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. Ex-dividend. v Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 1 to Oct. 7, 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		88.04	88.86	$2,900	85.84	June	92.90	Jan
2d Lib Loan 4s..1927-42		90.44	90.44	50	85.44	Mar	90.44	Oct
1st Lib L'n 4¼s.1932-47		90.64	91.38	1,500	85.62	Jan	91.38	Oct
2d Lib L'n 4¼s..1927-42		90.34	91.44	9,100	85.54	Jan	91.44	Oct
3d Lib Loan 4¼s....1928		93.64	94.72	31,650	88.10	Jan	94.72	Oct
4th Lib L'n 4¼s.1933-38		90.24	91.98	78,950	85.34	Jan	91.98	Oct
Victory 4¾s....1922-23		99.24	99.44	26,650	95.78	Jan	99.48	Sept
Victory 3¾s....1922-23		99.30	99.30	10,000	98.18	July	99.30	Oct
Am Tel & Tel coll 4s..1929	84⅜	83¾	84⅜	19,000	75¾	Jan	84¾	Oct
Convertible 6s......1925		102¼	102¼	10,000	95½	Feb	102¼	Oct
Atch Top & S Fe 4s...1995		78	78	5,500	73⅝	June	78	Oct
Adjustment 4s stamped.		71⅞	71⅞	4,000	71⅞	Oct	71⅞	Oct
Atl G & W I SS L 5s..1959	53½	53⅜	55	51,000	45¾	Aug	62	Jan
Carson Hill Gold 7s..1923		99	99	5,000	90	Jan	100½	Sept
Chic Junc & U S Y 5s.1940		80	80	1,000	74	Apr	82	Jan
4s...............1940	68¾	67½	68¾	6,000	63⅞	May	68¾	Oct
Miss Riv Power 5s....1951	82¼	81½	82⅜	11,500	74⅞	Jan	82⅜	Oct
N E Telephone 5s....1932		86½	87	5,000	79½	Jan	87	Oct
Pond Creek Coal 6s...1923		98	98	10,000	94	Jan	98	Oct
Seneca Copper 8s.....1925		102	102	10,000	94	Jan	102	Oct
Swift & Co 1st 5s.....1944		85½	86¾	14,000	80⅝	Jan	87½	Apr
Western Tel & Tel 5s..1932		85½	87	4,000	78	July	87	Sept

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 1 to Oct. 7, 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		70	70	917	66½	June	73⅛	Mar
American Shipbuilding.100		75	75	25	55	Aug	85	Feb
Preferred..........100		60	75	260	50	Aug	77	Feb
Armour & Co, pref ..100	90¾	90¾	91¼	360	84	Jan	94⅞	Jan
Armour Leather .. 15	12⅛	12⅛	12⅛	293	12	July	15½	Jan
Beaver Board.....(*		9½	10⅛	425	8	Aug	42	Feb
Briscoe, common ...(*)	10	10	12	2,290	9¾	Sept	24	Mar
Case (J I) ....(*)	4	4	4⅛	170	4	July	10¾	Apr
1st preferred 100	37	37	37	100	37	Oct	37	Oct
Chic C&C Ry pref... (*)		5⅛	5⅜	100	4	Sept	8	Apr
Chicago Elev Ry, pref.100		1¾	1¾	125	1¾	Aug	5	Jan
Chic Pneumatic Tool .100		52	52	100	48	Aug	68	Jan
Chicago Rys part ctf ser 2	1⅞	1½	1⅞	41	1½	Oct	3	Jan
Commonwealth Edison.100		109½	110½	270	100	Sept	110½	Oct
Continental Motors ..10		4⅝	5	1,125	4½	Sept	7⅞	Jan
Crane Co, pref 100	103	103	103	130	103	Sept	104	July
Deere & Co, pref......100		70	70	30	70	June	91	Feb
Diamond Match......100		101½	101½	50	95	July	105	Mar
Godschaux Sugar, com.(*)		10	10	100	10	Oct	34¾	May
Great Lakes D & D....100		83	83¼	375	61	Jan	94¾	May
Holland-Amer Sugar...10		4½	4½	25	4½	Oct	8⅝	Jan
Hupp Motor..........10		11	11⅜	200	10½	Aug	16½	May
Illinois Brick.........100		58½	58½	35	50	Aug	67¾	Jan
Libby, McNeill & Libby.10	7¾	7⅝	7⅞	2,890	7⅜	June	13	Jan
Lindsay Light.........10	4	4	4	80	4	June	7½	Jan
Mid West Util, com...100		20	20¼	1,300	15½	Mar	24	Apr
Preferred.........100	44½	42½	45	320	24½	Jan	45	Sept
Mitchell Motor Co....(*)		5½	6	100	4	June	9⅛	Mar
Nat Carbon, pref (new)100		102	102	80	100	Aug	106	Apr
National Leather.......10	6⅜	6⅛	6⅝	13,125	6⅛	Oct	9¼	Jan
Orpheum Circuit, Inc ..1		19¼	19¼	500	18⅞	Aug	30⅜	Apr
Peoples Gas Lt & Coke.100	50½	50½	52	825	34½	Jan	57½	May
Pig Wig Stores Inc "A" (*)		14½	15	350	10	Aug	19⅝	Apr
Pub Serv of No Ill, com 100		80	81	275	68	Jan	81¼	Sept
Preferred..........100		83	83	25	79	Aug	85½	Mar
Quaker Oats Co.......100	125	125	125	34	83	Aug	149	Jan
Reo Motor............10		18⅝	18⅝	200	17	June	27½	Mar
Sears-Roebuck, com...100	69	67¼	70⅛	930	59¼	Aug	87	Feb
Stewart-WarnerSp,com 100	24½	24⅜	25¼	1,445	21½	June	36½	Jan
Swift & Co...........100	94¼	92½	94¼	4,970	88¾	July	105¼	Jan
Swift International.....15	23	21¾	23	6,650	21¾	Oct	31¼	Jan
Thompson, J R, com...25		43½	44	450	27½	Jan	46	May
Union Carbide & Carbon 10	44⅜	44⅜	45	2,985	40⅜	June	62	Jan
United Iron Works v t c.50	8	8	10	480	8	July	15½	Mar
United Paper Bd, com.100		13¼	13¼	50	13	Sept	23½	Jan
Wahl Co............(*)	45	44½	45¾	1,570	z36½	June	50⅜	Feb
Ward, Montg, & Co w i.20	18	17¾	18¾	980	15	Aug	24⅝	May
Western Knitting Mills.(*)	10	10	10¼	290	8¾	Jan	32¾	Jan
Wilson & Co, pref.....100		81	81	50	78	July	86	Apr
Wrigley Jr, com.........25		76	78¼	1,245	72½	Aug	78¼	Oct
Yellow Taxi..............	44½	44½	46½	1,290	45	Oct	49½	Sept
Bonds—								
Armour & Co 4½s....1919	82	82	82	1,000	78½	Mar	82¾	Sept
Chicago City Ry 5s...1927		66	66¾	2,000	60	Jan	67⅛	Apr
Chicago Rys 5s.... .1927	64¼	64¼	64½	8,000	61⅛	Jan	66½	May
Purchase money 5s....		30	30	8,000	30	Oct	30	Oct
Commonw Edison 5s.1943	86¼	86¼	86⅝	5,000	78½	Jan	88	Jan
Commonw Edison 6s.1943		98½	98½	4,000	97¾	Sept	98½	Oct
Peoples Gas Lt & Coke—								
Chic Gas L & C 1s t5 s'37		83	83	3,000	77	July	83	Oct
Swift & Co 1s g5s.1944		86	86	1,000	80¾	Jan	87½	Apr
Wilson & C o1s t6s...1941		88½	88½	1,000	88½	Oct	90¼	Jan

* No par value. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 1 to Oct. 7, 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		18	18¼	74	17	Apr	19	Jan
American Gas..........100	40	36¾	40	75	27	June	40	Oct
American Railways.......50	3	3	3	50	2⅞	Sept	5	June
American Stores....no par	76½	70	76½	2,246	44	Jan	83	Sept
1st preferred........100	102	98¼	102	1,01[illegible]	87	Jan	106½	Sept
2d preferred.........100		95	95	10	95	Oct	95	Oct
Cambria Iron.............50		35½	35½	16	34	June	37	Jan
Citizens Passenger Ry...50		166	166	45	166	Oct	166	Oct
Elec Storage Battery...100	109	108⅛	110⅜	2,370	92	Jan	119	Apr
Frank & So'wark Pass...50		208¼	208¼	25	208¼	Oct	208¼	Oct
General Asphalt........100	53½	52	55	225				
Insurance Co of N A....10	29⅞	29	30	381	27¼	July	30	Oct
Keystone Telephone......50		7½	7½	10	7	Apr	10	May
Lake Superior Corp.....100	6⅞	6¾	7	585	5¾	Aug	10	Jan
Lehigh Navigation........50	65½	65	68	465	62	July	71	Feb
Lehigh Valley.............50		56¼	59⅞	3,653	47	June	59⅞	Oct
North Pennsylvania......50		73	73	5	70	Mar	79¼	Jan
Penn Cent L & P, pf.no par		47	47	85	40	Jan	47	Oct
Pennsyl Salt Mfg.........50		66¾	66¾	525	64½	Jan	74¾	Mar
Pennsylvania..............50	36¾	36½	37½	4,340	32⅜	Apr	42	Jan
Philadelphia City Pass...50		98	98	10	98	Oct	98	Oct
Phila Co. (Pi ts) pf.(5%.50		26	26⅛	400	26	Jan	28	June
Pref (cumulative 6%..50		31½	32	35	30⅝	Sept	34	Jan
Phila Electric of Pa......25	23⅜	22⅜	22⅞	808	21	Apr	22⅞	Sept
Preferred..............25	26⅜	26⅛	26⅞	1,483	25½	Apr	28⅜	Feb
Phila Insul Wire.....no par		50	50¼	90	50	June	52¼	Jan
Phila Rapid Transit......50	17	16¼	17⅜	2,51[illegible]	15	Aug	19⅛	May
Philadelphia Traction.....50	53	52¾	53	764	51	Mar	57	May

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Railways Co General...10		2½	2½	60	2½	June	2½	June
Reading.................50		71⅜	72⅞	225	62¼	June	88	Jan
1st preferred...........50		45¼	45¼	13	38½	Aug	51½	Jan
2d preferred............50		44¼	44⅞	20	44¼	Oct	44⅞	Oct
Second & Third Sts Pass.50		163	163	25	163	Oct	175	Feb
13th & 15th Sts Pass....50		151	151	10	151	Oct	151	Oct
Tono-Belmont Devel.....1	1½	1⅜	1½	2,570	1	June	1 11-16	Jan
Tonopah Mining..........1		1¼	1 9-16	35	1 1-16	July	1⅝	Mar
Union Passenger Ry......50		100½	100½	25	83¼	Jan	100½	Oct
Union Traction..........50	31½	31	31½	422	29½	Jan	33	May
United Cos of N J......100		169½	170	8	163	July	170	Feb
United Gas Improv't.....50	33	33	33⅝	1,078	29	Aug	38	May
Preferred..............50		49¾	49⅞	4	49¾	Jan	50	May
Warwick Iron & Steel....10		8	8¼	37	7⅞	Feb	8¼	Apr
West Jersey & Sea Shore.50		31	31½	373	27	June	37½	Feb
Wm Cramp & Sons....100	41	41	41	10	35	Sept	50	Jan
York Railways...........50		9	9	10	8	Aug	9	Jan
Preferred..............50		30	30	13	28¾	Sept	30	Jan
Bonds—								
U S Lib Loan 3½s.1932-47		88.82	88.82	$5,000	86.87	July	92.44	Jan
1st Lib L'n 4¼s.1932-47		91.34	91.80	4,000	86.47	Mar	91.80	Oct
2d Lib Loan 4¼s 1927-42		90.52	91.18	50,150	84.40	Jan	91.18	Oct
3d Lib Loan 4¼s....1928		93.84	94.40	69,100	88.20	Jan	94.40	Oct
4th Lib L'n 4¼s.1933-38		90.78	92.08	77,850	85.60	Jan	92.08	Oct
Victory 4¾s....1922-23		99.28	99.42	20,250	94.50	Jan	99.58	Sept
Amer Gas & Elec 5s...2007		76½	76½	1,000	68½	Jan	77	Sept
do small......2007		76	76	200	68	Mar	76	Sept
Bell Telep of Pa 7s...1945	106¼	106¼	106¾	25,000	101	Jan	107	Sept
Beth Steel pur mon 5s.1936		80	80	1,000	77¾	Aug	80	Oct
Consol Trac N J 1st 5s.1932		60	60	2,000	60	J n	63½	Feb
du Pont de Nem 7½s.1931		99½	99½	2,000	99½	Oct	99½	Oct
Elec & Peop tr ctfs 4s.1945		56¼	57	4,000	53	Jan	57	Oct
do small......1945		56¼	56¼	500	50	Mar	57	Apr
Great Northern 7s.....1936		103⅜	103⅜	1,000	103⅜	Oct	103⅜	Oct
Keystone Telep 1st 5s.1935		68½	68½	2,000	59	Jan	68½	Oct
Leh C & N cons 4½s...1954	87¼	86½	87¼	8,000	84	Feb	87¼	Sept
Registered 4½s.....1954		86½	86½	1,000	86½	Oct	86½	Oct
Lehigh Val gen cons 4s.2003		72⅛	72¾	5,000	68⅜	July	72¾	Sept
Leh Val Tr ref&imp 5s.1960		60	60	2,000	57½	Sept	60	Oct
Penn RR general 5s...1968		88¾	88¾	1,000	88¾	Oct	88¾	Oct
6½s..................1936		102	102	1,500	94¾	Apr	102½	Sept
Phila Co cons & coll tr 5s'51		77	77	1,000	77	Aug	82¼	May
do stpd s f & red...1951		79½	79½	4,000	76½	Feb	82¾	May
Phila Electric 1st 5s..1966	87⅝	87	88	33,000	82	Jan	88¾	Aug
do small......1966		87	88	500	81	Jan	88½	Aug
1st s f 4s..........1966		66	66	3,000	56	Feb	66½	Mar
Readin gen 4s.......1997		77	77	7,000	72	June	84¾	Feb
United Rys gold tr ctf 4s '49	43	39	43	8,000	33	Jan	43	Oct
United Rys Invest 5s.1926		69	69	5,000	65	Sept	70	Jan
West N Y & Pa 1st5s.1937		87¼	87¼	3,000	86	Sept	88¼	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 1 to Oct. 7, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com.50		9¾	9¾	50	7¾	Sept	12	Jan
Am Wind Glass Mach.100		67¾	69	160	49½	June	115	Jan
Arkansas Nat Gas, com.10	9¼	9	9⅞	11,585	6½	Aug	9⅜	Sept
Barnsdall Corp Cl. A...25	23	20⅛	23	195	18⅛	June	35	Jan
Class B...............25		18½	22	300	17⅜	July	35	Jan
Carnegie Lead & Zinc....5		3¾	3⅞	400	3½	Sept	8	Feb
Consolidated Ice, com..50	3¾	3¾	4½	250	3	Jan	5	Feb
Preferred..............50	23	23	30	1,737	17	Aug	30	Oct
Duquesne Oil..............	2½	2⅛	2¾	1,850	2⅛	Oct	2¾	Oct
Guffey-Gillespie Oil—See T	idal Os	age Oil below						
Habirshaw El Cab.(no par)		2⅜	2⅜	100	2	Aug	12	Feb
Harb-Walk Refrac, pref100		85	85	100	85	Oct	100	Mar
Indep Brewing, com.....50		2¾	3	285	1¼	Feb	3	Oct
Preferred..............50		9	11	1,280	3½	Jan	11	Oct
Lone Star Gas............25	25	22	25	440	16¾	June	26	Jan
Mfrs Light & Heat......50		48	48¾	139	42	June	53	Jan
Nat Fireproofing, com..50		8	8⅜	595	6	Jan	9	Mar
Preferred..............50		17	17½	385	12	Jan	18	Mar
Ohio Fuel Oil..............1	14½	13¾	15	1,045	11½	Sept	19	Jan
Ohio Fuel Supply........25		44½	46	132	40	June	50	Mar
Oklahoma Natural Gas.25	19½	19⅜	19⅞	2,121	17¼	Sept	30¾	Jan
Okoahoma Prod & Ref....5		2⅝	2⅝	300	2	Sept	3½	Mar
Pittsburgh Brew, com..50	2½	2¼	2½	795	1½	Aug	4	Mar
Preferred..............50	5⅞	6¾	8	645	5	Jan	9	Mar
Pittsb & Mt Shast Cop...1		30c	33c	7,600	20c	June	40c	Sept
Pittsburgh Oil & Gas....5	7⅞	7½	8	2,960	7	Aug	12	Jan
Pittsburgh Plate Glass100		122	125¼	220	113	June	125¼	Oct
Salt Creek Cons Oil........		8	9⅞	3,195	7½	Aug	9⅞	Oct
Tidal-Osage Oil (no par)...	13⅞	13¼	14	2,790	6¾	June	29⅞	Feb
Transcont'l Oil .(no par)		8¼	9	180	7	Aug	10¼	Jan
West'house Air Brake...50		87	87¼	195	83	Sept	97½	Jan
West PennTr&WP,com100		12½	13	120	9	Jan	14	Mar
Bonds—								
Indep Brewing 6s....1955		69	69	$4,000	41	Feb	75	Sept
St Clair Water 6s..........		94½	94½	500	94½	Oct	94½	Oct
West Penn Rys 5s....1931		79¾	79¾	1,000	75½	Jan	79¾	Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 1 to Oct. 7, 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	150	21⅜	Mar	28½	Apr
Atlan Coast L (Conn)..100		80	80	18	75	Mar	83⅛	Jan
Baltimore Brick, pref..100	23	23	23	42	23	Oct	24	Sept
Celestine Oil..............1	.60	.35	.60	3,082	.35	Sept	.95	Jan
Cha m s Oi & G s.....5	1	1	1	2[illegible]0	1	Oct	1	Oct
Cent Teresa Sug, pref...10		2½	2½	65	2¼	Sept	7	Jan
Commercial Credit......25	44	43¼	44	47	39	Jan	46¼	June
Consol Gas, E L & Pow.100	87	83	87	221	80	Aug	92	Jan
Consolidation Coal....100		84	85	2 6	79	July	88½	Jan
Cosden & Co, preferred..5	4	3⅞	4	202	3⅝	July	4⅛	Apr
Davison Chemical..no par		40	40	1,109	23	Mar	43¼	May
Houston Oil pf tr ctfs..100	72	71½	72	145	67	Aug	83	Jan
I Benesch & Son, pref......	24	23¾	24	96	23	Jan	24	Sept
Do Common..no par	27½	27½	27½	25	23	Jan	29	Apr
Monon Vall Trac, pref..25	17	17	17	27	16⅛	Jan	19	Feb
Mt V-Woodberry Mills—								
Preferred v t r......100		53	53	1	40	Sept	62¾	Feb
Pennsyl Wat & Power..100	90	86½	90	200	77½	Jan	90	Oct
United Ry & Electric...50		8¾	9⅞	985	7¼	Sept	12½	Jan
Wash Balt & Annap....50		13	13⅛	55	12	Jan	14½	Mar
Bonds—								
Alabama Cons C & I 5s1933	81	81	81	$5,000	81	Oct	85	Apr
Chicago Ry 1st 5s....1927		64	64¼	$20,000	60	Jan	65	May
City & Subur 1st 5s..1922		98¼	98¼	2,000	94	Jan	98½	Sept
Consolidated Gas Co..1939		90	90	1,000	86	Apr	90	Sept
General 4½s.......1954		75¼	75¼	2,000	68¼	June	76	Jan
Cons G, E L & P 4½s.1935		78	78¼	12,000	72½	June	78¼	Oct
5% notes..................		99¾	99¾	1,500	94½	Jan	99¾	Sept
6% notes..................		98	98	20,000	92¾	Jan	98	Oct
7% notes..................	99⅛	98⅞	99⅛	27,000	93½	Jan	99⅛	Oct
7½% notes................	101	100½	101	16,000	95½	June	101	Sept
Consol'n Coal ref 5s..1950	8 ⅝	80	80⅝	6,000	72	Jan	80⅝	Oct
Cosden & Co conv s f......	96	95¾	96	19,000	90⅜	Jan	97½	May
Davison Sulphur 6s...1927		91	91	1,000	89	July	92⅝	June

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Elkhorn Coal Corp 6s_1925	------	93½	94	$12,000	89	Jan	94	Oct
Fair & Clarks Trac 5s_1938	82	82	82	4,000	77	Mar	82	Sept
Ga Caro & Nor 1st 5s_1929	------	85½	85½	5,000	84	June	86¼	Jan
Monon Vall Trac 5s__1942	70	70	70	1,000	63¼	June	70	Oct
Pennsy W & P 5s______1940	------	86	86	1,000	80¾	Jan	86	Oct
United Ry & Elec 4s__1949	65	64¾	65	2,000	60¾	Aug	65½	Jan
Income 4s___________1949	------	44	45¾	49,000	41	Sept	47¼	Jan
Car trust 8s_____________	------	101½	101½	1,000	99½	June	101½	Oct
Funding 5s__________1936	63	63	63¼	5,100	60¼	June	65	Feb
7½% notes______________	102½	102½	102½	4,000	99¼	Jan	102½	Mar
6% notes________________	------	94	94	4,000	91½	Jan	95	Jan
Wash Balt & Annap 5s 1941	------	70	71	19,000	67¾	June	71½	May

New York Curb Market.—Official transactions in the New York Curb Market from Oct. 1 to Oct. 7

Week ending Oct. 7— 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	94c	85c	1	2,100	½	Mar	2	Apr
Acme Packing__________10	1	1	1⅛	4,800	75c	Aug	5⅛	Feb
Aetna Explosives___(no par)	------	11¾	12	300	9	May	12¼	July
Aluminum Mfrs com____(†)	------	17⅛	17⅛	100	14¾	July	23	Jan
Amalgam Leather, com (†)	7⅞	7¾	8½	1,200	6¼	Sept	16¾	May
Preferred______________100	------	30¾	30¾	100	25	Sept	40	Mar
Amer Hawaiian SS_______10	------	23	24¼	230	20	Sept	32¼	Jan
Amer Public Utilities___100	------	10	10	10	10	Oct	10	Oct
Audubon Chemical________1	------	1⅜	1⅜	200	1	Sept	1⅜	May
Beaver Board Cos, com_(†)	------	10	10	100	10	Oct	40	Feb
Brit-Am Tob ord bear___£1	------	11⅜	11¾	1,900	11	Aug	14	Jan
Ordinary_______________£1	11⅝	11½	11⅝	575	11¼	Mar	13⅝	Feb
Burns Bros com A w i_____	107½	107	108½	500	107	Oct	108½	Oct
Common B w i___________	28⅝	27⅞	31¾	17,300	27⅞	Oct	32½	Sept
California Crushed Fruit_1	5¾	3⅞	5⅞	12,350	2¼	Sept	5⅞	Oct
Car Lighting & Pow_____25	1 1-16	1	1⅛	3,700	75c	July	5⅝	Feb
Carlisle Tire_____________	------	3	3⅝	800	2⅜	July	6	July
Celluloid Co preferred___100	103⅛	102	103⅛	303	98¼	June	103⅛	May
Cent Teresa Sugar com___10	------	1¼	1¼	100	1	Aug	2	July
Preferred_______________10	------	2	2	100	2	Sept	2½	Sept
Chic & E Ill new com____100	13½	13½	14¾	3,550	12⅝	June	15	Sept
New pref_______________100	------	30½	31	200	28½	June	32¼	Mar
Chicago Nipple Mfg cl A 10	------	3¼	5¾	4,700	2½	Aug	7¾	Jan
Cities Service com______100	138½	122	140	3,057	101	July	255	Feb
Preferred______________100	53	45⅛	54	4,900	35	June	71	Feb
Preferred B_____________10	------	4½	4½	200	3½	July	6½	Feb
Cities Serv Bankers' sh_(†)	15½	14½	15¾	9,250	11¼	July	31½	Apr
Cleveland Automobile__(†)	24¾	24¾	25⅞	500	23¼	Aug	50	Jan
Preferred______________100	------	50	50	5	50	Sept	80	May
Colombian Emerald Synd___	------	1	1 9-16	13,000	60c	Aug	4¾	Jan
Comm'w'th Finance com(†)	------	47	47	100	16	Apr	71	Sept
Conley Tin Foil____(no par)	------	13½	14	400	11	June	19½	Jan
Continental Motors______10	------	4¾	5	2,400	4⅜	Sept	8	Jan
Curtiss Aero & Mot (no par)	------	1⅜	1⅜	100	1⅛	Aug	2	July
Denver & Rio Gr RR_____100	------	20c	35c	600	20c	Sept	60c	Aug
Preferred______________100	------	65c	75c	900	50c	Sept	1½	Aug
Durant Motors_____(no par)	24	22	24¾	1,924	13	Jan	29¾	July
Empire Food Products_(†)	17	15½	22	4,520	1½	Apr	33	Aug
Farrell (Wm)&Son com_(†)	16¾	15¾	19	22,900	7⅞	Aug	21	Jan
Garland Steamship (no par)	------	88c	88c	100	⅞	Mar	1⅝	Apr
Gibson-Howell Co_________	14¼	13¾	15⅞	2,800	13¾	Oct	15⅞	Oct
Gillette Safety Razor___(†)	145½	144	146	110	130	Jan	147	Apr
Glen Alden Coal__(no par)	40⅝	39¾	41	6,200	30⅞	Aug	50	May
Goldwyn Pictures (no par)	3½	3⅜	4	2,140	3⅛	Aug	6	Jan
Goodyear Tire & R pref 100	------	26¾	27	200	21	June	54	Jan
Grant Motor Car_________10	------	1⅞	2	200	1¾	Aug	2⅝	July
Griffith (D W) Inc_____(†)	------	10	10	175	4⅞	Aug	11	June
Hercules Powder pref___100	------	82	82	10	75	June	82	July
Heyden Chem______(no par)	1¾	1¾	1⅞	2,500	1½	Sept	3⅛	Feb
Holbrook (H F) Inc(no par)	16½	16½	16⅝	1,300	11¼	Aug	16⅝	Sept
Imp Tob of G B & Ire__£1	------	9	9½	400	4½	Mar	9¾	Aug
Intercontinental Rubb_100	7	7	8½	2,100	5⅜	Aug	14¼	Feb
Kay County Gas__________	------	1	1	400	⅞	May	1½	Jan
Lake Torpedo Boat pref___	------	1¼	1¼	100	1	July	1½	July
Libby, McNeill & Libby_10	------	7½	8	395	7¼	June	13	Jan
LocomobileCo,com (no par)	65	50c	75c	2,000	35c	Sept	4	Jan
Manhattan Transit_______20	------	25c	49c	600	6c	Sept	49c	Oct
Marconi Wireless Tel, Ltd_	2⅝	2⅜	2¾	100	2	Aug	2¾	Oct
Maxwell Motor 1st pref___	------	4	4	300	4	Oct	4	Oct
Mercer Motors______(no par)	3¾	3	3¾	700	2	July	6	Jan
Morris (Philip) Co Ltd_10	------	5⅛	6	5,600	2½	June	6⅛	Sept
Nat Fireproofing pref___50	------	17	17	100	13	Feb	17	Sept
National Leather, com___10	------	6	6½	700	6	Sept	10	Jan
New Mexico & Ariz Land_1	------	1¼	1¼	2,500	75c	Aug	1⅛	Aug
New America Pulp & P_(†)	------	2⅛	2¼	200	2	Apr	5⅝	Jan
Packard Mot Car, com____10	------	5½	5½	300	5½	Sept	12	Apr
Preferred______________100	------	59	60	22	56	Aug	76	Feb
Peerless Trk & Mot Corp50	38½	38	40½	3,325	19	Jan	43	Sept
Perfection Tire & Rubb_10	67c	65c	72c	10,850	60c	Sept	2¼	Feb
Radio Corp of Amer____(†)	2⅜	2⅜	2⅝	18,625	1½	Aug	2½	Oct
Preferred________________5	1⅞	1¾	2	8,550	1¼	Aug	2½	Jan
Republic Rubber___(no par)	24c	23c	24c	600	14c	Aug	1⅝	Jan
Reynolds (R J) Tob B_25	35½	35½	37½	7,400	31	Jan	39	Jan
Saguenay P & P___________	------	1½	1½	400	1	Sept	3⅝	May
Southern Coal & Iron_____5	------	1⅜	2	1,100	1	July	10	Apr
Stand Com'l Tob, Cl B_(†)	52	52	52	200	41½	Apr	60	June
Sweets Co of America____10	2½	2¼	2⅝	14,800	2	Jan	3⅛	May
Swift & Co______________100	------	92¾	93½	102	90	July	106	Jan
Swift International______15	22⅛	21¾	22⅛	1,265	22	Sept	28¼	May
Tenn Ry L & Pow com_100	------	75c	75c	100	75c	July	1⅜	Apr
Texas Gulf Sulphur____10	27⅛	26½	27⅝	6,400	23¼	Sept	28¾	Sept
Tobacco Prod Corp_____(†)	------	5	6	1,200	4	Aug	9	Jan
Todd Shipyards Corp__(†)	------	60½	62½	500	58¾	Aug	72	Feb
Triangle Film Corp v t c__5	------	31c	38c	5,600	10c	June	½	Jan
United Profit Sharing__25c	1¼	1¼	1⅜	9,000	1⅛	Mar	1⅞	Jan
Un Retail Stores Candy_(†)	5¾	5½	6½	8,300	5	Aug	9	Jan
U S Distrib Corp com____50	------	21	21½	800	21	Oct	35	Jan
U S Light & Heat com___10	1⅜	1⅜	1 7-16	1,000	1	Aug	1⅞	Mar
Preferred________________10	------	1½	1½	100	⅞	Jan	1⅞	Jan
U S Ship Corp____________10	------	19c	21c	10,000	⅛	May	1⅞	Jan
U S Steamship____________10	31c	30c	33c	11,465	⅛	June	1⅛	Jan
Wayne Coal________________5	1 7-16	1⅛	1 5-16	9,600	50c	Aug	2⅝	Jan
West End Chemical________1	------	1⅛	1 5-16	34,200	55c	Aug	1 13-16	May
White Rock Mineral Spg___	------	40	40	77	40	Oct	40	Oct
Willys Corp, com____(no par)	34c	34c	35c	1,200	34c	Oct	3	Jan
First preferred__________100	------	10	11	250	8	Sept	25½	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil__________£1	15⅞	15	16	3,200	14	Aug	22	May
Eureka Pipe Line________100	------	72	73	210	72	Oct	85	July
Galena-Signal, com_____100	------	35	35	35	31	July	51	Jan
Illinois Pipe Line_______100	------	158	164	200	140	June	183	May
Indiana Pipe Line_________50	------	81	83	50	69	June	86	Mar
Ohio Oil__________________25	265	253	272	235	223	Aug	320	Aug
Penn-Mex Fuel__________25	20	18	20	225	18	Oct	20	Aug
Prairie Pipe Line_______100	196	191	197	810	160	June	202	Mar
Southern Pipe Line_____100	------	72	74	60	70	Sept	103	Mar
South Penn Oil__________100	------	193	195	20	165	July	259	Jan
Standard Oil (Ind)________25	73¼	72⅛	73⅝	9,100	60¾	June	77	May
Standard Oil (Kansas)_100	------	570	570	10	570	Oct	570	Oct
Standard Oil of N Y___100	336	336	336	200	296	June	385	Apr
Standard Oil (Ohio)____100	------	384⅞	384⅞	20	384⅞	Oct	384⅞	Oct
Vacuum Oil_____________100	------	265	265	10	250	June	325	Jan
Other Oil Stocks								
Allen Oil__________________1	57c	50c	60c	5,500	20c	Aug	1⅝	Feb
Allied Oil__________________1	4c	3c	4c	41,400	3c	July	20c	Jan
Amer Fuel Oil, com______10	32c	31c	33c	4,000	14c	Sept	27c	July
Preferred________________10	2½	2¼	2¼	400	2	Sept	2¼	Oct
Arkansas Nat Gas, com_10	9	8⅞	10⅜	6,300	6⅝	Aug	18¾	Apr
Other Oil Stocks (Concluded)								
Atlantic Lobos Oil com (†)	9	7⅜	9⅝	3,600	6¾	Sept	25½	Apr
Preferred________________	35	35	41¼	110	41	Oct	41¼	Oct
Atlantic Petrol (old)_____5	3½	2⅞	3½	300	2⅛	Aug	3½	Oct
Boone Oil________________5	27c	22c	40c	133,600	15c	July	2⅛	Jan
Boston-Wyoming Oil____1	78c	76c	87c	118,500	44c	July	1¼	Mar
Carib Syndicate___________	4⅞	4⅛	5⅛	23,800	3½	July	10¾	Jan
Continental Petrol_______5	------	2¼	2¾	1,800	90c	July	2¾	Oct
Cosden & Co old com ___5	------	3¾	3¾	100	3¾	Oct	7	Aug
Preferred________________5	------	3¾	4	900	3½	Aug	4⅛	July
Creole Syndicate_________5	2½	2½	3	5,400	1½	Aug	4½	Apr
Cushing Petrol Corp______5	10c	7c	10c	20,100	5c	Sept	½	Jan
Dominion Oil____________10	------	7½	7½	400	7	June	10	Jan
Duquesne Oil_____________5	------	2⅜	2⅜	100	1	Sept	3½	Jan
Edmonds Oil & Refining__1	1⅛	1	1⅛	1,300	1	July	1⅜	Aug
Elk Basin Petrol_________5	6	5⅜	6⅜	23,400	5	Sept	10	Apr
Empire Ky Oil____________	27c	27c	27c	4,000	25c	July	28c	Aug
Engineers Petrol Co______1	31c	26c	36c	279,800	26c	Sept	1 11-16	Apr
Fay Petroleum____________1	2c	1c	2c	30,500	1c	July	$1	Mar
Federal Oil______________5	1⅜	1¼	1⅝	13,800	1⅛	June	2¼	Jan
Fensland Oil______(no par)	10	8½	10	1,000	6	Aug	15	Jan
Gilliland Oil, com_______(†)	1¾	1½	1¾	2,000	1	Aug	24	Jan
Glenrock Oil____________10	1⅜	1⅛	1⅝	27,000	55c	July	2⅛	Jan
Granada Oil Corp Cl A __10	------	3¼	3½	800	2½	Sept	9¼	May
Great Western Petrol of Col	------	6c	7c	2,000	3c	Aug	7c	Oct
Hudson Oil_______________1	15c	14c	28c	55,200	10c	Aug	11-16	May
Imperial Oil (Del)_______25	8⅛	7½	8¼	4,150	6¼	Aug	14	Feb
Imperial Oil (Canada)____	------	85½	89	65	78	Sept	89	Oct
Internat Petrol ____(no par)	13⅞	11⅝	14½	71,700	9⅛	Aug	17¾	Jan
/Kansas & Gulf Co _____10	------	5	5¼	5,900	4	Sept	11½	Mar
Keystone Ranger Devel__1	93c	75c	96c	8,100	⅜	April	1 3-16	April
Lance Creek Royalties___1	------	4c	4c	6,000	2c	Aug	1 1-16	Apr
Livingston Oil Corp______1	40c	30c	42c	22,300	20c	July	45c	May
Livingston Petrol______(†)	2	2	2½	3,600	1	Sept	3⅞	Jan
Lyons Petroleum__________	1 1-16	92c	1 1-16	25,100	78c	Sept	1⅛	July
Magna Oil & Refining____1	1⅛	1⅛	1 5-16	700	½	Aug	3⅜	May
Maracaibo Oil Expl____(†)	------	19¾	21¼	4,160	10½	Jan	32½	Mar
Marland Refining_________5	------	1¾	1¾	100	1	Sept	3½	Jan
Meridian Petrol__________10	10c	7c	15c	62,700	5c	Sept	16c	July
Merritt Oil Corp_________10	7⅞	7⅛	8½	8,000	6¼	Aug	13⅝	Feb
Mexican Panuco Oil____10	------	1 5-16	2	1,300	75c	Aug	6½	Jan
Mexico Oil Corp________10	1⅛	90c	1⅜	243,600	⅛	June	2	Feb
Midwest Oil, com________1	------	90c	90c	1,000	90c	Oct	2¾	Sept
Preferred________________1	------	3	3¼	1,700	2	Aug	3¼	Sept
Mountain Prod__________10	9	8⅜	9¾	3,000	6⅝	Sept	12½	Apr
National Oil of N J, com_10	2½	2	2⅞	900	1	Aug	5	Aug
Noble Oil & Gas__________1	15c	13c	16c	140,950	13c	Oct	13-16	Jan
North Star Oil & Gas_____	------	3¼	3¼	400	3	July	3⅝	June
Northwest Oil____________1	------	20c	22c	4,000	13c	July	25c	July
Ohio Ranger______________1	8c	7c	10c	16,900	7c	July	¼	Apr
Okmulgee Prod____________	------	2c	2c	1,500	2c	July	6c	June
Omar Oil & Gas__________10	95c	78c	1⅛	32,200	76c	Sept	2⅞	Jan
Pennok Oil______________10	5	4⅜	5	2,800	3	Aug	6½	Jan
Pittsb Oil & Gas_______100	8¼	8¼	8¼	100	8¼	Oct	8¼	Oct
Producers & Refiners___10	4⅛	4	4½	1,200	2⅝	July	5¾	Jan
Red Rock Oil & Gas_____1	------	15c	15c	1,000	15c	Aug	1¼	Feb
Ryan Consol______(no par)	5¼	5	5¼	800	4¼	June	14½	Jan
Salt Creek Producers new	11¾	10⅝	11¾	6,000	9¼	Feb	11⅝	May
Salt Creek Producers___25	------	28	36	420	23	Mar	36	Oct
Sapulpa Refining_________5	3¼	3⅛	3½	8,200	2¾	Sept	5⅛	Jan
Simms Petroleum_(no par)	7⅝	6⅝	7⅞	31,300	5¼	Sept	12½	May
Skelly Oil_______________10	6⅛	4⅝	6⅜	37,700	3	June	9⅛	Feb
South Petrol & Refin______	2⅜	2	2½	4,200	1¾	Sept	3½	Sept
Texon Oil & Land________1	82c	69c	1	260,000	40c	Aug	1	Mar
Tidal Osage Oil___(no par)	14	13½	13½	600	5¾	June	30	Feb
Tuceny Oil Corp__________	65c	55c	65c	14,100	55c	Oct	65c	Oct
United Royalty____________	------	2	2	200	1¾	Feb	2⅝	Mar
Ventura Cons Oil Fields__	------	18	18	100	18	Oct	18	Oct
Victoria Oil______________1	------	49c	57c	9,000	⅜	Jan	1	Jan
Western States Oil & Gas_1	------	35c	43c	8,000	21c	June	45c	Sept
Wilcox Oil & Gas_________5	2⅝	2	2⅝	2,100	1⅜	June	5	Feb
Woodburn Oil Corp____(†)	96c	74c	1⅜	12,800	60c	Sept	2	Jan
"Y" Oil & Gas____________1	56c	55c	70c	117,400	⅛	Feb	70c	Oct
Mining Stocks								
Alaska-Brit Col Metals___1	42c	38c	44c	39,800	⅛	Jan	52c	Sept
Alvarado Min & Mill___20	8⅛	5	8⅛	2,723	4	June	11⅛	Jan
Amer Tin & Tungsten___1	10c	10c	15c	7,000	3c	July	7-32	May
Big Ledge Copper Co____5	33c	27c	44c	323,750	13c	July	7-16	Jan
Boston & Montana Dev__5	1⅜	1	1⅜	267,935	37c	Jan	1⅜	Oct
Caledonia Mining_________1	------	6c	6c	2,000	6c	Sept	10c	July
Calumet & Jerome Cop___1	24c	13c	27c	33,200	12c	July	7-16	June
Canada Copper Co_______5	------	27c	39c	26,500	16c	July	39	Oct
Canario Copper___________	------	1½	1½	100	1½	Oct	1½	Oct
Candalaria Silver_________1	26c	23c	29c	23,900	12c	Jan	55c	May
Carson River Corp ________	------	2	4⅛	9,800	1	Apr	4⅛	Oct
Cash Boy__________________	------	5c	5c	3,000	3c	Sept	9c	Jan
Coniagas Mines Ltd_______	------	1¼	1¼	100	1¼	Oct	1⅝	July
Consol Copper Mines____5	------	1⅛	1¼	200	83c	Aug	2½	Jan
Copper Canyon____________	------	91c	1	3,300	78c	Sept	2	Mar
Copper Range______________	------	36	36½	125	32½	June	36½	Oct
Corp Mines of Amer_______	69c	20c	75c	10,300	20c	Aug	76c	July
Cortez Silver _____________1	83c	80c	84c	28,500	62c	Jan	84	Oct
Crackerjack Mining_______	------	1c	1c	100	2c	Apr	10½c	Feb
Cresson Con Gold M & M_1	1 9-16	1½	1 11-16	12,100	15-16	Mar	2	Apr
Crystal Copper Co________5	------	25c	25c	1,000	20c	Sept	40c	Aug
Divide Extension_________1	26c	25c	31c	110,800	18c	June	65c	Mar
Dolores Esperanza_______5	------	1⅝	1¾	500	1⅝	Aug	2½	May
El Salvador Silver Mines_1	17c	16c	21c	34,200	8c	June	9-16	Jan
Eureka Croesus___________1	41c	39c	50c	392,300	24c	June	2	Mar
Eureka Holly______________1	------	1 1-16	1 3-16	1,400	80c	Aug	2	Jan
First National Copper___5	------	85c	1	700	53c	June	1	Mar
Forty-Nine Mining_______1	------	30c	30c	500	16c	Aug	⅜	Jan
Golden State Mine________	50c	48c	50c	21,300	35c	Sept	50c	Oct
Goldfield Consol Mines_10	------	3c	7c	4,500	3c	Oct	11c	Feb
Goldfield Florence_______1	44c	44c	49c	46,300	20c	June	50c	Sept
Gold Zone Divide_________1	19c	8c	22c	123,500	6c	Sept	26c	Feb
Harmill Divide__________10c	16c	14c	18c	42,200	7c	May	34c	Feb
Hecla Mining____________25c	4⅛	4 1-16	4¼	1,300	3½	Jan	4½	Feb
Hollinger Cons G M______5	------	6¾	7	600	5⅞	July	7	Sept
Howe Sound Co___________1	2½	2¼	2¾	5,700	1⅛	May	3¼	Feb
Iron Blossom____________10c	------	17c	18c	600	12c	Jun	¼	Feb
Jerome Verde Copper____1	21c	13c	25c	25,200	10c	June	25c	July
Jumbo Extension_________1	------	3c	4c	2,000	3c	Sept	12c	Feb
Kerr Lake_________________5	------	3⅜	3½	700	2	July	3⅞	Aug
Knox Divide____________10c	10c	9c	11c	30,500	7½c	Jan	24c	Mar
La Rose Consol Mine ___5	------	25c	31c	1,500	⅛	Apr	37c	Sept
Lone Star__________________1	------	3c	3c	2,000	2c	June	8c	Feb
MacNamara Crescent_____1	------	5c	6c	4,400	4	June	20c	Feb
MacNamara Mining_______1	15c	14c	15c	24,000	12c	Sept	31c	May
Magma Chief______________	------	8c	8c	3,000	3	July	8	Oct
Magma Copper____________5	------	21½	22¼	1,600	17	Mar	25½	Feb
Marsh Mining_____________1	------	4c	4c	1,000	3c	July	11c	May
Mason Valley Mines______5	------	1 9-16	1⅝	400	1	June	1¾	May
McIntyre Porcupine______1	------	1¾	1⅞	1,500	1½	June	1⅞	July
McKinley-Darragh-Sav___1	20c	19c	21c	17,800	11c	July	30c	Jan
Motherlode Copper Min_10	------	6⅜	6½	200	4⅛	Apr	7	Sept
Motherlode Coalition__(†)	4⅜	3⅞	4½	9,300	3⅛	June	4½	Oct
National Tin Corp_____50c	67c	61c	75c	62,900	7-16	Mar	1 9-16	May
Nevada Ophir______________1	38c	38c	39c	17,500	16c	June	42c	Sept
Nevada Silver Hills_______	------	4c	6c	34,000	3c	Aug	16c	June
New Cornelia______________	------	15	15	150	12	Sept	14½	July
New Jersey Zinc________100	------	110	122½	205	110	July	158	Jan
N Y & Hondur Rosario__10	5	5	5	100	3½	July	9	Jan
Nipissing Mines__________5	5⅛	5	5½	3,900	4	July	8¼	Jan
Pitts & Mt Shasta Cop____	32c	30c	33c	24,000	26c	Sept	35c	Sept
Portland Gold Min________	30	30	30	100	30	Oct	30	Oct
Ray Hercules_______________	------	19c	25c	8,700	15c	July	¾	Feb
Rex Consolidated Min___1	9c	8c	11c	73,100	4c	Jan	14c	Apr
Rochester Silver Corp____	17c	17c	17c	1,000	14c	Sept	18c	June
Silver King of Arizona___1	------	5c	5c	200	3c	Sept	10c	July
Silver King Consolidated__	------	40c	40c	2,000	25c	July	75c	Aug
Silver Pick Cons__________1	------	9c	9c	4,000	3	Apr	16	July

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
South Amer Gold & P..10	-----	4⅞	5	700	3⅛ Feb	6¾ Jan
Standard Silver-Lead....1	-----	10c	12c	42,850	8c Sept	3-16 Jan
Stewart Mining	-----	4c	4c	3,000	3c June	10c July
Tintic Stan Mining	-----	1¾	1 15-16	2,200	1½ Sept	2⅛ Aug
Tonopah Belmont Dev....1	1½	1⅜	1 9-16	2,300	98c July	1 9-16 Oct
Tonopah Divide.........1	75c	66c	81c	78,700	54c Sept	1 7-16 Apr
Tonopah Extension......1	-----	1⅜	1 7-16	1,600	1⅜ Sept	1⅞ July
Tonopah Midway	-----	11c	11c	500	9c July	15c Aug
Tonopah Mining.........1	-----	1¼	1 7-16	2,500	1⅛ Apr	1 11-16 Mar
Tonopah North Star.....5	-----	4c	5c	3,500	2 June	6 Aug
Tuolume Copper.........1	45c	41c	50c	6,600	35c Aug	⅝ May
United Eastern Mining..1	z2 5-16	2¼	2½	15,550	2 June	3 May
United Verde Exten....50c	-----	26½	27	200	22 Aug	24 Sept
U S Continental Mines new	47c	45c	49c	3,300	¾ June	11-16 Apr
Unity Gold Mines	-----	4½	4¾	300	4½ Sept	7½ Jan
Vindicator Cons Min	15c	15c	15c	150	15c Oct	15c Oct
West End Consol'd......5	1	86c	1	7,300	65c Aug	1 3-16 May
Western Utah Copper....1	18c	18c	18c	2,000	15c Aug	40c May
White Caps Mining....10c	-----	2c	3c	3,500	2c Sept	10c Jan
Yukon Gold Co..........5	1¼	1¼	1⅜	12,000	¾ April	1⅝ May
Bonds—				$		
Allied Pack conv deb 6s '39	47	44	47	$90,000	38 May	60 Jan
Certificates of deposit	45	43¼	47	53,000	35 Sept	47 Oct
Aluminum Mfrs 7s...1925	99¼	99¼	99⅝	37,000	96 Mar	99⅞ Sept
Amer Light & Trac 6s.1925	91¾	91¾	92	2,000	85 Jan	92 Aug
Aluminum Mfg of Am 7s.'33	99⅝	99⅝	99¾	88,000	99⅝ Oct	100 Sept
Amer Pow & Light 8s.1941	-----	100½	100½	5,000	100½ Oct	100½ Oct
Amer Tel & Tel 6s....1922	99½	99⅜	99⅝	118,000	94¼ Jan	100 Sept
6s..............1924	98⅝	98⅝	98⅞	66,000	92⅝ Jan	99¼ Sept
Amer Tobacco 7s.....1922	-----	100⅞	100⅞	5,000	99⅝ June	102⅛ Sept
7s..............1923	101⅜	101⅛	101½	9,000	99¾ Mar	101⅝ Sept
Anaconda Cop Min 7s.'29	95½	94⅝	95½	131,000	91 Jan	95¾ Sept
6% notes Series A..1929	90¾	90	91¼	17,000	83 Jan	91¼ Oct
Anglo-Amer Oil 7½s..1925	102	101¼	102	56,000	97¾ June	102⅛ Sept
Armour&Co 7% notes.'30	99⅞	99½	100⅛	53,000	93⅛ June	101 Sept
Barnsdall Corp 8s....1931	97½	97½	98	63,000	90 July	98 Feb
Beaver Board Cos 8s..1933	-----	75	75½	10,000	65 May	99¾ Feb
Beth Steel 7% notes..1922	-----	100	100⅛	8,000	99 Feb	100⅛ Aug
7% notes........1923	-----	98¼	98¾	43,000	95 June	99⅝ Aug
Equipment 7s.......1935	96⅜	95⅞	96½	58,000	94⅞ Sept	97 Sept
Canadian Nat Rys 7s..1935	102	102	102¼	9,000	99¾ July	103¼ Aug
Canadian Pac Ry 6s..1924	98½	98½	98⅝	48,000	94 Jan	99⅜ Sept
Chic & East Ill RR 5s 1951	63½	63½	64⅜	137,000	58½ Aug	70 Mar
Cities Serv deb 7s,SerC.'66	-----	76	76	7,000	76 Oct	99 Feb
Col Graphophone 8s.1925	43½	43½	44	24,000	35 Sept	80 Apr
Cons Gas of N Y 8s....1921	100⅛	100	100⅛	40,000	98¼ Jan	101 June
Cons Gas El L & P Balt 7s '31	-----	97½	97⅝	38,000	97½ Sept	98 Sept
Copper Exp Assn 8s..1923	-----	100⅞	101	12,000	98¾ Mar	101⅝ Aug
8% notes Feb 15...1924	101½	101¼	101⅝	34,000	98⅝ Mar	101⅞ Sept
8% notes Feb 15...1925	-----	102⅛	102⅜	46,000	98⅜ Mar	102½ Sept
Cuban Tel 1st 7½s...1941	95	95	95¼	32,000	95 Oct	95¼ Oct
Deere & Co 7½s.....1931	95	94½	95	16,000	90 June	98½ Mar
Galena-Signal Oil 7s..1930	97½	96¼	97½	15,000	91½ July	98 Sept
General Asphalt 8s...1930	-----	100	100½	16,000	98¼ Sept	102¼ Apr
Goodrich (B F) Co7s..1925	94⅞	94⅛	95½	131,000	83 Jan	97 Sept
Grand Trunk Ry 6½s.1936	99⅛	99	99¼	39,000	92¾ June	99½ Sept
Gulf Oil Corp 7s......1933	99¼	99¼	99⅝	12,000	94 Mar	100 Sept
Heinz (H J) Co 7s....1930	-----	100⅜	100½	9,000	94½ Jan	100½ Oct
Humble Oil & Ref 7s..1923	98	97⅝	98⅛	169,000	94½ June	98½ Sept
Interboro R T 7s.....1921	78¾	76½	81	87,000	67 Jan	83 June
8s J P M receipts	77⅝	76	80	90,000	69½ Aug	80 Oct
Invincible Oil 8s......1931	-----	76	76	5,000	76 Oct	76 Oct
Kennecott Copper 7s.1930	96¾	95¼	96¾	81,000	87¼ Jan	96¾ Oct
Laclede Gas Light 7s	94	93½	94	2,000	84½ Jan	94⅝ Sept
Libby McNeil & Libby 7s '31	97	95⅝	97	53,000	91½ June	97 Oct
Liggett & Myers Tob 6s '21	-----	100	100⅛	10,000	99 Mar	101 Aug
Morris & Co 7½s......1930	-----	101½	102	7,000	96 Jan	102 Sept
Nat Cloak & Suit 8s...1930	-----	90	90	46,000	87 Sept	97 May
National Leather 8s..1925	98	97⅞	98	3,000	93½ Aug	98½ Sept
N Y N H & Hartf 4s..1922	65	55⅜	72	262,000	47 Apr	72 Oct
Otis Steel 8s.........1941	99	99	99¼	37,000	98½ Aug	99¼ Oct
Procter & Gamble 7s..1922	-----	100⅝	100¾	20,000	99¾ July	101 Sept
Reynolds (R J) Tob 6s 1922	100⅜	100⅜	100½	3,000	97¼ Mar	100½ Oct
Sears, Roebuck & Co 7s '22	-----	98¾	98⅞	21,000	94⅝ Mar	99⅝ Sept
7% ser notes...Oct 15'23	98	97¾	98	33,000	94¼ Mar	98⅜ Sept
Solvay et Cie 8s 1927	100	99½	100	36,000	97 June	102¼ Jan
South Ry 6% notes...1922	98¾	98⅜	98⅞	13,000	94¼ May	99⅛ Sept
Southw Bell Telep 7s .1925	98½	98	98½	99,000	92 Jan	99¼ Sept
Stand Oil of N Y deb 6½s '33	102⅜	102⅛	102⅜	48,000	97 June	103⅛ Sept
7% ser gold deb 7s .1925	-----	102⅝	102¾	28,000	100⅛ Jan	103 Sept
7% ser gold deb....1926	-----	102½	102⅞	6,000	100 Jan	102⅞ Oct
7% ser gold deb....1927	102⅞	102⅞	102⅞	5,000	100⅜ Jan	103 July
7% ser gold deb....1928	-----	102⅞	103¼	6,000	100¼ Jan	103½ Sept
7% ser gold deb....1929	104¾	103½	105	14,000	100¼ Jan	105 Oct
7% ser gold deb....1930	105½	104¾	106	8,000	100⅛ Aug	106 Oct
7% ser gold deb....1931	106¼	105¾	106¼	4,000	101¼ Feb	106¼ Oct
Sun Co 7s............1931	94¾	94¾	94¾	30,000	89¾ June	96 Sept
Swift & Co 7s.........1925	100	99¾	100¼	95,000	93⅛ June	100⅞ Sept
7s..........Aug 15 1931	99⅞	99⅝	100	65,000	97⅜ Aug	100⅞ Sept
Texas Co 7% equ'nts. 1923	100¼	100⅛	100⅜	41,000	98½ Jan	100⅜ Oct
Toledo Edison Co 7s w 1941	97⅝	97	97⅝	43,000	96½ Sept	98½ Sept
Toledo Tr L & P 7s...1922	-----	98½	98⅝	4,000	98½ Sept	98⅝ Sept
United Drug 8s.......1941	98⅛	98	98¼	172,000	93½ Sept	100¼ June
United Oil Producers 8s '31	-----	100½	101	5,000	100 Aug	107⅛ Aug
United Rys of Hav 7½s '36	-----	97½	98¼	63,000	91 June	101⅞ July
Vacuum Oil 7s........1936	103¾	103	103¾	71,000	99¼ June	104¼ Sept
Western Elec conv 7s.1925	101¼	100¾	101¼	46,000	97¾ Jan	101½ Sept
Winch Repeat Arms 7½s '41	94	92	95⅛	14,000	89½ June	97½ May
Foreign Government and Municipalities.						
Argentine Nation 7s..1923	99⅝	99½	99⅝	258,000	99½ Oct	99¾ Sept
§Badische Anil Soda 4½s	-----	10½	10½	g3,000	10½ Oct	18¼ Mar
§ Berlin 4s	-----	6⅝	7¼	91,000	6⅝ Oct	16⅝ Jan
§Coblenz 4s	-----	7	7	g1,000	7 Oct	12½ Aug
§Dresden 4½s	-----	7	7	g5,000	7 Oct	12 Aug
§Frankfort 4s	-----	7½	7½	g55,000	7½ Oct	18¼ Jan
French Victory 5s....1931	-----	55	55	1,000	49½ Jan	61½ Aug
Premium 5s	-----	67½	67½	1,000	49½ Jan	67½ Oct
§German Gen El 4½s	-----	10	10	g25,000	12 Sept	12 Sept
§German Govt 5s	-----	6	6½	g31,000	6 Oct	15 Feb
§4s	-----	6	6	g60,000	6 Oct	6 Oct
§Hamburg 4½s	8	7¾	8½	g125000	7¾ Sept	17½ Jan
§4s	-----	7⅛	7⅛	g50,000	7⅛ Oct	17¼ Jan
§Leipzig 5s	-----	7¾	7¾	g30,000	7¾ Oct	14 July
§Munich 4s	-----	7¾	7¾	g50,000	7¾ Oct	16 Jan
§5s	-----	9½	9½	g10,000	9½ Oct	14 Jan
Philippine Govt 5½s..1941	96½	96½	96⅝	36,000	96½ Sept	98 Aug
5½s...............1921	5¼	5¼	5¼	g50,000	12 Jan	21 Mar
§Prussian Govt 3-3½s	5¼	5¼	5¼	g50,000	5¼ Oct	5¼ Oct
Queensl'd (State Aus) 7s '41	99	99	99½	21,000	99 Oct	99½ Oct
Rio de Janeiro (City) 8s '46	97⅝	97⅝	98⅝	52,000	97⅝ Oct	98⅝ Oct
Russian Govt 6½s ctfs '19	-----	15	15	2,000	12½ Mar	20 Aug
5½s...............1921	-----	14	14	5,000	12 Jan	21 Mar
§Stuttgart 4s	-----	7	7½	g20,000	7 Oct	15½ Feb
Switzerland Govt 5½s 1929	89¾	89⅛	89¾	54,000	79½ Jan	91 Sept
§Vienna 4s	-----	88c	88c	g100000	88c Sept	3 Jan
§5s	-----	75c	75c	50,000	75c Oct	2½ May

* Odd lots. † No par value. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

l There were no sales of MacNamara Crescent Mining last week at 3c. Only sales were at 6c., 3,400 shares.

New York City Banks and Trust Cos.—See page 1546
New York City Realty and Surety Cos.—See p. 1546

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	*15¾	16
Atlantic Refining 100	840	875
Preferred 100	106	108
Borne Scrymser Co 100	325	350
Buckeye Pipe Line Co 50	80	82
Chesebrough Mfg new 100	145	155
Preferred new 100	96	98
Continental Oil 100	108	112
Crescent Pipe Line Co 50	26	28
Cumberland Pipe Line 100	122	127
Eureka Pipe Line Co 100	75	80
Galena Signal Oil com 100	39	42
Preferred old 100	85	90
Preferred new 100	80	85
Illinois Pipe Line 100	160	165
Indiana Pipe Line Co 50	*81	84
International Petrol. (no par)	*13¾	14
National Transit Co 12.50	*26	28
New York Transit Co 100	148	152
Northern Pipe Line Co 100	85	88
Ohio Oil Co 25	*264	268
Penn Mex Fuel Co 25	*18½	20
Prairie Oil & Gas 100	520	530
Prairie Pipe Line 100	196	200
Solar Refining 100	350	370
Southern Pipe Line Co 100	75	80
South Penn Oil 100	188	192
Southwest Pa Pipe Lines 100	53	57
Standard Oil (California) 25	*77	77½
Standard Oil (Indiana) 25	*73	73¼
Standard Oil (Kansas) 100	555	575
Standard Oil (Kentucky) 100	385	395
Standard Oil (Nebraska) 100	145	155
Standard Oil of New Jer. 25	142	145
Preferred 100	107¼	107½
Standard Oil of New Y'k 100	334	338
Standard Oil (Ohio) 100	380	390
Preferred 100	108	110
Swan & Finch 100	30	35
Union Tank Car Co 100	85	95
Preferred 100	88	95
Vacuum Oil 100	265	275
Washington Oil 10	*25	30
Other Oil Stocks		
Imperial Oil 25	*84	86
Magnolia Petroleum 100	128	132
Merritt Oil Corp 10	*7¾	8
Mexican Eagle Oil 5	*14½	16
Midwest Refining 50	*140	150
Tobacco Stocks—		
American Cigar common 100	73	78
Preferred 100	78	83
Amer Machine & Fdry 100	125	150
American Tobacco scrip	105	107
British-Amer Tobac ord £1	*11½	12
Brit-Amer Tobac, bearer £1	*11½	12
Conley Foil (new) no par	*14	16
Helme (Geo W) Co, com 100	153	158
Preferred 100	90	94
Imperial Tob of G B & Ire	*9	9½
Johnson Tin Foil & Met 100	80	100
MacAndrews & Forbes 100	99	104
Preferred 100	78	83
Mengel Co 100	38	42
Porto Rican-Amer Tob 100	60	70
Scrip	65	85
Reynolds (R J) Tobacco 25	*70	80
B common stock 25	*36½	37½
Preferred 100	100	101½
Tobacco Prod Corp 8% scrip	95	100
7% scrip	91	93
Weyman-Bruton Co, com 100	154	160
Preferred 100	90	93
Young (J S) Co 100	80	86
Preferred 100	88	93
Rubber Stocks (Cleve and prices)		
Firestone Tire & Rub, com 10	*60	----
6% preferred 100	81	85¼
7% preferred 100	72	73
Gen'l Tire & Rub, com 100	186	----
Preferred 100	76	----
Goodyear Tire & R, com 100	10⅛	10¾
Preferred 100	----	27
Miller Rubber 100	50	----
Preferred 100	70	----
Mohawk Rubber 100	70	80
Portage Rubber, com 100	----	----
Preferred 100	½	1¼
Swinehart Tire & R, com 100	----	----
Sugar Stocks		
Caracas Sugar 50	*15	17
Cent Aguirre Sugar com 20	*46	49
Central Sugar Corp (no par)	*¼	1½
Preferred 100	2	10
Cupey Sugar common 100	50	70
Preferred 100	65	70
Fajardo Sugar 100	45	48
Federal Sugar Ref, com 100	90	95
Preferred 100	90	95
Godchaux Sug Inc (no par)	*9	14
Preferred 100	54	60
Great Western Sug, com 100	105	115
Preferred 100	94	98
Holly Sug Corp, com (no par)	9	13
Preferred 100	37	42
Juncos Central Sugar 100	50	75
National Sugar Refining 100	96	99
Santa Cecilia Sug Corp, pf 100	10	20
Savannah Sugar, com (no par)	*15	20
Preferred 100	38	42
West India Sug Fin, com 100	100	200
Preferred 100	65	70
Industrial & Miscellaneous		
American Brass 100	188	192
American Hardware 100	132	137
Amer Typefounders, com 100	39	43
Preferred 100	80	85
Bliss (E W) Co, new no par	*22	25
Preferred 50	*50	60
Borden Company, com 100	95	97
Preferred 100	86	88
Celluloid Company 100	101	103
Childs Co com 100	84½	86½
Preferred 100	96½	98½
du Pont (E I) de Nem & Co 100	111	114
Debenture stock 100	67½	68½
Havana Tobacco Co 100	1	2
Preferred 100	4	6
1st g 5s, June 1 1922 J&D	f45	48
International Salt 100	43½	60½
1st gold 5s, 1951 A&O	f66	68
International Silver, pref 100	*----	90
Lehigh Valley Coal Sales 50	68	69½
Phelps Dodge Corp 100	155	165
Royal Baking Pow, com 100	78	82
Preferred 100	81	83
Singer Manufacturing 100	*92	94
Singer Mfg, Ltd £1	*2	2½

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	6.50	6.00
Buff Roch & Pittsburgh 4½s	6.00	5.75
Equipment 4s	6.00	5.75
Equipment 6s	6.00	5.75
Canadian Pacific 4½s & 6s	6.20	5.85
Caro Clinchfield & Ohio 5s	7.50	6.75
Central of Georgia 4½s	6.75	6.00
Chesapeake & Ohio 6½s	6.20	5.85
Equipment 5s	6.65	6.00
Chicago & Alton 4½s, 5s	7.50	7.00
Chicago & Eastern Ill 5½s	7.50	7.00
Chic Ind & Louisv 4½s	7.00	6.25
Chic St Louis & N O 5s	6.35	6.00
Chicago & N W 4½s	6.50	6.00
Equipment 6½s	6.25	5.80
Chicago R I & Pac 4½s, 5s	7.00	6.50
Colorado & Southern 5s	7.50	6.75
Erie 4½s, 5s & 6s	7.12	6.70
Hocking Valley 4½s, 5s	6.75	6.25
Illinois Central 5s	6.50	6.00
Equipment 7s & 6½s	6.20	5.80
Kanawha & Michigan 4½s	7.00	6.25
Louisville & Nashville 5s	6.50	6.00
Equipment 6½s	6.20	5.80
Michigan Central 5s, 6s	6.20	5.80
Minn St P & S S M 4½s & 5s	7.00	6.40
Equipment 6½s & 7s	6.50	6.00
Missouri Kansas & Texas 5s	7.50	6.75
Missouri Pacific 5s	7.25	6.75
Equipment 6½s	6.45	6.15
Mobile & Ohio 4½s, 5s	7.00	6.40
New York Cent 4½s, 5s	6.30	5.85
Equipment 7s	6.30	5.80
N Y Ontario & West 4½s	7.25	6.50
Norfolk & Western 4½s	6.40	5.90
Northern Pacific 7s	6.30	5.80
Pacific Fruit Express 7s	6.15	5.75
Pennsylvania RR 4½s	6.40	5.85
Equipment 4s	6.40	5.85
Pittsburgh & Lake Erie 6½s	6.20	5.80
Reading Co 4½s	6.37	5.90
St Louis Iron Mt & Sou 5s	7.25	6.75
St Louis & San Francisco 5s	7.25	6.75
Seaboard Air Line 5s	7.30	6.90
Equipment 4½s	7.30	6.90
Southern Pacific Co 4½s	6.40	5.90
Equipment 7s	6.10	5.75
Southern Railway 4½s	6.50	6.00
Equipment 5s	6.50	6.00
Toledo & Ohio Central 4s	7.00	6.25
Union Pacific 7s	6.10	5.75
Virginian Ry 6s	6.50	6.00
Public Utilities		
Amer Gas & Elec, com 50	*101½	102½
Preferred 50	*40	----
Amer Lt & Trac, com 100	89	91
Preferred 100	80	82
Amer Power & Lt, com 100	62	65
Preferred 100	72	74
Amer Public Util, com 100	7	11
Preferred 100	15½	18½
Amer Wat Wks & El 100	5	6
1st preferred 100	57½	60
Participating pref 100	13¾	14½
5s, 1934 A&O	60½	63
Carolina Pow & Lt, com 100	27½	29
Cities Service Co, com 100	138	139
Preferred 100	52½	53½
Colorado Power, com 100	8	11
Preferred 100	71	75
Com'w'th Pow, Ry & Lt 100	7	9
Preferred 100	24	26
Elec Bond & Share, pref 100	82	84
Federal Light & Traction 100	8	9
Preferred 100	56	60
Great West Pow 5s 1946 J&J	89	----
Mississippi Riv Pow, com 100	12	13
Preferred 100	66½	68
First Mtge 5s, 1951 J&J	82	82½
S f g deb 7s 1935 M&N	93½	95½
Northern Ohio Elec (no par)	*2	10
Preferred 100	10	25
North'n States Pow, com 100	42	45
Preferred 100	78	82
North Texas Elec Co, com 100	76	80
Preferred 100	70	72
Pacific Gas & El, 1st pref 100	80	81
Puget Sound Pow & Lt 100	16	17
Preferred 100	78	----
Gen m 7½s 1941 M&N	99	100
Republic Ry & Light 100	5	6
Preferred 100	16	20
South Calif Edison, com 100	91	93
Preferred 100	97	100
Standard Gas & El (Del) 50	*7	9
Preferred 50	*32¾	33½
Tennessee Ry, L & P, com 100	1	2
Preferred 100	4¾	6
United Lt & Rys, com 100	22	24
1st preferred 100	63	65
Western Power Corp 100	28½	30
Preferred 100	71	73
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	90¼	90¾
Amer Tel & Tel 6s 1924 F&A	98⅝	99
6% notes 1922 A&O	99½	99¾
Amer Tobacco		
7% notes 1922 M&N	100¾	101
7% notes 1923 M&N	101	101½
Anaconda Cop Min 6s '29 J&J	90¼	91¼
7s 1929 Series B J&J	95⅛	95½
Anglo-Amer Oil 7½s '25 A&O	102	102⅜
Arm'r & Co 7s July 15 '30 J&J15	99¾	100⅛
Deb 6s J'ne 15 '22 J&D15	99¼	99¾
Deb 6s J'ne 15 '23 J&D15	98	99
Deb 6s J'ne 15 '24 J&D15	97	98
Beth St 7s July 15 '22 J&J15	100	100¼
7% notes July 15 '23 J&J15	98½	98¾
Canadian Pac 6s 1924 M&S2	98⅝	98⅞
Federal Sug Ref 6s 1924 M&N	96¼	96¾
Goodrich (B F) Co 7s '25 A&O	95	95½
Hocking Valley 6s 1924 M&S	93	97
Interboro R T 7s 1921 M&S	79½	80½
K C Term Ry 6s '23 M&N15	98	----
6½s July 1931 J&J	99	100½
Laclede Gas 7s Jan 1929 F&A	94	94½
Lehigh Pow Sec 6s 1927 F&A	72	72¾
Liggett & Myers Tob 6s '21 J&D	100⅛	100¼
Pub Ser Corp N J 7s '22 M&S	96	96½
Sloss Sheff S & I 6s '29 F&A	87	89
Southern Ry 6s 1922 M&S	98⅝	98⅞
Swift & Co 7% '25 A&O15	99⅞	100¼
7% notes Aug 15 1931	99⅞	100¼
Texas Co 7s 1923 M&S	100⅛	100⅜
U S Rubber 7½s 1930 F&A	101	101½
Utah Sec Corp 6s '22 M&S15	92¾	93½
West Elec conv 7s 1925 A&O	100⅞	101⅛

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	297,055	310,213	2,154,138	2,253,747
Ann Arbor	3d wk Sept	124,502	120,996	3,491,154	3,724,342
Atch Topeka & S Fe	August	17908777	19939620	122591692	137492643
Gulf Colo & S Fe	August	3,359,902	2,258,044	20,109,891	16,301,883
Panhandle S Fe	August	1,106,343	955,548	6,075,828	5,749,934
Atlanta Birm & Atl	August	230,888	489,802	2,000,124	3,873,436
Atlanta & West P't	August	215,509	288,878	1,670,749	2,009,166
Atlantic City	August	752,749	850,991	3,371,196	3,392,172
Atlantic Coast Line	August	4,175,444	5,744,865	45,193,753	48,455,333
Baltimore & Ohio	August	17933438	19144329	130702162	138003473
B & O Ch Term	August	232,303	152,030	1,629,569	1,273,476
Bangor & Aroostook	August	404,116	424,734	4,551,464	4,074,026
Bellefonte Central	July	4,573	11,287	40,976	59,270
Belt Ry of Chicago	August	550,193	410,605	3,486,004	2,662,201
Bessemer & L Erie	August	1,696,766	1,652,351	9,108,219	8,183,636
Bingham & Garfield	August	12,058	181,281	128,707	1,261,653
Boston & Maine	August	7,240,749	8,189,327	50,931,701	54,161,218
Bklyn E D Term	August	110,528	116,079	871,422	712,646
Buff Roch & Pittsb	4th wkSept	397,520	742,389	11,040,505	16,759,068
Buffalo & Susq	August	152,173	252,834	1,313,902	1,838,276
Canadian Nat Rys	4th wkSept	3,463,382	3,291,757	78,551,865	74,107,168
Canadian Pacific	4th wkSept	5,915,000	6,849,000	133368000	144722000
Caro Clinch & Ohio	August	607,280	600,841	4,833,955	4,590,502
Central of Georgia	August	1,729,685	2,117,810	14,913,640	16,709,199
Central RR of N J	August	4,887,844	5,038,245	34,668,197	30,912,382
Cent New England	July	693,315	677,246	4,802,98[illegible]	3,562,387
Central Vermont	August	631,275	643,451	4,258,139	4,358,279
Charleston & W Car	August	246,055	344,457	2,196,628	2,374,809
Ches & Ohio Lines	August	7,086,883	7,615,757	56,960,647	53,761,378
Chicago & Alton	August	3,091,248	2,618,421	20,189,008	18,588,141
Chic Burl & Quincy	August	16494580	15486356	108921172	114807771
Chicago & East Ill	August	2,574,973	2,855,077	17,613,395	18,965,767
Chicago Great West	August	2,320,927	2,149,576	15,952,505	15,100,557
Chic Ind & Louisv	August	1,363,190	1,528,562	9,963,862	9,888,557
Chicago Junction	August	469,585	322,777	3,363,798	2,100,913
Chic Milw & St Paul	August	14381660	14158568	94,348,780	105640277
Chic & North West	August	14875967	15287252	94,697,431	102930480
Chic Peoria & St L	August	195,579	275,842	1,331,053	1,678,203
Chic R I & Pac	August	12922058	12634768	86,818,462	86,653,601
Chic R I & Gulf	August	872,953	529,814	5,144,122	4,314,672
Chic St P M & Om	August	2,822,486	2,803,630	18,129,997	20,256,826
Cinc Ind & Western	August	345,232	396,884	2,351,052	2,837,343
Colo & Southern	3d wk Sept	555,802	713,192	18,461,791	20,975,385
Ft W & Den City	August	1,062,607	1,180,374	7,319,328	7,994,391
Trin & Brazos Val	August	308,257	174,113	1,876,870	1,174,148
Wichita Valley	August	131,495	162,962	1,057,257	1,095,035
Cumb Val & Martins	August	100,925	88,281	974,506	511,906
Delaware & Hudson	August	4,137,445	4,311,324	30,513,775	27,117,304
Del Lack & Western	August	7,599,717	7,629,678	57,374,406	49,451,486
Denv & Rio Grande	July	2,738,016	3,419,764	16,978,783	20,661,698
Denver & Salt Lake	August	325,681	300,567	1,764,899	1,747,145
Detroit & Mackinac	August	199,793	192,456	1,300,598	1,254,464
Detroit Tol & Iront	August	763,840	399,142	4,541,411	3,068,362
Det & Tol Shore L	August	291,737	161,006	1,720,677	1,332,663
Dul & Iron Range	August	791,428	1,626,536	3,700,772	6,985,449
Dul Missabe & Nor	August	2,188,959	2,925,537	8,754,680	12,215,918
Dul Sou Shore & Atl	3d wk Sept	91,067	132,070	3,285,582	4,016,449
Duluth Winn & Pac	August	141,870	198,927	1,638,226	1,569,233
East St Louis Conn	August	130,294	138,061	1,062,144	865,784
Eastern SS Lines	July	753,693	691,426	2,628,626	2,311,252
Elgin Joliet & East	August	1,454,091	2,124,756	13,129,540	14,845,057
El Paso & Sou West	August	729,969	1,182,155	7,709,972	9,429,093
Erie Railroad	August	9,360,470	9,481,442	67,460,494	64,797,910
Chicago & Erie	August	990,889	1,227,247	7,031,203	7,807,734
N J & N Y RR	August	135,850	122,188	991,609	836,861
Florida East Coast	August	707,393	837,022	9,728,443	9,099,129
Fonda Johns & Glov	August	119,226	134,161	898,273	938,212
Ft Smith & Western	August	125,576	166,184	1,153,232	1,162,404
Galveston Wharf	August	338,727	193,444	1,869,613	1,010,404
Georgia Railroad	August	423,117	542,329	3,476,574	4,266,850
Georgia & Florida	August	105,531	132,317	925,194	922,758
Grand Trunk Syst	4th wk Sept	2,940,151	3,334,566		
Atl & St Lawrence	August	187,667	265,187	1,906,887	1,939,362
Ch Det Can G T Jct	August	165,011	214,977	1,246,351	1,174,250
Det G H & Milw	August	538,847	502,063	2,810,300	2,952,197
Grand Trk West	August	1,552,329	2,558,489	9,736,724	11,064,291
Great North System	August	9,606,158	10533312	59,652,907	76,280,947
Green Bay & West	August	124,440	109,136	919,363	806,891
Gulf Mobile & Nor	August	324,650	313,364	2,693,417	2,366,846
Gulf & Ship Island	August	236,428	261,197	1,861,883	1,894,580
Hocking Valley	August	1,435,031	1,629,919	9,171,558	9,602,500
Illinois Central	August	12386163	12488633	92,828,040	89,914,786
Internat & Grt Nor	August	1,405,157	1,446,937	12,466,737	11,053,673
Internat Ry of Me	August	172,280	189,632	1,919,624	1,917,363
K C Mex & Orient	August	239,461	146,854	1,225,605	1,048,896
K C Mex & O of Tex	August	207,583	162,651	1,426,683	1,155,488
Kansas City South	August	1,679,784	1,612,034	13,298,298	11,902,049
Texark & Ft Sm	August	206,873	179,872	1,468,259	1,353,185
Total System	August	1,882,143	1,909,449	14,741,549	13,542,710
Kansas City Term	August	109,671	142,515	1,014,775	993,676
Kan Okla & Gulf	August	176,863	227,672	1,530,201	1,571,701
Lake Sup & Ishpem	August	71,623	282,148	175,889	1,095,388
Lake Term Ry	August	85,570	114,828	857,733	846,371
Lehigh & Hud River	August	267,681	277,899	2,133,657	1,767,504
Lehigh & New Eng	August	437,362	396,319	3,048,067	2,923,015
Lehigh Valley	August	6,587,340	7,130,353	49,689,364	44,853,836
Los Ang & Salt Lake	August	1,597,533	1,932,547	13,187,688	13,141,572
Louisiana & Arkan	August	261,001	333,575	2,196,297	2,677,328
Louisiana Ry & Nav	August	456,159	427,759	2,618,915	2,715,437
Louisville & Nashv	August	10239879	11272073	77,454,579	81,303,721
Louisv Hend & St L	August	263,948	289,473	1,892,969	2,019,375
Maine Central	August	1,669,586	1,888,258	13,697,048	12,809,907
Midland Valley	August	369,540	466,445	2,955,613	3,133,342
Mineral Range	3d wk Sept	3,854	10,437	225,794	470,170
Minneap & St Louis	4th wkSept	324,143	466,751	11,714,698	12,231,189
Minn St P & S S M	August	3,959,470	4,465,270	26,872,985	30,074,37[illegible]
Mississippi Central	August	94,033	100,097	693,862	639,750
Missouri Kan & Tex	August	3,257,209	3,656,234	22,097,621	25,673,23[illegible]
Mo K & T Ry of Tex	August	2,379,554	2,408,100	17,964,669	17,864,733
Total system	August	6,035,298	6,331,421	41,966,412	45,314,358
Mo & North Arkan	August	1,782	186,291	653,530	1,304,303
Missouri Pacific	August	10591860	10243487	71,952,075	73,854,231
Mobile & Ohio	4th wk Sept	449,985	590,775	13,381,364	13,386,952
Columb & Greenv	August	101,997	139,384	957,116	1,173,405
Monongahela	August	363,275	438,482	2,557,671	2,480,311
Monongahela Conn	August	49,719	272,064	462,814	2,039,893
Montour	August	100,756	167,738	1,014,225	869,703
Nashv Chatt & St L	August	1,807,919	1,941,109	13,757,230	15,795,340
Nevada-Calif-Ore	1st wk Sept	11,443	12,559	249,513	218,130
Nevada Northern	August	16,823	162,338	240,261	1,270,857
Newburgh & Sou Sh	August	101,259	155,950	831,755	1,068,222
New Orl Great Nor	August	233,339	247,970	1,711,631	1,696,141
N O Texas & Mex	August	212,581	321,881	1,729,535	1,747,688
Beaum S L & W	August	184,057	191,431	1,482,635	1,386,607
St L Browns & M	August	590,272	712,797	4,011,798	4,696,018
New York Central	August	27636014	33715149	211457856	229500914
Ind Harbor Belt	August	756,304	926,707	5,824,588	5,463,957
Lake Erie & West	August	833,914	1,091,451	5,992,294	7,431,302
Michigan Central	August	6,713,198	8,306,147	47,544,257	55,379,972
Cleve C C & St L	August	7,091,001	7,945,179	52,927,268	55,406,591
Cincinnati North	August	402,246	350,523	2,480,912	2,215,561
Pitts & Lake Erie	August	1,694,007	3,359,594	15,575,403	18,872,532
Tol & Ohio Cent	August	1,047,499	1,353,300	6,971,789	7,719,792
Kanawha & Mich	August	481,093	458,582	3,191,738	3,178,034
N Y Chic & St Louis	August	2,383,358	2,666,717	17,632,207	17,320,504
N Y Connecting	August	265,774	125,001	2,327,096	578,450
N Y N H & Hartf	August	10231624	11730439	75,333,512	77,488,750
N Y Ont & Western	August	1,578,680	1,582,215	9,714,477	8,439,085
N Y Susq & West	August	373,847	400,831	2,879,238	2,823,710
Norfolk Southern	August	610,644	673,935	5,231,451	5,088,996
Norfolk & Western	August	6,806,597	7,491,820	52,785,016	52,854,636
Northern Pacific	August	8,921,239	9,652,139	57,225,813	69,829,624
NorthwesternPacific	August	959,848	877,577	5,609,266	5,046,616
Pennsylv RR & Co	August	42818588	51512714	332653133	337362258
Balt Ches & Atl	August	212,800	216,597	1,133,072	1,025,846
Cinc Leb & Nor	August	104,412	100,078	747,173	798,020
Grand Rap & Ind	August	808,804	968,268	5,609,966	5,944,255
Long Island	August	3,199,965	3,011,381	19,282,531	16,658,293
Mary Del & Va	August	156,741	183,172	846,935	827,802
N Y Phila & Norf	August	477,556	885,472	4,150,120	5,196,487
Tol Peor & West	August	150,218	238,417	1,085,340	1,395,712
W Jersey & Seash	August	1,829,662	2,273,910	9,063,458	9,161,697
Pitts C C & St L	August	8,189,114	7,383,815	63,710,814	67,816,176
Peoria & Pekin Un	August	134,921	146,703	1,087,674	1,021,111
Pere Marquette	August	4,010,500	3,711,230	24,318,046	25,010,358
Perkiomen	August	98,145	117,314	852,478	772,645
Phila & Reading	August	7,122,009	7,607,424	56,254,958	55,922,071
Pittsb & Shawmut	August	96,798	132,709	788,033	1,039,379
Pitts Shaw & North	July	86,957	122,811	683,169	798,644
Pittsb & West Va	August	174,886	265,155	1,288,943	1,444,408
Port Reading	August	166,675	161,684	1,503,200	1,114,117
Quincy Om & K C	August	124,142	118,773	860,009	847,298
Rich Fred & Potom	August	705,140	880,854	6,920,849	7,334,100
Rutland	August	574,270	543,874	3,853,240	3,632,533
St Jos & Grand Isl'd	August	296,928	326,100	2,111,007	2,088,739
St Louis San Fran	August	7,515,558	8,100,832	54,034,447	58,028,517
Ft W & Rio Grande	August	167,866	170,370	1,137,039	1,234,664
St L-S F of Texas	August	177,031	169,453	1,231,202	1,092,410
St Louis Southwest	August	1,323,935	1,843,238	10,950,955	13,343,510
St L S W of Texas	August	639,292	806,246	4,894,927	5,751,021
Total system	3d wk Sept	456,670	662,890	17,047,824	21,059,888
St Louis Transfer	August	90,436	124,728	744,712	877,812
San Ant & AranPass	August	658,324	400,047	4,028,425	3,240,732
San Ant Uvalde & G	August	125,166	134,930	843,759	991,078
Seaboard Air Line	August	2,978,606	3,619,595	28,330,796	31,916,922
Southern Pacific	August	17544289	17518559	126086011	125112976
Southern Pacific Co	August	24212913	23841265	177088786	173210705
Atlantic S S Lines	August	910,391	495,446	6,869,808	3,490,998
Arizona Eastern	July	176,424	343,914	1,763,422	2,348,207
Galv Harris & S A	August	2,155,292	2,461,181	16,803,557	16,470,652
Hous & Tex Cent	August	1,213,870	962,166	8,887,077	7,211,501
Hous E & W Tex	August	278,554	223,842	1,890,380	1,900,215
Louisiana Western	August	432,343	443,113	2,908,635	3,458,052
Morg La & Texas	August	707,031	781,832	5,694,336	6,665,225
Texas & New Orl	August	713,387	921,505	5,676,823	6,356,149
Southern Railway	4th wk Sept	4,033,917	5,365,413	123476938	144507745
Ala Great South	August	751,653	1,118,079	6,207,828	7,364,260
Cin N O & Tex P	August	1,361,332	2,007,672	11,567,208	13,231,729
Georgia Sou & Fla	August	372,769	473,492	2,989,647	3,488,449
New Orl & Nor E	August	519,638	727,413	4,266,987	5,019,366
North'n Alabama	August	69,571	123,938	572,711	995,446
Spokane Internat-l	August	118,611	128,782	857,340	1,000,445
Spok Port & Seattle	August	688,918	930,332	4,873,053	5,773,803
Staten Island R T	August	237,739	248,010	1,688,132	1,538,376
Tenn Ala & Georgia	3d wk Sept	1,551	4,940	89,703	140,096
Tennessee Central	August	202,884	252,557	1,559,806	1,881,875
Term RR Assn of StL	August	392,733	406,108	2,915,256	2,917,618
St L Mer Bdge T	August	318,185	390,616	2,338,065	2,546,042
Texas & Pacific	3d wk Sept	660,346	907,867	25,307,615	28,623,208
Toledo St L & West	August	888,005	1,197,435	5,982,490	7,482,413
Ulster & Delaware	August	250,572	200,848	1,184,386	925,833
Union Pacific	August	12004160	12542760	70,031,399	79,034,117
Total system	August	18444007	19581695	110342219	128846408
Oregon Short Line	August	3,537,404	4,036,698	21,780,680	28,274,562
Ore-Wash RR & N	August	2,898,442	3,002,237	18,530,140	21,537,728
Union RR (Penn)	August	821,481	937,626	6,540,534	6,232,916
Utah	August	95,033	181,430	721,478	1,216,024
Vicks Shrev & Pac	August	351,327	361,367	2,722,117	2,960,329
Virginian Railroad	August	1,448,654	1,676,133	12,594,828	10,498,820
Wabash Railroad	August	5,406,857	5,761,056	39,101,778	36,552,106
Western Maryland	3d wk Spet	312,936	506,703	12,927,549	12,568,423
Western Pacific	August	1,238,034	1,688,915	7,811,654	9,811,781
Western Ry of Ala	August	214,841	250,237	1,637,741	1,826,905
Wheel & Lake Erie	August	1,582,179	1,716,781	9,808,359	10,453,395
Wichita Falls & NW	August	398,535	267,087	1,904,123	1,776,389
Yazoo & Miss Valley	August	1,583,219	2,899,304	13,080,885	19,630,599

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
2d week Sept (17 roads)	14,895,215	17,296,330	—2,401,115	13.88
3d week Sept (18 roads)	15,663,906	17,499,614	—1,835,708	10.49
4th week Sept (11 roads)	17,521,098	20,690,651	—3,166,553	15.30

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 11 roads and shows 15.30% decrease in the aggregate from the same week last year:

Fourth Week of September.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	397,520	742,389	------	344,869
Canadian National Rys	3,463,382	3,291,757	171,625	------
Canadian Pacific	5,915,000	6,849,000	------	934,000
Grand Trunk of Canada				
Grand Trunk Western	2,940,151	3,384,566	------	444,415
Detroit Grand Haven & Mil				
Canada Atlantic				
Minneapolis & St Louis	324,143	466,751	------	142,608
Iowa Central				
Mobile & Ohio	4,033,917	5,365,413	------	1,331,496
Southern Railway	449,985	590,775	------	140,790
Total (11 roads)	17,524,098	20,690,651	171,625	3,338,178
Net decrease (15.30%)			------	3,166,553

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.
	$	$	$	$	$	$
Ann Arbor—						
August	496,935	469,445	134,080	—128,336	113,661	*—145,871
From Jan 1	3,213,904	3,215,852	395,774	—3,657	238,261	—184,034
Atchison Topeka & Santa Fe System—						
Gulf Colorado & Santa Fe—						
August	3,359,902	2,258,044	2,020,918	—1,684,709	1,949,237	—1,771,861
From Jan 1	20,109,891	16,301,883	5,903,974	—1,033,051	5,301,088	—1,730,664
Panhandle Santa Fe—						
August	1,106,343	955,548	615,608	—490,424	593,403	—510,701
From Jan 1	6,075,828	5,749,934	1,540,037	—554,642	1,379,213	—716,008
Atlanta & West Point—						
August	215,509	288,878	48,457	89,540	40,741	80,612
From Jan 1	1,670,749	2,009,166	206,081	466,698	97,577	395,276
Atlantic City—						
August	752,749	850,991	345,174	335,445	326,443	314,358
From Jan 1	3,371,196	3,392,172	639,534	641,753	486,545	526,421
Baltimore & Ohio Chicago Terminal—						
August	232,303	152,030	31,719	—213,641	—6,636	—244,810
From Jan 1	1,629,569	1,273,476	—152,776	—954,936	—450,741	—1,210,526
Bangor & Aroostook—						
August	404,116	424,734	81,278	—76,889	47,917	—94,730
From Jan 1	4,551,464	4,074,026	573,385	204,737	290,684	—3,680
Bingham & Garfield—						
August	12,058	181,281	—25,713	45,876	—32,151	35,417
From Jan 1	128,707	1,261,653	—173,195	352,839	—216,909	290,398
Brooklyn E D Terminal—						
August	110,528	116,079	36,955	—36,781	30,606	—42,975
From Jan 1	871,422	712,646	255,954	—208,012	202,379	—257,798
Charleston & West Carolina—						
August	246,055	344,457	352	—154,764	—9,842	—166,389
From Jan 1	2,196,628	2,374,809	—139,331	—192,018	—220,836	—285,147
Chicago Burlington & Quincy—						
August	16,494,580	15,486,356	5,415,114	—3,873,025	4,375,960	*—4536998
From Jan 1	108921172	114807771	25,659,115	8,673,893	19,004,488	2,968,313
Chicago Junction—						
August	469,585	322,777	156,386	—196,257	132,784	—199,472
From Jan 1	3,363,798	2,100,913	869,032	—1,237,729	674,562	—1,263,878
Chicago Peoria & St Louis—						
August	195,579	275,842	7,439	—149,680	—3,842	—156,780
From Jan 1	1,331,053	1,678,203	—287,788	—361,862	—366,715	—416,678
Chicago Rock Island & Pacific—						
Chicago Rock Island & Gulf—						
August	872,953	529,814	377,644	—255,729	364,734	—268,773
From Jan 1	5,144,123	4,314,672	1,196,232	607,805	1,093,563	473,931
Cincinnati Ind & Western—						
August	345,232	396,884	—30,763	—248,789	—45,194	—262,238
From Jan 1	2,351,052	2,837,343	—409,298	—575,087	—530,074	—698,487
Colorado & Southern—						
August	1,159,381	1,366,731	246,486	—368,420	188,561	—428,259
From Jan 1	8,476,635	9,357,557	1,538,321	875,312	949,432	394 983
Fort Worth & Denver City—						
August	1,062,607	1,180,374	462,903	—113,908	404,297	—138,462
From Jan 1	7,319,328	7,994,391	2,402,440	718,277	2,147,859	531,405
Trinity & Brazos Valley—						
August	308,257	174,113	102,435	—228,617	94,195	—235,827
From Jan 1	1,876,870	1,174,148	211,421	—530,115	154,141	—593,042
Wichita Valley -						
August	131,495	162,962	52,383	—5,774	41,600	—10,841
From Jan 1	1,057,257	1,095,035	315,209	155,122	264,485	110,225
Delaware & Hudson—						
August	4,137,445	4,311,324	921,510	221,169	842,675	133,084
From Jan 1	30,513,775	27,117,304	4,952,119	156,979	4,238,448	—541,695
Denver & Rio Grande—						
August	3,114,322	3,692,960	368,483	—693,676	218,186	—828,927
From Jan 1	20,093,104	24,354,658	2,487,439	3,368,934	1,299,051	2,295,178
Denver & Salt Lake—						
August	325,681	300,567	51,882	9,618	43,882	606
From Jan 1	1,764,899	1,747,145	—49,870	—706,549	—113,991	—784,971
Detroit & Mackinac—						
August	199,793	192,456	57,951	—27,677	46,951	—38,584
From Jan 1	1,300,598	1,254,464	102,798	—69,378	8,704	—175,011
Detroit & Toledo Shore Line—						
August	291,737	161,006	159,692	—50,266	145,630	—60,266
From Jan 1	1,720,677	1,332,663	627,861	240,771	497,796	130,987
Duluth Winn & Pacific—						
August	141,870	198,927	—9,509	—10,192	—17,857	—19,303
From Jan 1	1,638,226	1,569,233	59,350	116,131	—25,858	33,424
East St Louis Connecting—						
August	130,294	138,061	45,173	—103,858	42,481	—104,186
From Jan 1	1,062,144	865,784	302,966	—254,360	279,716	—274,421
El Paso & Southwestern—						
August	729,969	1,182,155	130,065	—620,020	41,561	—720,444
From Jan 1	7,709,972	9,429,093	1,653,907	1,935,492	915,195	1,211,542
Erie Railroad—						
New Jersey & New York RR—						
August	135,850	122,188	24,569	—33,127	21,652	—35,056
From Jan 1	991,609	836,861	133,884	—2,000	110,427	—19,327
Florida East Coast—						
August	707,393	837,022	—226,159	—319,838	—274,724	—369,039
From Jan 1	9,728,443	9,099,129	1,969,445	2,349,611	1,476,051	*1,961,738
Fonda Johnstown & Gloversville—						
August	119,226	134,162	49,013	60,910	43,438	55,835
From Jan 1	898,273	938,212	306,853	343,918	262,253	303,668
Fort Smith & Western—						
August	125,576	166,184	4,717	12,794	—302	7,794
From Jan 1	1,153,232	1,162,404	—37,797	—4,100	—18,560	—44,660
Galveston Wharf—						
August	338,727	193,444	189,477	—68,374	172,477	—80,374
From Jan 1	1,869,613	1,010,404	913,765	98,913	777,697	—36,670
Georgia Railroad—						
August	423,117	542,329	30,864	—185,034	24,901	—190,987
From Jan 1	3,476,574	4,266,850	—10,352	—187,949	—58,225	—235,595
Georgia & Florida—						
August	105,531	132,317	412	—139,816	—7,563	—146,418
From Jan 1	925,194	922,758	—62,198	—654,963	—125,470	—706,272
Grand Trunk System—						
Atlantic & St Lawrence—						
August	187,667	265,187	—94,274	—226,487	—107,672	—244,211
From Jan 1	1,906,887	1,939,362	—247,149	—825,972	—396,101	—971,363
Chicago Detroit Can Grand Trunk Junction—						
August	165,011	214,977	43,676	49,048	37,162	44,446
From Jan 1	1,246,351	1,174,250	354,072	121,394	309,306	82,111
Detroit Grand Haven & Milwaukee—						
August	538,847	502,063	135,562	—90,133	129,271	—93,235
From Jan 1	2,810,300	2,952,197	—7,790	—449,979	—53,286	—475,797
Green Bay & Western—						
August	124,440	109,136	18,635	20	10,835	—7,616
From Jan 1	919,363	806,891	160,422	32,543	101 794	—23,085
Gulf Mobile & Northern—						
August	324,650	313,364	39,053	—454,952	16,003	—470,293
From Jan 1	2,693,417	2,366,846	152,008	—868,070	2,554	—984,365
Gulf & Ship Island—						
August	236,428	261,197	47,149	—237,215	28,013	—252,069
From Jan 1	1,861,883	1,894,580	265,303	—301,783	108,784	—475,390
Hocking Valley—						
August	1,435,031	1,629,919	467,022	108,975	386,749	49,180
From Jan 1	9,171,558	9,620,500	762,968	414,431	90,933	—147,568
Illinois Central System—						
August	13,969,381	15,387,937	z1,972,762	z—4,672,677	1,180,835	—5,572,554
From Jan 1	105908,924	109545,385	z17,506,617	z—3,963,342	11,286,087	—1,830,020
International & Great Northern—						
August	1,405,157	1,446,937	164,574	—705,789	124,673	—731 002
From Jan 1	12,466,737	11 053 673	951,884	—1 757 385	653 542	—2,007,737
International Ry in Maine—						
August	172,280	189,632	—29,931	—28,594	—44,931	—40,794
From Jan 1	1,919,624	1,917,363	118,287	—283,942	—1,713	—381,542
Kansas City Mexico & Orient—						
August	239,461	146,854	73,706	—213,764	65,666	—221,464
From Jan 1	1,225,605	1,048,896	—160,734	—569,154	—225,086	—630,818
Kansas City Mexico & Orient of Texas—						
August	207,583	162,651	2,987	—270,394	—3 163	—275 969
From Jan 1	1,426,683	155 488	—318,847	—777,661	—368,072	—828,986
Kansas City Southern—						
Texarkana & Ft Smith—						
August	206,873	179,872	105,022	4,135	96,845	—3,935
From Jan 1	1,468,259	1,353,185	512,132	453,743	452,376	364,182
Kansas City Terminal—						
August	109,671	142,515	133,368	—123,181	—13,245	—150,536
From Jan 1	1,014,775	993,676	234,328	—110,979	21,936	—336,721
Kansas Oklahoma & Gulf—						
August	176,863	227,672	14,754	—101 599	5 685	—109 603
From Jan 1	1,530 201	1,571,701	47,529	—215,501	—25,342	—301,256
Lake Superior & Ishpeming—						
August	71,633	282,148	29,502	144,016	24,143	139,082
From Jan 1	175,889	1,095,388	—211,714	506,963	—255,520	458,978
Lehigh & Hudson River—						
August	267,681	277,899	75,203	—92,739	63,052	—101,339
From Jan 1	2,133,657	1,767,504	566,183	51,955	468,971	—17,220
Los Angeles & Salt Lake—						
August	1,597,533	1,932,547	203,444	341,561	96,783	232,795
From Jan 1	13,187,688	13,141,572	1,945,063	3,140,121	1,170,545	2,457,019
Louisiana & Arkansas—						
August	261,001	333,575	28,595	—45,122	12,237	—63,265
From Jan 1	2,196,297	2,677,328	310,192	630,516	177,535	490,640
Louisiana Ry & Navigation—						
August	456,159	427,759	191,407	101,118	175,313	86,692
From Jan 1	2,618,915	2,715,437	525,351	242,557	396,472	129,546
Louisville Henderson & St Louis—						
August	263,948	289,473	82,534	—16,483	75,166	—23,719
From Jan 1	1,892,969	2,019,375	323,853	284,867	264,764	249,934
Minn St Paul & Sault Ste Marie—						
August	3,959,470	4,465,270	630,951	—1,141,165	367,876	—1,533,201
From Jan 1	26,872,985	30,074,370	469,040	2,157,350	*—1,776,268	—408,767
Mississippi Central—						
August	94,033	100,097	—4 398	—93,025	—10,478	—98,036
From Jan 1	693,862	639,750	—53,442	—420,147	—104,254	—454,971
Missouri Kansas & Texas Lines—						
August	6,035,298	6,331,421	2,017,902	958,064	1,662,718	1,116,048
From Jan 1	41,966,412	45,314,358	8,567,353	2,341,433	6,858,699	3,778,816
Missouri & Nor Arkansas—						
August	1,782	186,291	—31,082	—116,410	—35,479	—110,482
From Jan 1	653,530	1,304,303	—364,977	—264,899	—401,084	—301,165
Monongahela—						
August	363,275	438,482	162,525	—10,973	156,025	—17,266
From Jan 1	2,557,671	2,480,311	527,459	—91,846	475,459	—142,190
Nevada Northern—						
August	16,823	162,338	—7,267	32,133	—12,306	11,300
From Jan 1	240,261	1,270,851	—36,747	438,825	—110,463	357,927
Newburgh & South Shore—						
August	101,259	155,950	19,929	—44,242	3,394	—53,061
From Jan 1	831,755	1,068,222	82,994	—88,460	—1,272	—155,945
New Orleans Great Northern—						
August	233,339	247,970	42,630	—119,976	24,142	—132,229
From Jan 1	1,711,631	1,696,141	263,159	—98,285	134,583	—193,915
New Orleans Texas & Mexico—						
August	212,581	321,881	55,608	62,665	39,870	50,483
From Jan 1	1,729,535	1,747,688	429,809	139,187	298,189	44,077
Beaumont Sour Lake & Western—						
August	184,057	191,431	42,934	—10,925	38,752	—13,775
From Jan 1	1,482,635	1,386,607	355,136	195,757	327,086	173,900
St Louis Brownsville & Mexico—						
August	590,272	712,797	256,186	70,089	240,983	57,769
From Jan 1	4,011,798	4,696,018	928,732	442,195	809,588	346,844
New York Central—						
Cincinnati Northern—						
August	402,246	350,523	148,997	90,422	131,167	79,406
From Jan 1	2,480,912	2,215,561	655,661	310,664	528,400	226,095
Indiana Harbor Belt—						
August	756,304	926,707	237,056	—593,102	219,098	—603,800
From Jan 1	5,834,588	5,463,957	1,060,647	—1,840,135	884,121	—1,927,539
Kanawha & Michigan—						
August	481,093	458,582	127,681	—56,153	96,116	—109,848
From Jan 1	3,191,738	3,178,034	184,966	—267,098	—88,100	—550,081
Lake Erie & Western—						
August	833,914	1,091,451	138,876	—50,862	91,102	—111,685
From Jan 1	5,992,294	7,431,302	244,357	86,540	—152,389	—344,043
Toledo & Ohio Central—						
August	1,047,499	1,353,300	245,296	76,743	178,769	94,458
From Jan 1	6,971,789	7,719,792	992,403	—8,169	536,979	—337,780
N Y Chicago & St Louis—						
August	2,383,358	2,666,717	666,996	457,925	464,095	177,695
From Jan 1	17,632,207	17,320,504	3,881,611	4,159,694	2,950,308	2,664,493
New York Connecting—						
August	265,774	125,001	202,379	—7,339	164,636	—37,839
From Jan 1	2,327,096	578,450	1,660,933	—67,178	1,347,458	—310,935
Pennsylvania RR & Co—						
Long Island—						
August	3,199,965	3,011,381	1,323,341	—356,204	1,078,689	—576,346
From Jan 1	19,282,531	16,658,293	3,435,588	49,265	2,410,511	—855,264
Toledo Peoria & Western—						
August	150,218	238,417	—6,214	—140,180	—16,139	—148,680
From Jan 1	1,085,340	1,395,712	—288,512	—148,302	—368,627	—216,320

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Pennsylvania System—						
August	58,175,539	66,299,454	10,802,333	—33867336	7,245,630	37,115,277
From Jan 1	440551597	444895447	50,544,674	—55668632	31,686,152	—73024538
Perkiomen—						
August	98,145	117,314	37,485	46,765	10,319	43,316
From Jan 1	852,478	772,645	423,953	324,098	368,570	300,397
Pittsburgh & Shawmut—						
August	96,798	132,709	2,777	—59,444	2,621	—66,692
From Jan 1	788,033	1,039,379	—107,610	35,878	—116,509	27,803
Port Reading—						
August	166,675	161,864	67,414	8,909	53,259	2,431
From Jan 1	1,503,200	1,114,117	681,332	82,155	569,115	19,169
Quincy Omaha & Kansas City—						
August	124,142	118,773	—49,082	—112,344	—53,232	—116,266
From Jan 1	860,009	847,298	—128,389	—310,076	—162,055	—341,207
Richmond Fred & Potomac—						
August	705,140	880,854	170,435	157,392	132,825	124,931
From Jan 1	6,920,849	7,334,100	1,373,633	2,128,517	1,094,219	1,874,958
St Louis, San Francisco & Subsidiary Lines—						
August	7,881,594	------	2,638,844	------	2,220,335	------
From Jan 1	56,552,318	------	13,854,346	------	11,098,679	------
St Louis S W of Texas—						
August	639,292	806,246	—57,626	—217,362	—81,752	—240,384
From Jan 1	4,894,927	5,751,021	—805,633	—1,694,823	—998,425	—1,887,680
St Louis Transfer—						
August	90,436	124,728	47,044	—20,681	46,563	—21,295
From Jan 1	744,712	877,812	327,000	166,030	322,638	163,532
San Antonio & Aransas Pass—						
August	658,324	400,047	180,621	—79,904	166,469	—93,793
From Jan 1	4,028,425	3,240,732	—22,372	—678,083	—131,282	—696,252
San Antonio Uvalde & Gulf—						
August	125,166	134,930	46,615	9,043	43,800	6,745
From Jan 1	843,759	991,078	201,471	—227,310	178,770	—246,465
Seaboard Air Line—						
August	2,978,606	3,619,595	80,173	—1,310,141	—70,768	—1,446,206
From Jan 1	28,330,796	31,916,922	2,854,015	—2,535,422	1,644,041	—3,711,590
Southern Pacific—						
Galveston Harrisburg & S A—						
August	2,153,292	2,461,181	499,080	1,158,009	457,413	1,080,351
From Jan 1	16,803,557	16,470,652	2,376,910	989,047	2,030,877	316,121
Houston & Texas Central—						
August	1,213,870	962,166	220,759	—228,083	192,490	—328,425
From Jan 1	8,887,077	7,211,501	884,804	—63,115	563,508	—475,295
Houston E & W Texas—						
August	278,554	223,842	78,744	82,194	73,701	74,883
From Jan 1	1,890,380	1,900,215	244,479	—142,190	211,427	—218,467
Louisiana Western—						
August	432,343	443,113	176,543	3,680	152,771	—126,341
From Jan 1	2,908,635	3,458,152	669,980	823,856	456,989	526,625
Morgan's Louisiana & Texas—						
August	707,031	781,832	34 750	38,585	178	—50,543
From Jan 1	5,694,336	6 665,225	26,057	1,100,403	—316,661	677,347
Texas & New Orleans—						
August	713,387	921,505	103,547	—195,760	86,216	—249,645
From Jan 1	5,676,823	6,356,149	—69,182	—128,245	—228,930	*—365,041
Southern Railway System—						
Georgia Southern & Florida—						
August	372,769	473,492	5,003	36,401	—12,032	17,065
From Jan 1	2,989,647	3,488,449	—254,110	195,740	*—391,344	*40,216
New Orleans & Northeastern—						
August	519,638	727,413	—11,102	185,021	—62,372	141,285
From Jan 1	4,266,987	5,019,366	247,484	943,794	—114,445	603,439
Northern Alabama—						
August	69,571	123,938	15,058	22,198	11,249	18,281
From Jan 1	572,711	995,446	61,202	180,983	33,755	145,078
Spokane International—						
August	118,611	128,782	33,252	41,251	25,625	35,975
From Jan 1	857,340	1,000,445	234,605	373,809	175,986	332,591
Spokane Portland & Seattle—						
August	688,918	930,332	262,942	—17,618	167,927	—135,165
From Jan 1	4,873,053	5,773,803	1,463,299	1,284,265	765,964	540,217
Tennessee Central—						
August	202,884	252,557	9,748	—15,337	5,144	—21,076
From Jan 1	1,559,806	1,881,875	—99,548	7,319	—137,900	—37,638
Terminal RR Assn of St Louis—						
August	392,733	406,108	122,514	—225,582	17,780	—257,789
From Jan 1	2 915 256	2,917,618	727,618	171,072	289,140	—147,392
St Louis Merchants Bridge Terminal—						
August	318,185	390,616	98,472	—267,777	70,653	—318,040
From Jan 1	2,338,065	2,546,042	368,830	—521,606	236,474	—649,096
Toledo St Louis & Western—						
August	888,005	1,197,435	295,517	82,436	259,100	51,436
From Jan 1	5,982,490	7,482,413	1,196,184	1,138,803	417,218	890,508
Ulster & Delaware—						
August	250,572	200,848	95,673	—67,743	88,633	—72,743
From Jan 1	1,184,386	925,833	119,237	—195,191	63,057	—235,589
Utah—						
July	65,584	155,183	—17,408	60,055	—24,456	53,882
From Jan 1	626,445	1,034,593	37,685	440,230	—19,957	393,657
Virginian RR—						
August	1,448,654	1,676,133	474,386	365,214	368,661	301,736
From Jan 1	12,594,828	10,498,820	4,418,013	2,461,826	3,621,312	1,963,092
Western Pacific—						
August	1,238,034	1,688,915	358,765	216,323	263,857	149,309
From Jan 1	7,811,654	9,811,181	1,003,738	2,186,264	369,062	1,777,018
Western Ry of Alabama—						
August	214,841	250,237	44,865	40,701	38,688	33,526
From Jan 1	1,637,741	1,826,905	172,498	311,774	107,359	254,367
Wheeling & Lake Erie—						
August	1,582,179	1,716,781	478,201	—428,167	369,151	—496,917
From Jan 1	9,808,359	10,453,395	1,963,710	657,820	1,322,442	118,622

* Corrected figures.
z Net earnings here given include uncollectible railway revenues.

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&LCorp	August	396,381	387,556	3,036,813	2,960,514
Alabama Power Co	August	361,855	349,417	2.768,534	2,497,456
l Amer Pow & Lt Co	August	1904,282	1724,064	*24656776	*19381819
Appalachian Pow Co	August	205,263	200,696	1,773,442	1,511,701
Asheville Pr & Lt Co	August	79,088	77,234	*853,640	*747,103
Atlantic Shore Ry	July	23,789	29,162	129,100	119,582
Bangor Ry & Elec Co	August	117,561	110,199	911,727	787,965
kBarcelona Trac, L & P	August	2923,804	2715,0[illegible]0	23,868,[illegible]6	20,061,804
Baton Rouge Elec Co	August	43,839	36,622	366,705	302,901
Beaver Valley Tract	August	49,383	61,008	455,862	469,830
Binghamton L, H & P	August	73,060	64,796	567,839	446,378
Blackstone V G & El	August	300,332	256,753	2,284,213	2,102,521
fBrazilianTrL&P,Ltd	July	14577000	11745000	95,676,000	72,785,000
Bklyn Rap Tran Syst					
aBrooklyn City RR	June	996,154	929,385	5,630,724	5,135,865
aBrooklyn Heights RR	June	6,079	7,571	36,510	41,467
Bklyn Q Co & Subur	June	213,477	165,114	1,078,121	912,349
Coney Isl & Brooklyn	June	267,507	239,544	1,313,514	1,196,530
Coney Isl & Graves'd	June	16,294	15,611	45,907	44,408
Nassau Electric	June	416,752	571,858	2,294,376	3,121,347

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y Consol (Receiv)	June	1896,158	1763,610	11,040,717	10,461,584
South Brooklyn	June	91,521	85,005	445,148	432,318
Cape Breton Elec Co	August	65,047	56,886	442,907	397,490
Carolina Pr & Lt Co	August	126,359	124,601	*1,661,085	*1,490,696
Cent Miss Vall Elec Co	August	42,604	40,765	337,138	317,768
Chattanooga Ry & Lt	August	112,360	107,817	882,179	863,887
Cities Service Co	August	731,041	2014,224	9,397,283	16,875,439
Citizens Trac & subsid	July	75,546	91,374	563,528	559,358
City Gas Co, Norfolk	August	57,122	65,677	622,061	571,725
Cleve Painesv & East	July	81,250	86,785	452,490	449,039
Colorado Power	August	79,541	91,63[illegible]	*1,102,160	*1,071,098
Columbia Gas & Elec	May	1197,409	1139,390	6,805,308	6,467,439
Columbus Electric	July	140,994	132,185	999,881	915,889
Com'w'th P, Ry & Lt	August	2372,209	2627,694	20,593,588	20,178,684
Connecticut Pow Co	August	123,889	119,512	956,406	949,609
Consumers Power Co	August	1068,10	1168,063	9,265,10	9,102,419
Cumb County P & Lt	July	283,508	296,428	1,863,391	1,726,197
Dayton Pow & Lt Co	July	295,485	277,933	2,380,509	2,068,143
Detroit Edison Co	August	1732,5[illegible]	1680,82	15,028,0[illegible]	13,672,948
Duluth-Sup Trac Co	August	142,916	159,968	1,197,360	1,290,807
Duquesne Lt Co subs light & power cos	August	1209,994	1125,916	10,749,628	9,534,863
E St Louis & Suburb	August	294,108	376,321	2,556,931	2,683,991
East Texas Elec Co	August	135,598	145,136	1,134,946	1,042,918
Eastern Shore Gas & El	July	39,144	39,004	287,238	274,056
Eastern Texas El Co	July	140,089	138,389	999,348	897,782
Edison El Ill of Brock	August	91,809	99,497	799,695	868,928
Elec Lt & Pow Co of Abington & Rockl'd	August	28,989	37,482	219,531	232,225
El Paso Electric Co	August	187,746	155,410	1,518,753	1,223,204
Erie Lt. Co. & st bsid	July	61,842	90,065	592,633	670,206
Fall River Gas Works	August	86,594	73,780	653,054	560,850
Federal Lt & Trac Co	July	365,704	358,075	2,797,074	2,616,364
Ft Worth Pow & Lt	August	209,777	253,681	1,500,249	1,507,923
Galv-Houston Elec Co	August	316,201	339,860	2,521,800	2,437,857
Gen G & El & SubCos	August	904,998	985,177	7,405,609	7,110,287
Georgia Lt & Power	June	129,573	132,687	840,889	828,144
Great West Power Sys	August	602,930	596,096	4,811,896	3,969,323
Harrisburg Ry Co	July	42,530	35,507	291,203	255,084
Havana Elec Ry & Lt	August	1045,458	793,107	8,454,897	7,350,392
Haverhill Gas Lt Co	August	39,529	35,777	7,409,439	6,557,285
Honolulu R T & Land	August	77,422	67,21[illegible]	619,[illegible]61	54[illegible],574
Houghton Co El Lt Co	August	40,417	46,619	357,341	335,733
Houghton Co Trac	August	17,679	28,221	174,748	217,522
Hudson & Manhattan	July	827,907	775,754	6,043,943	5,028,970
Huntington Dev & Gas	August	84,959	117,708	708,967	1,044,315
Idaho Power Co	August	219,555	231,509	1,500,126	1,508,701
Illinois Traction Co	August	1745,698	1683,290	14,363,617	13,288,629
Interboro Rap Tran— Total system	May	4730,491	4597,479	23,675,145	22,986,332
Keokuk Electric Co	August	30,779	30,344	241,735	226,331
Keystone Telep Co	August	142,486	143,919	1,153,940	1,149,421
Key West Electric Co	August	18,841	22,091	175,282	171,768
Lake Sh Elec Ry Syst	July	262,858	335,516	1,512,894	1,918,941
Long Island Elec Co	May	35,854	31,850	133,341	114,669
Lowell Elec Lt Corp	August	85,541	106,076	752,023	8[illegible]1,613
Manhat Bdge 3c Line	May	25,093	23,773	118,[illegible]83	109,481
Manh & Queens(Rec)	May	33,337	26,861	136,257	102,787
†Market Street Ry	July	757,584	------	3,112,973	------
Metropolitan Edison	August	204,006	227,115	1,730,433	1,768,300
Milw Elec Ry & Lt Co	August	1419,284	1679,145	*18803313	*17586084
Miss River Power Co	August	221,729	241,995	1,811,504	1,757,613
Munic Serv Co & sub	July	196,391	205,650	*2,595,405	*2,255,995
Nashville Ry & Lt Co	August	301,421	278,192	2,517,245	2,427,307
Nebraska Power Co	August	246,633	224,382	2,026,993	1,837,689
Nevada-Calif Edison	August	306,604	281,621	2,203,068	2,086,360
N Eng Co Pow Sys	June	427,406	486,254	2,587,061	2,760,159
New Jersey Pow & Lt	August	37,139	41,105	290,788	283,355
Newp N & H Ry G & E	August	227,436	267,132	1,835,565	1,824,584
New York Dock Co	August	421,946	513,604	3,920,479	3,738,035
N Y & Long Island	June	54,109	49,229	278,450	236,519
N Y & Queens County	June	114,578	106,709	616,631	551,300
b N Y Railways	June	847,788	677,418	4,710,0[illegible]5	3,889,190
b Eighth Avenue	June	104,728	96,099	595,356	460,684
b Ninth Avenue	June	46,376	38,400	272,5[illegible]0	165,952
No Caro Pub Serv Co	August	88,010	87,967	731,750	659,471
Nor'n Ohio Elec Corp	August	684,610	935,193	5,800,547	7,497,432
Northw Ohio Ry & P	August	49,759	55,665	311,897	289,315
North Texas Elec Co	August	279,135	336,192	2,417,080	2,582,263
Ocean Electric Co	June	35,141	29,308	107,365	90,169
Pacific Power & Light	July	246,084	214,682	1,660,980	1,434,842
Paducah Electric Co	Augu t	41,050	39,943	343,458	314,533
Penn Cent Lt & Pow	July	182,188	192,314	*2,411,412	*2,104,378
Penn Edis Co & Subs	August	186,862	186,271	1,542,233	1,400,021
Pennsylv Pr & Lt Co	August	818,179	668,009	*9,438,791	*7,668,771
Pennsylv Util System	May	183,518	162,840	1,025,308	851,865
Philadelphia Co and Subsid Nat Gas Cos	August	434,284	902,134	7,053,093	10,043,874
Philadelphia Oil Co	August	51,285	128,475	768,303	1,177,619
Phila & Western	August	70,453	78,068	532 285	511,980
Phila Rap Transit Co	August	3276,323	2999,154	28,170,950	24,760,574
Pine Bluff Co	August	75,208	81,586	*785,882	*699,637
Portland Gas & Coke	August	250,658	198,895	2,342,759	1,632,906
Portland Ry, Lt & Pow	August	781,547	807,751	6,620,735	6,120,882
Puget Sd Pow & Lt Co	August	758,039	764,234	6,640,381	6,439,593
Reading Tran & Lt Co	August	259,039	266,611	1,998,182	2,010,942
Republic Ry & Lt Co	August	560,847	737,310	*7,916,312	*7,695,379
Richmond Lt & RR	June	74,205	61,092	244,276	285,907
Rutland Ry, Lt & P	August	45,279	54,287	359,127	355,277
Sandusky Gas & ElCo	August	37,633	62,364	445,249	452,330
Sayre Electric Co	August	14,108	13,683	124,492	100,781
Second Avenue	June	91,005	87,594	457,181	362,885
17th St Incl Plane Co	August	4,380	4,546	29,733	28,440
Sierra Pacific Elec Co	August	76,683	66,084	578,851	516,471
Southern Cal Edison	July	1529,825	1524,458	9,186,014	7,619,456
South Can Power Co	August	66,539	60,187	------	------
lSouthwest P & Lt Co	July	760,870	731,865	*10201940	*7,607,756
Tampa Electric Co	August	139,004	113,022	1,142,474	890,587
Tennessee Power Co	August	190,836	203,466	1,578,689	1,600,522
Tennessee Ry, L & P	August	523,511	503,835	4,341,903	4,221,941
Texas Elec Ry	August	235,064	304,395	*3,152,300	*3,327,008
Texas Pow & Lt Co	July	351,832	362,763	2,779,275	2,405,926
Third Avenue System	August	1165,143	1108,361	9,667,411	7,965,609
Twin City Rap Tr Co	August	1103,276	1043,869	9,230,471	8,243,111
United Gas & El Corp	August	952,282	962,314	*12502395	*11563165
Utah Power & Light	August	549,280	531,642	4,410,402	4,246,086
l Utah Securities Corp	August	686,642	695,212	*8,766,982	*8,077,363
Ver't Hydro El Corp	August	38,474	55,348	316,293	362,081
Virginian Ry & Pow	August	832,216	858,386	6,771,901	6,362,001
Winnipeg Electric Ry	June	446,209	407,625	2,856,715	2,645,743
Yadkin River Pr Co	August	92,180	69,260	*1,032,376	*782,643
Youngs & Ohio Riv RR	August	49,452	58,943	367,930	397,506

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat and Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. 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. † Started operations April 1 1921.

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. $	Gross Earnings — Previous Year. $	Net Earnings — Current Year. $	Net Earnings — Previous Year. $
American Power & Light Co				
(Subsid cos only)----Aug	1,904,282	1,724,064	692,071	476,199
Sept. 1 '20 to Aug 31 '21	24,656,776	19,381,819	8,416,659	7,024,936
American Ry Express--June	16,403,191	15,508,802	383,673	—8,147,219
Jan 1 to June 30-----	103,099,444	82,399,541	2,128,612	—26115146
Cambridge Elec Light--June	------	------	------	------
July 1 '20 to June 30 '21	1,300,322	1,104,785	192,875	302,963
Fall River Elec Light--June	------	------	------	------
July 1 '20 to June 30 '21	1,306,671	1,200,902	445,807	348,729
New England Power Co-June	------	------	------	------
July 1 '20 to June 30 '21	4,345,814	3,736,300	1,325,350	1,081,328
Southwestern Power & Lt Co				
(subsid cos only)-----Aug	776,480	775,362	323,736	203,777
Sept 1 '20 to Aug 31 '21--	10,202,358	7,990,266	3,969,559	3,080,296
Standard Gas & Elec Co-Aug	------	------	------	------
Sept 1 '20 to Aug 31 '21	34,734,254	30,297,819	11,743,041	10,907,873
Turners Power & Elec--June	------	------	------	------
July 1 '20 to June 30 '21	1,768,545	1,717,978	885,981	794,260
United Electric Light---June	------	------	------	------
July 1 '20 to June 30 '21	2,036,088	1,944,580	796,535	767,7883

Company			Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus $
Asheville Power	Aug	'21	79,088	x32,676	5,058	27,618
& Light Co		'20	77,234	x27,005	5,188	21,817
12 mos ending	Aug 31	'21	853,640	x331,764	62,165	269,599
		'20	747,103	x289,929	62,159	227,770
Atlantic Shore	July	'21	23,789	b4,935	7,344	—2,409
Railway		'20	29,162	b10,778	7,197	3,581
7 mos ending	July 31	'21	129,100	b10,743	50,867	—40,124
		'20	119,583	b8,704	50,421	—41,717
Bangor Railway	Aug	'21	117,561	48,902	23,728	25,174
& Electric Co		'20	110,199	46,952	22,303	24,649
12 mos ending	Aug 31	'21	1,386,540	535,251	277,051	258,200
		'20	1,198,396	454,308	261,209	193,099
Carolina Power	Aug	'21	126,359	x32,678	17,815	14,863
& Light Co		'20	124,601	x30,409	17,835	12,574
12 mos ending	Aug 31	'21	1,661,085	x645,756	211,950	433,806
		'20	1,490,696	x588,818	201,003	387,815
Chattanooga	Aug	'21	112,360	31,316	22,003	9,313
Railway & Light Co		'20	107,817	32,454	20,967	11,487
12 mos ending	Aug 31	'21	1,346,203	477,470	258,185	219,285
		'20	1,258,018	432,620	252,753	179,867
Cleveland Elec Illum Co—						
12 mos ending	Aug 31	'21	13,323,158	x4,567,750	2,865,052	1,702,698
		'20	11,700,465	x3,350,085	2,110,370	1,239,715
Cumberland Co	Aug	'21	296,956	86,075	59,100	26,975
Power & Light Co		'20	303,376	122,171	55,673	66,498
12 mos ending	Aug 31	'21	3,244,781	1,072,502	685,436	387,066
		'20	3,022,361	1,039,681	667,208	372,473
East St Louis &	Aug	'21	294,108	50,993	54,376	—3,383
Suburban Co System		'20	376,321	89,883	54,319	35,564
12 mos ending	Aug 31	'21	4,240,924	918,273	653,807	264,466
		'20	3,899,013	882,809	650,349	232,460
Ft Worth Power	Aug	'21	209,777	x95,504	16,786	78,718
& Light Co		'20	253,681	x72,672	16,562	56,110
12 mos ending	Aug 31	'21	2,821,956	x1,143,550	199,825	943,725
		'20	2,083,822	x966,046	173,538	792,508
Havana Electric	Aug	'21	1,045,458	x474,820	309,238	165,582
Ry, Lt & Power Co		'20	793,107	x357,003	234,927	122,076
8 mos ending	Aug 31	'21	8,454,897	x3,790,137	2,225,460	1,564,677
		'20	7,350,392	x3,686,770	1,939,495	1,747,275
Huntington	Aug	'21	84,959	33,029	17,633	15,396
Develop & Gas Co		'20	117,708	53,279	16,090	37,189
12 mos ending	Aug 31	'21	1,161,528	469,500	200,448	269,052
		'20	1,434,050	645,154	197,243	447,911
Market Street	Aug	'21	792,289	x139,091	65,683	73,408
Railway Co		'20	------	------	------	------
5 mos ending	Aug 31	'21	3,905,262	x647,559	331,610	315,949
		'20	------	------	------	------
Nashville Rail-	Aug	'21	301,421	52,095	38,997	13,098
way & Light Co		'20	278,192	21,712	40,224	—18,512
12 mos ending	Aug 31	'21	3,765,155	726,342	475,401	250,941
		'20	3,559,486	744,394	478,270	266,124
Nebraska	Aug	'21	246,633	x95,716	50,514	45,202
Power Co		'20	224,382	x56,374	32,560	23,814
12 mos ending	Aug 31	'21	3,076,723	x1,018,421	501,480	516,941
		'20	2,738,824	x981,507	387,795	593,712
North American Co—						
12 mos ending	Aug 31	'21	29,273,255	x10,985,315	4,961,206	6,024,108
		'20	25,941,034	x9,749,044	4,519,596	5,229,448
North Carolina	Aug	'21	88,010	22,016	13,995	8,021
Pub Serv Co		'20	87,967	23,860	13,582	10,278
12 mos ending	Aug 31	'21	1,097,987	299,284	166,859	132,425
		'20	971,804	287,885	158,888	129,997
Pacific Gas &	Aug	'21	3,091,751	1,117,617	416,269	701,348
Electric Co		'20	3,213,593	981,680	423,597	559,083
8 mos ending	Aug 31	'21	25,046,278	9,048,087	3,480,292	5,567,795
		'20	22,465,802	7,553,740	3,161,170	4,392,570
Pacific Power	Aug	'21	269,702	x122,125	57,988	64,137
& Light Co		'20	229,724	x103,666	50,285	53,381
12 mos ending	Aug 31	'21	2,930,075	x1,388,736	658,469	730,267
		'20	2,459,890	x1,125,921	535,521	590,400
Pennsylvania Pow	Aug	'21	818,179	x251,684	117,024	134,660
& Light Co		'20	668,009	x198,232	86,143	112,089
12 mos ending	Aug 31	'21	9,438,791	x3,035,006	1,260,935	1,774,071
		'20	7,668,771	x2,310,849	997,699	1,313,150
Portland Gas &	Aug	'21	250,658	x73,161	40,385	32,776
Coke Co		'20	198,895	x80,344	32,015	48,329
12 mos ending	Aug 31	'21	3,323,177	x941,907	426,904	515,003
		'20	2,432,684	x1,002,512	363,503	639,009
Portland Rail-	Aug	'21	781,547	213,462	186,472	26,990
way Lt & Power Co		'20	807,751	236,018	187,508	48,510
12 mos ending	Aug 31	'21	10,064,468	3,227,148	2,237,438	989,710
		'20	9,042,269	2,801,251	2,257,798	543,453
Tennessee	Aug	'21	190,836	68,775	52,899	15,876
Power Co		'20	203,466	65,452	53,540	11,912
12 mos ending	Aug 31	'21	2,436,997	824,945	629,051	195,894
		'20	2,325,107	923,355	642,791	280,564
Tennessee Ry,	Aug	'21	523,511	155,698	127,998	27,700
Light & Power Co		'20	503,835	122,846	129,276	—6,430
12 mos ending	Aug 31	'21	6,563,376	2,070,207	1,541,435	528,772
		'20	7,174,274	2,139,549	1,536,741	602,808
Texas Power	Aug	'21	362,388	x114,043	64,003	50,040
& Light Co		'20	408,034	x64,974	58,420	6,554
12 mos ending	Aug 31	'21	5,184,051	x1,576,316	734,572	841,744
		'20	4,151,119	x1,287,526	669,561	617,965
Yadkin River	Aug	'21	92,180	x35,083	14,697	20,386
Power Co		'20	69,260	x25,205	14,688	10,517
12 mos ending	Aug 31	'21	1,032,376	x443,569	180,346	263,223
		'20	782,643	x372,670	178,201	194,469
Youngstown &	Aug	'21	49,452	12,536	5,000	7,536
Ohio River Ry Co		'20	58,943	13,126	5,000	8,126
8 mos ending	Aug 31	'21	367,930	97,144	40,000	57,144
		'20	397,506	100,525	40,000	60,525

x After allowing for other income received.
b Net earnings here given are before deducting taxes.

	Gross 1921. $	Gross 1920. $	Net after Taxes 1921. $	Net after Taxes 1920. $	Surp. after Charges 1921. $	Surp. after Charges 1920. $
Baton Rouge Elec Co—						
August----	43,839	36,622	14,555	10,223	10,200	6,121
From Jan 1	534,992	439,836	160,274	168,868	108,121	124,756
Blackstone Val Gas & Elec Co—						
August----	300,332	256,753	103,578	44,814	75,735	19,552
From Jan 1	3,448,601	3,107,559	1,032,904	905,842	691,774	605,884
Cape Breton Elec Co, Ltd—						
August----	65,047	56,886	17,036	7,195	11,259	1,464
From Jan 1	697,425	603,423	120,982	85,609	52,055	19,628
Central Miss Val Elec Co—						
August----	42,604	40,765	10,749	10,104	7,117	7,258
From Jan 1	510,353	473,641	127,171	106,343	85,263	74,457
Connecticut Power Co—						
August----	123,889	119,512	37 652	33,341	17,646	13,726
From Jan 1	1,480,396	1,406,892	584,891	565,063	344,249	328,340
Eastern Texas Elec—						
August----	135,598	145,136	44,271	56,049	25,762	39,085
From Jan 1	1,711,272	1,543,721	610,175	587,868	390,576	421,980
Edison Elec Illum Co of Brockton—						
August----	91,809	99,497	24,458	21,982	23,302	18,731
From Jan 1	1,233,467	1,270,201	324,308	420,883	293,094	366,423
El Paso Electric Co—						
August----	187,746	155,410	52,152	47,598	39,849	36,693
From Jan 1	2,227,180	1,797,090	696,072	573,907	565,416	470,179
Elec Lt & Pow Co of Abington & Rockland—						
August----	28,989	37,482	4,359	9,163	3,643	8,386
From Jan 1	344,282	345,252	56,704	61,790	46,458	54,542
Fall River Gas Works—						
July-------	85,818	74,347	23,073	3,760	22,946	3,757
From Jan 1	989,090	841,814	184,660	201,395	182,910	199,053
Fall River Gas Works—						
August----	86,594	73,780	20,392	364	20,239	361
From Jan 1	1,001,905	847,095	204,687	184,987	202,788	182,904
Galveston-Houston Elec Co—						
August----	316,201	339,860	83,093	114,116	47,708	78,782
From Jan 1	3,892,895	3,487,675	1,077,914	944,956	653,567	523,145
Haverhill Gas Light Co—						
August----	39,529	35,777	7,145	3,660	6,251	3,130
From Jan 1	490,514	440,181	84,910	73,471	75,025	65,331
Houghton County Elec Lt Co—						
July-------	37,846	37,453	2,068	7,511	—3,233	3,181
From Jan 1	599,966	491,666	70,030	146,752	5,599	98,949
Houghton County Elec Light Co—						
August----	40,417	46,619	7,105	6,081	1,802	1,097
From Jan 1	593,764	506,243	71,054	145,897	6,264	97,065
Houghton County Trac Co—						
August----	17,679	28,221	—1,546	4,288	—6,015	—162
From Jan 1	277,647	315,927	6,724	71,036	—46,978	21,514
Keokuk Electric Co—						
August----	30,779	30,344	7,707	7,449	4,080	4,909
From Jan 1	367,577	345,545	82,219	69,556	41,648	40,399
Key West Electric Co—						
August----	18,841	22,091	4,161	8,764	2,280	6,858
From Jan 1	263,526	247,448	78,024	94,934	55,299	70,903
Lowell Elec Lt Corp—						
August----	85,541	106,076	19,414	13,299	16,929	10,544
From Jan 1	1,176,288	1,173,063	308,411	317,417	288,014	292,252
Miss River Power Co—						
August----	221,729	241,995	162,550	187,102	59,084	86,758
From Jan 1	2,789,262	2,668,651	2,069,562	2,098,928	835,130	886,843
Northern Texas Elec Co—						
August----	279,135	336,192	99,232	128,059	73,902	103,124
From Jan 1	3,786,468	3,835,532	1,296,495	1,480,341	992,693	1,182,198
Paducah Electric Co—						
August----	41,050	39,943	10,816	11,443	2,220	5,079
From Jan 1	512,493	------	133,701	------	43,951	------
Puget Sound Pow & Lt Co—						
August----	758,039	764,234	286,922	292,735	140,666	134,662
From Jan 1	10,201,218	9,631,199	4,245,239	3,975,471	2,399,051	2,130,334
Sierra Pacific Electric Co—						
August----	76,683	66,084	36,928	28,702	30,779	22,552
From Jan 1	841,624	777,421	366,709	364,944	291,594	293,127
Tampa Electric Co—						
August----	139,004	113,022	56,316	36,920	51,871	32,810
From Jan 1	1,658,558	1,413,642	637,424	549,493	585,150	496,007

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 Sept. 24. The next will appear in that of Oct. 28.

Grand Trunk Railway Co. of Canada.

(*Report for Fiscal Year ending Dec.* 31 1920.)

President Howard G. Kelley says in substance:

Results.—The operating revenues (the largest in the history of the company), were $81,442,647, an increase as compared with 1919 of $12,698,289 or 18.47%. Operating expenses however were $76,213,815, an increase of $15,839,384 or 26.23%. This increase was entirely due to increased rates of wages and prices of fuel, materials and supplies, etc. Railway taxes and uncollectibles aggregated $1,303,067, [$1,170,850 in 1919,] leaving railway operating income, $3,925,764 contrasting with $7,199,077.

Non-operating income was $7,706,273, against $6,146,800 in and the 1919 deductions from income $6,231,142 against $12,982,607, making the net income transferred to profit and loss a deficit of $4,599,104, contrasting with surplus of $363,270 in 1919.

Revenue from freight traffic was $58,102,053, an increase of $9,788,502 or 20.25%. Revenue tons carried one mile increased 448,305,090 or 9.79%, and the average haul per revenue ton was 191.04 miles, a decrease of 2.85%. Freight revenue per train mile was $5.27, an increase of 76c. or 16.85%. Average revenue per ton mile was 1.155 cts. an increase of 0.1 cts. or 9.48%.

Revenue from passenger traffic was $16,948,180, an increase of $1,823,328 or 12.05%. The number of passengers carried was 12,206,977, an increase of 586,387 or 5.04%. Average revenue per passenger mile was 3.199 cts. an increase of .498 cts. or 18.47%. Average haul per passenger was 43.40 miles, a decrease of 9.94%.

Operating Expenses.—Maintenance of way and structures increased $2,527,096 or 26.66%; maintenance of equipment increased $4,565,595 or 27.61%; traffic expenses increased $302,795, or 30.24%, and transportation expenses increased $7,804,331 or 25.41%. Average load per freight train mile was 455.89 tons, an increase of 27.97 tons or 6.54%.

Increased Wages and Rates.—The U. S. Labor Board awarded an increase in wages to employees of approximately 23.5%, effective May 1 1920, which award was accepted by the Canadian Railways. The increases in rates authorized by the Canadian Railway Commission and the I. S. C. Commission of the United States to meet this advance in wages did not become effective until Sept. 13 1920, and Aug. 26 1920, respectively.

Pay Rolls—	No. Employees.	Total Pay Roll	Increase % Over 1918.
1918----------------------------	25,342	$30,152,476	
1919----------------------------	30,617	42,617,416	41.34%
1920----------------------------	31,686	53,375,737	77.02%

Taxes.—Taxes were $1,280,062, an increase over 1919 of $114,752 or 9.85%.

Capital Stock.—The stock outstanding Dec. 31 1920, was still $241,237,589 viz.: 4% Guaranteed, $60,833,333; 1st Pref., $16,644,000; 2nd Pref., $12,312,667; 3rd Pref., $34,884,535; Ordinary stock, $116,563,053. [The decision of the Valuation Board in 1921 was cited in V. 113, p. 1155, 1250, 1471. The majority of the board held that the shares, both common and all classes of preferred, were without value and therefore the Dominion Government need make no payment for ownership of same. Hon. William H. Taft, one of the board, dissented. An appeal is proposed.

Debenture Stock.—The Debenture stock outstanding at Dec. 31 1920, was still $155,373,808 viz.: Grand Trunk 5%, $20,782,492; Great Western 5%, $13,252,323; Grand Trunk 4%, $119,839,014; Northern Ry. 4%, $1,499,980.

Funded Debt.—Principal retirements during the year were $12,166,667 5½% 5-year Secured Notes, due July 1 1920.

Principal issues during the year were $25,000,000 7% 20-year Sinking Fund Gold Debenture Bonds dated Oct. 1 1920 (V. 111, p. 1473; V. 113, p. 960) $898,500 6% 15-year Equipment Trust Notes, dated Jan. 15 1920, maturing serially. $20,192,275 loan from Dominion Government under Appropriation Act 1920-21.

Capital Expenditure.—The Capital Expenditure was $3,994,345. [Chief $1,026,133 for land and land drainage and $2,950,495 for rolling stock, etc.]

Financing by Dominion Government.—Under the terms of the above agreement the Government have since May 21 1920, financed the obligations of the company.

[For sale of $25,000,000 Debenture 15-year 6s dated Sept. 21 see V. 113, p. 1250 and the $12,000,000 6½% Equipment Trusts dated Feb. 1 1921 V. 112, p. 257, 372.

RESULTS FOR CALENDAR YEARS.

Operating Statistics—	1920.	1919.	1918.	1917.
Miles oper. (in Canada)	3,611	3,616	3,616	x3,954
Passengers carried	12,206,977	11,620,590	10,018,717	12,132,884
Tons freight carried—				
Revenue freight	26,322,423	23,292,706	24,905,484	25,272,449
Non-revenue	3,162,686	——	Not compiled	——
Tons one mile (000)—				
Revenue freight	5,028,651	4,580,346	5,028,293	4,703,165
Non-revenue tons	280,968	——	Not compiled	——
Average per ton mile	1.155 cts.	1.055 cts.	.9 cts.	.76 cts.
Total earnings	$81,442,647	$68,744,359	$61,588,760	$52,197,345
Total expenses	76,213,815	60,374,434	52,379,663	42,619,755
Net earns., bef. taxes	$5,228,832	$8,369,925	$9,209,097	$9,577,590

x Includes lines east of St. Clair and Detroit Rivers, and the Detroit and Michigan Air Lines.

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

Railway Operating Revenues—	1920.	1919.
Freight	$58,102,054	$48,313,551
Passenger	16,948,180	15,124,852
Mail	580,239	548,781
Express	2,659,572	2,129,706
Other passenger train	289,474	231,263
Milk	233,951	209,984
Switching	785,347	591,270
Dining & buffet	349,430	388,499
Demurrage	578,057	421,458
Grain elevator	201,217	251,194
Rents of buildings and other property	135,940	218,837
Miscellaneous	579,185	314,962
Total operating revenues	$81,442,647	$68,744,359
Railway Operating Expenses—		
Maintenance of way & structures	$12,005,384	$9,478,288
Maintenance of equipment	21,103,422	16,537,827
Traffic expenses	1,304,107	1,001,311
Transportation rail line	38,518,233	30,713,902
Miscellaneous operations	501,361	392,541
General expenses	2,787,700	2,251,646
Transportation for investment	Cr.6,392	Cr.1,084
Total operating expenses	$76,213,815	$60,374,431
Net revenue from railway operations	$5,228,832	$8,369,927
Railway tax accruals	1,280,062	1,165,310
Uncollectible railway revenues	23,005	5,540
Total operating income	$3,925,765	$7,199,077
Non-operating Income—		
Hire of freight cars—Cr. Balance	$675,862	$271,417
Rent from equipment	653,035	420,290
Joint facility rent income	871,376	610,091
Income from lease of road	10,000	10,000
Miscellaneous rent income	179,592	131,686
Miscellaneous non-operating physical property	90,823	37,185
Dividend income	141,986	698,397
Income from funded securities	2,150,914	2,021,168
Income from unfunded securities & accounts	1,464,400	1,866,841
Miscellaneous income	1,468,283	79,724
Gross income	$11,632,037	$13,345,876
Deductions from Gross Income—		
Rent for equipment	$638,725	$454,108
Joint facility rents	101,868	63,443
Rent for leased roads	474,459	368,456
Miscellaneous rents	68,716	134,178
Interest on unfunded debt	770,637	496,256
Amortization of discount on funded debt	253,934	232,934
Miscellaneous income charges	942,195	292,084
Balance, deficit or surplus	def$4,599,105	sur.$363,270
New England Lines	990,869	599,743
Western lines	1,935,156	872,951
Interest on funded Debt—		
Debenture stock	6,555,300	
Equipment bonds, $43,187; equip. notes, $270,057	313,244	
Canada Atlantic 1st M. bonds	640,004	
Other underlying bonds	32,500	9,468,454
Sinking fund gold debenture bonds	218,750	
Secured notes	1,502,583	
Dominion Government loans	771,451	
Sundry	20,750	
Total deductions from gross income	$16,231,142	$12,982,607

CONDENSED BALANCE SHEET AT DECEMBER 31 1920.

(See Previous Report Figured in Pounds in V. 110, p. 2286).

Assets—	$	*Liabilities—*	$
Capital expenditure acct.	440,697,914	Capital stock	241,237,589
Impts. on leased ry prop.	324,100	Debenture stock	155,373,808
Sinking funds	18,493	Grants in aid of construction	15,142,633
Miscel. physical property	1,223,703	Funded debt unmatured	66,429,952
Investments in affiliated cos.	41,724,288	Dominion Government loans	21,340,809
Other investments	659,365	Non-negot. debt to affil. cos.	1,758,059
Cash	deb.888,567	Loans and bills payable	850,000
Special deposits	15,759	Traffic & car service bal. pay	10,843,402
Traffic & car serv. bal. rec.	7,424,711	Audited accts. & wages pay	26,577,921
Net bal. rec. agts. & conduc.	3,556,273	Miscel. accounts payable	86,405
Miscell. accounts receivable	18,937,451	Interest matured unpaid	1,548,811
Material and supplies	18,647,445	Dividends matured unpaid	3,519,365
Interest and divs. receivable	45,491	Funded debt matured unpaid	102,713
Rents receivable	65,547	Unmatured rents accrued	462,733
Other current assets	753	Other current liabilities	504,178
Working fund advances	192,301	Liability for provident funds	215,729
Insurance and other funds	1,747,774	Other deferred liabilities	6,804,491
Other deferred assets	10,553,216	Tax liability	*Dr.*1,605
Rents & ins. prem. paid in adv	187,459	Insurance & casualty res.	1,500,881
Discount on funded debt	1,493,863	Operating reserves	20,428
Other unadjusted debits	9,340,076	Other unadjusted credits	6,089,609
Sec. iss. or assumed—unpledg	157,655	Profit and loss deficit	*Dr.*4,282,841
Total	556,125,072	Total	556,125,072

The results for the Grand Trunk Pacific Ry. were given in V. 113, p. 727 1471.—V. 113, p. 1471.

The Toronto Railway Company.

(29th Annual Report—Year ended Dec. 31 1920.)

President William MacKenzie on Sept. 30 reported in substance:

Results.—While the gross revenue for the year increased over 1919 by $674,996 the charges exceeded the said revenue by $417,426, as follows:

The gross earnings amounted to $7,909,892, charges for operating, maintenance, etc., aggregated $6,626,508, leaving net balance from operation, $1,283,384; other charges—(*a*) bond interest, $109,175; (*b*) war and Provincial Government taxes, $31,766; (*c*) Payments to City—Percentage on earnings, $1,308,340; pavement charges, $98,782, and general taxes, $152,746; balance deficit carried forward $417,426.

Wages.—Notwithstanding the large increase in wages granted to employees referred to in our last report, the company had to face another heavy increase this year. When the agreement made by the Ontario Railway and Municipal Board, under which we were paying 50, 52½ and 55 cents per hour expired in June last, the men demanded in the first instance a flat rate of 85 cents per hour and later a maximum of 66 cents. The Conciliation Board recommended that the prevailing rate should continue up to the end of the franchise. The men went on strike on June 23. Thereupon the Municipal Board Acting as mediators recommended that 5 cents per hour increase be granted, all other working conditions to remain the same. This was accepted by the men, who returned to work on Sunday, June 27 having been on strike four days. The increase amounted to approximately $400,000 per annum.

Bonds.—The tenth drawing of the bonds of 1892, took place on June 22. There has been drawn to date a total of $2,275,360.

[For details regarding the sale of the radial and power interest of the Company to the Hydro-electric Power Commission, see under "General Investment News" on another page, and also V. 113, p. 1472, 1157, 1054, 850; V. 111, p. 2424.]

The income account for years 1917-20 was published in V. 113, p. 1473.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road, equip., &c.	19,681,262	19,667,881	Capital	12,000,000	12,000,000
Advances to subsidiary cos.	1,341,345	1,454,150	Bonds outstanding	2,274,360	2,502,307
Guaranty Toronto Power Co.	--------	478,000	Short-term notes	--------	478,000
Stores on hand	116,622	152,551	Mortgages	70,000	70,000
Accts. receivable	434,858	508,533	Accrued interest	34,209	37,637
Cash	109,087	311,166	Accounts & wages	1,031,634	722,086
			Injuries fund	352,908	322,646
			Renew. & oth. res.	758,962	861,078
			Profit and loss	5,161,101	5,578,527
Total	21,683,174	22,572,281	Total	21,683,174	22,572,281

—V. 113, p. 1472.

Pittsburgh & Lake Erie Railroad.

(Report for Fiscal Year ending Dec. 31 1920.)

President Alfred H. Smith, New York, says in substance:

Rates.—The Inter-State Commerce Commission on July 29 1920 granted an increase, effective Aug. 26 1920, in freight rates in Eastern group territory of 40% and of 33 1-3% between points in Eastern group territory and other territories. It also granted an increase in passenger rates of 20%, with a surcharge on Pullman fares of 50% accruing to the carriers. These increases were not immediately allowed by several of the States as to intra-State rates, so that the full effect of the advance was not measured by the percentages for inter-State traffic, although, in most instances, they were subsequently allowed under further orders of the Commission.

Traffic.—There were carried 38,500,819 tons of revenue freight, an increase of 2,485,201 tons over 1919. There were marked increases at follows: bituminous coal 1,309,000 tons, ores 1,060,000 tons, manufactures and miscellaneous 1,158,000 tons. While these commodities attained more nearly a normal basis there was a falling off of 1,045,000 tons in other products of mines, due chiefly to (1) an abnormal coke tonnage in 1919 of between 500,000 and 600,000 tons, and (2) as to clay, gravel, sand, stone, asphaltum, &c., the switchmen's strike of the second quarter of 1920 and the slowing down of building activities during the year.

Labor.—The substantial increases in pay and the changes in working conditions during and since Federal control have created a situation which is giving the company grave concern. The abolition of piece work in our shops has also been the cause of heavy additional expense.

Equipment.—The condition of the company's equipment at the end of Federal control has caused an unusual outlay for repairs, which are still under way.

Coal.—There was a substantial increase in the cost of fuel.

U. S. Settlement.—Final settlement of accounts with the U. S. Railroad Administration for the period of Federal control and the settlement also with the U. S. Government for the guaranty period—six months, March to Aug. 1920—is still in progress.

Equipment & Equipment Trusts.—The financing of the 15 locomotives allotted to us by the Director-General is being carried out through Equipment Trust No. 49, dated Jan. 15 1920. The cost will be between $700,000 and $800,000; notes of $582,000 have been issued (V. 113, p. 1213, 1324).

The company is also to acquire from the N. Y. Central RR. Co. 5 locomotives and 11 passenger-train cars covered by that company's equipment trust of April 15 1920. The estimated cost is $637,367 and we are to assume our pro rata share of the trust and also the cost not financed through the trust. The company's share of the certificates issued to cover approximately 75% of the cost of the equipment sub-let to it is $477,844.

Equipment trust agreement dated Oct. 1 1920 covers 1,375 steel hopper cars of 55-ton capacity, estimated to cost $3,222,887. A part of the cost of these cars was financed by the sale of $2,400,000 of 6½% equipment trust certificates, the balance to be paid in cash; 875 of the cars, in the construction of which used trucks were employed, are being acquired for the use of the company at an estimated cost of $1,997,887. Of these cars 300 were delivered during the year. The remaining 500 cars, to cost approximately $1,225,000, are being acquired by the Pittsburgh McKeesport & Youghiogheny RR. Co. under a sub-lease providing that the sub-lessee shall bear its share of the equipment trust certificates and pay the additional cost of the cars above that financed through the trust (V. 111, p. 1473).

An arrangement has been made for the construction of an additional 125 steel hopper cars, in which used trucks are to be employed, at a cost of approximately $285,412. These cars will be divided between this company and the Pittsburgh McKeesport & Youghiogheny RR.

Purchase.—During the year we acquired 193 shares (par value $9,650) of the Common stock of the Pittsburgh McKeesport & Youghiogheny RR Co. Its total holdings in this stock at the close of 1920 were 31,337 shares, par value $1,566,850, or 39% of the amount outstanding. The N. Y. Central RR. Co. owns a like amount of this stock.

Floating Debt.—The company's liability for loans and bills payable has been reduced $1,575,000 by payment at maturity. The amount due Dec. 31 1920 was $2,975,000, including $700,000 in favor of the U. S. Government.

Deductions.—Rent for leased roads shows an increase of $157,614 caused by the interest on the Pittsburgh McKeesport & Youghiogheny Equipment Trust Notes issued in favor of the Director-General of Railroads.

The decrease of $727,528 in war taxes is the result of a change in method of accounting since Aug. 31 1920, war taxes for the last four months of the year having been included in railway tax accruals.

Interest on funded debt increased $76,412, attributable to various equipment trust obligations issued during the year.

Interest on unfunded debt shows a decrease of $237,776, mainly due to the decreased amount accrued account loans and bills payable outstanding, and account balances with the Director-General of Railroads.

The decrease in corporate general expenses of $103,344 is caused by the change in distribution which occurred with the end of Federal control, items for 1920, subsequent to Feb. 29 being carried to the general expenses group of operating expenses.

RESULTS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Miles operated	224	224	224	224
Tons (revenue) freight	38,500,819	36,015,618	45,893,680	41,544,661
Company's freight	2,930,880	2,686,527	2,573,213	2,364,211
Revenue tons 1 mile	2435656891	2187691,000	2904287,224	2545787,537
Company freight 1 mile	109,422,307	128,657,318	85,990,209	96,981,824
Bituminous coal	14,101,683	12,792,437	15,185,695	11,436,692
Coke	4,896,468	5,484,380	7,849,856	7,565,704
Ores	6,117,204	5,056,065	6,913,930	5,711,041
Stone, sand, &c	3,704,900	3,912,315	3,931,784	4,237,109
Passengers carried	6,782,863	6,029,053	5,453,380	5,847,334
Passengers one mile	141,311,211	121,384,998	110,518,582	123,065,216
Ears. per ton per mile	1.205 cts.	1.059 cts.	0.982 cts.	0.830 cts.
Ton load (all)	1,614	1,464	1,577	1,558
Gross earnings per mile	$159,160	$124,841	$146,920	$114,097

OPERATING RESULTS FOR CALENDAR YEARS.

[Road operated by U. S. RR. Administration Jan. 1 1918 to March 1 1920.]

Earnings—	1920.	1919.	1918.	1917.
Freight	$29,345,511	$23,158,642	$28,513,514	$21,139,925
Passenger	3,343,099	2,669,148	2,287,179	2,349,133
Mail, express, &c	1,909,232	1,258,067	1,180,263	1,237,991
Incidental, &c	1,143,109	948,331	1,011,317	894,605
Total oper. revenue	$35,740,951	$28,034,188	$32,992,273	$25,621,654
Expenses—				
Maint. of way & struc	$6,593,910	$4,290,031	$4,374,228	$2,893,049
Maint. of equipment	12,705,389	8,830,756	7,038,496	4,795,678
Traffic expenses	265,764	180,686	187,253	194,455
Transportation expenses	13,704,117	10,078,328	10,217,617	8,254,964
General & misc. expense	816,897	677,464	547,590	514,357
Total expenses	$34,086,017	$24,057,266	$22,365,184	$16,652,502
P. C. exp. to earnings	(95.37)	(85.81)	(67.79)	(64.99)
Net rev. rail operations	$1,654,934	$3,976,922	$10,627,089	$8,969,152

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	*Increase.*
Compensation accrued Jan. & Feb	$1,496,703	------	------
Add. compen. accrued acct. completed add'ns & betterments—Jan. & Feb	25,060	------	------
Guaranty Mar. 1 to Aug. 31	a4,537,398	------	------
Net oper. inc. Sept. 1 to Dec. 31	3,668,456	------	------
Total (compared with compensation accrued in 1919)	$9,727,618	$9,218,313	$509,305
Miscellaneous rent income	$32,737	$35,590	dec.$2,853
Dividend income	93,654	93,432	222
Income from funded securities	155,227	155,261	dec.34
Income from unfunded sec. & accts	654,927	668,913	dec.13,987
Miscellaneous income	533	91	443
Gross income	$10,664,697	$10,171,600	$493,097
Rent for leased roads	$647,878	$490,205	$157,614
Miscellaneous rents	4,015	3,203	812
Miscellaneous tax accruals	1,145	1,313	dec.168
Interest on funded debt	403,926	327,514	76,412
War taxes accrued	612,564	1,340,092	dec.727,528
Interest on unfunded debt	618,494	856,271	dec.237,777
Amort. of discount on funded debt	5,097	------	5,097
Maint. of investment organization	351	550	dec.199
Income transferred to other cos	1,024,337	1,143,041	dec.118,704
Miscellaneous income charges	11,521	6,706	4,815
Corporate general expenses	26,616	129,960	dec.103,344
Total deductions	$3,355,945	$4,298,915	dec$942,969
Balance	$7,308,751	$5,872,685	$1,436,066
Add revs. & exp. applic. to the period prior to Jan. 1 1918, settled for acct. of the corp. by the U. S. RR. Adm.	933,175	175,984	757,191
Net corporate income	$8,241,927	$6,048,669	$2,193,258
Dividends (10%)	$3,598,560	$3,598,560	------
Surplus to profit and loss	$4,643,367	$2,450,109	$2,193,258

a Guaranty aggregated $4,592,415, from which was deducted operating income items audited March 1 to Aug. 31, inclusive, applicable to the period prior to Jan. 1 1918.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $
Road & equipm't	47,420,362	46,806,066
Inv. in affil. cos.—		
Stocks	7,772,028	7,762,458
Notes	880,658	880,658
Advances	16,736,894	15,840,697
Bonds	2,500,000	2,500,000
Other investments	1,005,003	1,005,003
Misc. phys. prop	57,772	3,402,824
Cash	4,883,239	740,036
Traffic bal. receiv	1,283,707	1,892
Miscell. accounts	2,194,101	45,881
Accr. int., divs., &c.	630,343	574,874
Other curr't assets	3,570,408	2,816,711
Other advances	2,365	781,460
Unadjusted debits	1,880,710	379,794
Special deposits	1,809,074	530
Agts. & conductors	432,970	------
Mat'l & supplies	5,961,813	------
Compensation due from U. S.	6,445,142	9,123,439
U. S. Govt. assets—		
Cash taken over	544,412	544,412
Materials & supp	5,748,834	5,493,547
Agents & conduc	1,325,482	1,053,020
Equip't retired	271,794	221,695
Assets Dec. 31 '17	2,564,393	2,250,201
Cash subsequent to Dec. 1917	3,694,333	3,694,333
Other items	2,627,380	782,734
Guaranty due	6,171,683	------
Deferred assets	5,648	------
Total	128,430,548	106,702,266

Liabilities—	1920. $	1919. $
Capital stock	35,985,600	35,985,600
Prem. on stock sold	285	285
Funded debt	9,318,107	6,123,729
Accounts & wages	3,041,636	337,870
Loans & bills pay	2,975,000	4,550,000
Traffic bals. pay	1,949,095	2,069
Int. accrued, &c	256,512	159,924
Dividends declared	1,799,280	1,799,280
Taxes accrued	2,273,107	1,606,557
Int. & divs. mat'd	60,250	60,080
Miscellaneous	4,026,129	2,209,105
Def'd credit items	223,694	124,517
Reserves	------	49,312
Deprec'n (equip't)	5,487,645	3,802,002
U. S. Govt. liab.—		
Additions, &c	4,338,775	4,235,804
Rev. prior Jan. '18	19,809	641,699
Corporate acc'ts	1,595,909	1,508,974
Liab. pd. Dec. '17	7,117,645	7,066,840
Prior expenses	767,112	572,793
Materials & supp	6,570,171	------
Other items	433,026	355,664
P. McK. & Y. RR.		
Acc. dep. eq'p	3,537,714	
Unadj. acc'ts	3,579,641	6,873,140
Additions through income & surp.,		
P. & L. E. RR.	2,818,933	2,818,933
Profit & loss	30,247,474	25,818,092
Total	128,430,548	106,702,266

—V. 112, p. 850.

American Smelting & Refining Co., New York.

(*23d Semi-Annual Report—Half Year Ended June* 30 1921.)

President Simon Guggenheim says in substance:

After paying bond interest and before deducting depreciation and ore depletion, there was available for the payment of dividends the sum of $1,001,838. Preferred stock dividends were paid aggregating $2,102,135. This left a net deficit for the six months of $1,100,297, before deducting depreciation and ore depletion.

The Preferred dividend being cumulative and the conservative policy of the management in the past having built up in more prosperous times a large surplus for such periods as the company is now passing through, the directors felt justified in continuing the payment of the Preferred dividend.

All of the properties are in excellent condition and their management is entitled to much credit for the heroic manner in which they have reduced, and still are reducing expenses.

The present depression of our business is entirely due to the lack of demand for metals, many of which at the present time are selling below the cost of production, causing the complete shut down of many mines and the drastic curtailment of production in those still operating. Our smelting and refining operations are proportionately reduced.

This condition is, naturally, only temporary; in fact, a slight improvement s already perceptible, and we have every reason to believe that in due course the Smelting Co. will be able to give as good an account of itself n the future as it has in the past.

See also news item on a subsequent page—Ed.]

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30—INCL. AMER. SMELTING & REFINING CO. AND AMER. SMELTERS SECURITIES CO.

	1921.	1920.	1919.	1918.
Net earns. Smelt. & Ref. plants and industries	$2,494,893	$6,678,412	$5,285,698	$7,360,025
Net from mining prop	def. 77,132	2,070,773	428,081	1,133,457
Total net earnings	$2,417,761	$8,749,185	$5,713,779	$8,493,482
Int., rents, divs., com's, &c. (net)	30,805	941,902	307,905	1,252,043
Gross income	$2,448,566	$9,691,087	$6,021,684	$9,745,525
Administrative expenses	$461,681	$665,347	$481,995	$461,718
Research & exam. exp	64,094	49,681	40,695	67,446
Corp. taxes (incl. est. Federal taxes)	3,776	502,771	412,355	1,313,338
Int. on Am. Sm. & R. Co. 1st M. 5s	791,201	795,188	796,793	812,902
Int. on Rosita Coal & Coke Co. Coll. 6s	29,276	39,070	------	------
Misc. profit & loss adjust	96,701	819,536	------	358,738
Employees' ins. fund	------	------	------	75,000
Bal. for deprec. & divs	$1,001,838	$6,819,494	$4,289,846	$6,731,383
Deprec. & depl. of ore res	2,103,669	2,788,653	2,140,686	2,587,562
Am. Sm. & Ref. Co. pref. dividends (3½%)	1,750,000	1,750,000	1,750,000	1,750,000
Am. Sm. Sec. Co. pref. "A" dividends (3%)	283,554	287,982	292,146	290,409
Am. Sm. Sec. Co. pf. B dividends (2½%)	68,581	77,435	82,518	84,600
Am. Sm. & Ref. Co. com. dividends	------	(2)1,219,960	(2)1,219,960	(3)1,829,940
Bal., sur. for 6 mos	def.$3,203,967	$695,464	df$1,195,464	$113,872
Total profit & loss sur.	$22,783,326	$26,670,035	$25,864,765	$27,069,266

CONSOLIDATED BALANCE SHEET JUNE 30 1921 *& DEC.* 31 1920.

(Incl. American Smelting & Refining Co. and Amer. Smelters Secur. Co.)

Assets	*June* 30 '21. $	*Dec.* 31 '20. $
aCost of plants, prop. & subsid. cos., &c	129,738,924	131,225,157
Secs. of oth. cos	1,792,502	1,786,256
Ore bullion, &c., metal stocks	f45,213,810	53,814,012
Cash	3,030,892	4,157,750
Secured loans	242,716	270,964
Notes and accts. receivable	5,785,911	7,728,238
Acceptances	65,462	291,244
Adv. to affil. cos	2,220,194	1,885,326
Mater. & supp	6,233,615	7,506,997
Liberty bonds	2,444,550	3,282,450
Prepaid insur'ce, taxes, &c	1,169,733	1,024,012
Pension fund	884,679	884,679
Life insur. fund	478,923	478,923
Sink. fund cash with trustees	2,397	2,502
Total	199,304,309	214,338,511

Liabilities—	*June* 30 '21. $	*Dec.* 31 '20. $
Am. Sm. & Ref.		
Pref. stock	50,000,000	50,000,000
Common stock	60,998,000	60,998,000
Amer. S. S. Co.:		
Pref. "A" stock	c9,451,800	9,451,800
Pref. "B" stock	d2,707,700	2,848,200
Bonds:		
Am. S. & Ref	e31,625,700	31,553,200
Rosita C. & C. Co. Col. 6s	882,700	1,021,500
Accounts, drafts, &c., payable	11,678,290	22,346,613
Int. unclaimed	37,270	45,465
Accr. bond int. not due	404,148	405,705
Divs. payable	1,131,012	1,749,188
Accr. taxes not due (war taxes estimated)	1,558,347	1,825,739
Res. for enlargement & exten	3,000,000	3,000,000
Other reserves	3,046,017	3,105,808
Profit and loss	22,783,320	25,987,292
Total	199,304,309	214,338,511

a Includes additions and improvements, less depreciation and additions and improvements written off to profit and loss. c After deducting $6,121,300 held as security for Am. Sm. & Ref. Co. 1st M. bonds and $1,426,900 deposited with trustees for redemption under stock retirement agreement. d After deducting $27,292,300 pledged as collateral security for Am. Sm. & Ref. Co.'s 1st M. bonds in treasury. e After deducting $1,987,500 held by trustees in sinking fund and $68,000 in treasury. f Not including metals treated on toll basis.—V. 113, p. 1363.

American Shipbuilding Co., Cleveland.

(*22d Annual Report—Year ended June* 30 1921.)

President M. E. Farr says in substance:

Results—Depression Not Due to Over-Production.—The results from operation for the fiscal year just ended, in view of the setback in shipping, and in consequence shipbuilding, are better than were expected. The shortage of cargoes in the deep-sea trade is largely responsible for the slump in water shipping at the present time.

The impression prevails that the present depression in water shipping is caused solely by an over-production of vessels. Statistics recently published by Lloyd's Register prove that the world's steam tonnage, after eliminating wooden vessels and those obsolete, improperly designed and poorly constructed, is not greatly in excess of the tonnage in 1913.

Outlook.—The cost of ship construction is still high, which it must be understood, bears no relation to the low prices now quoted for vessels already built. There are few inquiries for new tonnage, and the prospects of the company's securing new business in the immediate future are not encouraging.

Ships Built, Sold and Owned.—During the year eight cargo ships, of 66,200 gross tons carrying capacity, were completed for company account. Four of these were bulk lake carriers and four of general cargo ocean type.

The four lake ships have been sold at fair prices. Notwithstanding negotiations with foreign interests for the sale of a number of the ocean type ships were closed, the buyers either refused or were unable to carry out their part of the transaction.

The Independent Steamship Co. still holds title to the ten ocean type ships, all of which are in first-class condition and now in ordinary.

Repair Work.—There were 260 vessels, aggregating 1,134,492 gross tons, dry-docked at the various plants of the company during the year. The repair departments have been kept moderately busy repairing and reconditioning vessels and rebuilding railroad equipment. The prospects for repair and replacement work during the coming year are fair.

Plant, &c., Abandoned.—The West Milwaukee plant, and Dry Dock No. 3 at Cleveland, having become obsolete, were abandoned.

Four Plants Closed.—On account of lack of business, the Superior, Milwaukee, Detroit and Wyandotte plants have been closed temporarily. These plants will be reopened as soon as there is sufficient business to warrant their operation.

Additions, &c.—During the year a total of $248,044 was expended for equipment, replacements and changes in various plants.

Financial Status.—The property is in good condition and free of encumbrance. The cost of replacing property damaged by fire amounted to $121,490, which with the exception of one item of $838, was fully covered by insurance. The indebtedness shown in the balance sheet is current, and there are no known contingent liabilities.

Inventories, except broken lots, obsolete and surplus materials left over from the war program, have been taken on a basis of cost, but not in excess of the prevailing market prices. Sales of surplus material were satisfactory. Marked reduction in prices will be necessary to move the remainder of this stock.

Negotiations with United States.—Negotiations with the Government for the amortization of the cost of plant expansion for war work, it is hoped, will be concluded before the close of the present year.

London Office Closed.—The London office, opened in May 1919, was closed in November 1920.

Dividend Outlook—Retirement of Preferred Stock Recommended.—Many inquiries have been received concerning the continuance of dividends on the outstanding common and preferred stock. Unfortunately, dividends on the Preferred stock are non-cumulative; that is, payable only when the earnings for the current fiscal year are sufficient to pay all or a part of the fixed 7%. The records of the company show that considerable of this stock is owned by educational, charitable and benevolent institutions.

Your President sincerely hopes that a plan to retire this stock may be agreed upon, which can now be done and leave ample capital or normal requirements. The liquidation of the outstanding preferred stock [$7,900,000] would remove a yearly dividend requirements of $553,000, stabilize the common stock, and end the differences between the common and preferred interests, which have existed in the past. The company is strong and sound, and its property in excellent condition to carry on construction and repair work with economy and speed, yet its shares are persistently offered at less than one-half the amount its assets would bring through liquidation.

[The accounts include the following subsidiary companies; Detroit Ship Building Co., Detroit; Chicago Ship Building Co., Chicago: Superior Ship Building Co., Superior, Wis.; Buffalo Dry Dock Co., Buffalo; Milwaukee Dry Dock Co., Milwaukee; The Independent SS. Co., Cleve.]

INCOME AND PROFIT AND LOSS ACCOUNTS FOR YEARS ENDING JUNE 30.

Years ending June 30—	1920-21.	1919-20.	1918-19.
Net earnings all prop. after mfg. exp.	$2,391,127	$11,039,803	$20,875,057
Add—Interest earned	697,954	839,696	690,989
Adj. of Liberty bonds to market val.	170,776	--------	--------
Miscellaneous (net)	98,121	--------	93,906
Total income	$3,357,979	$11,879,499	$21,659,951
Deduct—General, &c., expenses	784,525	1,899,097	2,624,518
State, county and miscellaneous taxes	261,277	386,683	315,366
Prov. for amort. & demob. exp. (est.)	--------	2,059,506	--------
Sundry charges (net)	181,436	32,107	--------
Depreciation	500,665	377,612	945,931
Maintenance and repairs	313,896	1,395,886	3,606,011
Federal taxes, &c. (estimated)	150,000	2,000,000	7,000,000
Amort. of perm. assets to pre-war val.	--------	--------	2,949,511
Adjustment of Liberty bonds	--------	733,314	434,181
Net income for year	$1,166,180	$2,995,294	$3,784,434
Previous surplus	12,821,424	11,856,988	9,947,829
Adjustments (net)	*deb.*a855,284	--------	482,724
Total	$13,132,320	$14.852,282	$14,214,988
Net charge against surplus account	--------	$261,857	--------
Preferred dividends (7%)	553,000	553,000	553,000
Common dividends	(16%)1,216,000	(16)1216,000	(23¾)1805000
Profit and loss balance forward	$11,363,320	$12,821,424	$11,856,988

a Includes additional adjustment of inventories as of June 30 1920, $588,351; overhead deferred at June 30 1920, subsequently charged off, $151,753; plant property previously abandoned, but proper adjustment determined susbequent to June 30 1920, $98,647; additional capital stock taxes for prior periods, $16,534; total as above, $855,284.

Note.—In connection with the foregoing statement of income, year 1920-21, it should be noted that there has been included as charges against the year's operating income a considerable amount as yet not definitely determined, representing charges, items of expense and outlay not applicable to the current year's business but incident to the completion of the war contracts and the transition from a war to a peace basis.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plants, prop., &c.	7,049,405	7,461,177	Stock, preferred	7,900,000	7,900,000
Good will, patents.	5,492,166	5,492,166	Stock, common	7,600,000	7,600,000
Govern't securities (market value)	7,907,883	8,414,107	Accounts payable	245,262	694,655
Securities owned	------	3,500	Accr. int., taxes, &c	114,009	152,998
Inventory	1,041,727	2,713,723	Unpaid pref. divs.	138,250	138,250
Acc'ts & notes rec.	1,346,851	1,014,690	do com. stock.	304,000	304,000
Cash	913,200	2,800,695	Reserves:		
Work under constr	------	8,151,577	Fire insurance	148,752	148,752
Deferred assets:			Workmen's compens'n insur.	1,009,355	991,296
Bldgs., mach'y, equipm't, &c.	x1,109,717	1,339,174	Est. Fed'l taxes & adj. amort.	4,297,366	6,500,000
Prepaid exp., &c.	57,647	39,851	Conting'y, &c.	------	205,100
Completed ships	5,401,753	------	Add'l cost ships delivered	174,481	------
Notes receivable & accrued interest.	2,157,800	------	Surplus	11,363,320	12,821,424
Bonds, stocks and accrued interest.	688,655	------			
Other assets	127,993	25,814			
Total	33,294,796	37,456,474	Total	33,294,796	37,456,474

x This amount includes buildings, machinery, equipment, &c., built and installed on account of war production, $9,417,198; less reserve for amortization, $8,307,481.—V. 113, p. 1474, 1363.

Oklahoma Natural Gas Co., Tulsa, Oklahoma.

(*Report for Six Months ending June* 30 1921.)

PROFIT & LOSS ACCOUNT FOR THE 6 *MOS. ENDING JUNE* 30 1921.

Gross earnings (from sale of gas $2,652,733)	$2,659,636
Operating expenses, $908,630; gas purch., $881,999; total	1,790,629
Taxes: Fed. Capital stock, $7,148; prop. (1921), $118,080; Fed. income (1921), $45,000; total	170,228
Int. on notes payable, $24,819; int. on funded debt, $32,770; other deductions, $8,114; total	65,704
Net operating income (gas)	$633,076
Net operating income (oil and gasoline)	*deb.*8,627
Net operating profit	$624,449
Dividends paid	(4%)572,000
Balance, surplus	$42,449

The directors in Sept. last decided to defer payment of the Oct. dividend. In April and July last quarterly dividends of 2% each were paid. Compare V. 113, p. 1367.

BALANCE SHEET OF JUNE 30 1921 (*COMPARED WITH DEC.* 13 1920.)

Assets—	*J'ne* 30'21. $	*Dec.*31'20. $	*Liabilities*—	*J'ne* 30'21.	*Dec.*31'20.
Plant equipment	20,725,010	20,466,940	Capital stock	14,300,000	14,300,000
Well, lines, &c., under construc'n	641,682	950,926	Funded debt	a1,084,000	1,208,000
Depart. investm'ts	980,294	868,448	Accts. & gas purch. payable	1,653,959	1,438,215
Inventories	1,150,947	926,718	Res. for taxes, int., &c	543,893	709,811
Accts. receivable	461,945	926,268	Deprec. & deplet'n	3,494,622	3,494,622
U. S. Lib. bds., &c	------	170,375	Surplus from prop. appraisal	2,943,695	3,065,960
Treasury stock	13,675	------	Surplus	197,803	111,365
Deferred charges	128,554	8,690			
Cash	115,866	9,618			
Total	24,217,973	24,327,973	Total	24,217,973	24,327,973

a Consists of $593,000 Oklahoma Natural Gas Co. 6% gold bonds; $349,000 Caney River Gas Co. 6% gold bonds and $142,000 Enid Natural Gas Co. 6% gold bonds.—V. 113, p. 1367.

International Agricultural Corporation.

(*12th Annual Report—Year ended June* 30 1921.)

President Stephen B. Fleming says in substance:

Loans—More Time to Planters.—The great decline in the price of cotton and farm products coming at the time of our collection period last fall made it necessary for the company to extend to the planters and farmers additional time in which to pay for their fertilizer, which made necessary the increasing of our current borrowings to supply us with funds to extend the farmers this accommodation and to provide cash to finance the spring business.

Bonds.—During the year we have retired $434,000 of our bonds outstanding (V. 112, p. 2311), making a total reduction in the outstanding issue of $3,957,100. There are treasury bonds available for future use in the amount of $6,766,500.

Pref. Dividend Not Paid.—The directors in June decided that it was for the best interest of the company to omit the dividend on the Cumulative Preferred stock (V. 112, p. 2542).

Results.—The consolidated operating account shows a net loss of $1,062,394. All inventories have been marked down by $1,170,575, leaving a deficit for the year of $2,232,969, which leaves us with a surplus as of June 30 1921 of $1,350,683.

Until last fall the indications were that the fertilizer industry would market a normal tonnage at reasonable prices. In October and continuing till June 30 1921 the fertilizer industry experienced a very severe depression. As is customary, we contracted for our usual supply of raw materials durinJ the late spring and early summer months. At the time the depression arrived these raw materials were largely in the form of manufactured fertilizer for the spring trade.

The low prices of farm products reduced the purchasing power of the farmer, who, in turn, found it necessary to curtail his purchases of fertilizer. With the large inventories in the factories of fertilizer manufacturers and a restricted demand, prices declined to a low level. The decreased consumption of fertilizer necessarily reduced the use of phosphate rock from our mines in Florida and Tennessee.

Ample reserves have been set up for such accounts as are of doubtful value. Our inventories have been taken at cost or market value as of June 30 1921, whichever was the lower.

European Business Curtailed.—The fertilizer industries of European countries experienced a like depression which has made it necessary for us to postpone the delivery of a large tonnage of phosphate rock until conditions become more normal. Many European countries are desirous of purchasing our phosphate rock but find themselves unable to do so owing to conditions created by the World War.

Outlook.—The demand for fertilizer and our shipments in the winter wheat section are substantially ahead of last year at satisfactory prices.

The poor grade and the small yield of cotton this year have conclusively proven the necessity of using sufficient fertilizer to produce good, staple cotton. The advance in the price of cotton should enable the planter to buy the necessary quantity of fertilizer for his next year's planting.

Additions Completed.—The construction of the new phosphate rock plant in Tennessee and the improvements to our Florida phosphate rock properties, as referred to last year, have been entirely completed. No new construction is contemplated nor are extensive improvements necessary during the coming year.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Gross profit on operations	$1,798,511	$5,735,652	$4,734,553	$4,504,583
Operating, &c., expenses	2,312,906	2,704,590	1,969,709	1,908,860
Net earnings	loss$514,395	$3,031,062	$2,764,844	$2,595,723
Div. jointly owned corp's	--------	217,650	80,170	130,955
Gross income	loss$514,395	$3,248,712	$2,845,014	$2,726,678
Bond interest	470,950	491,569	511,097	533,237
Balance, surplus	def$985,345	$2,757,143	$2,333,917	$2,193,441
Amort. of bond disc., organization exp., &c.	186,612	207,256	196,059	248,508
Profit on bonds purch.*	*Cr.*109,563	*Cr.*79,602	*Cr.*69,547	*Cr.*123,337
Reserve for contingencies	--------	500,000	600,000	400,000
Res. for loss on investm't	--------	--------	--------	500,000
Inven. adjus. (to cost or market, whichever is lower)	1,170,575	--------	--------	--------
Preferred dividends	(3¾%)489,581	(5)652,775	(6¼)815,969x	--------
Balance, surplus	def.$2,722,550	$1,476,715	$791,437	$1,168,270

* Profit on bonds purchased at a discount and canceled under operation of sinking fund. x Includes five quarterly dividends of 1¼% each.

CONSOLIDATED BALANCE SHEET JUNE 30, *INCLUDING AFFILIATED* (*i. e.*, 100% *OWNED*) *COMPANIES.*

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real est., plant, &c.	23,974,037	22,335,003	Preferred stock	13,055,500	13,055,500
Investments	678,916	1,490,380	Common stock	7,260,600	7,260,600
Cash	2,089,590	1,825.592	First mtge. bonds	9,042,000	9,476,900
Accts., notes, &c., rec. (less res've)	11,600,647	9,860,895	Accounts payable	992,829	1,582,689
Inventories	3,452,896	2,635,880	Loans and notes payable	14,135,000	4,590,000
Due from jointly owned corp'ns	3,615,056	1,697,506	Dividends payable	--------	163,194
Other companies	1,037,888	1,230,163	Interest on bonds and loans accrued, &c	389,619	453,420
Deferred charges	1,498,994	1,341,163	Special reserves	2,535,711	2,416,626
Cash in sink. fund	473	85	Surplus	1,350,683	4,073,234
U. S. Liberty bds.	50,000	298,763			
Overburden from unmined phosph. property	764,344	356,734			
Total	48,762,841	43,072,162	Total	48,762,841	43,072,162

Note.—There are also contingent liabilities consisting of endorsements on notes of jointly owned corporations, $417,500, not included above.—V. 112, p. 2542.

Punta Alegre Sugar Co.

(*6th Annual Report—Year ended May* 31 1921.)

President Edwin F. Atkins, Boston, Oct. 1, wrote in subs.:

During the year ended May 31 the sugar industry suffered an unprecedented collapse, through the decline in price of raw sugar between June and December from 22½c. to 3½c. per pound, with a further decline later to 2c. Plans had been made, contracts let, and work started so that full production could be obtained in order to take advantage of sugar prices which were expected to be considerably above normal. When prices started to decline it was too late, and impossible, immediately to adjust production costs, as materials and labor entering into such costs did not decline as rapidly as the price for sugar.

The Government of the United States chose that time to increase the tariff on Cuban sugars to a figure representing an ad valorem duty of 80%, and at this date it is impossible to predict the effect on the industry.

At the company's estates expenses have been reduced wherever possible, and economies now in force will enable the company to compete favorably in the production of low price sugars.

Raw Sugar of the Estates Output (*Bags*)—	1920–21.	1919–20.
Central Punta San Juan	324,867	284,566
Central Florida	253,896	258,462
Central Trinidad	84,946	80,592
Total	663,709	623,620

The sugar content of the cane at Punta San Juan was high, a promising indication for future crops. The company plantations supplied 22% of the cane ground. The construction work has been substantially completed the greater part of the expense was incurred in connection with the railroad, now in first rate condition, with suitable wharf and terminal facilities

Of the cane ground at Florida the company plantations supplied 25%. The unit is now completely equipped; the construction work during the year included a new electric plant, boiler, railroad extension, etc. High operating costs at the Trinidad mill reflected the shortage of cane, due to unfavorable weather conditions, and the high cost of cultivating the company plantations, which supplied 60% of the total cane ground.

On account of market conditions large areas of young cane at Punta San Juan and at Florida were left until next crop.

Anticipating the difficulty of disposing of raw sugars in 1921 the management, through E. Atkins & Co., entered into an arrangement with the Pennsylvania Sugar Co. whereby the production of the Punta Alegre Sugar Co. could be disposed of through a refinery as refined sugar. This contract has permitted the regular shipment of sugar from Cuba, and constant liquidation, so that on Sept. 1 only 200,000 bags of sugar remained on hand, which it is expected will be disposed of before the end of the year. These sugars are included in the balance sheet at 2.60c. per pound.

Latest advices indicate a good cane supply for the next crop, and a substantial reduction in operating costs.

In spite of the losses on last year's crop the company remains in strong financial condition, free from bonded debt or preferred stock liens. Financing for the present dead season has been arranged through the usual bank loans against the current crop.

[The directors in June last, voted to omit payment of the dividend usually paid July 15.—V. 112, p. 2649.]

CONSOLIDATED PROFIT AND LOSS STATEMENT.

	1920-21.	1919-20.	1918-19.	1917-18.
Operating profit	loss$1,162,461	$8,900,657	$3,017,622	$1,822,979
Less—				
Depreciation on plant	660,913	750,393	522,692	381,694
Interest on loans	75,355	395,904	332,063	216,141
Interest on bonds	------	94,102	270,000	270,000
General admin. exp	196,574	192,263	62,611	In operating
Miscellaneous	Cr.26,436	Cr.13,490	29,823	Cr.2,431
Net profit	loss$2,068,867	$7,481,485	$1,800,433	$975,575
Estimated U. S. & Cuban inc. & excess profits taxes		853,019	226,913	193,600
Available profit	loss$2,068,867	$6,628,466	$1,573,519	$763,975
Deduct—				
Adjustments	774,423	Cr.62,186	Cr.39,598	26,158
Proportion of organ. exp	------	13,837	37,151	37,151
Res. for loans on plantings & doubtful accts.	17,000	200,000	------	------
Res. for shrinkage in val. of mat'ls in warehouse	174,017	------	------	------
Preferred dividends	------	38,611	1,462	------
Common divs	(13%)1,513,449	(7½)791,496	------	------
Balance, surplus	def.$4,547,756	$5,646,708	$1,574,504	$700,666
Previous surplus	9,136,016	2,416,523	842,019	141,352
Surplus pd. in on stk. iss	1,000	1,072,785	------	------
Surplus May 31	$4,589,260	$9,136,016	$2,416,523	$842,019

CONSOLIDATED BALANCE SHEET AT MAY 31.

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
Fixed assets	x14,279,130	$12,109,231	Capital stock 232,823 shares	$11,641,150	$11,637,150
Organ. expenses	677,203	674,953	Mtgs. payable	64,751	65,872
Mtges. receivab.	1,000	2,000	Land purchase payable yearly to 1927	308,298	311,528
Stock in oth. cos	296,341	80,000	Res. agst. adv. to planters, etc	470,678	459,000
Live stock	416,577	475,581	Notes & acceptances secured by sugars, see Contra	4,490,915	5,325,000
Supplies in warehouse, approx. present values	1,348,600	841,825	Other notes pay.	142,167	------
Sugar in process at cost	3,780	780	Int. & rents accr.	28,979	22,224
Exp. 1921 crop	17,426	72,240	Prov. for U. S. & Cuban taxes	578,019	853,019
Mat'ls in transit & def. items	20,241	132,726	Unrep. credits	65,556	230,115
Stores at cost	305,622	278,222	Accts. payable	1,136,644	2,305,498
Sugar securing notes	3,683,422	13,819,581	Surplus	4,589,260	9,136,016
Due from plantets, etc	2,337,836	1,049,793			
Cash	129,238	808,488			
			Total (each side)	$23,516,417	$30,345,422

Note.—At Sept. 1 1921, unsold balance of sugar securing notes was 200,000 bags, inventoried at 2.6 cents per pound, F. O. B. Cuba.

x Mill buildings and machinery, $7,778,155, increase over 1920, $811,166; railroad and shipping equipment, $4,399,574, increase $1,635,201; houses and buildings, &c., $1,718,260, increase $587,404; steam plows, carts, tools, furniture, &c., $325,747; total, $14,221,736. Less, reserve for depreciation, $2,383,428; plant under construction; $130,542; lands, pastures, roads and wells, $1,364,951, increase $84,996; cane fields and other plantings, including ditches, $945,329, increase $128,301.

Contingent liability for $523,829 being notes given by planters to banks for advances made, repayment of which is guaranteed by the Compania Azucarera Florida.—V. 113, p. 1478.

California Railway & Power Company.

(Report for Fiscal Year ending June 30 1921.)

President Mason B. Starring Sept. 1 wrote in substance:

Market Street Ry.—Our stockholders are to be congratulated upon the consummation of the reorganization of the United RRs. of San Francisco and that the Market Street Ry. Co., successor thereto was enabled to commence operations April 1 1921. [See full statement to N. Y. Stock Exchange V. 112, p. 2093 to 2097, and plan V. 109, p. 1367.]

In accordance with the long pending Plan of Reorganization the property of said railroads was sold on March 21 1921 at judicial sale and the successor company The Market Street Railway Co. issued to the Junior security holders (*a*) Preferred stock, $3,825,000; (*b*) Second Preferred stock, $2,350,000; (*c*) Common stock, $6,000,000.

Disposition of Said Stock of Street Railway.—A division of said stocks as between California Railway & Power Co., United Railways Investment Co. and The Railroads & Power Development Co., has not been made, but on the advice of able representatives of the Prior Preference Stockholders, the above named Market Street Railway Co. stocks are being held together and negotiations are being conducted with the other Holding Companies looking to keeping said stocks together for the benefit of all concerned therein and fixing their relative interests with the expectation on behalf of the California Railway & Power Co. that not less than two-thirds thereof and or two-thirds of the proceeds therefrom, are ultimately to be and become vested in California Railway & Power Co. Some definite plan in respect thereof may be expected at the forthcoming annual meeting.

In connection with the foregoing it is well to bear in mind that the California Railway & Power Co. has not, up to this time, contributed in any substantial way toward the cost of the reorganization.

Effect on Cal. Ry. & Power Co.—The Profit and Loss deficit $57,864 shown in the General Balance Sheet for 1920 has been changed to a surplus of $26,332, principally by the collection of a substantial amount of cash as a result of the above named reorganization, thereby eliminating from the Balance Sheet as shown in 1920 the items "United Railroads of San Francisco $39,867" and "Unadjusted Credits $34,127." The amount hitherto shown as "Notes Receivable—United Railroads of San Francisco $1,925,000" has been transferred and included in the Company's interest in Market Street Railway Co. stocks.

Market Street Railway Co.—This company has been in operation as an independent operating company only three months but we may say in general that its physical condition as to track and equipment is good and constantly improving; that the service rendered the public is admirable and satisfactory, so far as that company can make it; and that although the company has operated and is continuing to operate upon a 5 cent fare, its gross receipts continue to show some increase over those of its predecessor for the preceding year, notwithstanding the many adverse factors with which it has to contend, which as you well know are affecting similar companies throughout the United States.

Sale.—The proposition as to the sale by the company of the Coast Valleys Gas & Electric Company stocks referred to in the last Annual Report has been consummated and said stocks delivered to the purchaser.

Power Co. Lease.—The lease of the operative property of the Sierra & San Francisco Power Co. to Pacific Gas & Electric Co. was at June 30 in effect 18 months, during which time many of the problems of the Sierra Company have been solved, and its situation materially improved, thereby improving your affairs also.

The lessee has paid to the Sierra Company the sums stipulated to be paid in cash to it; and, while there are many unsettled matters as between the lessor and the lessee, as well as otherwise it is hoped that they may be settled to a very considerable extent during 1921. For instance, the State Water Commission has rendered an important decision (not yet final) in the matter of the determination of the rights, based upon prior appropriation of the various claimants, to the waters of the Stanislaus River and its tributaries.

Status.—With practically no revenue and seriously unfavorable conditions attending its subsidiaries, your company has nevertheless been able to avoid disaster, and show noticeable improvement during a very trying year.

Fiscal Year.—The fiscal year, it is believed, should end Dec. 31.

Earnings of Cal. Ry. & Power Co. for Years ended June 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Total income	$1,166	$3,457	$131	$222
Expenses, taxes, etc	14,358	27,295	28,660	10,278
Net deficit	$13,192	$23,838	$28,529	$10,056
Previous deficit	57,864	34,027	5,498	sur 4,558
Total deficit	$71,056	$57,864	$34,027	$5,498
Claims agst. sub. cos	97,388	----	------	------
P. & L. surplus	$26,332	def.$57,864	def.$34,027	def. $5,498

CALIFORNIA RY. & POWER CO.—BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
aSecur. own'd	49,143,229	47,738,229	Prior pref. stk.	2,400,000	2,800,000
Notes receiv.	b175,000	1,925,000	Pref. stock	6,874,400	6,874,400
Cash on depos	20,360	11,317	Common stk.	40,000,000	40,000,000
Un. RRs. of San Fran.	------	39,867	Notes payable	c40,000	63,750
Miscellaneous	2,144		Unadj. credits	26,332	34,127
Prof. & loss df.	------	57,864			
Total	49,340,732	49,772,277	Total	49,340,732	49,772,277

a Includes (1) Market St. Ry. Co. stock amount undetermined (see text above); (2) Sierra & San Francisco Power Co., $19,999,000 capital stock out of $20,000,000, and (3) San Francisco Elec. Rys., $9,997,500 capital stock. b $75,000 of this paid since June 30. c Eliminated since June 30.

STATEMENT OF INCOME OF MARKET STREET RY. FOR THE THREE MONTHS ENDED JUNE 30 1921.

Operating revenue: Passenger, $2,338,617; other, $16,772	$2,355,389
Maintenance of way and structures, $178,961; maintenance of equipment, $168,429; power, $372,194; transportation and traffic, $929,525; general, $188,037; total, $1,837,146; less, transportation for investment, $31,913	1,805,234
Taxes	150,000
Gross income after adding other income, interest, rents, etc $9,004	$409,159
Deductions from income: Rent for leased roads, $158; miscellaneous taxes, $1,764; interest on funded debt, $196,928; Interest on unfunded debt, $95; miscellaneous, $1,097	200,042
Net income	$209,117

MARKET STREET RAILWAY, SAN FRANCISCO—BALANCE SHEET JUNE 30 1921.

Assets—		*Liabilities*—	
Road and equipment	$46,766,091	Prior Preference stock	$11,750,000
Sinking funds	153	Preferred stock	5,000,000
Stocks of affiliated cos	13,505	Second Preferred stock	4,700,000
Stocks and bonds of other cos.	155,088	Common stock	10,700,000
		1st Con. Mtge. 5% gold bonds	x9,986,000
Current Assets ($1,456,960)—		5-year 6% Coll. Trust Notes	y4,650,000
Cash	824,632	Equipment trust certificates	30,000
Loans and notes receivable	22,450	*Current Liabilities ($521,941)*—	
Miscel. accts. receivable	94,800	Accounts payable	163,412
Materials and supplies	509,278	Wages payable	122,229
Int. and rents receivable	2,017	Matured int. and rents	12,460
Other	3,782	Accrued int. and rents	221,497
Deferred asset	23,051	Other	2,344
Reconstruction & betterments uncompleted ($76,782) etc.	119,611	Deferred liabilities	95,936
		Tax liability	249,447
		Reserves	624,728
		Other	8,911
		Profit and loss—surplus	217,495
Total assets	$48,534,459	Total liabilities	$48,534,459

x After deducting $18,000 held by company and $5,200,000 deposited as collateral security for 6% notes. y After deducting $550,000 held by Co.

SIERRA & SAN FRANCISCO POWER CO.—STATEMENT OF INCOME FOR YEAR ENDED JUNE 30 1921.

Rentals for properties, $51,185; miscellaneous, $12; total income	$51,198
Salaries and wages, legal fees, engineering, taxes ($1,257); office expenses, etc	41,970
Net earnings	$9,226
Other income: Int. on bonds of other companies, $6,560; interest on bank balances, etc., $1,524; miscellaneous, $2,252	10,336
Gross income	$19,563
Income charges: Inventory expenses, $6,736; interest, $180; miscellaneous, $1,138	8,054
Net income (see foot note to balance sheet below)	$11,510

BALANCE SHEET JUNE 30 OF SIERRA & SAN FRAN. POWER CO

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property	37,091,285	36,735,794	Capital stock	20,000,000	20,000,000
2d M. "B" bds. in treasury	43,825	37,000	1st Mtge. bonds	7,500,000	7,500,000
do for mat. int.	18,225	38,000	2d M. bds Ser "A"	1,000,000	1,000,000
Bonds owned	83,350	89,250	2d Mt. Ser. "B"	8,500,000	8,500,000
Cash	21,827	436,273	Pac. G. & El.—Cap. exp	224,867	------
Notes & accts. rec.	x91,969	342,058	Accounts payable	16,585	522,620
Materials and sup.	10,457	326,891	Matured interest	14,755	269,115
Unamortized disc. & exp. on secur.	93,802	135,184	Acc. int., taxes &c.	1,321	177,651
Bond disc. fund	45,000	------	Mat. int. 2d M. "B" pay in bds.	16,813	16,813
Miscellaneous	2,504	9,887	Dep., &c., reserves	168,361	299,232
Profit & loss def.	-----	235,317	Miscellaneous	21,351	100,224
			Profit and loss sur.	38,192	------
Total	37,502,244	38,385,655	Total	37,502,244	38,385,655

Note.—In accordance with terms of the lease dated Dec. 31 1919, the Pacific Gas & Electric Co. agrees, commencing Jan. 1 1920, to assume liability for interest on outstanding bonds of Sierra and San Francisco Power Co. and pay such interest as it becomes due. Liability for such interest is, therefore, omitted from the above balance sheet.

Claims for capital expenditure charges presented by lessee are not included in the above General Balance Sheet pending investigation and approval thereof. x Includes $40,000 Cal. Ry. & Power Co. since paid.

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.

Railroads Warned of Big Car Demand for Fruit, Vegetables & Perishable Crops.—(Am. Ry. Ass'n)—"Times" Oct. 3, p. 23.

Progress of Federal Settlements of RR. Claims.—See "Current Events" above

Idle Cars Further Decreased.—The total number of freight cars idle on Sept. 23 was 414,698, compared with 433,536 on Sept. 15. Of the total Sept. 23, 201,153 (decrease 18,838) were serviceable freight cars, while 213,545 were in need of repairs.

Idle Cars on or About First of Month, on April 8 (Peak) and on Sept. 23.

In Thousands—	*Sept. 23.*	*Sept.*	*Aug.*	*July.*	*June.*	*May.*	*Apr. 8.*	*Jan.*
Good order	201	246	321	374	394	482	507	198
Bad order	213	221	227	Not reported				

Summary of British Railways Act 1921.—"Railway Gazette" London, Sept. 16, p. 426 to 432.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ended Sept. 24 was 873,305. This is the largest week's loading since Nov. 20 1920, and it is also an increase of 19,543 cars over the week of Sept. 17, but as compared with 1920 it shows a loss of 134,804 cars.

The principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight, total cars loaded 533,069, increase 10,635; grain and grain products, 51,848 a decrease of 3,483 (but 7,079 cars more than 1920); live stock, 32,933 cars, an increase of 2,534; coal, 171,474, increase 5,416 (but 43,959 cars less than in week of 1920); forest products, 48,702, increase 2,230; ore, 30,333, increase 2,118; coke, 4,946 cars, increase 93.

Total Number of Cars Loaded With Revenue Freight.

	Weeks ended			*Weekly Avge.*		*Total Year*
	Sept 24	*Sept. 17*	*Sept. 10*	*1st Qu.*	*2d Qu.*	*to Date.*
1921	873,305	853,762	748,118	693,297	744,154	28,235,407
1920	1,008,109	991,166	883,415	817,601	834,488	32,801,711
1919	995,901	994,991	946,970	704,035	761,511	300,010,755

Matters Covered in "Chronicle" of Oct. 1.—(**a**) RR. Consolidation plan (I.-S. C. Commission plan based on plan of Prof. Ripley), p. 1429 to 1431.

The "Ry. Age" of Oct. 1, p. 613 to 616 and 633 to 635, contains an abstract of Prof. Ripley's plan, and the "Ry. Review" of same date furnished, along with extracts from that report, small reproductions of the maps that accompany the Ripley report. Compare "Times" Oct. 1, p. 21.

(**b**) Increased earnings due to deferred maintenance, &c. (Ass'n of Ry. Executives), p. 1434.

(**c**) Additional RR. equipment obligations sold by U. S. Govt., p. 1428. Compare V. 113, p. 1212, 1324. See also "Current Events" in this issue.

(**cc**) RR. and El. Ry. capital flotations in Aug. 1921 and the 8 mos., p. 1405 to 1408.

(**d**) Penn. RR. Co. disputes authority of Labor Board as to management of employees, p. 1429, 1399.

(**e**) V.-Pres. Atterbury of Penn. RR. says there must be further wage reductions, p. 1428. (**f**) Possibility of trainmen's strike, p. 1428. (**g**) Ry. executives to meet Oct. 14, p. 1429. (**h**) RR. relief necessary for economic recovery, p. 1429.

(**i**) Plan for merger and city control of N. Y. transit lines (Transit Commission) p. 1431 to 1434. See also "Current Events" in this issue.

Ann Arbor RR.—*Annual Report.*—

The annual report for the calendar year 1920 shows corporate net income after taxes and charges of $73,508. The estimated amount due from the Government on account of the six months' guaranty period is $232,742, making a total surplus of $306,250.—V. 113, p. 1250.

Arkansas Valley Ry., Light & Power Co.—*Tenders.*—

The International Trust Co., trustee, Denver, Colo., will until Oct. 14 receive bids for the sale to the Arkansas Valley Ry., Light & Power Co. of 50 First Mtge. Sinking Fund gold bonds of the Pueblo & Suburban Traction & Lighting Co., dated Dec. 1 1902, at not exceeding 104 and int.—V. 113, p. 182.

Baltimore & Ohio RR.—*Purchase of* 2,000 *Cars.*—

Announcement was made Oct. 4 by Geo. M. Shriver, Senior V.-Pres., that the company has awarded contracts for the purchase of 2,000 new freight cars, comprising 1,000 box cars and 1,000 steel hopper cars, involving an expenditure of $2,200,000, which will be taken care of by financing arranged through the National Railway Service Corp. The Standard Steel Car Co. was awarded contract for 500 of the box cars and 500 of the steel hopper cars, which are to be built at its Baltimore (Curtis Bay) plant. The balance will be distributed, 500 box cars to American Car & Foundry Co. and 500 steel hopper cars to the Cambria Steel Co. Delivery of the cars should be started within four months from date at the rate of 100 to 125 cars a day.—V. 113, p. 1469, 1154.

Bangor & Aroostook RR.—*Valuation.*—

See Valuation Table under "Current Events" above.—V. 113, p. 729.

Boston Elevated RR.—*Status at End of Public Control.*—

One feature of the Boston Elevated public control Act concerning which confusion previously existing has not yet been entirely dispelled is the status of the road after 10 years of public operation. The road does not automatically revert to private operation at the end of 10 years, as many suppose. In fact, Section 12 of the Act provides that public operation shall continue indefinitely after the expiration of the 10-year period until the State elects to discontinue the arrangement; also that the State must give two years' notice by appropriate legislation of its decision to terminate the contract.

In other words, the 10 years mentioned in the Act (dating from July 1 1918) is a minimum period. Public operation may and conceivably will have greater longevity than many persons suppose at this time.

This is one matter of vital interest to investors in the Boston Elevated system securities. Another is the fact that even should the Legislature vote to return the property to the directors at the end of the minimum 10-year period, the road will still operate under the service-at-cost plan which permits it to charge fares sufficient to produce dividends of 6% on the Common stock. The only substantial change consequent upon the termination of public control would be the lapsing of the State guaranty of dividend payments. But in this connection it is worth remembering that Boston Elevated paid dividends of from 5% to 6% for a great many years when it was held down by statute to a 5-cent fare—(Boston "News Bureau" Oct. 1).—V. 113, p. 1469, 1052.

Brooklyn Rapid Transit Co.—*Status Defined.*—

Judge Mayer in the U. S District Court on Oct. 5 handed down an opinion defining the status of the lien of the gold 5s of 1945, as a first lien in equity upon the property acquired with the proceeds of $2,125,000 of the bonds, and upon property acquired with later proceeds amounting to $889,705, and such property acquired by the B. R. T. as is subject to the lien of the 1st & Ref. Mtge. dated July 1 1902. The opinion was confined solely to the question of the priority liens as between the trustees of the two mortgages.—V. 113, p. 1469, 530.

Canadian Northern Railway.—*Bonds Called.*—

One hundred thirty-two (£66,000) First Mtge. 4% Land Grant bonds of 1909, and 427 bonds of £100 each, have been called for payment Jan. 1 1922 at 103 and interest at the Canadian Bank of Commerce, 2 Lombard St., E. C., or Lazard Bros. & Co., Ltd., 11 Old Broad St., E. C., London.—V. 113, p. 530, 182.

Chicago Milwaukee & St. Paul Ry.—*Status—Outlook.*—

President H. E. Byram is quoted as saying in substance:

Traffic.—The wheat movement was heavy and early this year and has now rather passed its peak, which usually comes in October. This leaves proportionately less wheat to move during the remainder of the fall and the winter but there is still a great volume of grain to move. This is particularly true as respects corn, which still waits movement. It will come to the railroads, either as corn or as finished cattle and hogs, when the demand improves. Crops have been large and in the West business is gaining.

Our traffic as a whole is under that of a year ago, but not so very much under. It is not clear yet whether the increase in business activity and the resulting traffic during the past few months is due merely to the fact that business was so long below that created by the minimum requirements of the people and is now expanding only to meet those requirements, or represents a larger development. There is no doubt that until recently merchants everywhere were selling from stock and all classes were using what they had, postponing replacements. Now we have come to the time when the country must at least cover its current needs.

Rates & Wages.—A good many demands for lower rates are being made, but many reductions have already been made. Extensive rate reductions however, are impossible on the present level of costs if the railroads are to be kept fit to do the country's business. Just now they have ample capacity, but of course traffic is off.

Both rates and wages will in the long run be governed by the attitude of the public. We railroad men think that wages and rates are both too high for the commercial health of the country. The Transportation Act requires the carriers to take the first step in initiating a reduction in wages. So far as the St. Paul is concerned, we do not contemplate taking the steps toward another wage reduction and I do not know of any other companies that do. The correction of that situation will have to be left to time and public opinion.

Financial.—The St. Paul is now in a very comfortable cash position, the result of improving net earnings, combined with the restricted purchasing policy which the road had been following for some months. Vouchers for materials and supplies have been brought down to current business and the road has no overhanging debts.

St. Paul has made its settlement with the Government, in which expenditures for additions and betterments on the road during Federal control were funded. In that respect the road has no interest in the pending railroad relief bill, although its loans from the new revolving fund set up by the Act of 1920 will probably be funded for 10 to 15 years if the relief bill should pass.—V. 113, p. 627, 291.

Chicago Rock Island & Pacific Ry.—*Valuation, &c.*—

It should be noted that the capitalization as shown in the statement of tentative valuation which appeared in last week's "Chronicle" and which will be found under "Current Events" along with the valuations shown of 43 other companies in this or a subsequent issue, is the capitalization, both stock and debt, as it existed in 1915, the date of the valuation. This capitalization, as is well known, was greatly changed by the reorganization of 1917. Compare V. 103, p. 1887; V. 108, p. 1172, 1174; V. 112, p. 1627.—V. 113, p. 1470.

Cincinnati Traction Co.—*No Referendum.*—

The Ohio Supreme Court Sept. 29 refused the writ of mandamus filed by Eli Frankenstein on behalf of a citizens committee seeking to compel the Cincinnati City Auditor to certify petitions for a referendum on the ordinance to amend the franchise of the company.—V. 113, p. 1250, 959.

City & Suburban St. Ry., Brunswick.—*Sale.*—

Oliver C. Lisman, receiver, has been appointed master, by an order of Judge Evans, to sell the entire property at public auction on Nov. 1 at the Court House in Brunswick, Ga.—V. 113, p. 1359, 959.

Cleve. Cinc. Chic. & St. Louis Ry.—*To Pledge Bonds.*—

The I.-S. C. Commission has authorized the company to issue $811,000 Ser. "A" and $2,689,000 Ser. "B" Refunding & Impt. Mtge. bonds to be pledged as collateral security for a 6% promissory demand note of $3,500,000 issued by the company Aug. 4 1921 to the order of the Director-General of Railroads.—V. 113, p. 1470, 1354.

Columbus (O.) Ry., Pow. & Lt. Co.—*Purchase—Earns.*

The company, it is announced, has acquired the stock control of the Columbus New Albany & Johnstown Traction Co., owning 6.1 miles of track, extending the system to Gahanna, Ohio.

Earnings of Columbus Railway, Power & Light Co.—Calendar Years.

	8 Mos. end.	*Years ending Dec. 31*		
	Aug. 31 '21.	1920.	1919.	1918.
Revenue passengers	46,150,639	75,112,652	71,962,308	54,455,621
Transfer passengers	11,108,058	16,647,663	15,481,522	11,131,350
Total passengers	57,258,697	91,760,315	87,443,830	65,586,971
Kilowatt hours sold	63,939,641	101,434,8[illegible]4	74,839,725	69,825,731
Number of customers	42,200	38,807	32,878	29,975
Revenues—	$	$	$	$
Railway	2,397,890	3,523,768	2,481,529	2,119,163
Power, light and heat	2,208,211	3,200,608	2,516,442	2,128,301
Non-operating	4,842	3,744	4,136	17,021
Total gross	4,610,943	6,728,120	5,002,107	4,264,485
Oper. expenses & taxes	3,246,048	4,672,292	3,299,457	3,113,068
Gross income	1,364,895	2,055,828	1,702,649	1,151,417
Int. on funded debt	482,033	713,288	693,288	595,176
Int. on unfunded debt	1,875	3,187	4,868	64,367
Other deductions	70,742	72,894	81,616	35,913
Preferred dividends	------	------	------	76,880
Common dividends	------	------	------	------
Depreciation	352,500	528,000	480,000	222,181
Balance, sur. for year	457,745	738,459	442,887	156,900

[According to finding submitted to Common Pleas Court Sept. 30 by Master Commissioner George B. Okey, appointed by the Court in a suit for accounting filed by stockholders to investigate charges of misappropriation of funds, former fiscal agents disbursed less than $300,000 illegally.]—V. 113, p. 182.

Community Traction Co.—*Fares Not Increased Oct.* 1.—

The company Sept. 30 rescinded its resolution to increase fares. The present rate will remain in effect at least until Nov. 1 to give Commissioner Cann opportunity to prove his contention that no further fare increase is necessary and that operating expenses, interest charges and the fare stabilizing fund can be paid and maintained out of the proceeds of the schedule now in effect—7 cents each, with 6 tokens for 40 cents.—V. 113, p. 1470, 1359.

Crawford County Railways Co. (1921).—*Reorganized.*—

An official statement to the "Chronicle" states in substance:

Organization.—Reorganization of the Crawford County Rys. Co. (1920) (compare Northwestern Pennsylvania Ry. in V. 111, p. 2229), the property of which was sold at judicial sale on April 30 1921, and purchased by A. O. Chapin, Erie, Pa., attorney for bondholders' protective committee which reorganized company in accordance with a plan under which approximately 90% of the First Mtge. bonds of company had been deposited. Property was reorganized under date of June 20 1921.

Capitalization.—Capital stock authorized, $100,000 (par $100). Indebtedness authorized, $370,000 1st Mtge. 6% Gold Bonds, dated July 1 1921, due July 1 1961. Denom. $1,000 and $500 (c*). Int. payable J. & J. Secured by 1,450 shares of $100 each of the People's Incandescent Light Co. Contingent sinking fund. Bonds are tax-exempt in Pennsylvania. Callable at par on any interest period. Columbia Trust Co., New York, trustee.

The People's Incandescent Light Co. has a total indebtedness of $150,000, bearing interest at 7% due Dec. 1 1925. Int. June and Dec. 1, Delaware Trust Co., Chester, Pa., trustee.

The interest and sinking fund are protected by following leases of property: (*a*) Lease of the property of Crawford County Rys. Co. to the Northwestern Pennsylvania Ry. Co. for 99 years from Jan. 1 1921 at an annual rental of $9,000. (*b*) Lease of the property of the People's Incandescent Light Co. to Northwestern Electric Service Co. of Pa. for 99 years at an annual rental of $26,000.

Directors.—F. F. Curtze (Pres.), Chas. M. Hatch (Vice-Pres.) A. A. Culbertson (Treas.), Geo. W. Kunz (Sec.), A. A. Claus, Frederick Curtze, all of Erie, Pa. See V. 112, p. 1751, 2227.

Dallas Terminal Ry. & Union Depot Co.—*Valuation.*—

See Valuation Table under "Current Events" above.—V. 113, p. 627.

Denver & Rio Grande RR.—*Adjustment Bonds Exchanged for Western Pacific* 4*s.*—Arthur O'Brien, Sec. of the bondholders protective committee, in a notice says:

The owners of all but a small amount of the 7% Cumulative Adjustment Mortgage Gold Bonds were deposited with the committee, having accepted the offer of the Western Pacific RR. Corp. (see V. 111, p. 990) and exchanged their bonds for its 4% 10-Year Secured Notes, the committee has terminated the agreement of deposit, dated June 1 1917, and fixed ½ of 1% of the principal of the deposited bonds and bond scrip as the ratable proportion of the indebtedness, expenses and liabilities of the committee to be paid in respect of such deposited bonds and bond scrip.

The New York Trust Co., depositary, will deliver deposited adjustment bonds and bond scrip to depositors on surrender of their certificates of deposit, and the payment of ½ of 1% of the principal of deposited adjustment bonds and bond scrip. [The total amount of the bonds exchange amounts to $5,175,000 out of a total of $10,000,000 outstanding]—V. 113, p. 1250, 959.

Florida & East Coast Ry.—*Valuation.*—

See Valuation Table under "Current Events" above.—V. 113, p. 730.

Franklin & Pittsylvania RR.—*Would Abandon Road.*—

The company through C. B. Dudley, receiver, has filed an application with the I.-S. C. Commission seeking authority to abandon 29 miles of road between Rocky Mountain and Pittsville, Va. The property, operated for 40 years, has had a deficit every year, the receiver declared.

Georgia Ry. & Power Co.—*Validity of Contracts Upheld.*

The Georgia Supreme Court Sept. 27 handed down a decision upholding the validity of contracts between the towns of College Park and Decatur and the company, under which the company is not permitted to charge more than 5 cents fare to these places. The company sought to establish a 7-cent fare.

With all the justices concurring, the Court upheld the validity of the contracts that these contracts are binding and declined to reverse its original opinion rendered in 1918 holding that the Georgia Railroad Commission had no jurisdiction over the cases in view of the contracts existing.—V. 112, p. 2413, 2083.

Green Bay & Western RR.—*Valuation.*—

See Valuation Table under "Current Events" above.—V. 113, p. 848.

Jonesboro Lake City & Eastern RR.—*Valuation.*—

See Valuation Table under "Current Events" above.—V. 110, p. 167.

Kansas City Mexico & Orient Ry.—*To Build Bridge.*—This company in conjunction with the National Railways of Mexico, it is stated, contemplates the construction of an international bridge spanning the Rio Grande between Del Rio, Tex., and Las Varas, Mex.—V. 112, p. 1740.

Lehigh Valley RR.—*Plan to Segregate Coal Properties.*—The company on Oct. 5 filed with the U. S. District Court a plan to segregate its coal properties in accordance with the decree of the U. S. Supreme Court Dec. 6 1920 (V. 111, p. 2292). The proposed plan calls for no assessment from the stockholders and results in no sacrifice of their equity in the coal company investment. The segregation also makes no change in the value of the property subject to the mortgage lien of the General Consolidated mortgage.

Digest of Statement Authorized by President E. E. Loomis.

The stockholders, through the railroad company, own the entire capital stock of the Lehigh Valley Coal Co. and of Coxe Brothers & Co., Inc.

The U. S. Supreme Court on Dec. 6 1920 declared that the railroad company must sever its control of the latter two companies. On Jan. 10 1921 the directors and officers of the railroad company and the two coal-mining companies were changed, eliminating all interlocking directors and officers. (V. 112, p. 373.) Each company now has a separate and distinct set of officers and board of directors in accordance with the decision of the Supreme Court.

In considering its stockholders the management recognizes a particular responsibility because of the fact that they are 19,122 in number, representing an average holding of 63 shares. The management, in seeking a solution of this problem, has kept constantly in mind the necessity of complying fully with the letter and spirit of the decision of the Supreme Court and at the same time protecting the interests of its many small stockholders as well as those of the owners of bonds issued under the General Consolidated Mtge. In other words, the management conceives it as its duty to see that the stockholders of the company shall receive full consideration and that the bondholders and their trustee are assured that the values subject to the mortgage lien are not impaired. To accomplish these results the management has offered the following plan:

Proposed Plan of Segregation of Coal Properties.

Lehigh Valley Coal Co. to Issue $30,000,000 Pref. Stock as Div. to Railroad Co.

The *Lehigh Valley Coal Co.* will issue $30,000,000 7% non-cumulative preferred stock (with no voting rights), par $100, which will be turned over to the Lehigh Valley RR. in the form of a stock dividend declared out of surplus. The $2,100,000 annual income rom this preferred stock will be payable to the railroad company.

Railroad Stockholders to Receive One Share of Coal Co. Common Stock for Each Five Shares Held.

The railroad company will convey all of its interests in the [$9,465,000] common stock of Lehigh Valley Coal Co. to a trustee, which will then issue, at the direction of the railroad, to the holders of the Railroad Co. stock, 242,432 certificates of interest in the common stock of the Coal Co. in the ratio of one certificate for every five shares of common or pref. railroad stock.

These certificates of interest will be dividend-bearing, based on the dividends earned by the Coal Co. on its common stock, and in addition will give their holders the same voting rights as if they actually held the Coal Co. stock. The trustee, under the General Consolidated Mortgage, will give the new trustee a proxy, such as it has given the railroad in the past, enabling the new trustee to vote the stock as directed or authorized by the holders of the certificates of interest.

These certificates of interest are evidences that, upon the maturity of the General Consolidated Mortgage and the release of the Coal Co. stock pledged thereunder, the holders will be entitled to a pro rata distribution of the shares of the Coal Co. stock.

General Consolidated Mortgage Lien Not Disturbed.

So far as the trustee under the General Consolidated Mortgage is concerned, the segregation makes no change in the value of the property subject to the mortgage lien.

Coxe Bros. & Co., Inc., Stock to Be Sold at Maturity of Collateral Trust Bonds.

The [$2,910,150] stock of Coxe Bros. & Co., Inc., will remain as at present until the maturity, Feb. 1 1926, of the Collateral Trust Agreement under which it is pledged, except that the voting power in the meanwhile will be assigned to a trustee to be appointed by the U. S. District Court. After that time the stock is to be sold, the proceeds to go into the treasury of the Lehigh Valley RR.

To Consolidate Delaware Susquehanna & Schuylkill RR.

The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR., owning a small branch line in the coal regions, which is also pledged under the Collateral Trust Agreement, to be held until Feb. 1 1926, the maturity date of the agreement, and in the meanwhile application to be made to the I.-S. C. Commission for authority to consolidate this line with the Lehigh Valley RR. under the provision of the Inter-State Commerce Act, which permits the Commission to allow consolidation of railroads, notwithstanding the anti-trust laws. In the meanwhile, the voting power of this stock will be assigned to a trustee, as in the case of Coxe Bros. & Co., Inc.

Lehigh Valley Coal Sales Co. To Negotiate New Contract.

This plan leaves the Lehigh Valley Coal Sales Co. in position to negotiate a new contract with the mining companies.

Government Files Objection to Plan.—

The Government has filed objection to the plan on the ground that the proposed segregation does not dispose of the stock of the Coal Co. to persons not connected or interested in the Railroad Co. The ruling of the Supreme Court in the case of the Union Pacific and Southern Pacific segregation is cited as showing that the Anti-Trust Act calls for the placing of control of a segregated company in the hands of independent interests.—V. 113, p. 960, 533.

Long Island RR.—*Operating Results.*—

The company's "Information Bulletin" published for the patrons and employees of the road, reports:

Results for the 8 Months ended Aug. 31 1921 (July & August estimated).

Gross earnings, $19,283,466; oper. expenses, $15,971,201; net operating revenues	$3,312,265
Taxes, $1,005,309; uncollectible revenues, $20,456; hire of equipment & joint rents, $373,965; total	1,399,730
Operating income	1,912,535
Other income (interest on investments and rentals, &c.)	423,400
Gross income	$2,335,935
Fixed charges	3,213,707
Net deficit for eight months of 1921	$877,772

Revenue and Expenses per Passenger per Mile for Seven Months July 31 1921. (In Cents).

	Jan.	Feb.	Mar.	April.	May.	June.	July.
Revenue	1.438	1.474	1.559	1.549	1.685	1.597	1.608
Expense	2.055	2.034	2.096	1.944	1.698	1.413	1.048

Compare V. 113, p. 730.

Manhattan (Elevated) Ry.—*Lease Situation.*—

Regarding the lease of the Manhattan (Elevated) Ry. to the Interborough Rapid Transit Co., a readjustment of which no the basis of a revaluation is one of the features of the proposed rehabilitation of New York City's transit system (see V. 113, p. 1431-34), a question that may arise is, how could the Transit Commission compel the Manhattan Ry. to let go of the lease of the elevated lines to the Interborough Co.?

This lease calls for 7% interest on an arbitrary valuation of $60,000,000, and is in effect a perpetual lease. It is pointed out that the holders of these securities would surely not consent to sacrifice 7% return for a 5% return with the added prospect of having their holdings cut in two through the squeezing out of water. It also is pointed out that the Interborough had spent about $48,000,000 in third-tracking and extending the elevated lines and that it would be impossible to separate the property and still leave the lines of great public service.

The Commission in reply to these questions states that if the Interborough consented to turn over its property and the Manhattan Co. refused to relinquish its lease, it might be possible to convince holders of Manhattan securities that they would not get 7% for more than a year, and that later they might be compelled to come in on much harder terms than those proposed at present.

In other words, the city, with its control over all public thoroughfares, and the Commission, with its control over operation, would soon find a way to convince the Manhattan owners that an assured 5% was much better than no return at all. It was said there was a law which made the holders of all leases which run more than 50 years liable to payment of a tax on the return. The Manhattan lease is perpetual. It would also be possible, it was said to have the Interborough thrown into bankruptcy, in which case the court would have the power of abrogating the lease.

Compare plan for readjustment and merger of street railways and rapid transit lines of Greater New York City in V. 113, p. 1431, and compare also statement by member of J. P. Morgan & Co. before U. S. District Court under Interborough Rapid Transit Co. in V. 113, p. 1155.

Regular Quarterly Dividend.—

The New York Stock Exchange has received notice of the declaration of the regular quarterly dividend (guaranteed by the Interborough Rapid Transit Co.) of 1¾%, payable to holders of record Oct. 7. The date of payment has not as yet been fixed.

The Committee on Securities of the Stock Exchange rules that the stock shall not sell ex-dividend on Oct. 7 and that all deliveries after that date must be accompanies by a due bill for the dividend.—V. 113, p. 1471, 1156.

Market Street Railway, San Francisco.—*Earnings, etc.*—See Cal. Railway & Power Co. under "Reports" above.

The company, 58 Sutter St., San Francisco or Ladenburgh, Thalman & Co., 25 Broad St., N. Y. City, will, until Oct. 11, receive bids for the sale to them of First Consol. Mtge. 5% gold bonds to an amount sufficient to exhaust $160,153. Until Sept. 23 last, the Union Trust Co. of San Francisco, was to receive bids for the sale to it of sufficient 5-year 6% Coll. Trust gold notes, to absorb $160,000.—V. 113, p. 1471, 1360.

Milledgeville Railway.—*To Exchange Stock for Bonds.*—The I.-S. C. Commission Sept. 24 authorized the company to issue $30,000 common stock and to exchange the stock for a like amount of the outstanding first mtge. bonds which mature May 1 1946. Unpaid interest on the bonds has accrued in the sum of $36,000. The bonds are owned by Louisville & Nashville RR. and Atlantic Coast Line RR., which companies acquired them on or about April 24 1899. These companies also own the entire outstanding $30,000 capital stock. Unpaid interest accrued to the date of the exchange is to be canceled.

See Valuation Table under "Current Events" above.—V. 111, p. 2423.

Missouri Kansas & Texas Ry.—*Amendment.*—

A modification and amendment of the deposit agreement, dated Nov. 10 1915, of the Missouri Kansas & Texas Ry., St. Louis Div. 1st mtge. Ref. 4s, is proposed by the committee, Edwin S. Marston, Chairman. The proposed modification and amendment modifies and amends Article 13 of the agreement as heretofore modified and amended, so as to read in substance:

In the event that no notice of the preparation or approval and adoption of any plan and agreement of reorganization or readjustment shall be given by the committee within six years and three months from the date of this agreement, to wit, on or before Feb. 9 1922, any holder of a certificate of deposit may, after the expiration of said period, withdraw from this agreement upon surrender of his certificate of deposit and upon the payment of his pro rata share for the compensation and indebtedness, obligations, liabilities and expenses of the committee.—V. 113, p. 1360.

Missouri Pacific RR.—*Outlook.*—Prest. B. F. Bush is quoted as follows:

"Conditions in Southwest have shown an extraordinary improvement in the past six months so that prospects for the territory in general, as well as for our property in particular, are incomparably better.

"Carloadings on our lines to Sept. 26 show increase of 3,460 compared with same period last year, and cars received from connections a decrease of 2,330 or a net increase of 1,130. During last few days cars received from connections have begun to increase.

"Missouri Pacific made favorable settlement with the Government for the period of Federal control in the course of which all our short-term obligations to the Director-General were canceled. In addition, settlement left us in a strong cash position and we have even anticipated some of our near maturities.

"August earnings leave us with only a nominal debit, after interest for the eight months, and, as we have four of best months of the year ahead of us, we shall have no difficulty in covering our fixed charges for 1921 with a substantial surplus applicable to preferred stock." ("Wall Street Journal.")—V. 113, p. 960, 849.

Mobile & Ohio RR.—*Valuation.*—See Valuation Table under "Current Events" above.—V. 113, p. 1251.

Montpelier & Wells River RR.—*Valuation.*—See Valuation Table under "Current Events" above.—V. 104, p. 362.

N. Y. New Haven & Hartford RR.—*New Legal Staff.*—C. M. Sheafe, Jr., New York, has been appointed General Solicitor to succeed J. C. Sweeney. J. M. Gibbons has been appointed General Attorney in New York succeeding N. W. Smith. W. L. Barnett succeeds Mr. Sheafe as Counsel in New York. E. J. Phillips has been made Counsel for Rhode Island and W. M. Meyer, Commerce Counsel.—V. 113, p. 1471, 1245.

Northwestern Pennsylvania Railway.—*Leases, &c.*—See Crawford County Railways above.—V. 112, p. 1519, 162.

Oklahoma & Arkansas Ry.—*Contract.*—This company has awarded a contract for the construction of a 40-mile line from Salina to Kansas, Okla., to J. W. Hoffman, Kansas City, Mo. See V. 113, p. 1361, 1471.

Ottumwa Railway & Light Co.—*To Pay Off Bonds.*—H. M. Byllesby & Co. announce that the company has deposited funds with the U. S. Mortgage & Trust Co. as trustee for the Ottumwa, Iowa Traction & Light Co. 1st Mtge. 5% bonds due Oct. 1 1921, to take up the outstanding balance of $238,000, of the original issue of $500,000.—V. 112, p. 2306.

Pennsylvania RR.—*The Railroad Labor Board—V.-Pres. Atterbury Says Wages Must be Further Reduced—Company Disputes Labor Board's Authority in Co.'s Management.*—See editorial last week's "Chronicle," p. 1399, and "Current Events" p. 1428 and 1429.—V. 113, p. 1471, 1361.

Pennsylvania-Ohio Pr. & Lt. Co.—*Stock Application.*—The company has made application to the Ohio P. U. Commission for permission to issue $1,000,000 8% Cumulative Preferred stock. This will be used, it is stated, to reimburse the treasury for expenditures, and to provide funds for additional improvements.—V. 111, p. 1753, 1950.

Peoria Railway Terminal Co.—*Valuation.*—See Valuation Table under "Current Events" above.—V. 107, p. 1004.

Philadelphia Rapid Transit Co.—*To Discontinue Freight*—The Company, Oct. 3, notified the Pennsylvania P. S. Commission that it has filed a new tariff with the Commission discontinuing all freight service on its lines effective Oct. 31.—V. 113, p. 1472, 1054.

Portland Terminal Co.—*Valuation.*—See Valuation Table under "Current Events" above.—V. 108, p. 2023.

Providence & Danielson Ry.—*Negotiations for Sale.*—It is stated that negotiations for the sale of this road to the newly reorganized United Electric Rys. have been called off, as the price of $120,000, asked by D. F. Sherman (who purchased the property for $100,000 at receiver's sale in Sept. 1920) is too excessive.

The property that Mr. Sherman bought for $100,000 included the trolley lines from the Providence city border to East Killingly and the branch to Chepachet. In the fall of 1920 Mr. Sherman sold the East Killingly line beyond North Scituate for junk. In October operation of the remaining lines was suspended and has not been resumed. Although the Northern Rhode Island Railway Co. was chartered at the last session of the General Assembly with power to acquire the Chepachet branch, it never carried through the deal.—V. 112, p. 1144.

Public Service Corp. of New Jersey.—*Bonds Retired.*—
The Phila. Stock Exchange on Sept. 29, struck off the regular list $307,000 General Mtge. 5% bonds, due 1959, reported purchased for account of the sinking fund, leaving the amount listed at this date $34,520,000, and making a total of $2,980,000 of said bonds acquired for the sinking fund to Sept. 26 1921. V. 113, p. 1361, 961.

St. Johnsbury & Lake Champlain RR.—*Valuation.*—
See Valuation Table under "Current Events" above.—V. 113, p. 629.

St. Louis Southwestern Ry.—*Valuation.*—
See Valuation Table under "Current Events" above.—V. 113, p. 523, 534.

Savannah (Ga.) Electric Co.—*Successor Company, &c.*—
See Savannah Electric & Power Co. below and compare reorganization plan in V. 113, p. 184.

Savannah Electric & Power Co.—*Bonds Offered.*—
Lee Higginson & Co. and Stone & Webster, Inc., New York and Boston, are offering at 97½ and int. to yield about 7¾%, $1,750,000 1st & Ref. Mtge. 7½s, Series A.

Dated Oct. 1 1921. Due Oct. 1 1941. Int. payable A. & O. in New York, Boston and Chicago without deduction for normal Federal income tax up to 2%. Commonwealth Trust Co. of Boston, Trustee. Denom. $1,000, $500 and $100 (c*&r*.) $1,000 and authorized multiples. Not callable during first ten years. Callable all or part on any int. date after Oct. 1 1931; during 1932 at 105, and thereafter decreasing ½ of 1% in each year to 101 in 1940, and at 100 in 1941. Sinking fund of 2% per annum on the total amount of Series A bonds issued, first payment Nov. 1 1923, will retire bonds at 105 up to and incl. Oct. 1 1932 and thereafter at call price.

Data From Pres. A. A. Lawrence, Savannah, Ga., October 5 1921.

Company.—Incorporated in Georgia Aug. 12 1921, to acquire all the properties formerly owned or controlled by Savannah Electric Co. (per plan of reorganization in V. 113, p. 184). It will thus own and operate the greater part of the electric light and power business and the entire electric railway business in Savannah and suburbs. Population about 90,000.

Electric properties include a main generating station of modern construction having a present installed capacity of 13,000 h. p.; an additional generating station of 3,000 h. p. capacity, and an extensive distribution system. The railway system includes over 60 miles of track and 97 cars.

Capitalization Outstanding Upon Completion of Present Financing.

Savannah El. & Pwr. Co. 1st & Ref. M. 7½ Ser. A (this issue)	$1,750,000
Savannah Thunderbolt & Isle of Hope Ry. 1st M. 4s 1947 (closed)	1,000,000
Savannah El. Co. 1st Consol. M. 5s 1952 (closed)	2,147,000
Debenture stock, 8% Cumulative, Series A	1,300,000
Preferred stock, 6% (Cumulative after Oct. 1 1926)	1,000,000
Common stock	2,500,000

Earnings 12 Months Ending—	*Sept.* 30 '21.	*Dec.* 31 '20.
Gross earnings	$1,824,598	$1,835,550
Operating Expenses and taxes	1,135,580	1,145,401
Net earnings	$689,018	$690,149
Annual interest on bonds (including this issue)	$278,600	

Under the reorganization plan the unfunded debt of Savannah Electric Co., incurred for the construction of the 13,000 h. p. steam station and other additions, has been substantially reduced through the acceptance of $1,300,000 8% debenture stock by the holders of a large portion of the debt, in full payment of their claims.

Purpose.—Proceeds from the sale of these bonds will retire the entire balance of the floating debt.

This Issue.—Authorized issue not limited. Bonds may be issued at any time to refund, par for par, underlying bonds or 1st & Ref. Mtge. bonds of any series. Series A 7½% bonds are limited to $2,500,000 in authorized amount, comprising the present issue of $1,750,000 and $750,000 reserved to be issued for future additions and improvements. Further bonds of other series may be issued from time to time to an amount equal to 75% of future additions, &c., when annual net earnings are 1¾ times total annual interest requirements on all outstanding and proposed bonds.

Franchises.—Franchises are without time limit and are free from burdensome restrictions. Compare reorganization plan of Savannah Electric Co. in V. 113, p. 184.—V. 113, p. 961.

Southern Ry.—*To Issue Bonds.*—
The company has applied to the I.-S. C. Commission for authority to issue and sell at not less than 81, $5,655,000 1st Consol. Mtge. 5% gold bonds due July 1 1994, proceeds to be used to redeem a like amount of 1st mtge. 6% gold bonds of Georgia Pacific Railway due Jan. 1 1922.—V. 113, p. 1157, 850.

Sugar Pine Railway.—*Abandonment.*—
The I.-S. C. Commission, Sept. 24, authorized the company to abandon its road, which extends in a northeasterly direction from its junction with the Sierra Ry. at Ralph, Calif., to Lyons, Dam. Calif., 14.15 miles. The road was originally constructed as a plant facility of the Standard Lumber Co. of Sonora, Calif. It has no passenger traffic and very little commercial freight tonnage. It serves no towns, villages or settlements along its line, but merely operates for the lumber company through cut-over timber lands.—V. 111, p. 2230.

Tennessee Central RR.—*Sale Postponed, &c.*—
The sale of this road, scheduled for Oct. 1, has been further postponed to Dec. 1.

John H. Dewitt, special master, has filed his report with the Court showing the total indebtedness of the receivers as $1,109,963, as follows: Taxes for 1920, $43,396; interest, $1,149; taxes for 1921, $60,000; receivers' and general attorneys' fees, $41,742; judgments for damages, $78,409; judgments and interest on which receiver's certificates were issued, $46,113; claims liquidated but unpaid, $12,965; wages as back pay, $66,168; current salaries, $95,000; Mississippi Valley Trust Co., $13,781; interest on same, $4,341; cross-tie certificates, $2,545; Nashville terminals, $75,000; interest on same, $1,800; traffic balances, $105,574; miscellaneous claims, $347,806; suits, $93,800; other claims, $5,000.—V. 113, p. 72, 294.

Toronto Street Ry.—*Directors Given Authority to Proceed With "Clean-Up" Sale With the City—Annual Report.*—
The shareholders on Sept. 30 empowered the directors to continue to a completion the negotiations for the final clean up sale of the properties to city of Toronto and the Hydro-Electric Power Commission of Ontario.

The proposals cover all of the interests which the Toronto Railway Co. has in its subsidiary companies, known as: (1) The Toronto Power Co. (and through it the Electrical Development Co. of Ont., Ltd., the Toronto & Niagara Power Co. and the Toronto Electric Light Co., Ltd.) (2) Toronto & York Radial Railway Co. which owns the radial railway lines running north, east and west from the city, known as the Metropolitan, Scarborough, Mimico and Schomberg divisions, respectively.

Robert J. Fleming, Mgr., at the annual meeting Sept. 30 informed shareholders that the floating debt of about $3,500,000 mentioned in the annual report (see under "Annual Reports" on a preceding page) was made up principally of $2,300,000 owing to the Bank of Commerce, for bonds that they lifted for the Metropolitan Railway, about $400,000 rentals due, and a number of judgments against the company, Federal taxes and sundry accounts payable.—V. 113, p. 1472, 1157.

Union Pacific RR.—*Application.*—
W. Averill Harriman has applied to the I.-S. C. Commission for authority to hold position of director of Baltimore & Ohio and Illinois Central, while at the same time holding position of director and officer of Union Pacific System. This is the first application of the kind filed with the Commission and is made under paragraph 12 of Section 20 A of the Inter-State Commerce Act.—V. 112, p. 2407.

United Electric Rys., Providence, R. I.—*President, &c.*
Albert E. Potter, General Manager, has also been elected President succeeding Zenas W. Bliss, who was made temporary President when the new company was organized. Mr. Potter has also been elected a director succeeding Richard B. Comstock. Clifford Whipple, General Consel, has been elected a Vice-President.—V. 113, p. 1252.

United Rys. & Electric Co., Balt.—*New Director.*—
Thomas Hildt, President of the Merchants' National Bank, has been elected director to succeed the late John B. Ramsay.—V. 112, p. 1736.

Western Pacific RR. Corp.—*Bonds Exchanged.*—
See Denver & Rio Grande RR. above.—V. 113, p. 1055.

Wisconsin-Minnesota Light & Pwr Co.—*Station.*—
Permission has been granted to the company by the Federal Power Commission for the construction of a hydro-electric power station on the Chippewa River, Sawyer County, Mich.—V. 112, p 1618.

Wyoming & Missouri River RR.—*Sold.*—
This railroad which operates between Aladdin and Belle Fourche, S. Dak., 18 miles, was sold to Mahlon S. Kemmerer of Pittsburgh, Sept. 20 for $51,200. The sale was ordered to satisfy a Federal court judgment of $348,000 held by Mr. Kemmerer.

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.

STEEL AND IRON MARKETS.—"Iron Age" of Oct. 6 says in brief: *Output Still Gaining, with Pig Iron Leading—Operations at 35 to 40%.*

(1) *Pig Iron a Favorable Index.*—"For the second time since the low dip in July pig iron production is an index of definite improvement in the steel industry. The pig iron total for September was 985,529 tons for 30 days, or 32,850 tons per day, as compared with 954,193 tons in the 31 days of August, or a daily rate of 30,780 tons.

"The daily capacity of the 82 furnaces active on Oct. 1 is estimated at 35,650 tons, as against 30,770 tons for the 70 furnaces in blast Sept. 1. The Steel Corporation blew in six furnaces last month, in view of the increased steel production required by recent large orders in sheets and wire products. [Compare production table on another page.—Ed.]

"Seven blast furnaces are scheduled to blow in in the first half of October.

(2) *Steel Company Operations.*—"Steel Corporation operations are now at about 38% of capacity as against 35% last week. In the Chicago district the Illinois Steel Co. is on a 39% basis this week and the Inland Steel Co. at 40%.

(3) *Orders.*—"There is little change from the recent alignment of demand which brought larger activity to wire, sheet, tin plate and pipe mills, without betterment in the rail, plate, shape and bar total. The advance in sheets, it now appears, was preceded by bookings of about 260,000 tons by Steel Corporation and independent mills.

"The size of unrolled orders on the books of some of the rail mills is not calculated to hasten rail contracting for 1922. There are other rail mills that would welcome an early settlement of next year's rail prices and of freight reductions that they might get to work.

"Structural steel lettings of the week covering sizable projects aggregate fully 18,000 tons, with an 8,000-ton structure for a Masonic temple at Detroit.

(4) *RR. Business.*—"The Chic. Milw. & St. Paul Ry. is about to buy 3,000 cars and is inquiring for 1,000 steel underframes for its repair work.

(5) *Prices.*—"Testimony is not uniform as to the recent effort to advance plates, shapes and bars. At least the decline in these products appears to have been checked and some independent producers are making sales at 1.60c. for bars and 1.65c. for plates and shapes [as against over 3c. in Oct. 1920]. The Chicago district still shows continued sharp competition in all three lines.

"In steel making iron 9,000 tons of basic has been sold in the Philadelphia district at $20 50, delivered, an advance of $1 25 over the price paid for the last considerable tonnage of this grade [as against $19 25 Sept. 27 and $19 Sept. 20 1921 and $51 26 Oct. 5 1920]. The selling of iron bought on speculation has had a somewhat depressing effect at Chicago, and resale iron has been a factor in the East, but for the most part recent advances have been maintained.

(6) *Foreign.*—"Importers with connections in Germany cannot get mills there to accept round orders from American buyers for wire nails. The speculative feature of the exchange situation may account for the reported filling of German seaport warehouses, but business is apparently being diverted from the United States to South America and the Far East.

"British steel makers report less trouble from Continental competition, owing mainly to slow deliveries from the Continent and partly to stiffening prices. Activity is increasing; 18 Cleveland district blast furnaces are now active, compared with 11 a month ago.

(7) *Iron Ore.*—"Ore shipments fell off during September, the Lake movement being 3,913,122 gross tons as compared with 4,329,158 tons during August. The total movement to Oct. 1 was 18,661,194 tons as compared with 44,273,356 tons during the same period last year. The shipping season will be practically over by Nov. 1, or a month earlier than usual. Lake Superior ore on hand at furnaces and Lake Erie docks Sept. 1 amounted to approximately 35,500,000 tons as compared with approximately 32,000,000 tons Sept. 1. Dock and furnace yard stocks were about 3,000,000 tons larger on Sept. 1 than on Aug. 1. Furnace stocks on Sept. 1 amounted to approximately 26,200,000 tons."

Coal Production, Prices, Shipments, &c.

WEEKLY REVIEW.—"Coal Age," New York, Oct. 4, reports in brief:

(1) *Outlook.*—"Optimism not all hope has made its appearance in the coal market this week. There is nothing in the coal market itself to justify this state of mind as yet, but other business is looking good, and it is other business that gives the coal man the orders. Production of coal, also, is going steadily upward. From 8,000,000 tons to 8,500,000 tons the week of Sept. 24 is the latest jump.

"The Pittsburgh district, in particular, reflects the better tone in iron and steel, and the resumption of more than 70 mills in Ohio has helped the feeling there. Seasonal autumn buying of coal is slowly gathering momentum and contracts that were not closed last spring are now being reconsidered.

"The tonnage of railroad fuel is increasing, both because of increased traffic and because of increases in storage preparatory to winter. Lake shippers are due for a temporary spurt because the improved upper dock trade has made room for additional cargoes and the fact that reduced tariffs from the mines to lower ports will end Oct. 31. Money is easier. That may help some buyers of coal to come into market for winter storage.

"The South is enjoying a good autumn trade in everything but coal, which will surely follow. From Cleveland, Minneapolis, Baltimore, Philadelphia and New York the reports are in much the same optimistic vein —'encouraging industrial resumption; not much increase in current orders, but more interest shown in quotations for October delivery.'

(2) *Prices.*—"Coal prices are not following suit, however; 'Coal Age' index of spot prices of bituminous coal at the mines this week dropped two points—from 90 on Sept. 27 to 88 on Oct. 3. Domestic sizes are moving fairly well and the trade is slashing screenings as a result in order to move them. In the Central West the buyer is playing the market for all he is worth, in possession of full knowledge that on steam coal he still has the long end of it. Mine-run is feeling the pressure on screenings. [At Chicago on Oct. 4 Pocahontas mine-run was quoted at $2 25 to $3, against $2 85 Sept. 27, and Franklin, Ill., mine-run at $2 to $3 50, against $2 95 Sept. 27.]

"Retail stocks of prepared sizes are growing top-heavy, as evidenced by some cutting of prices at the mines to move prepared coal. In Illinois the competition of Kentucky and West Virginia grades at lower prices is causing operators some uneasiness.

"Interests serving the New England market apparently are determined to stop the bargain business that has prevailed there for some time. This attitude is producing firmer prices, although the volume of business closed is smaller, both all-rail and through Hampton Roads [at Boston on Oct. 4 Clearfield mine-run was quoted at $1 70 to $2 15 against $1 90 Sept. 27, and Somerset mine-run at $1 50 to $2 10 against $1 75.]

(3) *Shipments.*—"The all-rail movement to New England during the week ended Sept. 24 was 2,894 cars, as compared with 2,530 cars week preceding.

"Exporting is now practically a memory. During the week ended Sept. 24 there were dumped at Hampton Roads only 27,860 net tons for foreign cargoes and 27,173 for bunkers. Shipments were less than one-tenth of the weekly June average in overseas movement. Total dumpings for all accounts during the week ended Sept. 29 were 217,223 gross tons, nearly 20,000 increase over the week preceding, showing to what extent the coastwise market is being utilized.

"The Northwest now has comfortable dock supplies on hand and distribution is progressing more satisfactorily, although in smaller lots than in normal years. The iron ranges are using stocks of coal moved from mines that are closed down. The general tendency, as in other sections of the country, has been to delay purchasing, and the better volume of business now developing is evidence that reserve stocks are becoming depleted.

"Lake movement of anthracite was stronger during the week ended Sept. 28, when 100,320 net tons of cargo coal were forwarded.

(4) *Anthracite*.—"Production of hard coal continues steady. During the week ended Sept. 24 the total output was 1,754,000 net tons. Demand is holding well, in spite of the unseasonably warm weather. Independent quotations on the larger sizes range up to 50c. or more above company circular. [At wholesale at New York Oct. 6 'independent' anthracite was quoted f.o.b. at mines as follows: Stove, $8 25 to $8 75, against $8 25 to $8 60 Sept. 27; chestnut, $8 to $8 50, against $8 to $8 25; 'company' stove and chestnut are quoted at $7 90 to $8 10, as for some time past. —Ed. "Chronicle."] Steam sizes are in better position, although the smaller producer is shading his prices because of the lack of storage facilities.

Estimates of Production (Net Tons).

	—Bituminous Coal—		—Anthracite Coal—	
Week ended—	1921.	1920.	1921.	1920.
Sept. 10	7,083,000	10,685,000	1,508,000	562,000
Sept. 17 *b*	8,193,000	11,654,000	1,778,000	718,000
Sept. 24 *a*	8,506,000	11,851,000	1,754,000	1,701,000
Calendar year	288,454,000	388,586,000	65,699,000	64,038,000

a Subject to revision. *b* Revised from last report.

Anthracite and Bituminous Receipts in New England, January-July 1921.

	—Anthracite Coal—			—Bituminous Coal—		
Net Tons—	*Tidewater*	*All-rail.*	*Total.*	*Tidewater.*	*All-rail.*	*Total.*
January	315,000	644,000	959,000	707,000	981,000	1,688,000
February	350,000	764,000	1,114,000	544,000	721,000	1,265,000
March	304,000	899,000	1,203,000	594,000	741,000	1,335,000
April	306,000	599,000	905,000	604,000	586,000	1,190,000
May	374,000	667,000	1,041,000	588,000	650,000	1,238,000
June	387,000	685,000	1,072,000	759,000	799,000	1,558,000
July	309,000	652,000	961,000	612,000	634,000	1,246,000
Total	2,345,000	4,910,000	7,255,000	4,408,000	5,112,000	9,520,000
Total 1918	------	------	8,231,000	------	------	15,879,000
Total 1919	------	------	5,658,000	------	------	9,986,000
Total 1920	------	------	6,072,000	------	------	11,853,000

Oil, Oil Products, Production, Prices, &c.

For marked advance in prices of crude oil and for figures, production, consumption, &c., of both crude oil and refined products, see "Current Events" on a preceding page.

Other Prices, Wages & Trade Matters.

Harding Appeals for Aid of States on Unemployment.—"Times" Oct. 4, p. 1

Chicago Building Trades Council Accede to Landis's Wage Cut.—Decision concurred in by the carpenters' and plumbers' unions, which rejected the original agreement. The hoisting engineers objecting, expelled from the Trades Council.—"Post" Oct. 1, p. 1. Compare Landis's decision "Chronicle" Oct. 1, p. 1425.

N. Y. Job & Book Printers Agree to Arbitration Plan.—"Big Six" empowers wage scale committee to proceed with arrangements.—"Times" Oct. 3, p. 15. Compare "Chronicle" V. 113, p. 1421.

Mayor Hylan Vetoes Wage Rise, Warns of Pay Cut.—Idem, Oct. 4, p. 3.

Miscellaneous.—(a) Several thousand N. Y. and Hoboken longshoremen quit Oct. 1, objecting to pay cut; and men desert union to fight same. "Times" Oct. 2, p. 1; Oct. 3, p. 15; Oct. 5, p. 19. (b) Chicago Packers' employees to vote to-day, Oct. 8, on strike against open shop. Idem, Oct. 2, p. 1.

(c) Factory workers' earnings in N. Y. State in August. Idem, Sec. 2, p. 1.

N. Y. Milk Drivers Lose.—Demand for higher wage and fewer hours of work rejected by Conference Board.—"Times" Oct. 5, p. 12.

British Idleness.—Unemployment drops to 1,469,700 from 2,177,899 in June.—"Times" Oct. 2 Sec. 2, p. 6.

Speaking at Sunderland Oct. 2, James Henry Thomas, General Secretary of the Nat. Union of Railwaymen and Labor Member of Parliament, warned the workless against a social upheaval as a remedy for unemployment, saying "At no time during the war, did the situation look so black and dangerous as now. The next few months will be the most difficult period for the leaders."—Idem. Oct. 3, p. 1.

Move in Switzerland to End 8-Hour Day.—Dislocation of industry results in a plan to amend the Constitution for 54-hour week.—"Times" Oct. 2, Sec. 2, p. 1.

Premier Promises Jobless in Britain Won't Go Hungry.—Idem. Oct. 5, p. 1.

Other Prices.—(a) Wholesale grain prices reach new low records, wheat No. 2 red at N. Y. on Oct. 5 getting down to 122½ agst. 146½ July 14 1921 and 350 Jan. 7 1920. Corn also on Oct. 5 sold at 65 agst. 96⅝ Jan. 3 1921 and 231¾ May 15 1920. "Times" Oct. 4 to 7.

(b) *Copper.*—On reports of better demand, price of copper at wholesale in N. Y. has been advanced from 12.25 cts. a week ago to 13 cts., as also on Jan. 4 1921, but contrasting with 19.50 cts. Jan. 5 1920 and 34.50 cts. Dec. 12 1916.

The U. S. Geological Survey reports the total available on Sept. 1 as 405,051 short tons (nearly one-half held by the Copper Export Association), including pig at smelters and refined ready for shipment, but excluding stocks in transit and in process of refining, which are apparently reduced to a minimum ("Times" Oct. 6, p. 25). Total sales in Sept. are said to have amounted to about 100,000,000 lbs., against a monthly average of 75,000,000 lbs. in July and August ("Times" Oct. 5).

(c) *Average Weekly Meat Price Range* (Fed'l Bureau of Markets). "Times" Oct. 2—

Class and Grade—	*Last Week.*	*Week Before.*	*Month Previous.*	*Year Before.*
Steers, good	13½@15½	14½@16	15@16	22@25
Veal, good	18 @20	19 @22	21@22	27@28
Lamb, good	16 @18	17 @20	18@20	24@25½
Pork loins, 8-10 lbs	28 @29	29 @30	27@29	42@43

(d) *Brick at N. Y. Touches* $16; *Lumber Higher, Too.* "Times" Oct. 3, p. 17

(e) Denatured alcohol again advanced, No. 5 to 4 cts—"Fin. Am." Oct. 3, p. 3. (f) Agricultural implements again reduced, see International Harvester Co. V. 113, p. 1477. (g) At Government sale of wool in auction on Oct. 6, prices showed an advance of 5 to 10%—"Times" Oct. 7, p. 5. (h) Raw linseed oil in car-load lots reduced from 70 to 67 cts.—"Fin. Am." Oct. 5.

Legislation, Taxation and Miscellaneous.

Important Bills.—Harding asks action before adjournment on (1) Tax revision; (2) Tariff; (3) Railroad relief; (4) Funding of the foreign debt (5) Anti-beer; (6) Good roads; (7) Maternity relief; (8) Ratification of three treaties by the Senate. "Sun" Oct. 5, p. 1.

Senator Penrose Chairman of Finance Committee Will Push Tariff.—Idem Oct. 4, p. 17.

Industrial Supreme Court.—Senator Kenyon plans legislation to establish a Federal tribunal of Industrial Relations to bring capital and labor nearer. "Times" Oct. 5, p. 16.

N. Y. State Tax to be Cut; No Extra Session.—"Times" Oct. 5, p. 1.

U. S. Manufactures Worth 62 Billions in 1920 (Census Bureau).—In 1920 an average of 9,103,200 wage earners were employed in the 289,768 manufacturing establishments of the country, whose capitalization totaled $44,678,911,000 and whose products were valued at $62,910,202,000 being three times 1910's total and five times 1900's. "Times" Oct. 5, p. 19.

Counterfeit $5 Note (No Silk Threads) on Fed. Res. Bk. of Minneapolis.—"Times" Oct. 4, p. 20.

Isaac H. Smith Now Assay Office Head at N. Y.—"Times" Sept. 9, p. 6.

Participation in World Settlement Urged by Returning Committee of U. S. Chamber of Commerce.—"Times" Oct. 5, p. 5.

1900% Surcharge for German Tariff Owing to Mark's Fall.—Because of the depreciation of the mark, it is semi-officially announced in Berlin that the surcharge on import duties will be raised on Oct. 20 from 900 to 1,900%. Idem Oct. 5, p. 19.

Hearing as to Relation of Int. Merc. Marine Co. to British Govt.—"Times" Oct. 5, p. 10; Oct., and caption of that company below.

Only 420 Shipping Board Ships in Service.—Of the 1,464 steel ships under control of the Shipping Board only 420 are in service, it was announced officially Oct. 3; 25 are listed as "undergoing repairs," and 1,019 either have been withdrawn or are about to go to "dead mooring". "Times" Oct. 4, p. 1.

Americans Acquire Bolivian Oil Lands.—See "Braden Copper" below and "Times" Oct. 4, p. 21.

Trade Gains During Sept.—Distinct Encouragement.—(Fed. Res. Board)—Times" Oct. 1, p. 15.

Alex. M. Howatt Goes to Jail for Calling Coal Strike in Kansas—Idem.

Cement Dealers.—15 firms, 30 persons indicted at Cincinnati—Idem, p. 22.

N. Y. City Valuation for Taxation.—Preliminary figures, see "State & City Dept."; also comparative table "Times" Oct. 2, p. 14.

U. S. Shipping Board.—(a) Bids for wooden vessels rejected—"Times" Sept. 30, p. 14. (b) Divorced from Emergency Fleet Corp.—Idem Oct. 1, p. 12. (c) "London Times" claims the Board is waging rate war. —Idem Oct. 7, p. 5; Oct. 5, p. 10.

Grand Street-Williamsburg Ferry Now a Municipal Line—Idem Oct.2, p. 18.

Plan to Control World's Wireless—"Times" Oct. 1, p. 1.

Matters Covered in "Chronicle" of Oct. 1.—(a) New capital flotations for August and the 8 mos., p. 1405 to 1408.

(b) Comparison of Senate and House tax bills with present law (Senate Finance Committee), p. 1412 to 1419. For changes agreed upon Oct. 6 see "Current Events" above and "Times" Oct. 7, p. 1.

(c) Meat Packers' Act in full; purposes of same (Sec. Wallace), p. 1421.
(d) Chicago building trade award in full (Judge Landis), p. 1425 to 1427.
(e) Portland cement production and shipments in July, &c.
(f) U. S. Shipping Board reduces employment force, p. 1427.
(g) Arbitration plan for wage demands of N. Y. printers, p. 1421.
(h) Unemployment conference in session, p. 1419 to 1421.
(i) War Finance Corporation loans, &c., p. 1409 to 1411.

Allegheny Pittsburgh Coal Co.—*Guaranteed Bonds Offered.*—

Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., New York, are offering at par and int. $1,500,000 Guaranteed Mortgage 20-Year 8% Sinking Fund Gold Bonds (Series "A"). Guaranteed principal, interest and sinking fund by endorsement by West Penn Power Co.

Dated Sept. 15 1921. Due Sept. 15 1941. Int. payable M. & S. at Halsey, Stuart & Co., Inc., New York and Chicago without deduction for normal Federal income tax not in excess of 2%. Free of Penn. 4-mills tax. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date upon 30 days notice at 110 to March 15 1922, less ½ of 1% for each year ending March 15 thereafter to maturity.

Data From Letter of Pres. A. M. Lynn, Pittsburgh, Sept. 22.

Company.—Organized in October 1918 by West Penn Power Co. which owns all the capital stock excepting directors' qualifying shares. West Penn Power Co. located the Springdale power plant on its present site because of the accessibility to an abundance of a very excellent quality of coal, and because of the numerous advantages due to this location the Power company will contract for the entire production of the Coal company for a period extending well beyond the maturity of this issue. The Springdale Power Plant is one of the principal sources of supply of electric power for the West Penn Power Co. and its ultimate generating capacity is designed for an output of from 250,000 k. w. to 300,000 k. w.

Allegheny Pittsburgh Coal Co. owns leases and rights upon approximately 3,750 acres of unmined coal lands, containing according to independent engineers about 31,000,000 tons. The lease under which the land is controlled is entirely advantageous and operates for a period of 70 years.

Capitalization After This Financing—	*Authorized*	*Outstanding.*
Guaranteed mortgage bonds (this issue)	$3,500,000	$1,500,000
Capital stock	1,000,000	1,000,000

Security.—(a) First mortgage lien on all the land, equipment, &c., now or hereafter owned. (b) A direct first lien on all the mining rights and leases now or hereafter owned, including mining rights. (c) The unconditional guarantee of principal, interest and sinking fund payments West Penn Power Co. (d) Coal purchase contract of West Penn Power Co.

Sinking Fund.—Sinking fund is provided of 10 cents per net ton on all coal mined from the property now or hereafter owned, leased or controlled, but in no event shall the total semi-annual amounts so applied be less than an amount necessary to retire this issue by maturity. Sinking fund will retire $45,000 bonds (at the callable price) in each of the years ending Sept. 15 1922 to 1926, incl.; $65,000 Sept. 15 1927 to 1931, incl.; and $95,000 Sept. 15 1932 to 1941, incl.

Earnings of West Penn Power Co., Calendar Years.

Year—	*Gross Earnings.*	*Net After Taxes.*	*Int. on Funded Debt (Dec. 31)*	*Available For This Guarantee.*
1916	$3,022,257	$1,371,917	$425,000	$946,917
1918	5,670,767	2,004,637	816,380	1,188,257
1919	6,203,109	2,286,792	888,380	1,398,412
1920	8,314,220	2,572,063	1,170,425	1,401,638
1921 (12 mos. end. Aug. 31)	9,381,907	3,326,543	1,380,905	1,945,638

West Penn Power Co. (Contract).—Allegheny Pittsburgh Coal Co. will enter into a contract with the West Penn Power Co., which will stipulate, amongst other things, that the Power Co. will purchase from the Coal Co. at least an amount of coal annually at prices sufficient to meet all operating costs, taxes, royalties, etc., and the interest and sinking fund payments on these bonds.

Allen Motor Co.—*To Liquidate.*—

The creditors on Sept. 27 decided to recommend to receivers, William C. Willard and George A. Archer, that they proceed with the sale of the plant and liquidate the proprety. This was in line with the recommendation of the receivers, who submitted a report of the operation of the plant and the business since they have been in charge. The report stated that under present existing conditions it was impossible to put the company back in a sound financial condition. The total amount of creditors' claims is estimated at $1,250,000. It is stated that stockholders likely will receive nothing from the sale of the plant.—V. 111, p. 1280.

Aluminum Co. of America.—*Further Data.*—

In connection with the offering of $18,000,000 12-year 7% Sinking Fund Debenture Gold Bonds at 99½ and int. (see V. 113, p. 1474) Pres. Arthur V. Davis further says:

Company.—Company together with subsidiaries, all of whose stock it owns, except directors' qualifying shares—was established in 1888 and consists of the mining of the ore of aluminum smelting of aluminum therefrom and its fabrication. Owns large fabricating plants in which aluminum sheet, wire, tubes and other fabricated forms are made, also large water power plants for production of electricity required by its smelters. Principal plants are located at East St. Louis, Ill.; Niagara Falls, N. Y.; Massena, N. Y.; Edgewater, N. J.; New Kensington, Pa.; Shawinigan Falls, Que.; Badin, N. C.; and Maryville, Tenn.

Provisions.—The trust indenture will provide (a) Company shall not create any secured debt upon or against its properties (incl. properties of subsidiaries). This provision shall not prevent future purchase of property subject to mortgage, or the creation of purchase money mortgages upon property hereafter purchased; (b) Current assets shall be maintained equal to the aggregate amount of debt including the amount of these bonds then outstanding.

Condensed Balance Sheet (Incl. Subsidiaries as of July 31 1921) (but before Present Financing.)

Assets—		*Liabilities—*	
Plant & equip., less deprec'n	$89,077,253	Capital stock	$18,729,600
Cash	2,398,404	x 6% Serial Notes, 1922-1923	8,000,000
U. S. Government bonds	3,621,117	7% Notes, 1925	12,000,000
Bills and accounts receivable	7,297,150	Bonds & mtges. of sub. cos	648,989
Invesements in allied cos. and marketable securities	13,973,508	Bills payable	17,208,150
x Inventories	33,394,772	Accounts payable	1,349,409
Prep. exp. & def. chgs. to oper	2,866,258	Contingent reserves	1,206,542
		Deferred credits & accruals	1,331,911
		Surplus	92,153,861
Total (each side)	$152,628,462		

x At cost, or after adjustments to market values. y Sufficient funds from the proceeds of the $18,000,000 present issue will be deposited with Union Turst Co., Pittsburgh, for payment of these notes at par and int. Compare offering in V. 113, p. 1474.

Amalgamated Oil Co.—*Dividend Decreased.*—

A quarterly dividend of 75 cents per share (¾ of 1%) has been declared on the outstanding $5,000,000 Capital stock, par $100, payable Oct. 15 to holders of record Oct. 5. This compares with $1 50 per share paid quarterly from Jan. 1920 to July 1921, inclusive.—V. 109, p. 982.

American Chicle Co.—*Deferred Debentures and Stock Offer to Stockholders.*—

The company is offering not to exceed $600,000 8% Deferred Debentures. Denom. $100 and multiples thereof. Dated Oct. 1 1921, due Oct. 1 1928.

The Debentures are subordinate to the 6% Serial Notes, dated Oct. 1 1919, and rank equally with other liabilities of the company except loans up to a stated amount.

The company offers to each stockholder the right to subscribe for debentures at 90 and interest, and Common Stock (without par value) at $10 per share—but only if such subscriptions are for Debentures in $100 or multiples thereof and if each subscription for Debentures is accompanied by a subscription for one share of common stock for each $100 of Debentures subscribed for.

Stockholders who desire to accept this offer must on or before Oct. 20 file at office of company, 19 W. 44th St., N. Y. City, a statement of the amount of debentures and stock desired, accompanied by payment in New York funds at the rates above stated. Provision may be made for installment payments upon application. If the subscriptions exceed the total authorization of debentures, then all subscriptions will be reduced pro rata.

This offer of debentures and stock has been underwritten by certain of the directors to the extent of $275,000 of debentures and 2,750 shares of stock, at the above prices.—V. 113, p. 630.

American Hide & Leather Co.—*Fire Loss.*—

The Milwaukee plant of the company was damaged by fire Sept. 28. As this plant represents but a small percentage of the company's tanning capacity, it will not materially interfere with the business. The loss was amply covered by insurance.—V. 113, p. 630.

American International Corp.—*Sells United Fruit Shs.*

We understand that American International has disposed of all of its holdings of United Fruit stock, estimated to be at least 15,000, and probably 17,600 shares. These have been sold in the last month or two. Early this year the 100% stock dividend which American International received for its United Fruit ownership was disposed of, but the original block was held intact up to the opening of the second half-year. (Boston "News Bureau" Sept. 30.)—V. 113, p. 1474, 1363.

American Malt & Grain Co.—*Progress in Liquidating.*—

The following published statement revised for the "Chronicle" has been pronounced substantially correct:

Progress is being made in liquidating affairs of the company. Practically everything has been converted into cash with the exception of four plants, negotiations for the sale of which are now under way. A small plant at Watertown, Wis., has been sold. The trustees now have $275,000 in cash, equivalent to slightly more than $5 a share on the 51,700 shares of capital stock outstanding. When they took charge there were outstanding $290,000 1st Mtge. bonds due in 1926. These were paid off at 105 last June.

Trustees have succeeded in working off the inventory consisting of grain and malt on hand left over when the company went out of the malting business. It was part of these funds which was used to pay the liquidating dividend of $7 a share paid last May.

There are now held by trustees bids for the four remaining plants. If the trustees sell these plants at the minimum prices asked by them for the plants they could still pay a dividend of approximately $20 a share on the capital stock. Only two bids are being considered seriously. The largest plant, at Buffalo, has a storage capacity of 2,300,000 bushels of grain. Trustees have given an option on this plant at $450,000. The option expires Oct. 15. Trustees have a firm bid for the Kensington plant at Chicago which they are considering. Bids on the two other plants are considered too low.

Company is making money. There is just now a demand for storage space for grain, and trustees are making enough to pay cost of carrying all the plants, pay taxes and leave a margin to spare by grain storage. The Buffalo plant has now in storage close to 2½ million bushels of grain.

Passage of the bill legalizing 2.75% beer would have a far-reaching effect on the affairs of the company. It would give its plants a value from three to four times present selling figures, the trustees say.

Pending the disposal of the plants on what the trustees consider equitable prices, they will continue to use the plants for grain storage. With the present demand for grain storage facilities the Buffalo plant operated to capacity can, it is estimated, show earnings above operating expenses close to $200,000 annually.

In the event that any of the plants are sold, it is the intention of the trustees to declare another substantial liquidating dividend as soon as they are in possession of the additional funds.

R. H. Landale, former President, since the dissolution of the company Jan. 1 1921 has been Chairman of the board of trustees in liquidation.—V. 112, p. 2086.

American Shipbuilding Company.—*Dividend Outlook—President Farr Suggests Retirement of Entire* $7,900,000 *Preferred Stock.*—

See under "Financial Reports" above.—V. 113, p. 1474.

Amer. Smelting & Refining Co.—*Annual Report, &c.*—

The following published data, believed by the "Chronicle" to be based on fact, supplement the report, which is cited fully on a preceding page:

Conditions Improving.—During the last few weeks lead and silver have shown much improvement in price, cost of supplies is coming down, while considerable lowering in smelting costs is under way so that August and September earnings are much better. Moderate cuts in wages have been made.

Work in Mexico.—Mexican operations are about the same as six months ago as the rise in silver price has been too recent to have much influence as yet upon foreign ore shipments. All the smelters of the company in Mexico, except the Asarco and the Monterey plants are in operation.

American Refineries, &c.—The Pueblo plant is still shut down as a result of the flood, while the Perth Amboy copper refinery has been shut down for several months, the copper refining being now done at Tacoma for Western ores and at the Baltimore works for Eastern receipts. The Perth Amboy lead refinery and the copper and lead blast furnaces are still operating.

In Colorado the Arkansas Valley plant at Leadville and the Durango lead smelters are both in fairly active operation, three furnaces are still running at the Garfield smelter, and the Tacoma plant is working about at capacity upon Alaska and South American ores. The Hayden smelter, which was operating mainly on Ray and Magma ores, and the El Paso plant, which was treating principally Chino output, have been shut down for several months.

Five furnaces are in operation on lead-silver ores at Murray, as the Pitman Act has stimulated mining greatly in the territory served by that smelter. Also at the East Helena plant four furnaces are busy on lead ores.

Bolivia.—The company's tin refinery at Perth Amboy is still operating, but the Bolivian mines have ceased shipping concentrates, owing to discouraging prices prevailing on tin.—V. 113, p. 1363.

American Sugar Refining Co.—*No Financing Plans.*—Vice-President W. E. Foster, Oct. 5, informed the "Chronicle" that the "company has no plans under consideration for any financing whatsoever."

The above statement is an answer to the following which appeared in the New York "Times" Oct. 4: "Bankers say that the steps which have been taken thus far for refinancing the company can hardly be dignified by calling them negotiations. However, conversations between the bankers and the company executives are going on and it is probable that the financing will be attempted before the turn of the year. Wall Street has heard that the amount will be approximately $25,000,000, and that it will be for a long period of years. Several of the bankers who will take a prominent part in the negotiations are still in Europe, and it is deemed extremely unlikely that any final action will be taken pending their return."

Number of Stockholders (Preferred and Common) Since Dec. 1 1915.

*Dec.*1'15.	*Dec.*1'16.	*Dec.*1'17.	*Dec.*2'18.	*Dec.*2'19.	*Dec.*1'20.	*Aug.*11'21.
19,565	18,949	19,758	20,877	20,665	22,311	26,538

—V. 113, p. 734, 296.

American Sumatra Tobacco Co.—*Omits Dividend.*—

The directors on Oct. 5 decided to eliminate the dividend usually paid Nov. 1 on the Common stock. In May and Aug. last the company paid dividends of 2% each, as compared with 2½% paid quarterly from Aug. 1918 to Feb. 1921, incl.

An official statement says: "A general readjustment which affected business reached the tobacco trade somewhat later than other industries. As a consequence of general trade conditions, the directors have deemed it conservative to stop the payment of dividends on the Common stock in order to insure the maintenance of its present asset position."—V. 113, p. 1475, 1159.

American Telephone & Telegraph Co.—*Agreement.*—

See Cuban Telephone Co. below.—V. 113, p. 1254.

American Wholesale Corporation.—*September Sales.*—

1921——*Sept.*——1920.		*Increase.*	1921——9 *Mos.*——1920.		*Decrease.*
$4,276,240	$3,344,654	$931,586	$26,863,156	$31,456,766	$4,593,610

—V. 113, p. 420, 296.

Arizona Copper Co., Ltd.—*Sale to Phelps Dodge Corp. Approved—Financial Statement—Production, &c.*—

The shareholders on Oct. 3 confirmed an agreement dated Sept. 21 1921 between the company and Phelps Dodge Corp., the leading terms of which are summarized in a circular letter as of that date as follows:

(1) The whole undertaking (including the railway) is sold to Phelps Dodge Corp., excepting the Edinburgh office, a sum of about £35,000, and the right (subject to making good if required certain expected Federal tax recoveries) to certain British tax recoveries.

(2) The price is: (*a*) Payment of the dividends on the [£40,000] A Preference shares (par 5s.) and [£316,530] Preference stock and retirement of these shares and stock (at the expense of that corporation) within five years. (*b*) 50,000 fully paid shares of $100 each of the corporation, of which the capital will then be 500,000 shares of $100 each. (*c*) The purchaser assumes all the liabilities, other than undisclosed contingent liabilities, not incurred in the ordinary course of business. It is believed that all liabilities have been disclosed.

(3) The company is to have the right to nominate a director of the corp.

In order that the shareholders may retain a free market for their shares, it is proposed to keep up the present Arizona Copper Co., Ltd., but as it will practically be an investment company only, the expenses of management will be very considerably reduced.

Further Data from Official Circular Dated Sept. 21.

Condition of Industry Closed Mines.—The copper industry has, for a considerable time, been in a serious condition, owing to accumulation of stocks, and decrease in consumption leading to a heavy fall in the price of the metal. As the falling off in consumption exceeded the reduction in production, the stocks on hand, already excessive, increased. Production, therefore, had to be further curtailed. Even this did not relieve the difficulty caused by the accumulation of stocks; and consequently prices continued to fall, so that the cost of production exceeded the market price. In the early part of the year it became obvious that the only remedy was to close down, which the company did on May 31 1921 (V. 112, p. 2308).

Results for Year 1920.—Operations for the year to Sept. 30 1920 resulted in a loss of £319,673. It is anticipated that the amount paid by the company for British excess profits duty (amounting to £292,373, as well as £96,575, representing provision made in previous years for Federal taxes, beyond what is now found to be required), will be recovered. This leaves a surplus, after Preference dividends, of £44,745.

Results for Eight Months of 1921.—For the 8 months to May 31 1921, the company reports a deficit of £309,234, which, after deducting the profit and loss, surplus, forward, of £65,110; leave a net deficit May 31 1921 of £244,124.

Production of Copper, Fiscal Years ended Sept. 30.

	1920-21 (8 *mos.*)	1919-20.	1918-19.	1917-18.	1916-17.
Cop. prod. (lbs.)	18,550,000	35,770,000	36,460,000	40,468,000	42,482,000

—V. 113, p. 630.

Armour & Co.—*Text of Meat Packers Bill, Known as The Packers and Stockyards Act of* 1921.—

See "Current Events," "Chronicle," Oct. 1, p. 1422-24.—V. 113, p. 297.

Art Metal Construction Co.—*Extra Div.—Status, &c.*

An extra dividend of 10 cents per share (1%) has been declared on the stock along with the regular quarterly of 15 cents. The regular dividend is payable Oct. 31 and the extra payable Nov. 30, both to holders of record Oct. 14. A like amount was paid extra in March, May and August last and in November 1920.

Hayden, Stone & Co., in their circular dated Sept. 30, say in part: In the six months to June 30 the company shipped to customers slightly over $2,500,000 of products, compared with about $2,650,000 in 1920. The selling price of the company's products has been reduced approximately one-third in the last 12 months, so that the actual volume of shipments for the first six months of the present year is in excess of the output for the first six months of 1920. Shipments for the last half of 1920 were the largest in the company's history, and it is hardly likely that 1921 shipments will equal the 1920 total of $6,204,335.

In the first half of this year incoming orders amounted to slightly more than $2,500,000, as compared with $3,700,000 in 1920. On June 30, however, the company had unfinished business of approximately $1,100,000, and this total was increased during July and August to $1,235,000.

The corporation has continuously been in strong financial position, but even the strong working capital balance shown in the 1920 statement has been improved by over 10% since Jan. 1. On June 30 last the company had net quick assets of $2,810,000 as compared with $2,505,733 Dec. 31 1920. The inventory, which at its peak in October 1920 amounted to $2,600,000, has since been reduced to half that amount, and any inventory shrinkage which has since occurred has been charged off and absorbed in the cost of operation.

The company has on hand at present over $600,000 in U. S. Treasury certificates in addition to its working cash balances.

For the year 1920 Art Metal realized net profits after Federal taxes and after $561,000 of inventory depreciation of $326,613, a sum equal to $1 per share on the 320,570 shares of $10 par outstanding. The 1920 dividend disbursement was $276,853, so that $49,759 was carried to surplus. In the half-year to June 30 1921 Art Metal has already earned net a sum in excess of the entire year's dividends at $1 per share.

The company has passed through the trying period of readjustment without having to draw upon its surplus for either dividends or inventory losses. It has added to an already strong capital position and has paid off all of its floating indebtedness.—V. 113, p. 74.

Austin Machinery Corp.—*Canadian Subsidiary.*—

The company announces that the Canadian Austin Machinery, Ltd., Woodstock, Ont., incorporated under the laws of Canada, will henceforth act as sole manufacturers and distributors in Canada of the complete Austin Line of earth-moving and concrete-mixing equipment.

The manufacture of Austin Machinery at Woodstock, Ont., enables the Canadian Austin Machinery, Ltd., to supply this broad line of contractors' requirements for construction, good road making, reclamation, excavation and irrigation promptly, and to furnish service in maintenance.

The Austin Machinery Corp., with offices at Chicago, New York, and 12 other cities in the United States is capitalized at $15,000,000 Preferred stock and 200,000 shares Common stock.

The directors are Ralph Crews, Pres. B. A. Linderman, Samue McRoberts, C. A. Peckham, Clay H. Hollister; John Ross Shaw, Vice-Pres.; and Clarence Watson.—Compare V. 111, p. 694, 1185, 1371.

Baltimore Dry Dock & Shipbuilding Co.—*Sale.*—

See Bethlehem Steel Corp. below.—V. 111, p. 1185.

Bethlehem Steel Corp.—*Acquires Baltimore Dry Dock.*

It was announced Sept. 27 that the Bethlehem Shipbuilding Corp., Ltd., had purchased the Baltimore Dry Dock & Shipbuilding Co. interests in Baltimore (V. 111, p. 1185).

President Eugene G. Grace in announcing the purchase said: "The properties will be continued in operation, principally on ship repair work. These additional facilities, located in the main harbor of Baltimore, supplementing the Sparrows Point plant, give the Bethlehem Corporation a complete equipment of dry docks and marine railroads to accomplish all kinds of ship repair work in Baltimore.—V. 113, p. 1254, 1159.

Bethlehem Shipbuilding Corp., Ltd.—*Acquisition.*—

See Bethlehem Steel Corp. below.—V. 113, p. 852.

Braden Copper Mines Co.—*Americans Acquire Bolivian Oil Lands—Contracts for* $10,000,000 *Electrical Equipment.*

A group of American and Bolivian capitalists, headed by William Braden, founder of the Braden Copper Mines Co., and his son, Spruille Braden, have purchased 5,320,000 acres, comprising a new oil field in Bolivia. The price paid for the property in cash is reported to be 15,000,000 pesos or nominally $3,000,000 or at present valued at between $2,000,000 and $2,500,000. Two wells have been drilled on the property, and, according to those interested in the syndicate, seepages of oil cover it. Announcement of the purchase was made Oct. 3 by Spruille Braden, who said:

"The new oil field which we have just purchased I look to see developed into one of the most productive in the world. Tests show that the oil is paraffin base running as high as 45.8 Baume, and that it is perhaps one of the highest grades of oil ever found. There was keen competition for the control of the field on the part of European interests, particularly an English concern.

"The Germans competed sharply for the big railroad and equipment contracts, aggregating some $10,000,000, which were secured several days ago, and include the most important railroad electrification contract in the world since the beginning of the war in 1914, and as a matter of fact, is the largest ever undertaken outside of the United States by American interests.

"This contract was awarded to my associates, Errazuriz, Simpson & Co., and myself and the Westinghouse Electric International Co. [See latter company below]. It calls for the electrification in the first of four zones of the Government railways, or the line from the Port of Valparaiso to Santiago, the capital of Chile, and to Los Andes, the Chilean terminal of the transcontinental line to Buenos Aires, Argentina. Besides the American electrical equipment for the Chilean railways, there are important contracts secured by us for locomotives, cars, copper, steel, &c., for the United States interests we represent. Some of these interests include the American Locomotive Co., the Pressed Steel Car Co., and the Anaconda Copper Mining Co. We believe that Americans who desire to do an export business in South America on a large scale must put forth all efforts now.—V. 113, p. 630.

Boston & Montana Development Co.—*New Mill.*—

According to President Allen, the new mill is practically completed and awaits only the power to start production. The poles for the power line are in place, and wires are strung over most of the distance and the power line should be completed within two or three weeks.—V. 111, p. 1086.

Briscoe Motor Corp.—*Name Charged to Earl Motors, Inc. —New Capital—Directors, &c.*—

New plans were announced Oct. 2 whereby $5,000,000 of additional capital will be put into the business immediately and the name changed to Earl Motors, Inc.

In making the announcement, Clarence A. Earl, former 1st Vice-Pres. of Willys-Overland Co., who took over control of Briscoe as President last March stated that the board had voted unanimously for the introduction of the new capital, necessitated through the fact that the distribution end of the business has been expanded by the addition of 20 new distributors and 240 dealers in the past six months.

Both the new financing and the new policies are to come before a stockholders' meeting Oct. 20 to be finally ratified.

The plans also involve the marketing nationally of a new "Earl" car, closed models of which will be ready for delivery Oct. 15 and open models Nov. 1. For the time being, Briscoe cars are still being turned out, while certain divisions of the factory are busy on producing parts for the new car.

The board of directors as now constituted with Mr. Earl as President, consists of John Fletcher (V.-Pres. of Fort Dearborn National Bank, Chicago), Treas.; H. F. Wardwell (Pres. Burnside Tilden & Co., Chicago); Horace DeLisser (Chairman Ajax Rubber Co., New York); Wallace G. Kay (Secretary & Treas. Kay & Co., Detroit); J. Fletcher Farrell (V.-Pres. Sinclair Refining Co., New York); J. Weissenbach (Weissenbach, Hartman Crain & Cormak, Chicago). L. E. Latta is Sec. (Detroit "Free-Press").—V. 113, p. 74.

British Empire Steel Corp.—*Time Extended.*—

Time for exchanging the 6% Preference shares of Dominion Steel Corp., 7% Pref. stock of Dominion Iron & Steel Co., 7% Pref. stock of Dominion Coal Co., 8% Preference shares of Nova Scotia Steel & Coal Co., 6% Preference shares of Eastern Car Co. and 7% Preference stock of Halifax Shipyards, for Cumulative 7% First Preference, Series "B," stock of the British Empire Steel Corp., has been extended until Dec. 15 1921.—V. 113, p. 1475, 421.

Brooklyn Edison Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of an additional $3,000,000 7% Gen. Mtge. gold bnods, Series D, due Dec. 1 1940. (See offering in V. 113, p. 538.)

Earnings—	Year Aug. 31 1921.	—Calendar Years— 1920.	1919.	1918.
Total revenue	$15,579,479	$13,308,868	$10,850,114	$8,854,302
Expenses, incl. taxes and reserve for renewals and replacements	11,209,586	10,225,919	7,499,102	6,162,445
Gross income	$4,369,893	$3,082,949	$3,351,012	$2,691,856
Interest and discount	1,882,928	1,420,333	1,088,448	898,677
Dividends, &c	1,388,932	1,387,366	1,381,650	1,374,216
Employees' profit sharing	--------	121,897	106,756	121,534
Contingencies, &c	518,186	--------	456,149	199,620
Surplus for the year	$579,847	$153,353	$318,007	$97,809

—V. 113, p. 538, 421.

Canada Bread Co., Inc.—*Annual Report.*—

Years ending June 30—	1921.	1920.	1919.	1918.
Revenuea	$307,122	$293,881	$176,208	$205,772
Interest from invest	17,953	16,237	19,944	20,434
Total income	$325,075	$310,118	$196,152	$226,206
Deprec. & bond purch	$72,500	$72,714	$50,000	$12,500
Bond interest	See a	67,199	67,989	68,938
Common dividends	------	------	------	(2%)50,000
Preferred divs. (7%)	87,500	87,500	87,500	87,500
Patriotic donations	------	------	950	1,500
Income tax	15,278	13,828	39,818	------
Balance & surplus	$149,797	$68,877	def.$50,105	$5,768

a In 1921, after deducting bond interest, in previous years before.

The balance sheet as of June 30 shows: Current liabilities of $483,635; stock outstanding, Preferred, $1,250,000; Common, $2,500,000; 1st Mtge. 6% gold bonds outstanding, $1,104,400; interest accrued, $28,734, and surplus and reserves, $865,243.
—V. 111, p. 1854.

Caddo Central Oil & Refining Corp.—*Settlement of Litigation—Six Months Earnings.*—Pres. Lawrence B. Dunham, in a letter to the stockholders, Sept. 25, says in subst.:

This company purchased, subject to proof of title, an undivided half interest in an 80-acre lease in the oil field at Homer, La., which turned out to be very valuable.

Litigation over this property has been most bitterly contested, the final outcome being at all times in doubt. It has at all times seemed advisable to effect a reasonable settlement of this case if possible, but attempts in this direction on our part were unavailing.

A short time ago, negotiations looking to a settlement of the case were reopened and carried on until a final payment was made Sept. 16 on the following basis: The Caddo Co. has received a cash payment of $379,000, from which, when the legal fees and all other expenses are deducted, will leave a net return to the company somewhat in excess of $300,000.

During the first six months of the year, the oil business went through the most trying time in its whole history. Cut after cut took place in the posted price of crude oil. The fuel oil situation was particularly bad. The output of the refineries of the company was reduced to about one-third of their total capacity. Toward the middle of summer, business became stabilized and the volume of business began to increase.

Toward the end of August connection was made with the El Dorado Pipe Line with the result that the company is now transporting its very substantial production at El Dorado to the refineries at a saving of between 35 cents and 40 cents per barrel over the railroad rate.

To summarize briefly, the company has taken its entire inventory loss and is now running to its refineries about 5,000 barrels of oil per day, the total capacity being estimated at 6,500 barrels a day, and daily sales have increased over 40% from the low point. Company's production has been substantially increased and the settlement of the law suit has enabled the company to pay off all its bank loans and thereby place itself in a good inancial condition.

Earnings Jan. 1 1921 to June 30 1921.

Earnings from operation	$231,390
Loss on inventory adjustments (but before deductions for depreciation & depletion, or provision for abandoned leases)	460,056
Deficit—for six months	$228,666

If existing conditions continue, the results for the balance of the year should show a marked improvement.—V. 113, p. 1363.

Canadian Car & Foundry Co., Ltd.—*Dividend Action.*—

Action on the Preferred dividend due this month has been postponed until Oct. 12.—V. 112, p. 2752.

Chile Copper Co.—*18th Quarterly Report for 6 Months Ending June 30 1921.*—President Daniel Guggenheim reports:

During the quarter ended June 30 there were treated 335,871 tons of ore, averaging 1.75% copper; in the preceding quarter 581,644 tons, averaging 1.64% copper, were treated. The recovery during this quarter was 92.165%, compared with 88.873% for the quarter ended March 31 1921.

Production for the quarter averaged 4,000,624 lbs. per month, compared with 6,002,258 lbs. per month during the first quarter of 1921.

The cost of copper produced during the quarter was 11.971 cts. per lb., including selling and delivery expense, but excluding depreciation and Federal taxes and with no credit for miscellaneous income, compared with 11.012 cts. per lb. for the previous quarter.

Combined Earnings of Chile Copper Co. and Chile Exploration Co. Based On Copper Actually Sold and Delivered.

	2d Quar.–1921	–1st Quar.
Copper production (in pounds)	12,001,873	18,006,774
Copper sold (pounds)	13,878,412	15,070,157
Net profit on copper delivered	$291,667	$283,768
Miscellaneous income	8,828	24,692
Interest on call loans & bank balances	122,883	181,846
Total income	$423,378	$490,306
Depreciation	$697,250	$696,059
Amortized discount on 15-Year 6% Conv. bonds	35,000	35,000
Accrued bond interest of Chile Copper Co	787,500	787,500
Expenses of Chile Copper Co	13,662	8,035
Balance deficit, both companies	x$1,110,033	loss$1036288

x Of the above loss of $1,110,033, $697,250 is for depreciation, which is a book entry and is computed on a time basis, regardless of production or sale.

The companies had at Sept. 1 $8,813,000 representing cash on hand and marketable securities, after setting aside $1,921,000 to complete payment of purchase price of the two tank ships mentioned in the last annual report (V. 112, p. 2409).—V. 113, p. 631, 74.

Cities Service Co.—*Oil Contract.*—

Empire Refineries, Inc., a subsidiary, has closed a contract with the Atchison Topeka & Santa Fe for the delivery of fuel oil at Ponca City, Okla., for one year. The Ponca City refinery of Empire Refineries, Inc., which has been closed down since last Feb., started up on Oct. 1 to supply this contract.—V. 113, p. 1364, 1159.

Columbia Graphophone Mfg. Co.—*No Price Cut.*—

Chairman Francis S. Whitten in a letter to Columbia dealers denying rumors of price reductions says:

"The management desires once and for all to set at rest any such rumors. No price reduction is contemplated, as present prices were fixed without consideration of labor and material costs; but with a view of offering, at a time when low prices are expected, the biggest possible phonograph value, both for the benefit of the buying public and Columbia dealers. The recent business slump has been an unusually severe one, but I believe the corner has been turned and that Columbia dealers will in the closing months of 1921 and early in 1922 again reap the profits to which their splendid efforts entitle them."—V. 113, p. 1475.

Commonwealth Public Service Co., Fort Smith, Ark. —*Foreclosure Sale Ordered.*—

All properties of this company, operating utilities in a score of Western Arkansas and Eastern Oklahoma towns, will be sold at foreclosure within 60 days, unless the company pays $1,081,773 into the United States District Court at Fort Smith, Ark., before Oct. 13. An order authorizing the sale was issued Oct. 3 by Judge Frank A. Youman, under whose direction the company has been operated by Receiver W. L. Curtis, Fort Smith.

The foreclosure is ordered to satisfy $750,000 First Mtge. and $240,000 General Mtge. bonds and unpaid interest.—V. 110, p. 2294.

Consolidated Gas Co., New York City.—

William A. Prendergast, Chairman of the P. S. Commission, in an address before the convention of the Empire State Gas & Electric Association, Lake Placid, N. Y., advocated the consolidation of all the gas companies of the City of New York into one company with the city as a partner and a unified rate for the entire city. Chairman Prendergast emphasized the fact that he was not an advocate of municipal ownership in the sense generally understood.—V. 113, p. 1364

Consolidated Ice Co. of Pittsburgh.—*Resumes Dividend.*

The company has declared a dividend of 1½% on the 6% Cumul. Pref. stock, payable Oct. 20. This is the first dividend to be declared since that paid in April 1916.—V. 103, p. 409.

Consolidated Steel & Iron Corp.—*New Name, &c.*—

See Missouri Iron & Steel Corp. below.—V. 113, p. 1364.

Copper Export Association, Inc.—*Sales Increase.*—

The Association is reported to have sold over 3,000,000 lbs. of copper on Oct. 4, bringing total sales for the year to Oct. 5 up to approximately 180,500,000 lbs., as compared with the full year 1920, when total sales were about 180,000,000 lbs.—V. 113, p. 297

Corn Products Refining Co.—*Bonds Called.*—

One hundred fourteen ($114,000) 25-year 5% Debenture Sinking Fund Gold bonds, dated Nov. 1 1906 have been called for payment Nov. 1 at par and int. at the Title Guarantee & Trust Co., N. Y.—V. 113, p. 1364.

Cosden & Co.—*Contract Renewed.*—

The company has renewed its contract with the Standard Oil Co., Ind., for the entire year of 1922. The contract is for 120,000,000 gals. of gasoline and kerosene. The price is based on the tank wagon quotation at Chicago. —V. 113, p. 1357.

Counties Gas & Electric Co.—*Offering of Stock, &c.*—

The company, in connection with the offering of $1,080,000 Class A 8% Cum. Pref. (a. & d.) stock at par ($50) for cash or under special terms on installment plan, has issued a circular dated Oct. 1, which shows in subst.:

Class A Pref. Stock.—Dividends (cumulative) payable quarterly, M. & C. Red., all or part, on any quarterly div. date after Jan. 1 1926 at $55 and divs. Has no voting powers and carries no right to subscribe to any other issue of stock.

Purpose.—Proceeds will be used to reduce floating debt incurred to provide additions to and extensions of its gas and electric properties.

Capitalization after this Financing—	Authorized.	Outstand'g.
Class A Preferred stock (dividend 8%)	$2,500,000	$1,080,000
Class B Preferred stock (dividend 7%)	2,500,000	2,400,000
Common stock	3,000,000	3,000,000
General Mortgage 5% bonds	7,5 0,000	2,730,000
Underlying bonds	2,480,000	1,797,000
Unfunded debt ($1,400,000 Gen. M. 5% Treas. bds. pl. as coll.)		800,000

Earnings for 12 Months ended Dec. 31 1920.

Operating revenue	$2,037,125	*Deduct*—Bond interest	$222,623
Operating expenses	1,315,015	Interest on floating debt	183,361
		Sundry deductions	1,182
Gross income	$722,111	Net inc. applic. to divs	$314,945

Dividends.—The company has paid dividends continuously since its organization in 1913 on its present issue of $2,400,000 7% Pref. stock, amounting to $168,000 per year.

Company.—Supplies gas and electricity to the territory surrounding and lying to the north and west of Philadelphia. This territory is approximately 30 miles long and 17 miles wide, having a total area of 272 square miles.

Renders service to over 65 communities having an estimated population of 140,742. Gas is supplied through 250 miles of gas mains, radiating from its gas plants situated at Ardmore, Pa., and Norristown, Pa. Electricity is supplied through 500 miles of pole lines connected to a modern 16,000 k.w. steam generating station at Norristown, on the Schuylkill River, and a 1,500-k.w. station at Wayne, Pa. Wayne station also supplies steam for house-heating purposes.

Growth of Business—Calendar Years.

	Gross Oper. Revenue.	Gas Sales, Cubic Feet.	Elec. Sales, K.-W.Hours.	No.Gas&El Consumers.
1913	$748,033	355,003,200	4,184,308	17,721
1914	793,115	399,480,900	5,705,033	19,755
1915	880,340	411,018,200	8,686,741	21,483
1916	1,001,112	449,514,600	15,072,864	23,333
1917	1,233,208	512,258,300	24,736,176	25,022
1918	1,385,172	581,365,400	26,687,957	25,829
1919	1,521,400	603,235,000	29,734,148	27,853
1920	2,037,125	727,778,200	39,422,145	30,691

—V. 113, p. 1364.

Crocker-Wheeler Co.—*Regular Dividend of 1%.*—

The regular quarterly dividend of 1% has been declared on the Common stock, payable Oct. 15 to holders of record Oct. 5. This is the same as that paid in July last. From 1917 to and incl. April last the company paid dividends at the rate of 8% per annum.—V. 113, p. 422.

Cuba Cane Sugar Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 Bankers Trust Co., New York, Certificates of Deposit representing 10-Year 7% Convertible Debenture bonds, due Jan. 1 1930, deposited under the terms of a latter of the Cuba Cane Sugar Corp., dated Sept. 23 1921, on official notice of issuance against the deposit of outstanding debentures. Compare V. 113, p. 1475.

[An interest in the corporation says that there has been deposited $6,149,-700 of the $25,000,000 debentures under the financing plan agreement up to the close of business Oct. 6. Bonds are being offered for deposit at the rate of more than $1,000,000 a day. Holders of several large blocks have indicated an intention of depositing their bonds before Oct. 15.—"Wall Street Journal."]—See V. 113, p. 1475.

Cuban Telephone Co.—*Bonds Sold.*—National City Co., New York, have sold at 95 and int. yielding over 8% $4,000,000 1st Lien & Ref. Mtge. Gold Bonds Series A 7½% due 1941. (See advertising pages)

Dated Sept. 1 1921. Due Sept. 1 1941. Int. payable M. & S. without deduction for Cuban taxes in U. S. gold coin at National City Bank, New York, trustee. Denom. $100, $500, and $1,000 (c* & r*) $1,000, $5,000 and multiples of $5,000. Non-redeemable prior to Sept. 1 1931, but red. all or part on any int. date upon 30 days notice at 107½ and int. between Sept. 1 1931 and Sept. 1 1936, both incl. and at 105 and accr. int. thereafter but prior to maturity. Interest payable without deduction for U. S. Federal income tax up to 2%. Penn. 4 mills tax refunded.

Data From Letter of Pres. Sosthenes Behn, New York, October 4.

Company.—Incorp. in Del., Feb. 1908. Does practically entire telephone business in Cuba serving over 35,000 subscribers. Owns and operates without competition the local telephone systems in Havana, Santiago de Cuba, Matanzas, Cienfuegos, Cardenas and other important cities and towns, and in addition does all the long distance telephone business, its toll system reaching every important community on the Island of Cuba, which on the basis of the 1919 census has a population of approximately 3,000,000

Working Agreement.—The American Telephone & Telegraph Co. and Cuban Telephone Co. have entered into a working agreement covering the division of tolls and revenues derived from the three submarine cables recently placed in successful operation between Havana and Key West. The Cuban-American Telephone & Telegraph Co. which owns these cables, is controlled jointly by the American Tel. & Tel. Co. and the International Telephone & Telegraph Corp. which latter company in turn owns a majority of the stock of the Cuban Telephone Co.

Capitalization After This Financing.	*Authorized.*	*Outstadning.*
Common stock (paying 8% divs.)	$14,000,000	$9,432,876
Preferred stock (paying 6% cumul. divs.)	2,000,000	2,000,000
1st Lien & Ref. Mtge. Series A 7½s (this issue)	50,000,000	4,000,000
1st Mtge. 5s due Jan. 1 1951	x9,733,333	x4,244,317

x Issued in pound Sterling denominations principal and interest payable in U. S. gold coin at the fixed rate of exchange of $4.8666 per £. Of the authorized £2,000,000 ($9,733,333) bonds, £872,120 ($4,244,317) are outstanding with public, £127,860 ($768,252) have been converted into stock and cancelled, £25,560 ($124,392) are cancelled in the sinking fund and balance of £944,460 ($4,596,372) will be pledged as additional security under 1st Lien & Ref. Mortgage.

Purpose.—Proceeds will be used to liquidate entire floating debt and to provide in part for enlargements to its telephone system, including the installation of equipment for 5,000 additional automatic telephones.

This Issue.—Authorized $50,000,000. May be issued in series with such interest rates, dates, maturities (not later than Sept. 1 1971) and redemption provisions as directors may determine.

Bonds of any series may be issued (*a*) to retire 1st mtge. bonds outstanding on Sept. 1 1921, or (*b*) to retire bonds of another series issued under this mortgage; (*c*) additional bonds may also be issued for not exceeding 75% of construction expenditures made subsequent to Sept. 1 1921, provided net earnings after maintenance and taxes are not less than twice the annual interest charges on all mortgage bonds outstanding and proposed bonds.

Sinking Fund.—The mortgage provides for semi-annual payment commencing Dec. 1 1921, of sums in cash equal to 1% of the aggregate amount of 1st Lien & Ref. Mtge. bonds outstanding, moneys to be applied: (*a*) to purchase of 1st Lien & Ref. bonds of any series, at or below the then existing redemption prices, or, if during a non-redeemable period at or below certain specified purchase prices; and (*b*) to the redemption of bonds of such series as are then subject to redemption.

Earnings Years Ended July 31.

	1920.	1921.
Gross earnings	$2,420,521	$2,923,142
Net after oper. expenses, maint. and taxes	1,623,758	1,703,649
Annual int. charges on $8,244,317 mtge. bonds including this issue		512,216
Balance	------	$1,191,433

—V. 113, p. 187.

(Henry) Disston & Sons, Inc.—*No Action.*—

A meeting of stockholders scheduled for Oct. 5 to act on an increase in capital stock from $3,350,000 to $6,000,000, was postponed until Jan. 4 1922, as the management does not consider it advisable to make such an increase under present depressed industrial conditions. Action on the increase in capital has been postponed several times, the first meeting for this purpose having been called early in the present year.—V. 112, p. 1287.

Dodge Bros., Detroit.—*Business Improving.*—

George H. Phelps, Advertising Manager, is quoted as saying: "Our business is very good; we are turning out 600 cars a day. About 20% of our business is export and our sales are gradually increasing. We are having no labor troubles in Detroit and business is improving. The bottom of car prices has been reached and there will be no further reductions."—V. 112, p. 376.

(E. I.) du Pont de Nemours & Co.—*Permanent Bonds.*—

The Bankers Trust Co., 10-12 Wall St., N. Y. City, are now prepared to deliver permanent 10-year 7½% coupon gold bonds in exchange for the outstanding temporary certificates. (See offering in V. 112, p. 2195.)—V. 113, p. 1476, 1058.

Durant Motors, Inc.—*Illinois Refuses Permission to Sell Stock—Official Explanation.*—

The Illinois Securities Commission has denied the company's informal application to sell the capital stock in Illinois, as the Commission regarded the stock as "purely promotional and without basis of value."

[A dispatch from Chicago Oct. 5 states that the Illinois Securities Commission has granted the company permission to resubmit its statement for filing, which, if filed, will give it the right to offer its securities in the State.

In connection with the action of the Commission, Vice-President Carroll Downes made the following statement:

"In our desire to meet any local requirements affecting the sale of our securities in Illinois, we consulted our attorneys and they advised us that any securities listed on any one of the 7 or 8 large Stock Exchanges of the country were qualified for selling in Illinois. Our stock having been sold in Michigan and listed on the Detroit Stock Exchange, we were therefore qualified to offer it for sale as a Class 'B' security under the Illinois Securities Act.

"Having met all legal requirements, our representative secured subscriptions from a large number of investors in Illinois which were expected to be issued.

"On July 1 the Illinois Securities Act was amended in such a way that stocks were no longer qualified for sale in Illinois, merely because they were listed on the Detroit, Baltimore, Philadelphia or several other exchanges. This being the case, we immediately made inquiry of the Securities Commission through our attorneys and presented a summary statement which the Secretary of State returned to us with the suggestions as to the best manner of meeting the requirements of the amended statutes.

"The Commission has never advised us at any time that if a formal presentation of our application were made it would 'turn down' either because our stock was 'partly promotional and without basis of value,' or for any other reason.

"We state most emphatically that at no time were any of our representatives arrested for offering or selling our securities."

See also Fisk Rubber Co. below.—V. 113, p. 1364, 1255.

East Bay Water Co.—*New Financing Approved.*—

Stockholders Sept. 28 approved new financing outlined in V. 113, p. 1364.

Eastern Rolling Mill Co.—*Defers Dividend.*—

In connection with the deferring of the Preferred dividend last week, President J. M. Jones, in a circular dated Sept. 28, says in substance:

The directors this day decided to defer action on the declaration of the quarterly dividend, for the three months ended Sept. 30 1921, payable Oct. 1 to the holders of the 8% Cumulative Preferred stock. The directors are convinced that this action is in the best interest of the shareholders, in view of the unusual conditions which have existed for some time in all lines of industry, affecting in common with others the finished steel trade.

"In spite of abnormal conditions, the company has done very well, running practically on a 50% capacity basis since the latter part of July, and having on hand sufficient business to continue at this rate, or a little better, for some weeks to come.

"It is the policy of the directors to pay the dividend on the Preferred stock just as soon as the company's business warrants doing so."

[Quarterly dividends of 2% each were paid on the Pref. stock in April and July last, while in January last an initial dividend of 8%, for the full year 1920, was paid.]—V. 113, p. 1476.

Edison Elec. Illuminating Co. of Boston.—*Stock Issue.*

At a hearing before the Mass. Department of Public Utilities on the petition of the company for approval to issue $4,505,600 additional capital stock (one new share for each five now outstanding) it was stated that the directors Oct. 6 voted to issue the new stock at $130 a share with the approval of the Department of Public Utilities. Stock now outstanding $22,528,000.—V. 113, p. 1365, 1358.

Elgin Motor Car Corp.—*Gold Notes—Balance Sheet.*—

A circular issued by the Argo (Ill.) State Bank offering $500,000 8% serial gold notes at 100 and int. affords the following:

Notes dated June 15 1921. Due $100,000 June 15 1922, $150,000 June 15 1923 and $250,000 June 15 1924. Int. payable J. & D. at Central Trust Co. of Illinois, trustee. Red., all or part, at any int. date at 101.

Convertible.—Conv. into Com. stock at any time before maturity at par.

Company.—Established in 1916. Company produces a 6-cylinder automobile. Plant at Argo, Ill.

Security.—Secured by all of the assets of the company, subject only to a 6% mortgage of $123,000, payable as follows: $14,000 in 1921, $20,000 in 1922, $75,000 in 1923, $12,500 in 1924. Company agrees to establish a reserve fund and deposit with the trustee such a reserve as will be adequate to take care of each series as it becomes due.

Purpose.—Proceeds will be used to pay off present bank loans and to furnish new working capital to handle increased business.

Business Growth.—The circular shows "the business growth" as follows:

1916.	1917.	1918.	1919.	1920.
$489,000	$3,971,000	$2,517,000	$5,529,000	$7,362,000

Comparative General Balance Sheet [*Dec.* 31 1920 *Inserted by Editor*].

Assets—	*May* 31 '21.	*Dec.* 31 '20.	*Liabilities*—	*May* 31 '21.	*Dec.* 31 '20.
Property & plant	$1,003,911	$911,029	Capital stock	$3,341,192	$3,243,012
Good-will	1,075,000	1,075,000	Stock installments	------	18,910
Comm., disc., &c.	221,684	225,755	Mtge. pay. bond	109,990	115,000
Investments	45,748	89,929	Notes pay. real est.	13,000	------
Cash	24,973	35,306	Accts. & notes pay.	506,890	919,090
Accts. & notes rec.	351,933	331,101	Deposits on car contracts	20,600	15,450
Material & suppl.	1,340,096	1,881,057	Reserve, tax., &c.	117,632	70,087
Prepaid expenses	12,265	23,456	Profit & loss	------	191,086
Deferred charges	33,693	------			
Total (each side)				$4,109,304	$4,572,638

—V. 112, p. 2647.

English Electric Co. of Canada, Ltd.—*Pref. Stock Offered.*—Canadian Debenture Corp., Ltd., Toronto, are offering at par, with a bonus of 40% Common stock, $2,000,-000 8% Cumulative Pref. (a. & d.) shares. Compare V. 113, p. 1365, 1256.

Exchange Buffet Corporation.—*No. of Stockholders.*—

The corporation, concurrent with the declaring of the 35th consecutive quarterly dividend (present rate $2 per share), payable Oct. 31 to stockholders of record Oct. 20, announces that during the past year the stockholders' list has increased about 33% and that about 37% of the stockholders are employees in their 34 restaurants.—V. 112, p. 2753.

Famous Players-Lasky Corporation.—*Resignation.*—

H. D. H. Connick has resigned as Chairman of the Finance Committee. Frederic G. Lee, senior member of the Finance Committee, now becomes its acting Chairman. Theodore F. Whitmarsh, a director, has been elected to fill the vacancy on the Finance Committee caused by Mr. Connick's resignation.

Fisk Rubber Co.—*Gets Durant Contract.*—

The company has closed a contract with Durant Motors, Inc., for all o its 1922 equipment requirements.—V. 113, p. 1256, 1151.

Fownes Brothers & Co., Inc.—*Bonds Offered.*—Hambleton & Co. and Hemphill, Noyes & Co. are offering at 99½ and int. yielding over 8%, $500,000 15-Year 1st Mtge. 8% Sinking Fund Gold Bonds. Dated Sept. 1 1921.

The company, organized in New York, has acquired substantially all of the assets and the entire business, including United States patents, trade names, trade marks, good-will, &c., formerly constituting the American branch of Fownes Brothers & Co. of London, a British co-partnership, engaged in the manufacture and distribution of gloves.

The average profits before providing for interest charges or taxes but after charging depreciation, for the 10 years ended Dec. 31 1920 were $260,034, and for the 5 years ended Dec. 31 1920 were $365,977. The maximum annual interest charges on this issue will be $40,000.

Fox River Paper Co., Appleton, Wis.—*Bonds Offered.*—Wm. L. Ross & Co., Chicago, are offering at 95 and int. yielding about 7¾%, $750,000 1st mtge. 7% sinking fund gold bonds. Series A.

Dated Oct. 1 1921. Due Oct. 1 1931. Int. payable A. & O. at First Trust Co., Appleton, Wis., trustee, or First National Bank, Chicago, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). A minimum sinking fund of 25% of net earnings is required which, it is estimated, will retire all of these bonds prior to maturity. Red. on any int. date on 30 days' notice at 105 and int. for year ending Oct. 1 1922, redemption price thereafter being reduced ½% per annum until it is 102½%, which rate prevails thereafter.

Data From Letter of Pres. W. C. Wing, Appleton, Wis., Sept. 13 1921.

Company.—Incorp. in 1883, is engaged in manufacturing high grade rag-content bond and ledger papers and its products are marketed throughout the United States through the paper merchant or jobber. Produces writing paper known as chanticleer bond, old badger bond, English bond, defender bond, right of way bond, old badger ledger, old faithful linen ledger, battleship ledger.

Property consists of a complete 3 machine paper mill making rag-content writing papers with an annual capacity of 9,000 tons. Company owns outright its water power, which consists of three-sevenths of the entire flow of the Fox River. The Telulah Mill referred to below consists of a two machine paper mill also making rag-content writing papers with an annual capacity of 7,500 tons. This mill also owns its water power outright on this same Middle Dam level, and on the other side of the river from the Fox River Mills.

Purpose.—To reimburse company for a portion of the cost of its purchase and reconstruction of the Telulah Mill at Appleton, Wis., which it acquired from the Kimberly-Clark Co. as of Jan. 1 1921. The total expenditures to date on account of the purchase, reconstruction and modernizing of this mill have exceeded $1,000,000. This work is now completed and the plant is in operation. There yet remains to be paid on account of the purchase $500,000, due serially from 1922 to 1926.

Capital'n After this Financing	*Authorized.*	*Outstanding*
1st M. 7% sink. fund gold bonds (this issue)	$1,250,000	$750,000
Preferred stock	500,000	350,000
Common stock	500,000	500,000

Sales.—Gross sales have increased from $812,073 in 1911 to $3,926,499 in 1920, and for the five years, from 1916 to 1920, inclusive, gross profit available for interest, depreciation and taxes have averaged over 8 times the interest charges on this present issue of bonds.

Officers.—Wm. C. Wing, Pres.; H. K. Babcock, V.-Pres.; H. G. Freeman, Treas.; F. W. Becker, Sec.—V. 113, p. 1365.

(H. H.) Franklin Mfg. Co., *Syracuse, N. Y.—Shipments.*

Shipments of Franklin cars for first three weeks of Sept. are reported to be 10% in excess of those for corresponding period in Aug.—V. 113, p. 1058, 735.

Garrett County Telephone Co., Oakland, Md.—

Ernest Ray Jones, Oakland, Md., has been appointed receiver. The court has set Oct. 21 as the date of the sale.

General Motors Corp.—*Resignation.*—

D. A. McConnell, President and General Manager of the Klaxon Co. announces that effective Oct. 1, William M. Sweet, who is a Director and Vice-President of that company will relinquish his other duties with the General Motors Corp. devoting his entire attention to the Klaxon interests as Vice-President. Mr. Sweet is a Vice-President, Director and member of the Executive Committee of Bearings Service Company.—V. 113, p. 1365, 1256.

Glidden Co.—*Bonds Authorized.*—

The stockholders Sept. 19 approved the issuance of $3,350,000 8% 1st mtge. bonds. See offering in V. 113, p. 1058, 1160.

Great Lakes Power Co., Ltd.—*Bonds, &c.*—

Estabrook & Co. are offering at 91 and int., yielding 6.75%, a block of $125,000 1st (Closed) Mtge. 6% serial gold bonds, due May 1 1944. The bonds are dated May 1 1916 and are due serially May 1 1922 to 1944. Auth., $3,000,000; retired, $165,000; outstanding, $2,835,000. State Street Trust Co., Boston, and Hon. Frederick Stone, S. Ste. Marie, Ont., trustees.

Property.—Owns and operates a modern hydro-electric plant at Sault Ste. Marie, Ont., having the perpetual right without rental or other charges to use 20,000 cu. ft. of water per second on the Canadian side of the St. Mary's River. Distributes power under long-term contracts to city of Sault Ste. Marie, Algoma Steel Corp., Algoma Central Hudson Bay Ry., Lake Superior Paper Co. and others. Owns International Transit Co., operating street railway system in Sault Ste. Marie and ferry between that city and Sault Ste. Marie, Mich.

Management, &c.—Managed by Middle West Utilities Co. Bonds are followed by $600,000 Pref. stock and $1,999,400 Common stock, on which dividends are being paid.

Earnings.—Combined earnings of Great Lakes Power Co., Ltd., and International Transit Co. for the 12 months ended Dec. 31:

	1920.	1919.
Gross earnings	$606,043	$551,644
Net, after operating expenses and taxes	400,083	351,867
Interest charges	164,715	147,800
Net income	$235,368	$204,067

See original offering in V. 102, p. 1814.

Greelock Co.—*Capital Increase.*—

The stockholders Oct. 4 authorized an increase in the Common Capital stock from $8,000,000 to $10,000,000 (par $100). See V. 113, p. 1476.

Green Star Steamship Corp.—*Receivership.*—

Robert C. Adams was appointed receiver by Judge Mayer in U. S. District Court Oct. 4 in an action filed by A. H. Whan & Co., creditors for $4,900. The petition alleges that the company obtained 13 ships from the U. S. Shipping Board for the contract price of $7,350,000, on which is still due $6,079,810. It further alleges that the company has outstanding liabilities of $2,200,000, and has defaulted on interest payments due on advances made for the operation of its vessels. Ten of the company's ships are now tied up in home ports, while three are on foreign voyages.

The receivership proceedings terminate negotiations extending over several months in which an endeavor was made to obtain relief for the company through modification of the original purchase price of its vessels and other means. In reviewing the situation Murray, Prentice & Aldrich, counsel for the bondholders' committee, issued the following statement:

"On Aug. 22 the committee, acting on behalf of the bondholders, in view of the embarrassed financial condition of the company, applied to the U. S. Shipping Board for relief through the tentative modification of the purchase price of vessels sold by the Shipping Board to the corporation under existing contracts between the Shipping Board and the steamship corporation. The contracts in question provided for the payment for the vessels covered thereby by the steamship corporation of prices which averaged over $200 per ton, and on these contracts the steamship corporation had paid in cash in excess of $2,600,000 and received credit from the Shipping Board in excess of $1,000,000 with respect to the purchase price.

"The bondholders' committee was advised, late in Sept., that the Shipping Board, did not consider that it had the power under the existing statutes, to grant the relief requested by the petition, and the bondholders' committee was subsequently informally adised on Sept. 28, by counsel for the Shipping Board, that the petition had been denied. Every effort had been made by the bondholders' committee, both prior and subsequent to the filing of the above mentioned petition, to obtain funds for rehabilitation of the affairs of the company, but such efforts were without success. In view of the inability of the Shipping Board to grant relief and of the current depression in the shipping business a receivership of the property of the steamship corporation became inevitable." Compare V. 113, p. 1256, 1365.

Hammond Steel Co., Inc.—*Receivership, &c.*—

Judge Frank Cooper of U. S. District Court has appointed Walter R. Stone receiver in a friendly equity action, brought by Harold E. McWhinney Bloomfield, N. J., on a note for $3,510. This is a step in the reorganization of the company which is now under way.

A protective committee consisting of Willard W. Seymour, Chairman; Charles S. Estabrook, Christopher C. Bradley, Jr., Douglas E. Petit, Albert E. McChesney, with Edward C. Kaufman of Stone, Seymour & Co., Syracuse, has been formed to protect the holders of the $595,500 6% gold coupon notes. The Aug. 1 1921 coupons on these notes has been defaulted.—V. 110, p. 2391.

Harmony Mills, Boston.—*Preferred Stock Called.*—

Hornblower & Weeks of Boston, will until Oct. 10, receive offers for the sale to it of $750,000 7% Pref. stock at par and int. Preferred stock, now outstanding, $2,250,000.—V. 112, p. 1287.

Haverhill Gas Light Co.—*To Increase Capital.*—

The stockholders will vote Oct. 10 on increasing the capital stock from $585,000 to $731,250 by the issuance of 2,925 shares, par $50, which will be offered to stockholders, the proceeds to be used to pay off in part the floating debt of $150,000 incurred for additions, improvements and extensions to supply new customers and for additional working capital.

If the stockholders and the Department of Public Utilities authorize the issuance the new stock will be offered for subscription pro rata to stock of record the date stockholders authorize the increase.—V. 111, p. 798.

Hendee Manufacturing Co.—*Makes Loan of* $725,000.—

The company has made a loan of $725,000 to the Harley Co., according to a mortgage filed in the Springfield, Mass., registry of deeds. The mortgage covers real estate and other perorpty of the Harley Co. in East Springfield. This transaction is viewed in some quarters as a step leading to the operation of the Harley Co. by the Hendee Manufacturing Co. One of the principal outputs of the Harley Co. has been castings for motorcycles, the product of the Hendee Mfg. Co.—V. 113, p. 1365, 1161.

Illinois Brick Co., Chicago.—*Business—Outlook.*—

President William Schlake says in substance:

"Our business is below 40% of normal but conditions are brightening and I believe nearly all unions will abide by Judge Landis's wage decision. Our particular fight is with carpenters union and we will win because we feel public sentiment is with us. Naturally our stockholders cannot expect a speedy resumption of dividends at this time." The regular quarterly dividend of 1¾% was passed last March.—V. 112, p. 2542.

Indiahoma Refining Co.—*To Liquidate Debts.*—

The creditors committee announces that in conjunction with the management, it has made tentative arrangements to borrow sufficient funds to enable the company to make 50% cash payment on all its present banking indebtedness with the understanding that 15% of the balance will be paid April 1 and the remainder Oct. 1 1922. The company will issue notes bearing 8% and deposit as collateral its 8% sinking fund gold notes in amount double the face amount of the new notes.

J. L. Johnson, Liberty Central Trust, St. Louis, Chairman of the Committee, says that through the sale of the company's interest in Export Oil Corp. to Constantin Refining Co. and partial liquidation of inventory the company's financial position has greatly improved. Its production of crude oil from new wells which have been brought in on its properties has been increased from approximately 750 barrels a day to 1,750 barrels and its business is progressing satisfactorily. (Chicago "Journal of Commerce")—V. 113, p. 1257, 965.

Independent Brewing Co., Pittsburgh.—*Resumes Divs.*

The directors have declared a dividend of $3 par share on the Preferred stock, payable Oct. 20 to holders of record Oct. 7. This is the First disbursement since Aug. 1920. The directors suspended payment of dividends on this issue in November last.—V. 113, p. 1365.

International Cotton Mills.—*Capital Increase.*—

The stockholders Oct. 5 authorized an increase in the Common capital stock from 100,000 shares to 200,000 shares, par $50.

The company plans on Jan. 1 1922 to transfer its selling account to Lawrence & Co. A large part of the organization of the J. Spencer Turner Co. will continue to sell the goods with Lawrence & Co. and John E. Rousmaniere, President of the Turnder Co., will become on that date a partner of Lawrence & Co. Until Jan. 1 the selling of the goods made by International will be carried on as usual by the J. Spencer Turner Co. See V. 113, p. 1476.

International Mercantile Marine Co.—*Hearing on Agreements Between Company and British Government.*—

The U. S. Shipping Board began a hearing Oct. 4 on various questions relative to existing agreements between the company and the British Government. The main purpose of the examination is to find out whether the agreements are inimical to American shipping interests.

President P. A. S. Franklin, who consented to appear and give the history of the company's relations with the British Government, submitted a pamphlet of 21 pages for the record. Some of the points brought out were:

The company is an American corporation, organized in New Jersey in 1902. Has outstanding $51,000,000 6% Pref. stock, $50,000,000 Common stock and $38,000,000 1st Mtge. bonds. Since 1918 it has distributed $36,000,000 in dividends, and paid off $31,000,000 of its bonds. The books as of Aug. 1 1921 show 93½% of its stocks is owned by American citizens, 5¼% by Dutch, ½ of 1% by English, ½ of 1% by Canadians, with fractional holdings in Cuba, Denmark, France, Ireland and Norway.

The company now owns, exclusive of ships under construction, 104 vessels, of 1,026,219 tons. It has a large and powerful organization for booking passengers and freight. (See also "Financial America" Oct. 5.) —V. 113, p. 1477.

International Salt Co.—*Tenders.*—

The U. S. Mortgage & Trust Co., trustee, will, until Oct. 17 receive bids for the sale to it of 1st & Consol. Collateral Trust 5% gold bonds to an amount sufficient to exhaust $71,832, and at a price not exceeding 105 and interest.—V. 113, p. 424.

Jewel Tea Co., Inc.—*Maturing Notes, &c.*—

The company hopes to be able to meet the $750,000 6% note issue due Nov. 1 next from its own cash resources. This maturity is part of the $3,500,000 serial note issue brought out in 1919. With the payment of the $750,000 on Nov. 1 only $1,000,000 of the notes will remain outstanding which become due May 1 1922.

It is understood that the new management has effected changes in policies of buying and distributing merchandise so that its turnover is now from four to five times a year against but two times formerly.—V. 112, p. 1982.

Kansas & Gulf Co.—*Listing—New Note Issue, &c.*—

The New York Stock Exchange has authorized the listing of $14,122,140 Capital Stock, par $10, with authority to add $877,860 Capital stock on official notice of issuance, making the total amount applied for $15,000,000.

Company was organized in Delaware Dec. 15 1919 to acquire Kansas & Gulf Producing & Refining Co. by the exchange of 12 shares of Kansas & Gulf Co. stock for each share of Common stock (total, $3,500,000) of Kansas & Gulf Producing & Refining Co., par $100. On Jan. 22 1921 Central Mexican Oil Co. was incorp. in Delaware, capital $10,000,000, par $10, and in exchange for a lease of approximately 108,000 acres in Mexico and other consideration the company acquired 300,000 shares of stock of the Central Mexican Oil Co. Approximately 225,000 shares were distributed to the stockholders of the company as a dividend, the balance of 75,000 shares remaining in the treasury. The stock of the Southern Oil Corp. was acquired on June 30 1921 by the exchange of 300,000 shares of stock of the company for 30,000 shares of stock of the Southern Oil Corp., par $100.

The directors Sept. 6 1921 authorized an issue of $3,750,000 8% Serial Gold Notes to be dated Oct. 1 1921, $750,000 to mature Oct. 1 1924, $1,000,000 Oct. 1 1925; $1,000 Oct. 1 1926 and $1,000,000 Oct. 1 1927. Notes have been offered to the stockholders, and arrangements made that such notes as are not taken by the stockholders will be underwritten. Proceeds will be used to furnish additional working capital, the purchase of crude oil for storage and the purchase of new properties; the development of properties now owned and to be acquired, and the payment of such liabilities of the company and Southern Oil Corp. as may be deemed advisable.

On Nov. 15 1920 company entered into an agreement to purchase the entire interests of the firm of Staley, Langford & Chenault, Wichita Falls, Texas, for $4,750,000, of which $500,000 was paid in cash, the remaining balance being subsequently reduced by payment of $1,970,000 since that time. Balance is payable: $40,000 per month from June 30 1921 to and including March 30 1922 (payments due June, July and Aug. 1921 have been paid); $100,000 per month from April 30 1922 to and including May 31 1923; and $60,000 per month from June 30 1923 to and incl. June 30 1924.

The Southern Oil Corp. has $327,000 6% bonds outstanding (auth. $1,000,000), maturing $26,000 July 1 1922, $51,000 July 1 1923, and $250,000 July 1 1926.

The income account of Kansas & Gulf Co. for the six months ending June 30 1921 shows: Total sales, $1,445,876; operating profit, $832,145; net, after expenses, $720,183; other deductions, $132,286; total net profit (before Federal taxes), $632,344; profit and loss surplus June 30 1921, $2,336,315.—V. 113, p. 1477, 855.

(S. S.) Kresge Co.—*Declares a* 54% *Stock Dividend Payable Dec. 31 in Common Stock.*—

The directors Oct. 4, declared a 54% stock dividend on the Common stock, in addition to the regular quarterly cash dividends of 3% on the Common and 1¾% on the Preferred, all payable Dec. 31 to holders of record Dec. 16. The stock distribution will increase the outstanding Common to $15,400,000 par $100.

In confirming the dividend action taken in Detroit, Charles E. Merrill of Merrill, Lynch & Co., a director of the S. S. Kresge Co., said in substance:

"The stock dividend of $5,400,000, together with the $4,000,000 melon distributed in 1916, brings the total dividends distributed in Common stock up to $9,400,000, equivalent to 188% on the $5,000,000 Common stock outstanding at the end of 1915.

"It is interesting to note that the holder of 100 shares who bought his Common stock at the time of its issue in 1912, and who has taken advantage of his rights, now holds 200 shares having a market value of some $32,000, against a total investment of $6,500, and that after the present stock dividend has been paid his holdings will aggregate 308 shares.

"The business was established in 1897 with an investment of only $6,700 and with the exception of $2,000,000 Pref. stock and $1,000,000 Common stock sold to the public, the business has grown to its present size by the re-investment of earnings. The number of stores has increased from 42 in 1909 to 194 in 1921, and in the same period sales have grown from $5,000,000 to more than $52,000,000."

Sales for the Month and Nine Months ending Sept. 30.

1921—*Sept.*—1920.		*Increase.*	1921—9 *Mos.*—1920.		*Increase.*
$4,299,954	$4,024,324	$275,630	$36,884,258	$34,238,256	$2,646,002

—V. 113, p. 1257, 1161.

Laclede Steel Co., St. Louis, Mo.—*Interim Balance Sheet as at Aug. 31 1921.*—

Assets—		*Liabilities*—	
Land, bldgs., equip., &c. a	$2,756,740	Capital stock (par $100)	$2,200,000
Inventory b	667,408	Accounts payable	112,321
Notes & accounts receiv.	302,193	Accrued expense	15,610
Investments	2,500	Reserve for Federal tax	160,008
Cash	136,968	Sundry provisions	10,624
Prepaid expense	12,176	Surplus	1,379,421
Total assets	$3,877,985	Total liabilities	$3,877,985

a After deducting reserve for depreciation, $683,276. b Inventories priced at cost or market, whichever is lower. V. 106, p. 1464.

Lake Superior Corp.—*Bank Loan Paid Off—Business.*—At the annual meeting Oct. 5 President Wilfred H. Cunningham said that all of the loan from the Bank of Montreal had been paid off and that the company was in excellent financial condition. It is understood that the amount of indebtedness to the Bank of Montreal June 30 1921 was close to $2,000,000.

Current liabilities of the Algoma Steel Co. are now approximately $3,800,000 and the current assets about $9,750,000. Furthermore, Mr. Cunningham said, the Algoma mills are probably as well employed as any other steel mills in either country, excepting possibly some of the subsidiaries of the U. S. Steel Corporation. Inventories have been marked down to rock bottom, and Algoma Steel, he said, is assured of business running single turn through the winter. Until conditions became more normal no great promises could be made but if the steel business runs good the Algoma Co. should get its share. No new agreement had been reached with the English railway bondholders.—V. 113, p. 1161, 956.

Liggett's International Ltd., Inc.—*Omits Dividend.*—The directors have voted to omit the dividend due on both classes of Common stock Oct. 1. Dividends of 2% each have been paid quarterly beginning Jan. 1 1921 on both issues of Common.

Chairman Louis K. Liggett says in substance: "At a recent meeting of the directors it was voted to pass the Common dividend payable on Oct. 1, following similar action of the United Drug Co. Liggett's International, Ltd., being a holding company, has no source of income except from dividends and interest received from its investments.

"The income received from these sources as of Sept. 30 was insufficient to provide for the payment of a Common dividend after the Preferred dividend of Nov. 1 had been set aside as required by the articles of association, and the company had accumulated since its incorporation a little over a year ago, no surplus income available for that purpose.

"The company has not been receiving cash from the Canadian company where conditions have been similar to those which have existed in the United Drug Co. in Massachusetts, but it is believed that full allowances have been made for shrinkage in value and that conditions are steadily improving.

"The earnings of the English business have been and are most satisfactory and the prospects for the future are most promising."—V. 112, p. 1615.

Los Angeles Gas & Electric Corporation.—*Bonds Sold.*—Bond & Goodwin & Tucker, Inc., San Francisco, Los Angeles, &c., have sold, at 99 and int., to yield about 7.15% (see advertisement on another page) $1,500,000 Gen. & Ref. Mtge. 7% Gold Bonds, Series "C," dated Sept. 1 1921, due Sept. 1 1931, but redeemable, all or part, on nintey days' notice at the following prices plus interest: June 1 1926, 105; June 1 1927, 104½; June 1 1928, 104; June 1 1929, 103½; June 1 1930, 103. Compare description of bonds, earnings, property, &c., in last week's "Chronicle," p. 1477.

Louisville Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co., Guaranty Co. of New York and E. H. Rollins & Sons are offering at 99¼ and interest, an additional $500,000 1st & Ref. Mtge. 5-Year 7% Gold Bonds of 1918. Due June 1 1923. (See description in V. 106, p. 2653).

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$11,000,000	$10,324,300
Preferred stock 7% Cumulative	25,000,000	1,212,000
8% Gold Notes due Jan. 15 1923	5,000,000	x3,899,700
First & Refunding Mtge. 7s, due June 1 1923	20,000,000	14,572,000
Louisville Lighting Co. Frist 5s, due 1953	(Closed)	1,195,000

x Secured by deposit of $5,250,000 Gen. Mtge. 6% bonds, due Jan. 15 1923.

Consolidated Statement of Earnings from Properties Subject to Lien of Mortgage.

For Years ended July 31—	1921.	1920.
Gross earnings	$4,815,062	$4,081,196
Net, after oper. exp., maint. & taxes (excl. deprec.)	2,186,260	1,998,015
Annual interest charge on $15,767,000 bonds	1,079,700	
Balance	$1,106,560	

—V. 111, p. 394.

Maritime Telegraph & Telephone Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering, at 99½ and interest, yielding about 7.05%, an additional $500,000 7% Ref. Mtge. Gold Bonds, Series A, dated Dec. 1 1920, due Dec. 1 1945. Compare V. 112, p. 476, 378, 263.

Melchoir, Armstrong & Desau, Inc.—*Receivership.*—David Desau and Warren W. Cunningham were appointed joint receivers for this exporting house in an equity proceeding by Judge Hough in the U. S. District Court Oct. 1.

Midvale Steel & Ordnance Co.—*Div. Outlook—Oper'ns.*—Chairman W. E. Corey on Oct. 4, in answer to a question by a stockholder as to the possibility of the resumption of dividends on the company's stock, stated that the officials were doing all in their power to bring about better conditions, but no one could predict when divs. could again be paid.

Mr. Corey said: "The steel situation is in such shape that probably none of the companies with the exception of the U. S. Steel Corp. could make a profit at the present quotations for products. Two important factors in the situation are the unusually high freight rates which have advanced the cost of making steel to an abnormal point and the high wages being paid coal miners. With these two matters adjusted the situation would improve.

"The company at present is operating at about 40% of capacity as compared with 20% only a comparatively short time ago, 'but we are operating at a loss.' "—V. 113, p. 633.

Midwest Refining Co. (Denver).—*Omits Extra Dividend.*—The usual quarterly dividend of $1 per share has been declared, payable Nov. 1 to holders of record Oct. 15. The directors decided to eliminate the extra payment of $1 per share which has been made quarterly since August 1920. Extras of 50 cents per share were paid quarterly from May 1919 to May 1920, inclusive.—V. 113, p. 1161, 1059.

Minnesota & Ontario Paper Co.—*To Pay Bonds.*—The $300,000 6% serial boods of the Minnesota & Ontario Power Co., due Oct. 1, were paid off at office of Northwestern National Bank, Minneapolis. This will leave approximately $3,000,000 of the original issue of $5,000,000 outstanding, which mature serially to 1927. The name of the Minnesota & Ontario Power Co. was changed to Minnesota & Ontario Paper Co. in Sept. 1918.—V. 106, p. 602.

Missouri Iron & Steel Corp.—*Change in Name, &c.*—The stockholders on Sept. 14 (a) voted to change the name to the Consolidated Steel & Iron Corp.; (b) voted to empower the directors to issue $2,000,000 Common stock when, as and if, at the discretion of the directors, it is advisable to do so; (c) authorized the directors to change the par value of the Common stock from $10 to no par value, when, as and if it is thought advisable by the directors to do so.

The company recently acquired the St. Louis Iron & Steel Co.

The officers are: F. J. Stuart, Chairman & Gen. Mgr.; W. R. Haight, Pres.; G. M. Thompson, 1st V.-Pres.; W. S. Walker, V.-Pres.; F. F. Rimsa, Sec.-Treas.; C. E. Smith, Consol. Eng.; F. E. Jacobs, Gen'l Sales Mgr.; J. P. Marshall, Supt. of Furnaces.—V. 113, p. 1367.

Moline Plow Co.—*Reorganization Plan Dated Sept. 22 1921.*—The reorganization committee, Frank O. Wetmore, Chairman, and the other committees named below have adopted and approved the subjoined plan of reorganization.

Creditors, noteholders and stockholders of all classes who have not yet deposited under the different agreements may become parties to the plan by signing a copy thereof and depositing it with their claims, notes or stock certificates on or before Nov. 4 with the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, depositary designated by the reorganization committee. The depositors are given a limited time within which to file objections or to withdraw from the plan. (See advertising pages).

The plan provides that a new corporation may be incorporated and acquire the property, assets and plants of the present company and certain of the property and assets of Root & Van Dervoort Engineering Co. All existing claims, serial notes and stocks will be wiped out through the exchange of new securities as outlined below.

Plan of Reorganization.

Present Indebtedness, $25,000,000; *Capital Stock*, $19,000,000.

7% Serial Notes, Series C, D, E and F (principal and interest)	$4,560,000
x Other indebtedness, principal and interest (approximately)	20,440,000
First Preferred stock (75,000 shares, par $100)	7,500,000
Second Preferred stock (15,000 shares, par $100)	1,500,000
Common stock (100,000 shares, par $100)	10,000,000

x This amount includes the sums to be paid in adjustment of the claim of Root & Van Dervoort Engineering Co., as creditor.

Capital Stock and Securities to be Issued by New Corporation to be Organized.

A new corporation is to be organized in Illinois (or such other State as the reorganization committee may determine), which will acquire the property, assets and plants of the present company and certain of the property and assets of Root & Van Dervoort Engineering Co. (V. 113, p. 1061), and will issue securities (see below) not to exceed the following:

7% Debenture bonds, payable in 20 years, to bear interest from Sept. 1 1922 and prior to that date may be redeemable at par	$12,500,000
7% Cum. First Pref. stock (125,000 shares), non-cum. until after Sept. 1 1922, and prior to that may be redeemed at par	12,500,000
7% Second Preferred stock (75,000 shares)	7,500,000
Common stock, no par value	200,000 shares

Basis of Participation by Existing Creditors, Serial Noteholders & Stockholders.

(a) Interest on 7% Serial notes and claims of other creditors up to Sept. 1 1921 shall be added to the principal, and to said principal shall be added interest for one year at the rate of 7% per annum on one-half of the amount of said principal and interest for two years at the rate of 7% (not compounded) on the other half, thereby covering interest waived as provided.

For each $1,000 of the aggregate computed as aforesaid each serial noteholder and other creditor is to receive the securities shown in following table. The purchase price of the properties to be acquired from Root & Van Dervoort Engineering Co. shall be paid on the same basis as said notes.

(b) For each share of old stock there will be issued new stock on the basis indicated in the table.

The new securities will be issued to trustees who will in turn issue transferable trust or participation certificates therefor.

Terms of Exchange of New for Old Securities.

Holders of Existing—	*Outstanding (about)* $	—*Will Receive in Exchange*— *Deben. 7s.* $	*1st Pf. Stk.* $	*2d Pf. Stk.* $	*Common.*
Serial notes and claims	25,000,000	12,500,000	12,500,000	--------	62,500 shs.
Per $1,000 thereof		($500)	($500)		(2½ shs.)
First Pref. stock	7,500,000	--------	--------	7,500,000	
Per $100 share				($100)	
2d Pref. stock	1,500,000	--------	--------	--------	9,000 shs.
Per $100 share					(3-5ths sh.)
Common stock	10,000,000	--------	--------	--------	12,500 shs.
Per $100 share					(⅛ share)
Available for sale corp. purp., &c.	--------	--------	--------	--------	116,000 shs.
Total	19,000,000	12,500,000	12,500,000	7,500,000	200,000 shs.

x Debentures and 1st Pref. stock remaining unissued shall be canceled.

Provisions Relating to New Securities.

Debentures.—The new debentures shall bear int. at 7% p. a. beginning Sept. 1 1922, payable semi-ann. Red. (up to Sept. 1 1922 at par flat, thereafter plus int.) at any time on 30 days' notice, all or part. If in part, redemption shall be pro rata among the holders of trust participation certificates for debentures then outstanding.

First Pref. Stock.—Shall receive no dividends until after Sept. 1 1923, after which date div. shall become cumulative at the rate of 7% p. a. May be redeemed at par up to Sept. 1 1923, and thereafter at par and divs.

May Create $3,000,000 *Debt Prior to Debentures.*—So long as $5,000,000 or more of debentures are outstanding the corporation may incur indebtedness, secured or unsecured, in the regular course of its business not in excess of $3,000,000 at any one time outstanding, which debt may be given priority of payment over the then outstanding debentures, and shall mature not more than 6 months from the dates of the creation of such debts, but may be renewed.

May Sell Property, &c.—The directors shall always have the right to sell, exchange or liquidate or otherwise dispose of all or any part of the property, plants, business and assets.

Retirement Fund to Retire Debentures & Pref. Stock.—The directors, from earnings or from the sale, &c., of the property and assets, shall create and maintain a retirement fund to redeem and retire $5,000,000 1st Pref. stock at par and dividends. No part of the earnings or the proceeds of the sale shall be used to retire the debentures until after such $5,000,000 stock has been retired. After $5,000,000 1st Pref. stock has been redeemed the directors shall set aside out of the net earnings for each year and-or other earnings and-or from other funds arising from the sale, &c., of the property not less than $500,000 in each year as a retirement fund, which shall be used one-half to retire debenture bonds at par and int. and one-half to retire the 1st Pref. stock at par and divs. After the retirement of all the outstanding 1st Pref. stock, the retirement fund shall be used to retire the outstanding debentures.

All payments under the retirement fund shall be made pro rata among the holders of trust or participation certificates for the debenture bonds or 1st Pref. stock, as the case may be.

Remaining Common Stock.—The 116,000 or more shares of Common stock not required for purposes of exchange for old securities may be issued, sold or otherwise disposed of for acquisition of property, for services rendered or to be rendered, or other corporate purposes, including compensation of management of such prices, &c., as the directors may determine.

To Hold All New Securities in 20-year Trust.—All of the new debentures and all classes of stock shall be deposited in a trust with trustees who are to hold the same for 20 years, issuing transferable partic. certfs. therefor.

Trustees to Have Full Voting Power.—During the life of the trust the trustees are to have full voting power with respect to both the new 1st Pref., the new 2d Pref. and the new Common stock, including the stock to be issued to creditors, old serial note holders, old stockholders and any stock which may be hereafter issued.

No Dividends on 2d Pref. or Common Stocks.—No dividends shall be declared or paid on the 2d Pref. or Common stock until all 1st Pref. stock, together with its accumulated divs., and all the debentures, together with accrued interest, have been retired and paid in full. After such retirement and payment divs. on the 2d Pref. stock will be cumulative.

Directors.—The new company shall have 15 directors.

Reorganization Committee, Managers, Depositaries, &c.

The plan has been prepared, approved and adopted by the following:

(1) Committee—Frank O. Wetmore, Chairman; constituted under the agreement dated May 27 1921 between the creditors. First Trust & Savings Bank, Chicago, depositary.

(2) Committee—Ronald M. Byrnes, Chairman, constituted under agreement dated June 8 1921 between the 7% serial noteholders. National City Bank, New York, depositary.

(3) Committee—Alfred Jaretzki, Chairman, constituted under the agreement dated June 17 1921 between the holders of the First Pref. stock. Bankers Trust Co., N. Y., and National City Bank, Chicago, depositaries.

(4) Committee—John E. Adriance, Chairman for 2d Pref. stockholders.

(5) *Reorganization Committee.*—Frank O. Wetmore, Chairman; Percy H. Johnston, Ronald M. Byrnes, Robert I. Barr, C. P. Coffin, with Lyman A. Walton, Secretary, 38 So. Dearborn St., Chicago, and Levinson, Becker, Schwartz & Frank, 76 W. Monroe St., Chicago, Counsel. See V.113,p.1477.

Montgomery, Ward & Co., Chicago.—*September Sales.*

1921—*Sept.*—1920.		*Decrease.*	1921—9 *Mos.*—1920.		*Decrease*
$6,363,455	$8,213,792	$1,850,337	$53,346,423	$82,683,261	$29,336,838

—V. 113, p. 1060, 633, 1367.

Mountain Producers Corp.—*Financial Statement.*—

President John T. Barnett, Denver, Colo., Oct. 1, says in substance:

With the exception of the south half of Section 14, Township 40 North, Range 79 West, all applications for leases filed with the Secretary of the Interior, by The Wyoming Associated Oil Corp. in Salt Creek Field, Natrona County, Wyo., have been approved, and leases delivered to the Corporation.

There remains, however, approximately $450,000 of impounded funds to be released and paid over to The Wyoming Associated Oil Corp. It is anticipated that such impounded funds will be released in the near future and Mountain Producers Corporation's share therefore will be paid over to it in the form of dividends.

Owing to the marked decline in the price of crude oil in the Mid-Continent and other fields, which was also followed by a reduction in the price of crude in the Wyoming Oil Fields, and a decreased consumption of refined oils, there has been during the past six months, a considerable reduction in the earnings of The Wyoming Associated Oil Corp. and a consequent reduction in the dividends received by Mountain Producers Corp. from The Wyoming Associated Oil Corp. However, notwithstanding the reduced market and price of crude oil, the setting aside of funds and payment of taxes, we regard our net earnings $1,344,519 and the present condition of the company as being satisfactory.

Net Earnings from Date of Organization—Latter Part of May 1920.

	To Oct. 31 1920.	*To Feb.* 28 1921.	*To Aug.* 31 1921.
Net earnings	$894,219	$1,039,315	$1,344,519
Dividends paid	------	(4%)389,373	(6)584,059
Balance, surplus	$894,219	$649,942	$760,460

Balance Sheet, Aug. 31 1921.

Assets—	$	$	*Liabilities*—	$	$
Cash	700,903	639,574	Capital stock	9,734,320	9,734,320
Stock of other cos.	9,734,270	9,734,270	Accounts payable	------	3,566
U. S. Certificates	50,000	200,000	Divs. payable	------	194,686
Furn. & fixtures	8,289	7,113	Net surplus	760,460	649,942
Accrued int. rec.	1,318	1,557			
Total	10,494,780	10,582,515	Total	10,494,780	10,582,515

—V. 112, p. 2089.

Munson Steamship Line.—*New Steamers—Quick Service.*

The company's new steamer, "American Legion," has made a record run from New York to Rio de Janeiro in 11 days, 1 hour and 49 minutes, and to Montevideo in 14 days and 19 hours, and to Buenos Aires in 15 days 17 hours 40 minutes elapsed time from New York. The ordinary running time to Buenos Aires is about 22 days. The twin ship, the "Southern Cross," is now making its initial voyage. A reduction in the trip of about a week, it is thought, should offset much of the advantage heretofore enjoyed by European business firms in the competition for the markets of Brazil, Argentina and Uruguay. Both ships have 100% American crews.

The company some months ago opened its 22-story office building on Wall St.—V. 107, p. 1582.

National Cash Register Co., Dayton, O.—*Cap. Increase*

A published statement revised for the "Chronicle" states: "The company recently increased its capitalization from $15,000,000 to $30,000,000. The increase was made in the company's second preferred stock, which was raised from $5,000,000 to $20,000,000. Stock will be offered to present holders of the 1st and 2nd preferred stock, as an exchange issue. Official of the company states that the issue is not to provide for extensions to the Dayton plant, as none are contemplated at the present time." The authorized capital stock now consists of $9,000,000 common, $1,000,000 7% 1st pref. and $20,000,000 6% pref.—V. 113, p. 1161, 425.

New England Oil Corp.—*Listing—Bal. Sheet, &c.*—

The Boston Stock Exchange has placed on the list temporary certificates for 434,785 shares, no par value, Common Stock with authority to add 65,215 additional shares, at such times and in such amounts as the same may be issued in conversion of $8,000,000 5-year Convertible Gold notes, due June 1 1925, and $2,000,000 1-year Gold notes, due Jan. 1 1922.

A statement to the Exchange affords the following data:

Company was organized for the purpose of producing, transporting and dealing in petroleum, natural gas, and their by-products. At the present time it is primarily a holding company and owns as of June 20 1921, properties or securities in properties as follows:

(*a*) All stock (common only issued for cash at par) *New England Oil Refining Co*, 75,000 shares, par $100. Incorp. Mass., June 24 1919. Owns a modern refinery and terminal at Fall River, Mass. Present capacity, 20,000 barrels crude oil a day, or over 7,000,000 barrels a year. (See V. 112, p. 1513, 1523).

(*b*) Entire 2,000 shares, par $5, *New England Oil Corp., Ltd.*, incorp. Jan. 11 1921 in Canada. Owns, or is having transferred to it, concessions and other property owned by New England Oil Corp. in Venezuela (Lake Maracaibo region). These concessions and leases are approximately 246,586 acres, and on one of these concessions company is already drilling one well. United Fruit Co. is also interested in the South American acreage with this corporation.

(*c*) Entire 2,000 shares (par 10 pesos) of *New England Mexico Oil & Transport Co.*, incorp. July 19 1920 in Mexico. Owns three new steel oil barges, two of which are being sold to New England Oil Refining Co. This company also owns terminal site and some equipment at Tampico, which is under negotiations for sale.

(*d*) 116,961 shares out of a total of 120,000 shares (no par) of *Canada Mexico Oil Co., Ltd.* incorp. April 2 1919 in Canada. Has contracts for crude petroleum with producers in the Panuco field, Mex., that with the New England Fuel Oil Co. being the only one now of value and from which oil is available.

(*e*) Entire $3,000 issued capital (par $100) New England Oil Sales Corp., incorp. Oct. 16 1920 in Mass. A small auxiliary sales organization. Authorized capital $100,000.

The profit and loss statement May 31 1921 shows: Earned surplus, Jan. 1 1921, $72,037; add profit on operations from Jan. 1 1921 to May 31 1921, $512,941; earned surplus May 31 1921, $584,978; deduct interest on minority stockholders, $2,901; net earned surplus, $582,076.

Cons. Bal. Sheet May 31 1921 (New England Oil Corp. & Controlled Cos.)

Assets—		*Liabilities*—	
Fixed assets	$11,516,947	Common stock (434,785 no par sh.)	$4,348
Investments	461,217	Preferred stock	1,949,400
Oil properties, &c	1,964,191	5-yr. 8% conv. notes 1925	6,000,000
Contracts with and advances to prod. cos.	931,803	x 1-yr. 8% conv. notes '22	43,000
Cash	38,977	10-yr. 8% 1st M. bonds	3,000,000
Accounts receivable	602,725	y Current liabilities	3,165,158
a Other current assets	2,852,305	Deferred liabilities	492,396
Prepd. & Deferr. expenses	1,142,265	z Advance payments	2,580,100
		Int. of min. stockholders in subsidiary co.	18,097
		Reserve for depreciation	141,491
		Cap. surpl. arising thru reval. of assets	1,534,363
Total (each side)	$19,510,430	Profits from operation	582,076

a Inventory of oil, $1,247,361 (pledged to secure $465,000 bank acceptances—per contra); Inventory of coke & supplies, $17,866; Inventory of construction material & supplies, $232,151; Balance to be received from sale of 5-yr. gold notes, $486,060 (including $437,000 temporarily pledged as collateral); Balance to be received from sale of securities valued at $587,378, $562,617; Balance to be received from sale of 10-year 1st Mtge. bonds, $306,250.

x Authorized, $2,000,000; Pledged with U. S. Navy to secure performance bond on contract to supply fuel oil, $1,000,000; issued, $43,000.

y Notes payable, $1,228,043; trade acceptances payable, $372,504; bank acceptances payable, $465,000 (secured by inventory of oil); accounts payable, $1,006,902; accrued salaries and wages, $22,838; accrued interest and taxes, $69,870.

z Navy "A" fuel oil delivered or to be delivered in accordance with U. S. Navy contracts, which contracts are secured by two performance bonds, one surety bond for $265,000 and one for $3,235,000 secured by $1,000,000 10-yr. 8% 1st Mtge. bonds, $1,000,000 1-yr. 8% Gold bonds.

—V. 113, p. 966.

New River Co.—*Sales—Business—Wages, &c.*—

Sales of coal by the company for export are virtually at the vanishing point. In April, May and June of this year, aided by the strike of British coal miners, large tonnages were sold by New River for foreign shipment and the company made some handsome profits. Since the resumption of production by British mines, however, this business has fallen to nothing. English coal operators are selling their product for export at $5 per ton. None of the American mines can ship coal to foreign markets at prices which will enable them to compete with British producers.

From the standpoint of production the three months ended Sept. 30 were lean ones for New River. However, the company, with the approach of winter, believes shipments will steadily increase. The union coal miner in the New River field is still receiving peak wages. The wage agreement of the New River Co. with its miners does not expire until April 1 1922.

Thus far this year the New River Co. has paid $15 per share on its Preferred stock on account of accumulated dividends. It is believed the company will round out 1921 with payments of $1 50 per share on its 73,000 shares of preferred stock the first of Nov. and Dec., making a total of $18 per share for the year. At present there are accumulated unpaid dividends to the amount of $24 per share on the Preferred stock—Boston "News Bureau" Oct. 6.—V. 113, p. 1258, 189.

Niagara Gas Corp.—*Organized.*—

Incorporated at Albany, N. Y., Sept. 28, 1921 with an authorized capital of $4,000,000, to take over the manufactured gas plant at Buffalo, heretofore owned by W. J. Judge. About $3,000,000 of the stock has been issued to pay for the transfer of the properties. Supplies artificial gas to about 21,000 consumers. W. J. Judge is President and director. It is understood that no new financing is contemplated.

North American Co.—*Earnings.*—

Comparative Statement of Earnings for the Twelve Months Ended Aug. 31.

	1921.	1920.
Gross earnings	$39,945,430	$35,499,548
Operating expenses and taxes	29,273,255	25,941,034
Net income	$10,672,175	$9,558,514
Other income	313,140	190,530
Total income	$10,985,315	$9,749,044
Deudct—Interest charges	$4,018,008	3,671,622
Preferred dividends sub. cos	605,200	493,006
Minority interest in Wisconsin group	337,998	354,968
Total deductions	$4,961,206	$4,519,596
Balance for depreciation, dividends and surplus	6,024,109	5,229,448

An official statement says: "After deducting annual dividends of $3 per share on the preferred stock, the balance is equal to $17.22 a share on the common stock or 43% of its present market price."—V. 113, p. 1060, 967.

Ohio Bell Telephone Co.—*Bonds Paid.*—

The $350,000 5% bonds of the Stark County Telephone Co. due Oct. 1 were paid off at office of Union Trust Company, Cleveland, O.—V. 113, p. 1367, 1060.

Oxford Paper Co.—*Bonds Called.*—

Ninety-five 5-year 6% Sinking Fund Gold notes, due Nov. 1 1923, $1,000 each and ten notes of $500 each, have been called for payment Nov. 1 at 101 and int. at Lee, Higginson & Co., Boston and New York.—V. 112, p. 2419.

Pacific Gas & Elec. Co., San Francisco.—*Aug. Earns.*—

A. F. Hockenbeamer, V.-Pres., commenting on the report for August (see table of earnings above) says that contrasting August this year with the same month last year the volume of electric sales expressed in k.w. hours decreased 4%. Reduced deliveries of low rate bulk energy to manufacturing and agricultural industries in which there is reduced activity this year offset largely by ordinary retail deliveries for domestic purposes. The latter class of business shows almost normal growth as evidenced by addition of more than 19,500 electric consumers or 8% since Aug. 1920.

There has also been a decrease of 9% in electric rates due to the cutting down to 6% of the surcharge of 15% authorized by the California RR. Commission last year to offset increased operating cost. Gas sales so far this year have increased 10%. The net results of the foregoing factors was a small decrease of 3% in August operating growth. This was offset, however, by a 12% decline in operating expenses and an increase of 16% in net operating revenue.—V. 113, p. 1478, 967.

Peerless Truck & Motor Corp.—*New Management.*—

Richard H. Collins, formerly active V.-Pres. and director of General Motors Corp. and Pres. & Gen. Mgr. of Cadillac Motor Car Co., assumed active management Oct. 3.

At a meeting of directors following the signing of the contract Oct. 3, whereby Mr. Collins is to acquire not less than 50,000 shares and not more than 80,000 shares at $50 per share, Mr. Collins was elected Pres. & Gen. Mgr. Resigning directors included former Pres. B. G. Tremaine, F. S. Terry and Lewis H. Kittredge, former V.-Pres's; Theodore W. Frech, former Treasurer, and George W. York, Cleveland, and Harrison Williams, New York.

They were succeeded by R. H. Collins, Wilbur H. Collins, F. A. Trester, F. J. Miller and A. C. Earhart, Detroit, and C. E. Sullivan, Pres. Central Nat. Bank Savings & Trust Co., Cleveland. The following remain on the board: H. A. Tremaine, Roland T. Meacham, Walter C. Baker, W. H. Staring and Geo. B. Siddall. Compare V. 113, p. 1478.

Phelps Dodge Corp.—*Purchase of Arizona Copper Co., Ltd., Approved—Terms of Purchase.*—

See Arizona Copper Co., Ltd., above.—V. 113, p. 633.

Philadelphia Suburban Gas & Electric Co.—*Valuation.*

At hearing of complaints against increases in rates before the Pennsylvania P. S. Commission, the company through Stone and Webster engineers, submitted a report which appraised the valuation of the property at $14,557,800; original cost, $16,750,900; reproduction cost based on an average price of labor and materials for the last 10 years, less depreciation, $17,969,100, and reproduction cost, based on one year's average in price of labor and materials, $27,208,700.—V. 111, p. 2431.

Phillips Petroleum Co.—*Bonds Offered.*—Central Trust Co. of Illinois, Chicago; Kissel, Kinnicutt & Co., New York, and Hambleton & Co., Baltimore, are offering, at 99 and interest, to yield about 7.65%, $3,500,000 10-Year 7½% Gold Debenture Bonds.

Dated Oct. 1 1921, due Oct. 1 1931. Callable as a whole on any interest date on 30 days' notice at 107 and int. for first year, at 106 and int. the second year, at 105 and int. the third year, the premium decreasing ½% annually thereafter. Int. payable A. & O. in New York and Chicago without deduction of normal Federal income tax up to 2%. Company agrees to refund Penn. State tax. Denom. $1,000 and $500 (c*). Central Trust Co. of Illinois, Chicago, trustee.

Sinking Fund.—Commencing July 1 1922, the company will provide an annual sinking fund of 10% of maximum amount of debentures ever issued, payable 5% semi-annually, to be applied to the purchase of bonds in the open market at or below 102½ and int. for the first two years, and after two years the sinking fund shall purchase bonds up to 105 and int., and if not purchasable at this price, the bonds must be called by lot at 105 and int., and at a premium of ½ of 1% less in each succeeding year.

Stock Option Warrants.—Each $1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at $33 1-3 per share the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year.

Data from Letter of President Frank Phillips, Oct. 1.

Company.—Organized in 1917 in Delaware. Is engaged in production of oil and gas and gasoline from cashinghead gas plants. As of June 30 1921 owned over 130,000 acres in fee lands and leases in Okla., Kan., Tex., Ky., La. and Ark., approximately as follows: (*a*) 75,000 acres in 26 different counties in Okla.; (*b*) 25,000 acres in 10 different counties in Kansas; (*c*) 16,000 acres in 17 different counties in Texas; (*d*) 12,500 acres in 17 different counties in Ky., Ark. and La. Company now has 894 producing oil and gas wells, on 130 different properties located on leases aggregating 20,000 acres in 17 counties in five States. Company's properties represent an actual cash investment of $24,288,090.

Company also owns three large and modern casinghead gasoline plants located on its properties near Bartlesville and in Osage County, Okla. From these plants company is producing at the rate of 5,000,000 gallons of raw gasoline per annum.

Production.—The oil production for years ending June 30 is as follows (in bbls.): 1918, 234,308; 1919, 444,503; 1920, 1,325,740; 1921, 2,263,401. These figures represent the net barrels to the company after all deductions for partnerships, royalties, &c.

Net Earns. after Taxes. & Maint. (Excl. Deprec. Res.), Years ended June 30.

	1918.	1919.	1920.	1921.	6 *Mos.* 1921.
Net earnings	$408,005	$1,050,880	$3,715,878	$5,325,755	$1,791,095

Estimated earnings for calendar year 1921, $3,500,000.

Purpose.—To pay off certain indebtedness and to provide additional working capital.

This Issue.—Authorized, $7,000,000. Further bonds can be issued only for 75% of the cost of new property, or capital expenditures, if annual net earnings after taxes and normal depreciation equal 2½ times interest and sinking fund on the bonds outstanding and to be issued.

Balance Sheet as of June 30 1921, *Adjusted to Include Present Financing.*

Assets (Total, $43,743,754)—		*Liabilities (Total, $43,743,754)*—	
Capital assets	$37,517,703	7½% Debenture bonds	$3,500,000
Notes & acc'ts receivable	1,201,649	Def. prop. pay'ts, notes and accounts payable	2,100,752
Warehouse material	878,688	Depletion & deprec. res.	6,187,842
Crude oil, supplies, &c.	129,925	Accr. liabil. (incl. taxes)	159,448
Cash	3,588,964	xCapital surplus	y31,795,713
Deferred charges, &c.	426,826		

x Represents equity of 660,000 shares of com. stock without nominal or par value, not including shares under options. y Equal to over $48 per share of stock outstanding, exclusive of stock reserved under warrants accompanying this Debenture issue.—V. 113, p. 1478, 1162.

Plymouth Cordage Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 3%, payable Oct. 20 to holders of record Oct. 1. Quarterly distributions of 4% have been made on this issue from July 1918 to July 1921, incl.—V. 111, p. 2145.

Radio Corp. of America.—*New Plant.*—

The new plant of the company at Port Jefferson, L. I., which will be the most powerful in the world will be opened for public use Oct. 15. Compare diagram, &c., in N. Y. "Times" Oct. 2.—V. 113, p. 1162.

(Robert) Reis & Co.—*Sales.*—

2 *Mos. ending Sept.* 30—	1921.	1920.	*Decrease.*
Gross sales	$1,307,354	$2,541,573	$1,234,219

—V. 113, p. 190.

Rockland (N. Y.) Light & Power Co.—*Bonds Offered.*—

H. C. Warren & Co., Inc., New Haven, Conn., are offering at prices to yield about 8¼% $500,000 5-year 7% Convertible Gold bonds, dated June 1 1921, due June 1 1926. Interest payable J. & D. without deduction for normal Federal income tax up to 2%. Denom. $100 and $1,000 c*&r*. Callable on any int. date at 102 and int.

Company.—Serves without competition territory extending for about 25 miles along the west shore of the Hudson River, comprising 20 communities in New Jersey and 21 in New York. Population, 52,000.

Purpose.—To provide funds to pay outstanding obligations incurred n making extensions and additions to plant and transmission lines.

Convertible.—Convertible at par into the Common stock at the option of the holder. Even if called, they may be converted on or prior to the date mentioned in the call for redemption.—V. 113, p. 77.

Root & Vandervoort Engineering Co.—*Sale, &c.*—

See Moline Plow Co. above.—V. 113, p. 1061.

Rubber Corporation of America.—*Receivership.*—

Judge Mayer in the U. S. District Court Oct. 5 appointed Edward R. Duer receiver in equity proceedings. The petition for a receiver was filed by the Equitable Trust Co. on a claim of $70,043 due on a note made January last. The petition states that the defendant lacked ready cash to conduct its business and that creditors are insistent upon a settlement, and the present action is taken to protect the creditors' interests. Liabilities are placed at about $900,000 with assets about $1,030,000.—V. 112, p. 1747.

Salt's Textile Manufacturing Co.—*Bonds Offered.*—

W. A. Harriman & Co., New York, are offering, subject to prior sale or change in price, a limited amount of First Mtge. 15-Year 8% Sinking Fund Gold Bonds, due June 1 1936, at 100½ and int. See offering in V. 113, p. 191, 77.

Sears Roebuck & Co., Chicago.—*September Sales.*—

1921—*Sept.*—	1920.	*Decrease.*	1921—9 *Mos.*—	1920.	*Decrease.*
$14,800,347	$16,275,524	$1,475,177	$127,369,351	$189,758,666	$62,389,315

—V. 113, p. 1478, 1367.

Sinclair Consolidated Oil Corp.—*Stockholders.*—

The company on Sept. 26 had a total of 32,015 stockholders on its books, an increase of 7,621 as compared with Dec. 31 1920.—V. 113, p. 1466.

South Porto Rico Sugar Co.—*Adjournment Again.*—

The adjourned special meeting of the stockholders to vote on increasing the Pref. stock from $5,000,000 to $10,000,000 was again adjourned Oct. 6 until Nov. 10.—V. 113, p. 1368.

Standard Motor Construction Co.—*Bonds.*—

All of the outstanding (approximately $86,000) First Mtge. 6% 20-year sinking fund gold bonds, due Feb. 1 1927, have been called for redemption, at par and int. to Oct. 1 1921, at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 113, p. 543.

Standard Oil Co., Indiana.—*Renews Contract.*—

See Cosden & Co. above.—V. 113, p. 1061.

Standard Parts Co., Cleveland.—*Would Disburse Another 10% To Creditors.*—

Application to pay creditors another dividend of 10% has been filed in Federal Court by Frank A. Scott, receiver. One such div. was paid last August.

As a result of recent adjustments the receiver reports that total claims against the company now will not exceed $9,500,000. After payment of the first dividend there remains approximately $1,000,000 in the treasury, which, the receiver states, is in excess of necessary working capital. Company also asks that 784 claims of less than $100, aggregating $22,619, be allowed in full.—V. 113, p. 1151, 858.

Standard Tank Car Co.—*Postpones Dividend Action.*—

The company has postponed action on the quarterly dividend on the 8% Cumul. Pref. stock until Oct. 24.—V. 112, p. 2199.

Studebaker Corp. of America.—*Production—Earnings.*

An exchange journal reports in brief: In the third quarter of this year the company sold approximately 22,000 cars, or nearly as many as in the second quarter, which previously ranked as the largest three months' period of over 50% in the corporation's history. For the 9 months Studebaker has turned out in round numbers 55,000 cars; the full year's showing should be close to 70,000 cars, a new high annual total. The best previous year was in 1916 with 65,885 cars, while in 1920 output was rising 51,000 cars.

The company has more closed-car business than it can currently handle—it has been for weeks oversold, notwithstanding the Detroit factories are concentrating almost exclusively on these types. Demand for open cars has fallen off over 50% in the last month with the advent of colder weather and with the increase in sales resistance that all of the big companies have been experiencing.

The "Light Six" for the manufacture of which the new South Bend plants were erected, is living up to the expectations of the management. Already 35,000 of these cars are on the highways. The recent price reduction on this model (from $1,300 to $1,125) has stimulated sales. (V. 113, p. 1162.)

Mainly because of price reductions, profits for the third quarter will not be up to those of the second quarter, when nearly the full year's $7 dividend was returned for the $60,000,000 Common. Compared with the third quarter of 1920, however, the improvement will be at least 50%.

Studebaker has over $9,000,000 cash in the banks Oct. 1—more than double its Jan. 1 balances. Since Jan. 1 it also has paid off bank loans of $8,500,000 Preferred and Common dividends for three quarters and invested $1,000,000 in prime marketable securities, making a total "net credit on cash clearances," so to speak, of $16,700,000.—V. 113, p. 1478, 1162.

Swift & Co.—*Number of Shareholders.*—

More than 45,000 dividend checks were necessary in order to pay the shareholders their quarterly dividend to-day, Oct. 1. The shareholders are scattered over the entire face of the globe.

The company now has approximately 21,000 employee shareholders, 14,000 of whom own stock outright. Over 7,000 more are buying shares on the installment plan. The holdings of these employees represent a total of nearly 250,000 shares.—V. 113, p. 1368, 634.

Tenth & Twenty-third St. Ferry Co.—*City Purchase.*—

The Board of Aldermen, N. Y. City, Aug. 26, concurred in the resolution adopted by the Board of Estimate authorizing an issue of $358,000 in corporate stock for the purchase of the ferryboats of the Greenpoint ferry (operating between E. 23d St. to Greenpoint), which will discontinue business Aug. 31. Grover A. Whalen, Commissioner of Plant and Structures, said the city would continue the operation of the ferry. The ferryboats now running will be purchased for $256,000, and the balance of the funds from the sale of the corporate stock will be needed for repairs to the boats and the terminals.—V. 112, p. 1748.

Texas Pacific Coal & Oil Co.—*Earnings.*—

Income account for the six months ending June 30 1921 shows: Gross earnings, $5,992,581; expenses, $3,345,924; operating profit, $2,646,657. Depreciation, $739,140; miscellaneous charges, $173,650. Surplus for period, $1,733,866. Deduct cash dividends $629,026; balance, surplus, $1,104,840.

This statement is tentative pending decision of the U. S. Treasury Department as to the depletable values and depletion charges to be allowed, no deduction having been made in the above figures for depletion.—V 112, p. 1875, 1863.

(John R.) Thompson Co.—*Balance Sheet Aug.* 31.—

Net income for the 8 months ending Aug. 31 before deducting dividend paid ($412,460) totaled $99,23,157, compared with $474,040 in 1920.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant & property	4,708,791	4,424,434	Preferred stock	1,800,000	1,850,000
Good will	4,000,000	4,000,000	Common stock	6,000,000	6,000,000
Unissued stock	225,000	225,000	Thompson bldg. bonds	165,000	185,000
Securities	575,342	337,017	Real est. mtges	35,000	------
Inventories	818,444	1,173,300	Accruals	19,188	56,603
Notes receivable	700,000	350,000	Income tax res	480,066	315,444
Current assets	223,602	39,144	Accounts payable	163,360	518,061
Cash	417,077	254,403	Dep. reserves	1,414,850	988,495
Suspense accts.	def229,630	6,386	Insurance, etc. res.	79,569	63,534
Deferred charges	46,288	36,968	Deferred income	303	438
Total (ea. side)	11,484,916	10,846,654	Sur. & undiv. prof.	1,327,579	869,707

—V. 113, p. 1368.

Tide Water Oil Co.—*Cuts Wages.*—

The company has reduced the wages of about 1,800 employees at its Bayonne, N. J., plant at from 18 to 24%, effective Oct. 10. An official statement says: "The company has been operating at a loss since Jan. 1 1921. So far this loss has amounted to more than $3,000,000. It has become necessary to reduce wages, effective Oct. 10 1921. The new scale will be substantially that of 1918, when wages had reached the highest point during the war.

"It is hoped and believed that under the new scale all regular employees may be given full time. To assist in bringing about the desired result certain deferred construction work will be resumed. The management regrets that conditions are such that it cannot continue the present wage scale, but believes that if full time can be restored to regular employees, this, when coupled with the decrease which has already taken place in the cost of living, will prove a benefit instead of a hardship."—V. 113, p. 1479, 858.

Toledo Edison Co.—*Pref. Stock Sold.*—

The National City Co., New York, and Union Trust Co., Cleveland, announce that the issue of $2,500,000 Prior Preferred 8% Cumulative stock has been sold. See offering in V. 113, p. 1368.

Tonopah-Belmont Development Co.—*Earnings, &c.*—

Net earnings for Aug. were $52,320 compared with $19,094 in July:

Results—Quarters Ending—	*June* 30 1921	*Mar.* 31 '21.	*Dec.* 31 '20.
Net from operation	$120,958	$506,065	$499,374
Other income	1,452	(x)52,999	10,154
Gross income	$122,410	$559,064	$509,528
Admin. explor., &c., exp., taxes	89,823	426,344	392,253
Net profit	$32,587	$132,720	$117,275

(x) Includes dividends from Belmont Surf Inlet Mines, Ltd., &c., $50,000 for quarter ending March 31.

The net loss for the quarter ending June 30 1921, of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, was $12,649.

Available Reources.

Due from	*Jun.* 30 '21.	*Mar.* 31 '21.		*Jun.* 30 '21.	*Mar.* 31 '21.
Smelters	$32,151	$211,230	Cash in banks	$81,548	$230,122
Others	53,026	47,639			
U. S. ctfs. of indebt	100,014	------	Total	$266,739	$488,991

An official statement, Sept. 28, says in substance: "The strike at Tonopah, which began April 16, was called off Aug. 8, and the new wage scale accepted. The mine and mill at Tonopah are now operating to capacity with greatly improved labor efficiency.

"The loss at the Surf Inlet property was largely caused by an extraordinary amount of development work done to make up for that omitted during the labor shortage. Wages have now been reduced at the Surf Inlet plant to pre-war basis and labor is plentiful. The management desires to increase the company's available resources before resuming dividends."—V. 112, p. 2545.

Transue & Williams Steel Forging Corp.—*Smaller Div.*

A quarterly dividend of 50 cents per share has been declared on the outstanding 100,000 shares of capital stock, no par value, payable Oct. 20

to holders of record Oct. 10. Dividends of $1 per share were paid in April and July last: this compared with $1 25 per share paid quarterly from July 1917 to Jan. 1921 and $1 per share in Jan. and April 1917.—V. 112, p. 2199.

United Alloy Steel Corp., Canton O.—*Balance Sheet.*—

Balance Sheet June 30 1921 (*after merger with affiliated cos.*) *and Dec.* 31 1920.

Assets—	After Merger June 30 1921. $	Before Merger Dec. 31 1920. $	Liabilities—	After Merger June 30 1921. $	Before Merger Dec. 31 1920. $
Real est., bldgs	21,459,615	15,257,047	Preferred stock	5,000,000	------
Cash	2,178,171	2,370,764	Common stock	y4,525,000	2,625,000
Accts. rec. (customers accts.)	2,079,920	1,470,606	1st mtge. bonds	z169,000	------
Inventories	9,331,089	3,686,483	Accounts	913,021	782,584
Dividends	------	99,970	Miscellaneous	402,385	13,035
U. S. Govt. secur.	1,698,791	1,978,329	Dividend payable	------	525,000
Miscel. advances	1,286,205	62,841	Local taxes	181,031	38,380
Trustees of empl. stock	602,690	623,627	Res. for Fed. taxes	843,471	628,000
Investments	494,936	x1,507,700	Res. for repairs & renewals	312,307	------
Treasury stock	a2,225,000	------	Empl. liability	140,262	11,785
Deferred charges	156,827	26,945	Conting. reserve	1,516,571	------
			Surplus	27,510,196	22,460,530
Total	41,513,244	27,084,315	Total	41,513,244	27,084,315

a Represents $1,700,000 Pref. and $525,000 shares Common.
x Includes $1,499,700 which represents 50% of the outstanding capital stock of The United Furnace Co., exclusive of directors' qualifying shares.
y Declared capital in accordance with stock Corporation Law of N. Y. State represented by an authorized issue of 905,000 shares, no par value, of which 800,000 are outstanding.
z Assumed from the United Furnace Co., Canton, O.—See merger plan in V. 112, p. 1407.—V. 113, p. 191.

United Cigar Stores Co. of America.—*Sales.*—

Sales for September were reported as $6,349,638, compared with $6,819,-142 in Sept. 1920 and $4,899,704 in 1919.—V. 113, p. 1162, 738.

United Drug Co., Boston.—*Sub. Co. Omits Div.*—

See Liggett's International Ltd., Inc., above.—V. 113, p. 1479.

United Oil Products Corp.—*Earnings.*—

As a result of the two recent advances in Texas crude oil to $1.50 per barrel, plus the premiums received, yield on the production bonds of United Oil Producers, a subsidiary of Imperial Oil and Middle States Oil, is reported to have increased to approximately 15%.—V. 113, p. 1369.

United Verde Extension Mining Co.—*Divs. Resumed.*—

A dividend of 25 cents per share has been declared on the outstanding $750,000 Capital stock, par $50 cents payable Nov. 1 to holders of record Oct. 10. No dividend was paid in Aug. last. In May last, a quarterly dividend of 25 cents per share was paid. This compares with 50 cents per share paid quarterly from Aug. 1916 to Feb. 1921 inclusive. Extras of 25 cents per share were also paid quarterly from May 1917 to Feb. 1919, inclusive.—V. 112, p. 2650.

Utah Steel Corp., Salt Lake City.—*Capital Increase.*—

The stockholders have approved a plan to double the capital stock. Sale of the new stock will provide funds to carry out proposed enlargement of activities. The financing provides for the increase of 7,5C0 shares of pref. stock to 50,000 shares, par $100. Common stock was increased to 17,500 shares of no par value. The purchase of iron ore and fuel lands, erection of blast furnace and sheet mills, and expansion of present open-hearth capacity are said to be planned.

(V.) Vivaudou, Inc.—*New Director.*—

Manny Strauss has been elected a director.—V. 112, p. 2199.

Vulcan Detinning Co.—*Earnings.*—

	—Quarters June 30 1921.	Ending— March 31 1921.	Six Mos. to June 30 1921.
Sales	$290,197	$343,490	$633,687
Increase or decrease in inventories	37,197	dec.132,181	dec. 94,984
Other income	4,901	3,065	7,966
Total	$332,295	$214,374	$546,669
Costs and general expenses	307,100	283,641	590,741
Reserves and other expenses	23,523	------	23,523
Preferred dividend (2¾%)	------	42,339	42,339
Balance, surplus	$1,672	df$111,608	df$109,934

—V. 113, p. 301.

Warren Bros., Boston.—*Bank Loans—Cash, &c.*—

The company has made considerable progress in reduction of its loans. At the end of September the total floating debt was $3,368,360. A year ago the company's bank loans stood at $3,945,000, in addition to which loans placed through brokers totaled $550,000, this latter item having since been taken up so that the company now has no outside loans.

The net effect of these operations has been a reduction in loans of $1,126,-640. As of Sept. 30 the corporation had $908,450 cash, which is $276,000 smaller than a year ago.—"Boston Transcript" Oct. 5.—V. 112, p. 1407.

Warren (Pa.) Light & Power Co.—*New Securities.*—

It is reported that arrangements have been made by the company to issue $212,500 bonds and $30,000 stock, the proceeds to be used for extensions, &c.—V. 97, p. 1754.

West Penn Power Co.—*Guaranty of* $1,500,000 *Allegheny Pittsburgh Coal Co* 8% *Bonds.*—

See that company above.—V. 113, p. 1479, 739

Westinghouse Elec. Mfg. Co.—$7,000,000 *Chilean Order.*

The Westinghouse Electric International Co., a subsidiary, announced, Sept. 28, that it has received final confirmation of a $7,000,000 contract to supply the equipment for electrifying the Chilean State Ry. between Valparaiso and Santiago and to Los Andes. The contract was received from the Chilean Government through the company's Chilean agents, Errazurix, Simpson & Co., associated with Spruille Braden, of New York. (See Braden Copper Mines Co. above.) Equipment consisting of 11 passenger locomotives, 15 road locomotives and 7 switching locomotives, together with 5 substations, is to be furnished. The company explained that the 3,000-volt direct current system would be used and all standards will be of American character.

In addition to the Westinghouse Electric contract, it is announced that the Anaconda Copper Co. will participate in the contract to the extent of approximately $600,000, inasmuch as the new work to be done will necessitate large copper purchases.

Besides the contract for electrification of the first zone of the Chilean Railways, other contracts have been obtained through the same agents, under the terms of which American Locomotive Co. will furnish $1,500,000 of equipment, consisting of 20 large freight engines, and the Pressed Steel Car Co. 100 steel gondola cars, at a contract price of approximately $500,000 —V. 113, p. 1163.

Wheeling Steel Corp.—*To Resume Operations.*—

The Corporation has posted notices in the Beech Bottom, Martins Ferry and Wheeling plants of the Whitaker-Glessner Co., announcing that the company is willing to resume the mills. The notice reads: "We are willing to reopen the mills of the plant. The starting of operations will depend upon the number of men reporting for work, who were employed here when the plants closed down." See V. 113, p. 859, 301.

White Motor Co., Cleveland, O.—*Business, &c.*—

An approved statement says in substance: The company reports that collections are better than normal with the percentage of current open accounts lower than in any year since 1916 one of the most prosperous of the war years. Notes on time sales are being met with increasing promptness and the lowest percentage of past due bills was reached in August.

The proportion schedule has been increased 20% this week. Inventory for certain models of trucks had been reduced to such an extent that increased production was necessary to take care of the demand for these models, it was officially stated. Further evidence of improved business conditions is shown by the fact that September sales were 8% greater than those of August, while August showed a 10% advance over July.—V. 113, p. 1479, 1163.

Wolverine Copper Mining Co.—*Production (in Lbs.).*—

1921—*August*—1920.		Increase.	1921—8 *Mos.*—1920.		Increase.
369,022	225,734	143,288	2,797,471	2,237,125	560,346

—V. 113, p. 1369, 427.

(F. W.) Woolworth & Co.—*September Sales.*—

1921—*Sept.*—1920.		Increase.	1921—9 *Mos.*—1920.		Increase.
$11,326,709	$10,954,363	$372,346	$95,947,058	$93,717,016	$2,230,042

—V. 113, p. 1163, 739.

Youngstown Sheet & Tube Co.—*Employees Stock Sub.*

The employees who bought stock in the company under a deferred payment plan, have been released from their contracts, owing to decline in the market value of common stock. The stock was offered to workers at $85 and has since declined to $53. An announcement by the company says:

"When they were made conditions were such that these contracts gave certain advantages to those holding them but these conditions have changed in a way that no one could have expected. The contracts are disadvantageous to the subscribers and unless the holders have some special reason of their own for completing them, we would advise that they be cancelled and will be glad to return the money paid on them."—V. 112, p. 2650, 2323.

Regular Dividends.—

The company on Oct. 1 paid a dividend of 50 cents per share on the Common stock and the regular dividend of $1.75 per share on the Preferred stock. Like amounts were paid three months ago. This payment it was announced was to be made from surplus, the dividend not having been earned during the present quarter. The company, it is stated, has lost $500,000 in the last three months due to curtailed demand and low prices. —V. 112, p. 2740.

CURRENT NOTICES

—Miss Helen Herrington, A.M., a bond saleswoman connected with Bonbright & Co., Inc., New York, is giving a course at Columbia University on Tuesday evenings on the fundamental principles of investment. This course is intended particularly for women investors and women in business. Miss Harrington will aim to cover the general investment field, but it is the purpose of the course to dwell more particularly upon the various classes of bonds and stocks with their relative merits, and special advantages and disadvantages for the individual investor.

—The incorporation is announced of H. D. Fellows Co., 29 So. La Salle St., Chicago, with H. D. Fellows, President; Theo. M. Kerkhoff, Vice-President, and F. A. Grosser, Secretary-Treasurer. All three members of this new firm have had a thorough training in municipal bonds, having held managerial positions with several of Chicago's best known bond houses. The Fellows company will specialize in municipal bonds.

—"Manual of Sugar Companies."—A handbook giving statistics on the earning power and financial position, together with description and management of the various sugar companies, will be sent free on request for "Booklet 138" to Farr & Co., members of the New York Stock Exchange, 133 Front Street, New York City.

—Culver & Co., members of the Philadelphia Stock Exchange, have opened offices at 1504 Walnut St., Philadelphia. Branch offices have also been established in Pittsburgh, Pa., and Steubenville, O. They have a private wire to A. A. Housman & Co., 20 Broad St., New York City, members of the New York Stock Exchange.

—The First Wisconsin Co., affiliated with the First Wisconsin National Bank of Milwaukee, is furnishing a daily quotation service on Liberty bonds to the bankers of Wisconsin and outside the State. On the form sent out the institution gives the high, the low and the closing price, together with interest and approximate yield on all Liberty issues.

—Huster Van B. Berg, Beverley M. Eyre and John Kerr have formed a co-partnership under the firm name of Berg, Eyre & Kerr, with offices at 23-25 Beaver Street, New York City, for the transaction of a general stock and bond brokerage business. Mr. Eyre is the New York Stock Exchange member.

—Samuel N. Hall and Samuel R. Kirkpatrick announce the formation of the firm of Samuel N. Hall & Co., with offices in the Pennsylvania Bldg., 15th and Chestnut Streets, Philadelphia. They are members of the Philadelphia Stock Exchange and will conduct a general investment business.

—The firm of E. A. Carleton & Co., Inc., with offices at 15 William St., New York City, has recently been formed for the purpose of transacting a general stock and bond business. The firm members are E. A. Carleton, W. D. Trueblood and F. R. Wiswell.

—Belding, Boehmer & Co. announce the formation of a co-partnership with offices at 29 So. La Salle St., Chicago, Ill., for the purpose of dealing in investment bonds. Both firm members were formerly associated with George H. Burr & Co.

—The firm of Drumheller, Ehrlichman & Co. has been formed by Roscoe M. Drumheller, Ben B. Ehrlichman and Roy O. Hadley, with offices in the W. R. Rust Building, Tacoma, Wash. This new firm will do a general investment business.

—H. A. Throckmorton, who has been conducting a general investment business at 68 William Street, New York, consolidated his business on Oct. 1 1921 with Ogilby & Austin of 141 Broadway, New York.

—J. E. Hale and T. J. Sheridan have organized the Wall Street Advisory Service, with offices at 6 Church Street, New York City. The concern will issue daily bulletins on investment conditions.

—Thomas J. Fallon, formerly connected with Jenks, Gwynne & Co., has become associated with McGlinn & Co. of 61 Broadway, New York, as manager of their board room.

—Abraham & Co., 27 William St., N. Y., dealers in foreign securities, announce the election of their Mr. J. Bleibtreu to membership in the New York Stock Exchange.

—J. Day Knapp announces the opening of an office at 15 Broad Street, New York, for the purpose of conducting a bond brokerage business. Telephone Hanover 8216.

—Brown Brothers & Co. have issued a circular describing a large number of government and corporation bonds and notes suitable for States, individuals and institutions.

—J. Day Knapp announces the opening of an office at 15 Broad St., New York City, to conduct a high-grade bond brokerage business. Telephone Hanover 8216.

—Robert Blahut, for the past thirteen years with F. J. Lisman & Co., is now associated with Cowen & Co., in charge of their investment department.

—Harry P. Scanlon, formerly with Jos. J. Hearns & Co., has recently become associated with Parrish & Co., 115 Boradway, N. Y. City.

—Welsh Brothers, dealers in investment bonds, moved into their new office at 132 South Fourth St., Philadelphia, on Oct. 3.

—Robert M. Ogden, formerly with Low, Dixon & Co., is now with Watson & White, 149 Broadway, New York City.

—Arthur J. Hicks has recently become associated with Wistar, Carter & Co. of Philadelphia in their bond department.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Oct. 7 1921.

With cooler weather trade has increased somewhat. Retail buying is certainly larger. Trade and industry is moving forward. Not by any means by leaps and bounds, but still it is moving forward. If it is progressing slowly, it is moving steadily. And collections are better. Jobbing trade shows an increase. Industries on the whole are in better shape than they were a week or ten days ago. Some contend that the trade of the country turned the corner in September, and evidence is not wanting that would seem to justify this idea, or at any rate give it color. Mail order business is larger. The trade in iron and steel, coke and coal, lumber and other building materials, as well as hardware, is on a larger scale. The improvement in iron and steel is not, as a rule, very marked, but still in some directions there is improvement. In a word there is moderate betterment in American business in goods in the main for prompt shipment. There is no large buying for forward delivery. The improvement, in other words, is on a conservative scale. The note of caution has not disappeared. Failures are still many, but it is noticed that liabilities are in the main smaller, and the total number is smaller than that of last week. It is stated at 360, against 432 last week, with 161 in the same week last year and 104 in 1919. Liabilities, it is pointed out, were the smallest in September since October of last year. Wheat has fallen 12 cents during the weak, and other grain has also declined. But the exports of wheat and corn continue on a very large scale. Those of corn are some 35,600,000 bushels thus far this season, against a little less than 1,300,000 bushels up to this time last year. And the wheat exports are close to the high record of last year, in spite of competition from Argentina. Cotton has fallen $5 a bale during the week, but the price is still some $40 a bale higher than in June, and the financial condition of the South is much better than it was earlier in the year, so much so that it is a matter of comment all over the country. Petroleum prices have advanced.

Building is proceeding vigorously, and the fact crops out in a larger output of lumber, cement, etc. Railway earnings show an increase which gratifies the commercial world, though it is largely traceable to a reduction of about 45% in operating expenses. Foreign exchange is somewhat firmer, and bonds have been active and higher. The corn crop is large, though it has been damaged here and there by insects and mould. The cotton crop was estimated by the Government on October 3 at half a million bales above some of the more pessimistic guesses. The condition, while unprecedently low, was nevertheless better by 2 or 3% than many had expected. It may turn out that 6,500,000 bales is an underestimate, judging from the large ginning now going on. The British demand for cotton has been large, and Manchester has had a somewhat better business with India and China. Disturbing rumors as to Germany's ability to pay the reparations when due have since been denied. The West, it is true, is handicapped by the great decline in prices of grain and provisions—the lowest of the season—and the high prices still current for manufactured goods, due to continued high costs of production, in which labor, of course, is one of the largest items. Unfavorable factors are the unwillingness of labor unions to accept lower wages, and the dubious outlook for an early reform of taxation which presses so heavily, directly or indirectly, on the entire population. It is surely all the more significant that in spite of such needless and vexatious burdens the business of the country is slowly gaining headway.

Boston advices say the longshoremen have agreed to a cut in wages. Coal miners in the Indianapolis district have postponed until next February the framing of new wage demands. Not a bad idea. The Tidewater Oil Co., Bayonne, N. J., announced a wage reduction ranging from 18 to 24%. Steamship company officials whose dock workers are on strike say that the United States Government will take a hand in the situation in the event that the walk-out becomes more serious. Five thousand local longshoremen have voted to withdraw from the old line unions, declaring that the leaders of the International Longshoremen's Association had "sold out" the workers. The walkout is not expected to last long. The strike was unauthorized by union leaders and was a protest against the reduction in wages from 80 to 65 cents an hour. A compromise agreement, to remain in effect 30 days, has been reached between the New Orleans steamship operators and the union longshoremen and cotton screwmen, who have been refusing to handle cotton at that port. The "Big Six" Typographical Union, meeting last Sunday here, voted to submit to arbitration the wage difference between the printers and the Employing Printers' Association. Advices from Chicago say that the danger of a general railroad strike seemed to be lessening. Strike sentiment among the men was ebbing. Chiefs of the big unions are not in favor of the strike at this time when the country is full of idle men. That is sound sense.

New Orleans manufacturing plants report a marked improvement in unemployment conditions during September. The most pronounced increase was in the textile mills, food product companies, wood-working concerns and the railroad repair shops.

The Knit Goods Manufacturing Association says there were less than 50 mills operating in the early part of September, compared with 63 a year ago. The sales of Montgomery, Ward & Co. for September, it is stated, amounted to $6,363,455, against $8,213,792 in the same month a year ago. For the nine months ended Sept. 30 they were $53,-346,434, against $82,683,261 in 1920. Sears-Roebuck & Co.'s sales for September amounted, it is reported, to $14,800,347, against $16,275,524 a year ago. Secretary Hoover, it seems, has a plan for the stabilization of the coal industry, which contemplates an extensive survey with the view to eliminating waste at the source, and the fixing of seasonal fuel rates. The plan also provides for the solution of the labor problem. Assurance that the Emergency Tariff bill would be extended until the new tariff bill is enacted was given on Oct. 4 by Chairman Fordney.

Southern insurance men are gloomy as to the outlook for farm business in the South, claiming that the farmer owes so much to the banks and merchants who finance his crop that insurance premiums will be the last obligation that will be met. Premier Lloyd George says that Great Britain can control her own finances, but realizes how difficult it is to do business in view of exchange fluctuations. He says he thinks things are improving but that economy is necessary. Great Britain's unemployment problem is said to be graver than that faced by any other nation. Numerically, as well as proportionally, Great Britain has more unemployed than any country in Europe except Russia.

LARD steady; prime Western, 10.60@10.70c.; refined to Continent, 12.50c.; South American, 12.75c.; Brazil, in kegs, 13.75c. Futures at one time advanced with hogs higher and a further large decrease in stocks of lard at Chicago. At one time a temporary rise in grain also helped lard. Later on prices fell to the lowest point this season on both lard and cottonseed oil, as well as grain. Foreign lard cables have been lower. Packers are supposed to be awaiting lower prices for hogs for fall and winter packing. Chicago wired: "Stocks of cured meats at leading Western packing points decreased 63,050,000 lbs. in September and are 191,941,000 lbs., against 246,096,000 last year." Stocks of lard aggregate 44,571,000 lbs., against 91,877,000 a month ago and 75,369,000 last year. To-day prices fell on scattered liquidation. The close was 27 to 30 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery---cts.	9.92	10.05	9.97	9.85	9.70	9.35
January delivery------	9.10	9.20	9.10	8.95	9.00	8.80
March delivery-------	9.30	9.42½	9.30	9.17	9.20	9.00

PORK, quiet; mess $25@$25.50; family $30@$34; short clear $23@$23.50. Jan. closed at $15.00. Beef, quiet; mess $12@$14; packet $13@$14; family $15@$16; extra India mess $24@$25; No. 1 canned roast beef $2.25; No. 2, $5.25; 6 lbs. $16.50. Cut meats quiet; pickled hams 10 to 20 lbs. 16⅞@17⅛c.; pickled bellies 10 to 12 lbs. 14⅞@16⅛c. Butter, creamery extras 46@47c. Cheese, flats 16@22½c. Eggs, fresh gathered extras 53c.@55c.

COFFEE on the spot firm; No. 7 Rio 8¼@8⅜c.; No. 4 Santos 11½@12½c. fair to good Cucuta 11½@12c. Futures advanced somewhat on trade buying and higher cables, but changes have not been marked. Prices have been more or less irregular within comparatively narrow limits. At times they weakened a little partly owing to European selling and the reaching of stop orders. It might be said with substantial truth that the market on the whole is marking time pending further developments. To-day prices were a shade lower, but they end 7 points higher for the week on Dec.

Spot (unofficial) 8¼c.	March------7.97@7.98	July--------8.07@8.09
December---7.91@7.92	May--------8.02@8.04	

SUGAR has been quiet with Philippine 4⅛c. c.i.f. Prompt Porto Rico was quoted at 4⅛c. and Cuban 2⅝c. c.&f. Low prices are said to have been named for export requirements. It has been really an uneventful week in the sugar trade. Trade is light and everybody is awaiting further developments. The Louisiana "Planter" said that while the condition of the Louisiana cane crop as a whole may not be quite so promising as it was 60 days ago, there is nevertheless one of the best crops now ready for harvest in Louisiana ever raised on a similar acreage. Cuban sugar planters have agreed to a proposal that the President of the Republic suggest means to reduce the next crop and to make an extensive campaign against approval of the Fordney Tariff Bill. They want 2,500,000 tons of sugar passed duty free into the United States. Receipts at Cuban ports for the week were 14,078 tons, an increase over the previous week and 4,000 tons larger than a year ago. Exports were 22,779 tons or about 6,000 tons more than in the previous week, and 1,000 tons more than a year ago. To-day futures fell slightly and they end 4 points lower than a week ago. The Cuban Committee has sold 35,800 bags at 2⅝c. c.&f.

Spot unofficial---4.23c.	March -----2.28@ 2.30	July -------2.47@2.49
December -- 2.36@2.38	May--------2.35@ 2.36	

OILS.—Linseed lower. Export business is practically absent. On the other hand, paint and linoleum manufacturers are taking quite a little oil. And English oil was firmer at 61¼c. October carloads, 67c.; less than carloads, 70c.; five barrels or less, 73c. Cocoanut oil, Ceylon barrels, 9¾@10c.; Cochin, 10¾@11c. Olive, $1 05@$1 15. Soya bean, 10½@11c. Lard, strained winter, 87c. Cod, domestic, 41c. Newfoundland, 43c. Cottonseed oil sales to-day, 28,700 barrels. October closed at 8.88@8.90c. November at 8.88@8.95c., December at 8.97@8.98c., January at 8.98@8.99c., March at 9.18@9.19c., April at 9.18@9.20c., and spot at 8.75@9.25c. Spirits of turpentine, 74½c. Common to good strained rosin, $5 53. The Chicago Board of Trade Directors have approved the proposed rules and regulations to Government trading in cottonseed oil. The unit will be 160 barrels. A settlement price of $21 per barrel, plus a 5% penalty, has been fixed on 500 barrels. Mess pork defaulted on September contracts, or $1 under the close.

PETROLEUM firmer. The slackening demand for gasoline and the small domestic consumption is made up in a large measure by a good export business. And with stocks smaller than a month ago and production steadily falling off, many in the trade believe there is no likelihood of a reaction in prices in the immediate future. Japan was a good buyer. And with conditions steadily improving in that country, negotiations for large quantities of petroleum, are expected from that source. The shorter days and longer nights have also resulted in a better demand for gas oil. Gasoline U. S. Navy specifications, 16c.; export naptha cargo lots 17½c.; 63 to 66 deg. 20½c.; 66 to 68 deg. 21½c. Refined petroleum, tank wagon to store 13c.; gasoline steel bbls. to garages 24c. Kerosene for export, in cargo lots, 5 to 6c.; in bbls. 12@13c. in cases 16½@17½c. The crude oil output dropped 9,450 barrels in the daily average for the week ended Oct. 1 according to the American Petroleum Institute. The total output for the month was 1,156,600 barrels as against 1,166,050 for the preceding week. The estimated daily average production of the California fields was 220,000 barrels, unchanged from the previous week when a decline of 103,000 barrels was reported, due largely to the strike of oil field workers.

Pennsylvania	$3 00	Indiana	$1 63	Electra	$1 50
Corning	1 65	Princeton	1 52	Strawn	1 50
Cabell	1 61	Illinois	1 52	Thrall	1 50
Somerset, 32 deg. and above	1 65	Plymouth	0 90	Healdton	1 50
Ragland	0 85	Kansas & Oklahoma	1 50	Moran	1 50
Wooster	2 05	Corsicana, light	1 05	Henrietta	1 50
Lima	1 83	Corsicana, heavy	70	Caddo, La., light	1 25
				Caddo, heavy	85

RUBBER firmer on the strength of sterling exchange and higher London market. There was no big buying movement, however, as buyers have no confidence in the stability of present prices. Ribbed smoked sheets 15½c.; November, 15¾c.; December, 16c.; January-March, 16¾c.; and January-June, 17¾c. First latex pale was held at a premium of ¼c. in all positions. Para quiet but steady; up-river fine 21½c.; coarse 11¼c.; island fine 20½c.; coarse 9¾c.; Caucho ball-upper, 11¼c.; lower, 10c.

HIDES have been in somewhat better demand, but so far as new business is concerned there has been very little of it. Prices generally reported steady. The feeling is rather more cheerful. Bogota is quoted at 14c. River Plate stocks are estimated at 50,000 hides with trade light. Foreign buyers hold off owing to low rates of exchange. Country hides have been quiet here; also City packer, with prices generally unchanged.

OCEAN FREIGHTS have been dull and to all appearance still tending downward. Tonnage remains plentiful. The demand for it is far from active. Operators of Shipping Board vessels are now booked sixty days in advance for freight shipments in the trans-Pacific, this being as far ahead as the Government will permit advanced bookings, says a San Francisco dispatch. Washington wired that of 1,464 steel ships under the control of the United States Shipping Board, 956 are now tied up and 63 more will be withdrawn from service as soon as they reach home ports. Washington wired: "The Shipping Board has broken off negotiations with the Liverpool liners in the controversy which arose last summer over the contract for the movement of Egyptian cotton from Alexandria to the United Kingdom and the United States. It has been learned here that representatives of the Shipping Board have been ordered to withdraw from the conference with the five British lines."

Charters included steamer 7,100 tons, 10% from North Pacific, United States to Shanghai 35s., to Calcutta or Bombay 50s.; both the latter ports, 52s. 6d., Oct.-Nov.; coal from Baltimore to Genoa $4, prompt; coal from Hampton Roads to Havana $1 65, prompt; to Bathhurst, N. B., $2 25; to St. Stephen, N. B., $2 25. Grain from Atlantic range to Greece, 6s. 6d., October; one round trip in West India trade, $2; 6,000 qrs. grain from Atlantic range to Leith, 4s. 6d., October; coal from Atlantic range to River Plate, 22c., prompt; grain from Northern Pacific to United Kingdom or Continent, 56s. 3d., Nov. 15; timber from a Gulf port to Ostend and Antwerp, 60s., Pixinus, Oct.-Nov.; grain from Atlantic range to Greece, including Smyrna, 22c., one port, 23c;. two ports, October; grain from Atlantic range to West Italy, 5s., one port, 5s. 1½d. two ports; option Adriatic, 5s. 3d., one port, 5s. 4½d., two ports, Nov.; 28,000 qrs. from Atlantic range to Mediterranean (not East of West Italy), 5s. 9d., Oct.; 25,000 qrs. from Atlantic range to United Kingdom or Continent; 4s. 7½d., option Montreal loading, 4s. 9d., Oct. 25; 28,000 qrs. from Philadelphia to Genoa, 6s., prompt; coal from Atlantic range to West Italy, $4, Oct.; lumber from Gulf to Holland and United Kingdom, 160s., "Pixpinus," Oct.; one round trip in West Indies trade delivery Philadelphia, redelivery north of Hatteras, $1 25, prompt; 47,000 qrs. grain from Montreal to Continent, 16c., if one port, and 17c. if two ports, Oct.; 28,000 qrs. from Atlantic range to West Italy, 5s. 6d. if one port, Oct.; 35,000 qrs. 10% from Atlantic range to West Italy, 20c., Oct.

TOBACCO has remained quiet, buyers still purchasing only to supply their imperative needs. In other words they continue to play a waiting game. They stick to it with great tenacity and have for many months past. Perhaps there is a little more inquiry for wrappers, but there is nothing like a real stir in trade, and standing quotations are everywhere recognized as merely nominal. On any business worth while it is intimated that such quotations would be shaded and perhaps materially to meet the circumstances.

COPPER in better demand both for export and domestic account and prices are higher. Consumers are more interested in the market than heretofore. London was also stronger. Electrolytic 12¾@13c. Tin in rather better demand and firmer; spot 27@27⅜c. Lead in good demand and higher; spot New York 4.70c. Zinc in better demand and firm; East St. Louis 4.55@4.60c.

PIG IRON has been in moderate demand and generally steady. Eastern Pennsylvania furnaces sold 10,000 tons, believed to have been at $19 50 for 1.75 to 2.25% silicon at furnace; local sales in small lots are reported at $20 to $20 50 for No. 2 plain at furnace as to quantity; round lots are quoted at about $19 50. It appears that recent sales include some 22,000 tons of foundry to Massachusetts and 10,000 tons of basic in Philadelphia at $20 50 delivered. Chicago has sold some speculative holdings at easier prices. There has also been some reselling in the East. But in general prices have been pretty well maintained. September gained over 900 tons per day, or 19% in the output of blast furnaces making iron for the market aside from the steel concerns' output. This gain was significant. For eight months it had been decreasing.

STEEL is in slowly increasing demand at about steady prices. But trade is certainly slow. Chicago, however, talks more cheerfully. Ingot production in that district is 39% of capacity. Soft bars are neglected and are offered there at 1.75 to 1.90c. Tank plates are selling slowly at 1.60 to 1.65c. Pittsburgh. Sheets command the most attention and they are steadier in price, with the output at 80 to 90% of capacity. Before the recent rise 200,000 tons were booked. Next come tubes, tin plate and wire. The steel output in general is at about 40%. Tin plate sells more readily. Rail sales are reported on a moderate scale, i. e., about 30,000 tons in all to three small companies. Tubes are in better demand. Pittsburgh reports increased orders for pipe. Government offerings of nearly 20,000 tons were taken by jobbers. Strip prices 3¾ to 4¼c. British sheet bars have fallen 5s.

WOOL has been noticeably less active at private sale but firm. Medium is reported somewhat higher; knitting mills have been buying. Sales included good Ohio quarter-blood combing at 23½c. to 24½c. Three-eighths wool quoted at 24 to 26c. Other sales include fine wools, both scoured and greasy at old prices; good French combing wools at 68 to 70c. and best clothing types at about 63 to 65c.; clean basis; East India, Jorias at 38c., clean basis Argentine 3s. at 22 to 23c., 4s. at 17 to 18c. and Lincolns at about 14c. for good wools; nails at about 45 to 50c. for clear fine; 40c. for half-blood. 33 to 38c. for three-eighths and 24 to 29c. for quarters. On October 11th in London 110,000 bales will be offered. Recent Liverpool sales were very strong last Thursday and Friday. Australia's clip this year includes more than the usual percentage of burry wool. Germany has been buying Argentine wool. In 60 days she has taken it seems some 30,000,000 pounds from the River Plate. Bradford reports that owing partly to the French textile strike the export trade in tops and yarns has increased and mills are working overtime. The workers' union is considering the request of the employers to extend the week from 48 to 55½ hours. On Oct. 5 the wool auction at Antwerp in behalf of the British Australian Wool Realization Association began with 20,000 bales with advances as compared with the June sales on merinos of 15 to 20% and coarse crossbreds of 10%. Boston wired that buyers showed more interest in the government offerings of wool at the Army Supply Base in South Boston this week than for a long time. The sale began on Oct. 6 in Ford Hall.

London cabled Oct. 6, that the dates for the wool sales on behalf of the British Australian Wool Realization Association have been changed, i. e., the Antwerp sale to Nov. 10, and the Liverpool sale to Nov. 17-18. On Oct. 6 at the continuation of the Antwerp auction of Colonial wool on behalf of the British Australian Wool Realization Association, 10,000 bales were offered. With a sharp demand, prices advanced 25 to 30% above the June levels, confirming the recent advances in London and Liverpool. In Boston on Oct. 6 the United States Government offered 5,500,000 lbs. of ordinary grades. Demand was eager. Most of the offerings were sold. Prices advanced 5 to 10%. The Alexander Smith Company bought over 517,000 lbs., Charles J. Webb of Philadelphia bought 436,000 lbs. of greasy and 162,000 lbs. of scoured, or a total of nearly 600,000 lbs. Winslow & Co. took over 402,000 lbs., including 167,000 lbs. of scoured wools. Among the other leading buyers were Brown & Howe, Francis Willey & Co., Kenneth Hutchins & Co., Goldberg Waste Co.; Swift Wool Co. of Boston; W. W. Wood and William Hepworth & Sons of Philadelphia. The Swift Co. bought pulled wools heavily, including wool which it formerly owned before the Government commandeered the wool of the country for the war. Pulled wools, low quarter blood types sold at 15 to 22c. clean according to condition. As to South American combing wools, the Arlington Mills paid 15c. for some good Argentine 4s, shrinking 35%, which sold in the September sale at 10 cents. The United States Bunting Company bought Punta Arnes 56s. at about 34 to 38 cents clean basis. The Swift Co. bought some Bahia Blanca topmaking 58-60s at about 45 cents, clean basis. Punta skirted combing fleece 50s sold at 33 cents, clean basis. Swift paid 37 to 40 cents clean for carding half-blood second clip Bahia Blancas. Willey bought combing Argentine pinos of 44s-40s grade at 8½ and 9 cents or about 15 cents clean basis. The highest price of the sale was 58 cents for domestic No. 1 clear fine scoured.

COTTON

Friday Night, Oct. 7 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 258,740 bales, against 205,490 bales last week and 168,787 bales the previous week, making the total receipts since Aug. 1 1921 1,291,140 bales, against 803,970 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 487,170 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,757	15,412	31,824	16,962	18,375	14,007	108,337
Texas City	----	----	----	----	----	536	536
Houston	----	18,773	----	----	----	----	18,773
Port Arthur, &c.	----	----	----	----	----	594	594
New Orleans	1,245	5,476	6,576	6,443	7,270	9,886	36,896
Mobile	352	659	1,031	796	1,735	823	5,396
Jacksonville	----	----	----	----	----	127	127
Savannah	5,457	12,119	11,123	7,794	5,324	6,050	47,867
Brunswick	----	----	----	----	----	3,185	3,185
Charleston	109	2,468	1,666	558	1,106	921	6,828
Wilmington	882	1,818	2,178	1,218	1,413	570	8,079
Norfolk	2,756	4,314	3,508	1,583	4,568	2,445	19,174
N'port News, &c	----	----	----	----	----	46	46
New York	----	----	1,077	----	----	----	1,077
Boston	----	57	----	47	----	----	104
Baltimore	200	----	----	----	----	469	669
Philadelphia	49	97	185	111	180	430	1,052
Totals this week	22,807	61,193	59,168	35,512	39,971	40,089	258,740

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 October 7.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	108,337	612,569	106,342	444,649	384,118	244,792
Texas City	536	7,316	291	5,965	9,952	4,835
Houston	18,773	87,990	15,686	84,919	------	------
Port Arthur, &c.	594	4,704	317	2,242	------	------
New Orleans	36,896	200,652	21,794	102,126	424,279	214,797
Mobile	5,396	38,385	369	3,043	20,085	1,580
Jacksonville	127	838	92	392	1,663	1,616
Savannah	47,867	197,389	21,054	114,173	174,376	100,181
Brunswick	3,185	5,083	----	574	5,591	845
Charleston	6,828	23,245	1,675	8,006	201,489	226,372
Wilmington	8,079	30,483	2,931	4,709	32,293	31,736
Norfolk	19,174	59,531	2,060	14,249	92,658	22,736
N'port News, &c.	46	306	48	425	------	------
New York	1,077	4,200	166	2,719	145,810	30,037
Boston	104	5,217	176	10,984	6,343	15,918
Baltimore	669	5,519	235	3,523	1,166	2,766
Philadelphia	1,052	7,713	----	1,272	8,500	4,584
Totals	258,740	1,291,140	173,236	803,970	1,508,323	902,795

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	108,337	106,342	41,054	53,056	76,662	131,842
TexasCity,&c.	19,903	16,294	1,613	219	278	10,158
New Orleans	36,896	21,794	23,994	41,364	44,835	70,353
Mobile	5,396	369	1,626	8,089	2,253	3,183
Savannah	47,867	21,054	50,287	41,108	41,423	50,995
Brunswick	3,185	------	5,000	1,000	6,000	3,000
Charleston	6,828	1,675	11,358	7,888	17,271	10,235
Wilmington	8,079	2,931	5,384	6,000	6,108	5,600
Norfolk	19,074	2,060	10,410	9,882	4,636	30,430
N'port N., &c.	46	48	92	194	104	------
All others	3,029	669	6,545	534	7,459	6,962
Total this wk.	258,740	173,236	157,363	169,334	207,029	322,759
Since Aug. 1	1,291,140	803,970	728,226	1,024,106	1,310,785	1,897,355

The exports for the week ending this evening reach a total of 122,938 bales, of which 28,186 were to Great Britain, 13,907 to France and 80,845 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Oct. 7 1921. Exported to—				From Aug. 1 1921 to Oct. 7 1921. Exported to—			
	Great Britain	France.	Other.	Total.	Great Britain.	France	Other.	Total.
Galveston	5,469	5,193	19,780	30,442	78,812	90,103	268,845	437,760
Houston	----	6,375	12,398	18,773	------	24,375	63,615	87,990
Texas City	----	----	----	----	------	------	,142	5,142
New Orleans	----	----	22,606	22,606	26,044	23,868	104,016	153,928
Mobile	2,168	2,300	234	4,702	6,583	3,629	10,257	20,469
Savannah	16,449	----	16,353	32,802	19,364	9,712	112,282	141,358
Charleston	----	----	----	----	2,033	500	14,597	17,130
Wilmington	----	----	5,300	5,300	------	5,500	17,200	22,700
Norfolk	3,800	----	300	4,100	10,592	1,000	29,540	41,132
New York	200	39	165	404	2,409	539	7,422	10,370
Boston	100	----	----	100	125	------	3,821	3,946
Baltimore	----	----	----	----	------	50	100	150
Philadelphia	----	----	488	488	47	------	638	685
Los Angeles	----	----	----	----	928	------	11,621	12,549
San Fran.	----	----	2,500	2,500	------	------	11,230	11,230
San Diego	----	----	----	----	------	------	600	600
Seattle	----	----	----	----	------	------	16,341	16,341
Tacoma	----	----	721	721	------	------	8,404	8,404
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	28,186	13,907	80,845	122,938	146,937	159,276	686,821	993,034
Total 1920	16,557	9,470	48,209	74,236	193,513	102,087	236,255	531,855
Total 1919	29,877	13,873	5,373	49,123	394,716	58,989	354,639	808,344

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 w York.

Oct. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	38,146	12,530	18,692	49,379	3,000	121,747	262,371
New Orleans	9,917	5,497	10,071	15,548	36	41,069	383,210
Savannah	------	8,400	------	2,000	1,000	11,400	162,976
Charleston	------	------	------	------	1,000	1,000	200,489
Mobile	4,670	100	------	2,650	------	7,420	12,665
Norfolk	1,000	------	2,000	------	500	3,500	89,158
New York *	600	300	600	700	------	2,200	143,610
Other ports *	5,000	------	3,000	------	------	8,000	57,508
Total 1921	59,333	26,827	34,363	70,277	5,536	196,336	1,311,987
Total 1920	40,301	14,248	21,779	27,555	7,599	111,482	791,313
Total 1919	52,402	10,315	800	53,144	6,283	122,944	804,288

* Estimated.

Speculation in cotton for future delivery, though at higher prices at times, has in the main been at prices drifting downward under the weight of liquidation and Southern hedge selling. Moreover, there are some who believe that the crop is being under-estimated. The Government report of the 3rd instant was much better than was expected. It put the condition at at 40 or below, as so many had looked for, but at 42.2%. And the crop was estimated not at 6,000,000 bales or thereabouts, but at 6,537,000 bales, though to be sure last year it was 13,439,603 bales, according to the Government ginning figures. And the ginning was much larger than many had expected. The report was issued on the same day as the crop statement. It put the total ginned up to Sept. 25 at 2,907,950 bales, against 2,249,606 in the same time last year and 1,835,214 two years ago. In other words, the ginning looked large. Some contended that it presages a larger crop than the Government estimate. As a rule, it is well known, the Government under-estimates the crop. The crop report, however, was on the whole the thing that counted most on the 3rd instant. It was the signal for heavy selling for American and European account, and prices broke 75 to 195 points, of which 140 points in three minutes. The fluctuations were extremely violent, both upward and downward, the range in a single day covering nearly 400 points. The report and the action of the market was a shock to the long interest at home and abroad, from which it has not yet recovered. Of late the weather at the South has been very good for picking, ginning and marketing the crop, and the quantity brought into sight is noticeably larger than at this time for several years past.

At the same time the stock market has been more or less weak and irregular, and some of the commodity markets, such as grain, provisions and cottonseed oil have declined to new low levels for this season, something which has not been entirely ignored by traders in cotton, especially those at the West. And latterly Liverpool has shown depression, declining as much as 120 to 160 American points in a single day. The spot sales there, although still on a quite liberal scale, have fallen off from the high totals of recent weeks. To-day they were down to 10,000 bales. The Bank of England rate of discount has not been reduced. Foreign exchange has continued to be more or less depressed. Liverpool sold heavily here to-day. And at times there have been disturbing rumors about the payment of German reparations. It was intimated that the great depression in German finances might cause some postponement. All this was denied later, but for the time being it had more or less effect. And moreover, cotton goods of late have been less active at some decline in prices. Fall River's sales of print cloths for the week were estimated at 150,000 pieces, against 200,000 last week. Both print cloths and sheetings have declined here within a day or two. And one of the stock arguments of the bears is that the consumer will not buy goods manufactured on the basis of 20 cents for raw cotton. Unemployment continues to be widespread. People are in no mood, it is believed to pay anything like war prices. They are sick of all that; they had thought that it had been left behind. With taxes high, and the cost of living very dear, many people considered it very certain that an advance to 20-cent cotton, to say nothing of anything above that level, would have a very prejudicial effect on the consumption, both at home and abroad. Europe, moreover, still continues poor. Exchange rates, of course, are very low. England faces a serious problem in the matter of unemployment, to no no further. Speculation here is not large; it is a much narrower market in this respect than it was before the war.

On the other hand, however, there are many who reason that an advance in prices is inevitable after the first rush of receipts is over, with the crop less than half what it was a year ago, or in recent years, and they believe that nothing can prevent a material increase in the consumption of cotton, which makes the cheapest clothing known. The South has marketed considerable of its crop already, and the big carry-over from last year was financed months ago. The pecuniary situation of the South is better than it has been for a long period. The farmer and the dealer have paid off debts to the banks and the merchants. They are more independent. When the price falls the farmer and the dealer withdraw from the market. Also there is said to be a scarcity of good staples and of the higher grades. The contract, needless to say, on the American Exchanges calls for high grades of cotton. If such qualities are scarce, it must of necessity affect the price of contracts. Believers in an advance say that it is futile to blink the fact that the condition of 42.2% on Sept. 25 is the worst ever known at that time of the year. It must be compared with 49.3 on

Aug. 25, 59.1 last year, 54.4 in 1919, and 62.4 as the ten-year average. A condition of 42.2 is 12.4 below the previous "low," which was in 1919, and 20.4% below the ten-year average. The Government's supplementary report makes it plain that damage by insects, premature opening, rains, floods and deficient fertilization are among the outstanding factors of the present season. Its statement puts the yield per acre at only 118 lbs. of lint cotton, against a 10-year average of 177.6 lbs. Furthermore, the spot sales in Liverpool have ranged during the week from 10,000 to 18,000 bales; as a rule they have not ballen below 14,000 bales. And Manchester, if not really active, is firm on both yarns and cloths. The demand has been in the main better. Trade interests have been "calling" cotton, both here and at Liverpool, on a scale that has attracted attention. Spot markets at times recently have been very active, with daily sales ranging anywhere from 40,000 to 65,000 bales. At times, too, Liverpool has been stronger than New York. It shows uneasiness over the persistent bad crop reports from the South. And within a day or two there the weather has been colder and threatening frost. In one season general killing frost came around Oct. 9-11. Many say that the crop is already made, and that killing frost will make little or no difference. But others maintain that the mere mention of killing frost over a wide area of the belt would probably be the signal for renewed buying. Just at the moment it is true speculation has simmered down, and to many it looks like a two-sided affair, or in other words, what is termed a trading market. But some large interests are committed to the bull side. The Japanese interests, it is said, will ship out a considerable quantity of cotton from the inspected stock at New York which they recently acquired on October notices. It is said that ocean freight for some 25,000 bales has already been engaged, and other rumors have mentioned a quantity as high as 50,000 bales as likely to go out sooner or later to Japan and elsewhere in the Far East. To-day prices declined under week-end liquidation, with the short interest smaller, cables lower, and Southern hedge selling rather large. The ending for the week is 95 to 105 points lower on October and December. Spot cotton ended at 20.35c, a decline for the week of 95 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 1 to Oct. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.10	21.35	20.75	20.10	20.80	20.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1921 c	20.35	1913 c	13.90	1905 c	10.10	1897 c	6.62
1920	25.25	1912	11.10	1904	10.45	1896	8.00
1919	32.70	1911	9.95	1903	9.60	1895	9.12
1918	33.15	1910	14.50	1902	8.85	1894	6.25
1917	27.00	1909	13.60	1901	8.38	1893	8.38
1916	17.10	1908	9.15	1900	10.88	1892	8.06
1915	12.55	1907	11.90	1899	7.31	1891	8.75
1914	----	1906	10.80	1898	5.44	1890	10.38

MARKET & SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 20 pts. dec	Irregular	------	------	------
Monday	Steady, 25 pts. adv	Very steady	------	81,800	81,800
Tuesday	Quiet, 60 pts. dec	Barely steady	------	3,200	3,200
Wednesday	Quiet, 65 pts. dec	Barely steady	------	1,000	1,000
Thursday	Steady, 70 pts. adv	Firm	------	1,700	1,700
Friday	Steady, 45 pts. dec	Steady	------	------	------
Total	------		------	87,700	87,700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 1.	*Monday, Oct. 3.*	*Tuesday, Oct. 4.*	*Wed'day, Oct. 5.*	*Thursd'y, Oct. 6.*	*Friday, Oct. 7.*	*Week.*
October—							
Range	20.48-.72	20.60*l*.80	20.30-.10	19.48-.05	19.45-.15	19.81-.30	19.45-*l*80
Closing	20.48-.65	20.85 —	20.25 —	19.48 —	20.15 —	19.85 —	— — —
November—							
Range	— — —	— — —	20.60 —	— — —	— — —	— — —	20.60 —
Closing	20.55 —	20.88 —	20.30 —	19.53 —	20.25 —	19.85 —	— — —
December—							
Range	20.65-.98	20.00*l*.95	20.30-.24	19.52-.12	19.44-.42	19.76-.40	19.44-*l*95
Closing	20.65-.70	20.90-.95	20.35-.38	19.56-.60	20.37-.42	19.83-.85	— — —
January—							
Range	20.32-.73	19.70*l*.60	19.95-.88	19.20-.80	19.05-.00	19.40-.00	19.05-*l*60
Closing	20.33-.37	20.66-.68	20.04-.05	19.20-.23	19.98-.00	19.51-.53	— — —
February—							
Range	— — —	— — —	— — —	19.75 —	19.30 —	— — —	19.30-.75
Closing	20.15 —	20.55 —	19.92 —	19.12 —	19.84 —	19.36 —	— — —
March—							
Range	20.02-.35	19.75*l*.60	19.75-.63	19.03-.68	18.85-.76	19.20-.75	18.85-*l*60
Closing	20.02-.05	20.42 —	19.85 —	19.05 —	19.70-.76	19.22-.26	— — —
April—							
Range	— — —	— — —	— — —	19.47 —	— — —	— — —	19.47 —
Closing	19.75 —	20.20 —	19.62 —	18.85 —	19.53 —	19.02 —	— — —
May—							
Range	19.50-.85	19.20*l*.00	19.37-.16	18.65-.24	18.53-.42	18.82-.37	18.53-*l*00
Closing	19.50-.52	19.94-.95	19.40-.45	18.65 —	19.36-.42	18.84-.89	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.25 —	19.70 —	19.20 —	18.45 —	19.12 —	18.62 —	— — —
July—							
Range	18.95-.37	18.80*j*.20	18.80-.65	18.25-.97	18.15-.90	18.40-.43	18.15-*j*20
Closing	18.95-.05	19.45 —	19.00 —	18.25 —	18.90 —	18.40 —	— — —
August—							
Range	— — —	19.15 —	— — —	— — —	— — —	— — —	19.15 —
Closing	18.65 —	19.15 —	18.70 —	17.95 —	18.60 —	18.10 —	— — —
September—							
Range	— — —	18.93 —	— — —	18.20 —	17.50 —	— — —	17.50-*l*93
Closing	— — —	18.65 —	18.20 —	17.50 —	18.20 —	17.75 —	— — —

l 21c. *j* 20c. *t* 18c.

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.

October 7—	1921.	1920.	1919.	1918.
Stock at Liverpool ... bales	864,000	825,000	767,000	184,000
Stock at London	1,000	12,000	12,000	17,000
Stock at Manchester	62,000	73,000	93,000	56,000
Total Great Britain	927,000	910,000	872,000	257,000
Stock at Hamburg	52,000	------	------	------
Stock at Bremen	278,000	64,000	------	------
Stock at Havre	140,000	95,000	168,000	113,000
Stock at Rotterdam	12,000	9,000	8,000	1,000
Stock at Barcelona	80,000	34,000	59,000	22,000
Stock at Genoa	8,000	23,000	64,000	15,000
Stock at Ghent	10,000	11,000	------	------
Total Continental Stocks	580,000	236,000	299,000	151,000
Total European stocks	1,507,000	1,146,000	1,171,000	408,000
India cotton afloat for Europe	74,000	117,000	35,000	16,000
American cotton afloat for Europe	374,411	301,905	199,472	199,000
Egypt, Brazil, &c., afloat for Eur'e.	81,000	33,000	25,000	62,000
Stock in Alexandria, Egypt	225,000	98,000	98,000	165,000
Stock in Bombay, India	981,000	1,070,000	718,000	*670,000
Stock in U. S. ports	1,508,323	902,795	927,232	1,035,338
Stock in U. S. interior towns	1,225,335	982,695	893,005	942,219
U. S. exports to-day	2,847	12,916	22,480	33,560
Total visible supply	5,978,916	4,664,311	4,089,189	3,531,117
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales	491,000	472,000	546,000	89,000
Manchester stock	47,000	64,000	63,000	33,000
Continental stock	482,000	160,000	256,000	*134,000
American afloat for Europe	374,411	301,905	199,472	199,000
U. S. port stocks	1,508,323	902,795	927,232	1,035,338
U. S. interior stocks	1,225,335	982,695	893,005	942,219
U. S. exports to-day	2,847	12,916	22,480	33,560
Total American	4,130,916	2,896,311	2,907,189	2,466,117
East Indian, Brazil, &c.—				
Liverpool stock	373,000	353,000	221,000	95,000
London stock	1,000	12,000	12,000	17,000
Manchester stock	15,000	9,000	30,000	23,000
Continental stock	98,000	76,000	43,000	*17,000
India afloat for Europe	74,000	117,000	35,000	16,000
Egypt, Brazil, &c., afloat	81,000	33,000	25,000	62,000
Stock in Alexandria, Egypt	225,000	98,000	98,000	165,000
Stock in Bombay, India	981,000	1,070,000	718,000	*670,000
Total East India, &c.	1,848,000	1,768,000	1,182,000	1,065,000
Total American	4,130,916	2,896,311	2,907,189	2,466,117
Total visible supply	5,978,916	4,664,311	4,089,189	3,531,117
Middling uplands, Liverpool	14.21d.	17.74d.	20.74d.	22.02d.
Middling uplands, New York	20.35c.	24.50c.	33.60c.	32.60c.
Egypt, good sakel, Liverpool	31.25d.	53.00d.	32.50d.	33.13d.
Peruvian, rough good, Liverpool	15.50d.	30.00d.	28.50d.	33.13d.
Broach, fine, Liverpool	13.05d.	15.10d.	18.95d.	23.59d.
Tinnevelly, good, Liverpool	13.80d.	15.60d.	19.20d.	23.75d.

* Estimated.

Continental imports for past week have been 92,000 bales.

The above figures for 1921 show an increase over last week of 174,226 bales, a gain of 1,314,605 bales over 1920, an excess of 1,889,727 bales over 1919 and a gain of 2,447,799 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 Oct. 7 1921.*				*Movement to Oct. 8 1920.*			
	Receipts.		*Shipments.*	*Stocks Oct.*	*Receipts.*		*Shipments.*	*Stocks Oct.*
	Week.	*Season.*	*Week.*	*7.*	*Week.*	*Season.*	*Week.*	*8.*
Ala, Birm'g'm.*a*	2,993	8,801	1,496	7,888	2,200	4,800	500	4,234
Eufaula	500	2,041	400	4,993	400	1,758	108	1,493
Montgomery	4,445	24,552	5,094	27,000	4,453	14,601	1,562	13,723
Selma	4,169	19,935	4,357	16,483	2,811	8,785	1,165	5,095
Ark., Helena	2,711	6,974	1,358	9,190	400	698	100	2,839
Little Rock	13,099	41,469	6,960	44,686	5,529	11,485	2,199	21,345
Pine Bluff	5,438	16,301	5,993	32,214	----	2,691	----	24,852
Ga., Albany	633	4,054	456	4,496	1,018	5,718	828	3,462
Athens	7,952	23,609	3,530	33,764	3,738	6,269	1,740	14,959
Atlanta	17,091	50,897	8,152	33,734	1,218	8,749	699	11,871
Augusta	19,746	98,694	12,477	124,422	16,500	69,053	5,500	84,232
Columbus	3,628	14,974	791	21,534	748	1,780	30	4,529
Macon	2,686	12,027	2,029	13,402	2,486	9,181	1,713	11,063
Rome	2,150	8,782	2,939	5,622	548	600	401	2,963
La., Shreveport	4,322	15,716	6,356	44,032	4,381	16,921	2,067	33,547
Miss., Columbus	1,500	5,096	500	5,061	180	363	----	867
Clarksdale	9,345	30,194	14,672	30,609	8,481	15,937	2,490	52,285
Greenwood	7,307	27,617	4,939	37,041	6,582	15,572	2,557	28,235
Meridian	4,190	14,053	4,412	15,046	874	2,072	320	2,144
Natchez	3,123	13,129	2,346	9,529	1,200	3,738	600	3,634
Vicksburg	2,470	5,789	1,410	10,923	289	742	74	5,897
Yazoo City	3,165	10,575	2,162	13,349	1,050	2,600	55	6,470
Mo., St. Louis	14,295	131,611	13,734	21,264	3,770	31,686	3,694	9,548
N.C., Gr'nsboro	331	1,252	485	3,545	10	1,040	291	2,237
Raleigh	862	3,805	900	334	86	497	100	71
Okla., Altus	4,137	15,216	2,334	14,840	127	4,612	102	5,951
Chickasha	1,915	12,478	2,136	9,817	148	762	126	4,824
Oklahoma	3,284	3,284	443	2,854	1,000	5,409	3,385	2,400
S.C., Greenville	8,798	39,425	4,587	31,739	1,802	8,376	2,109	6,707
Greenwood	1,000	4,156	500	8,000	----	------	----	2,711
Tenn., Memphis	30,038	119,153	28,160	210,465	8,599	38,777	9,345	249,415
Nashville	----	------	----	744	----	------	----	955
Tex., Abilene	3,373	8,447	2,953	3,387	2,626	4,751	2,289	1,364
Brenham	873	5,604	838	4,095	779	6,405	582	2,762
Austin b	2,762	12,533	2,262	3,500	2,500	6,300	500	7,200
Dallas	8,000	39,502	4,000	36,074	3,445	11,099	3,187	19,500
Honey Grove	3,500	7,500	2,200	6,800	2,100	5,800	400	5,199
Houston	154,119	766,279	124,881	295,514	127,583	600,880	109,554	288,939
Paris	5,295	15,889	4,435	12,539	1,998	10,050	912	16,587
San Antonio	----	------	----	760	3,803	17,401	2,972	4,280
Fort Worth	4,190	20,174	4,364	14,046	2,000	6,655	676	12,306
Total, 41 towns	369,435	1,661,587	292,041	1225335	227,470	963,560	164,930	982,695

a Last year's figures are for Hugo, Okla. *Last year's figures are for Clarksville

The above totals show that the interior stocks have *increased* during the week 77,394 bales and are to-night 242,440 bales more than at the same time last year. The receipts at all towns have been 141 965 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:

October 7— Shipped—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Via St. Louis	13,734	144,055	3,694	36,346
Via Mounds, &c	8,877	41,569	3,585	23,833
Via Rock Island	----	1,310	----	1,258
Via Louisville	1,674	11,940	348	4,627
Via Virginia points	5,824	34,609	721	8,806
Via other routes, &c	6,132	62,060	4,287	27,649
Total gross overland	36,241	295,543	12,635	102,519
Deduct shipments—				
Overland to N. Y., Boston, &c	2,902	22,649	577	18,498
Between interior towns	381	4,152	78	2,134
Inland, &c., from South	9,736	50,270	2,049	22,776
Total to be deducted	13,019	77,071	2,704	43,408
Leaving total net overland *	23,222	218,472	9,931	59,111

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 23,222 bales, against 9,931 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 159,361 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Oct. 7	258,740	1,291,140	173,236	803,970
Net overland to Oct. 7	23,222	218,472	9,931	59,111
Southern consumption to Oct. 7.*a*	67,000	661,000	68,000	697,000
Total marketed	348,962	2,170,612	251,167	1,560,081
Interior stocks in excess	77,394	108,097	62,540	122,754
Came into sight during week	426,356		313,707	
Total in sight Oct. 7		2,278,709		1,682,835
Nor. spinners' takings to Oct. 7	48,647	345,308	22,093	228,414

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Oct. 10	337,553	1919—Oct. 10	1,602,497
1918—Oct. 11	369,864	1918—Oct. 11	2,296,552
1917—Oct. 12	436,619	1917—Oct. 12	2,619,073

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather during the week has favored the gathering of the crop, and in consequence picking has made good progress and is finished in a number of sections. Texas reports further deterioration.

TEXAS.—*General.*—Cotton deteriorated on account of weevil and worms. Practically no top crop indicated. Condition generally very poor.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	2.14 in.	high 86	low 68	mean 77
Abilene		dry	high 92	low 52	mean 72
Brownsville	2 days	0.14 in.	high 98	low 62	mean 80
Corpus Christi	1 day	0.33 in.	high 90	low 70	mean 80
Dallas	1 day	0.98 in.	high 92	low 56	mean 74
Del Rio	1 day	0.06 in.	------	low 60	-----
Palestine		dry	high 88	low 54	mean 72
San Antonio	2 days	0.76 in.	high 90	low 60	mean 75
Taylor		dry	------	low 58	---
New Orleans	2 days	0.21 in.	------	------	mean 77
Mobile, Ala.—Picking of the remnant of the crop continues, but the bulk of the yield has been gathered and ginned.	2 days	0.26 in.	high 89	low 51	mean 70
Selma	2 days	0.45 in.	high 89	low 42	mean 66
Savannah, Ga	3 days	0.37 in.	high 87	low 49	mean 68
Charleston, S. C	3 days	0.59 in.	high 89	low 49	mean 69
Charlotte, N. C	3 days	0.70 in.	high 83	low 42	mean 63

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Oct. 7 1921. Feet.	Oct. 8 1920. Feet.
New Orleans	Above zero of gauge	6.3	5.2
Memphis	Above zero of gauge	16.5	7.6
Nashville	Above zero of gauge	10.0	7.9
Shreveport	Above zero of gauge	5.7	6.7
Vicksburg	Above zero of gauge	19.9	11.7

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 October 7.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.75	21.75	21.25	20.50	21.25	20.75
New Orleans	20.50	20.50	20.25	19.25	19.50	19.50
Mobile	19.75	19.75	19.50	18.75	19.25	18.75
Savannah	20.75	20.75	20.75	20.75	20.75	20.00
Norfolk	20.25	20.38	19.88	19.00	19.88	19.38
Baltimore	21.00	21.00	21.00	20.50	20.00	20.50
Philadelphia	21.35	21.60	21.00	20.35	21.05	20.60
Augusta	20.25	20.50	20.00	19.25	19.88	19.50
Memphis	21.00	21.00	21.00	20.25	20.50	20.50
Houston	21.25	21.50	21.00	20.15	21.00	20.40
Little Rock	20.75	21.00	20.50	20.00	20.50	20.25
Dallas	20.60	20.90	20.35	19.60	20.40	19.85
Fort Worth	----	20.85	20.35	19.60	20.45	19.90

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, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wed'day, Oct. 5.	Thursd'y, Oct. 6.	Friday, Oct. 7.
October	20.05-.08	20.30 —	19.81 —	18.99 —	19.75 —	19.10 —
December	20.26-.32	20.49-.54	20.00-.05	19.18-.23	19.98-.00	19.43-.49
January	20.03-.10	20.28-.35	19.72-.77	18.99-.02	19.75-.80	19.19-.21
March	19.59-.61	20.07 —	19.55-.60	18.70-.75	19.50-.55	18.97-.98
May	19.15-.17	19.53-.61	19.05-.14	18.28-.38	18.97-.03	18.47-.52
July	18.70-.75	19.02-.12	18.72-.75	17.90 —	18.50-.55	18.07-19
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Very st'y	Steady

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 3:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates from the reports of the correspondents and agents of the Bureau the condition of the cotton crop on Sept. 25 last, at 42.2% of normal, as compared with 49.3 on Aug. 25 1921, 59.1 on Sept. 25 1920, 54.4 on Sept. 25 1919, and 62.4 the average on Sept. 25 of the past ten years.

A condition of 42.2% on Sept. 25 forecasts a yield per acre of about 118.0 lbs. and a total production of about 6,537,000 bales of 500 lbs. gross. Last year the production was 13,439,603 bales, two years ago 11,420,763 bales, three years ago 12,040,532 bales, four years ago 11,302,375 bales, and five years ago 11,449,930 bales.

The final outturn will probably be larger or smaller than the above amount according as conditions hereafter are better or worse than average conditions.

Comparisons of conditions by States follow:

State—	Sept. 25 1921.	Aug. 25 1921.	Sept. 25 1920.	10-Year Average.
Virginia	53	63	72	77
North Carolina	54	62	68	69
South Carolina	40	50	62	66
Georgia	33	41	51	64
Florida	50	59	50	60
Alabama	46	53	49	59
Mississippi	48	57	50	59
Louisiana	41	45	47	58
Texas	38	42	61	61
Arkansas	53	63	65	64
Tennessee	62	74	66	68
Missouri	70	78	75	72
Oklahoma	38	48	70	61
California	73	83	78	92
Arizona	61	85	90	--
Other	83	85	90	--
United States	42.2	49.3	59.1	62.4

Following is the indicated production as of Sept. 25 last, compared with the amount ginned (Census) 1920 crop, figures in bales:

	Sept. 25 Forecast Production 1921.	Ginned 1920 Crop (Census).		Sept. 25 Forecast Production 1921.	Ginned 1920 Crop (Census).
Virginia	10,000	21,337	Arkansas	677,000	1,214,448
North Carolina	489,000	924,761	Tennessee	217,000	325,085
South Carolina	644,000	1,623,076	Missouri	48,000	78,856
Georgia	720,000	1,415,129	Oklahoma	405,000	1,336,298
Florida	16,000	18,114	*California	68,000	75,183
Alabama	468,000	662,699	Arizona	45,000	103,121
Mississippi	646,000	895,312	Other	7,000	13,239
Louisiana	245,000	387,663			
Texas	1,863,000	4,345,282	United States	6,537,000	13,439,603

* Lower California (about 31,000 bales) included in California figures but excluded from United States total.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 3, its report on the amount of cotton ginned up to Sept. 25 from the growth of 1921 as follows, round bales counted as half bales, and excluding linters, comparison being made with the returns for the like period of 1920 and 1919:

	1921.	1920.	1919.
Alabama	229,927	84,031	138,701
Arizona	2,970	5,622	3,588
Arkansas	152,052	57,240	63,550
California	1,182	6,808	5,345
Florida	3,567	3,280	5,154
Georgia	391,756	279,820	539,796
Louisiana	100,851	86,887	52,032
Mississippi	251,001	96,193	121,125
Missouri	14,376	239	1,820
North Carolina	141,757	31,691	80,782
Oklahoma	139,405	66,522	82,953
South Carolina	215,290	171,451	330,971
Tennessee	42,130	820	7,134
Texas	1,220,281	1,359,002	401,998
Virginia	1,051	------	155
All others	354	------	110
United States	2,907,950	2,249,606	1,835,214

The number of round bales included this year is 63,319 bales, against 75,026 bales in 1920 and 19,561 bales in 1919.

The number of American Egyptian bales included is 2,376 compared with 3,365 bales in 1920 and 2,166 bales in 1919.

The number of Sea Island bales included is 229 bales, against 37 bales in 1920 and 698 bales in 1919.

The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 486,056 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Sept. 30	5,804,690	--------	4,548,568	--------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Oct. 7	426,356	2,278,709	313,707	1,682,835
Bombay receipts to Oct. 6	*b*18,000	258,000	12,000	178,000
Other India shipm'ts to Oct. 6	*b*2,000	28,000	2,000	67,000
Alexandria receipts to Oct. 5	*b*10,000	60,000	20,000	45,000
Other supply to Oct. 5 *	*b*4,000	49,000	3,000	28,000
Total supply	6,265,046	8,784,959	4,899,275	6,957,092
Deduct— Visible supply Oct. 7	5,978,916	5,978,916	4,664,311	4,664,311
Total takings to Oct. 7 *a*	286,130	2,806,043	234,964	2,292,781
Of which American	240,130	2,231,043	180,964	1,771,781
Of which other	46,000	575,000	54,000	521,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 661,000 bales in 1921 and 697,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,145,043 bales in 1921 and 1,595,781 bales in 1920, of which 1,570,043 bales and 1,074,781 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 15 and for the season from Aug. 1 for three years have been as follows:

September 15. Receipts at—	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.
Bombay	28,000	179,000	15,000	132,000	13,000	203,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921	------	13,000	21,000	34,000	------	70,000	182,000	252,000
1920	------	10,000	2,000	12,000	7,000	91,000	32,000	130,000
1919	1,000	1,000	14,000	16,000	9,000	24,000	204,000	237,000
Other India—								
1921	------	------	------	------	1,000	20,000	------	21,000
1920	------	2,000	------	2,000	5,000	40,000	3,000	48,000
1919	1,000	3,000	5,000	9,000	3,000	10,000	18,000	31,000
Total all—								
1921	------	13,000	21,000	34,000	1,000	9 ,000	182,000	273,000
1920	------	12,000	2,000	14,000	12,000	131,000	35,000	178,000
1919	2,000	4,000	19,000	25,000	12,000	34,000	222,000	268,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 14 and for the corresponding week of the two previous years:

Alexandria, Egypt, September 14.	1920-21.		1919-20.		1918-19.	
Receipts (cantars)—						
This week	59,671		32,000		35,266	
Since Aug. 1	271.108		63,319		104.934	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	3,500	500	3,035	13,750	56,830
To Manchester, &c	----	12,432	----	1,607	5,750	15,500
To Continent and India	2,082	16,991	800	2,575	5,000	1,3150
To America	----	2,555	----	1,194	300	21,601
Total exports	2,082	35,478	1,300	8,411	24,800	107,081

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Sept. 14 were 59,671 cantars and the foreign shipments 2,082 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths in consequence of American news. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1920. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Aug.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
23	21¾ @ 25½	18 0 c@19 6	14.80	46 @ 56	35 0 @37 6	21.35
30	23 @ 26	18 3 c@19 9	14.72	41½ @ 52	32 0 @34 6	19.17
Oct.						
7	23 @ 26	18 9 @19 9	14.21	40 @ 47	29 6 @32 0	17.74

SHIPPING NEWS.—Shipments in detail:

	Total Bales.
NEW YORK—To Liverpool—Sept. 30—Cedric, 200	200
To Havre—Sept. 30—Rochambeau, 39	39
To Piraeus—Oct. 5—Ossa, 165	165
GALVESTON—To Liverpool—Sept. 30—Monarch, 5,469	5,469
To Havre—Sept. 30—Monarch, 5,193	5,193
To Antwerp—Sept. 30—Hornby Castle, 1,900	1,900
To Ghent—Sept. 30—Hornby Castle, 4,880	4,880
To Barcelona—Oct. 1—Mar Rojo, 5,925	5,925
To Venice—Oct. 1—Gerty, 6,975	6,975
To Trieste—Oct. 1—Gerty, 100	100
HOUSTON—To Havre—Sept. 30—City of Lordsburg, 6,275	6,375
To Bremen—Sept. 30—Oklahoma City, 9,538	9,538
To Hamburg—Sept. 30—Oklahoma City, 957	957
To Ghent—Sept. 30—City of Lordsburg, 1,903	1,903
NEW ORLEANS—To Bremen—Sept. 30—Mexico, 8,534; Oct. 3—Glentworth, 4,649	13,183
To Hamburg—Sept. 30—Mexico, 300; Oct. 3—Glentworth, 100	400
To Rotterdam—Sept. 30—Martensdijk, 484	484
To Antwerp—Oct. 3—Beuersplein, 200	200
To Copenhagen—Oct. 1—Bullaren, 100	100
To Lisbon—Sept. 30—Wilscox, 200	200
To Genoa—Sept. 30—Fagernes, 700; Mont Pelvoux, 1,980	2,680
To Naples—Sept. 30—Mont Pelvoux, 750	750
To Japan—Sept. 30—Kazembe, 1,473	1,473
To China—Sept. 30—Kazembe, 3,136	3,136
MOBILE—To Liverpool—Oct. 5—Asian, 2,168	2,168
To Havre—Sept. 30—Bayou Chico, 2,300	2,300
To Antwerp—Sept. 30—Bayou Chico, 234	234
SAVANNAH—To Liverpool—Oct. 3—West Harshaw, 3,648; Oct. 4—Kastalia, 12,401	16,049
To Manchester—Oct. 3—West Harshaw, 400	400
To Bremen—Oct. 1—Orla, 3,646; Oct. 6—Willcasino, 2,847	6,493
To Hamburg—Oct. 1—Orla, 460	460
To Japan—Oct. 3—Yuri Maru, 9,400	9,400
WILMINGTON—To Barcelona—Oct. 4—Fiume, 1,000	1,000
To Venice—Oct. 4—Fiume, 4,300	4,300
NORFOLK—To Liverpool—Oct. 4—Westlake, 3,800	3,800
To Rotterdam—Oct. 4—Soestdijk, 300	300
BOSTON—To Liverpool—Sept. 20—Assyria, 100	100
PHILADELPHIA—To Rotterdam—Sept. 23—Soestdijk, 200	200
To Antwerp—Sept. 22—City of Flint, 288	288
SAN FRANCISCO—To Japan—Oct. 1—Empire State, 1,250; Oct. 5—Siberia Maru, 600	1,850
To China—Oct. 1—Empire State, 650	650
TACOMA—To Japan—Sept. 28—Manila Maru, 721	721
Total	122,938

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Borrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.37½c	.47½c.	Stockholm	.47c.	.62½c.	Bombay	.50c.	.65c.
Manchester	.37½c	.47½c.	Trieste	.75c.	1.00c.	Vladivostok	.50c.	.70c.
Antwerp	.25c.	.45c.	Fiume	.75c.	1.00c.	Gothenburg	.47c.	.62½c.
Ghent	.25c.	.45c.	Lisbon	.65c.	.81c.	Bremen	.30c.	.45c.
Havre	.25c.	.45c.	Oporto	.65c.	.81c.	Hamburg	.30c.	.45c.
Rotterdam	.25c.	.45c.	Barcelona	.50c.	.65c.	Piraeus	.60c.	.75c.
Genoa	.50c.	.65c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.47c.	.62½c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7.
Sales of the week	83,000	81,000	84,000	59,000
Of which American	47,000	41,000	39,000	31,000
Actual export	6,000	7,000	7,000	9,000
Forwarded	54,000	55,000	52,000	61,000
Total stock	954,000	914,000	902,000	864,000
Of which American	580,000	540,000	510,000	491,000
Total imports	37,000	14,000	49,000	29,000
Of which American	32,000	1,000	24,000	21,000
Amount afloat	110,000	107,000	92,000	------
Of which American	49,000	48,000	37,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Large business doing.	Good demand.	Easier.	Quieter.	Quieter.
Mid. Upl'ds		15.03	15.06	14.49	13.62	14.21
Sales	HOLIDAY	18,000	16,000	12,000	14,000	10,000
Futures. Market opened		Irregular 16@31 pts. advance.	Steady 32@38 pts. advance.	Steady 27@31 pts. decline.	Easy 31@49 pts. decline.	Irregular, 41@52 pts. advance.
Market, 4 P. M.		Bar. steady 12@17 pts. decline.	Quiet 35@53 pts. advance.	Bar. steady 56@81 pts. decline.	Steady 11@26 pts. decline.	Barely st'y, 2 pts. dec. to 16 pts. adv.

The prices of futures at Liverpool for each day are given below:

Oct. 1 to Oct. 7.	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.
October			14.83	14.53	14.86	14.89	14.39	14.08	13.52	13.82	14.11	13.96
November			14.58	14.27	14.60	14.62	14.12	13.82	13.30	13.58	13.87	13.72
December			14.43	14.12	14.45	14.47	13.97	13.67	13.15	13.43	13.74	13.59
January	HOLI-	DAY.	14.24	13.94	14.27	14.30	13.83	13.55	13.05	13.33	13.64	13.46
February			14.04	13.73	14.07	14.11	13.67	13.40	12.91	13.18	13.49	13.30
March			13.84	13.53	13.88	13.93	13.51	13.26	12.79	13.04	13.35	13.14
April			13.64	13.32	13.69	13.77	13.38	13.13	12.67	12.94	13.23	13.00
May			13.44	13.12	13.51	13.62	13.25	13.01	12.56	12.84	13.11	12.87
June			13.25	12.94	13.36	13.46	13.11	12.85	12.44	12.72	12.97	12.73
July			13.09	12.78	13.19	13.31	12.98	12.71	12.32	12.60	12.85	12.61
August			12.79	12.48	12.89	13.00	12.70	12.44	12.05	12.30	12.55	12.31
September			12.54	12.23	12.63	12.69	12.35	12.11	11.72	12.00	12.21	11.98

BREADSTUFFS

Friday Night, Oct. 7 1921.

Flour has remained for the most part quiet. Fluctuations in wheat are erratic, sharp and frequent, and the flour buyer hardly knows what to think. In the last few weeks the general tendency of wheat has been downward. This of itself tends to make the buyer timid. He is naturally afraid of loading up on a falling market. Under the circumstances, he is buying on a very moderate scale, or even less than that; he is buying just as little as possible. And from present appearances it does not look as though he will change this very conservative attitude until something develops to give him strong reasons for believing that wheat prices have become stabilized, and he can go ahead without incurring uncommercial risks. At one time, it is true, the tone was a little better. Minneapolis reported prices firm with the cash demand for wheat larger; also flour sales better. It is stated, too, that mills of this country are running now at about 60% of capacity as against 48% a year ago; that the spring wheat mills are working at 70% as against 53% at this time last year. But this means that production is so much the greater while at the same time domestic business for the most part is small, and the export trade is light. On Oct. 4, to be sure, the clearances were 40,500 sacks, including 13,500 to London, 7,300 to Hamburg, 7,000 to Rio de Janeiro and 5,677 to Copenhagen. But this meant old business. New trading for foreign account is admittedly small. Canada is underselling American mills on hard clears. But Canada, too, finds the foreign market smaller. In a word, while clearances are good new transactions, as already intimated, are small.

Wheat has been declining sharply in a dull market, with increasing supplies. The visible supply in the United States increased last week, 1,636,000 bushels against 1,021,000 in the same week last year. This brings the total up to 52,795,000 bushels, against 27,564,000 a year ago. It is true there was at times a stronger market; on the 3d inst., for example, when prices ran up some 4 cents for a time, on rumors of export business. It was said to have reached 1,000,000 bushels, but later estimates cut this down to 500,000 bushels. Some 750,000 bushels, it appears, were sold for export last Saturday. But later on the foreign demand fell off. Hedge selling increased. In a nut-shell the situation has resolved itself into a case of big receipts, big supplies and deficient demand. The marketing of wheat at the Northwest is very large. And it tells on the price. Minneapolis on the 5th inst. fell 4 cents. On the same day Winnipeg broke 5 cents. So did Chicago. Outside speculative support has been absent. When there has been an export trade it has been mainly in Manitoba and Argentina wheat. Galveston complains of a congestion of supplies; they back up into the terminal markets. Hedging sales have been a depressing factor. Wall Street has been selling. Stocks at times have declined. Disquieting rumors about the German reparation payments have been afloat. It was said that Germany would ask for a deferment. Germany's financial situation, it was insisted, is bad. And so on

Small wonder, perhaps, that prices have been drifting downward. Argentine crop news, moreover, has been favorable, and prices for that description have also been declining. On the 5th inst. they fell 2½ to 3½ cents. Cash markets in this country have been generally quiet and weak. Kansas City wired on the 5th inst. that fully 300 cars of wheat were carried over unsold on the 4th inst. and 232 cars on the 5th inst. The visible supply of American and European wheat increased for the week 2,032,000 bushels.

Calgary, Alberta, wired: "Our movement not abnormal at present season. We are still confident that the crop will not exceed last year's, i.e., about 220,000,000 bushels of wheat." Farmers have been selling freely, but owing to the decline are now disposed to hold. 50% or more of Alberta crop is marketed and the balance will come slowly; yields are very disappointing. The "Modern Miller" says that "favorable soil conditions have led to some increases in acreage of winter wheat. Rapid progress was made in seeding operations this week, although work was checked by wet soil in a few sections of the soft winter wheat States. Early sown wheat is up to good stand but comprises only a small percentage of the total area. Many points in soft wheat States have shipped their marketable surplus and few have any great quantity remaining. Supplies are also comparatively low in the West and Southwest as growers were permitted by the weather to market spring wheat more freely but urgent selling is almost completed." "but and Call" trading on the Chicago Board of Trade and on all the leading grain exchanges in the United States came to an end on Sept. 30. To-day prices declined with continued large Northwestern receipts. The ending is 11 to 12c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----cts.	128½	130½	115	123	122½	120½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ----cts.	117¼	118¼	115¼	111½	113¼	109½
May delivery ----	122½	123¼	119¾	116¼	118	113¾

Indian corn has declined somewhat but on the whole has shown far more steadiness than wheat. This was partly due to the fact that there have been increasing reports of damage to the crop by mould and ear worms. This has tended to keep the shorts in order. At the same time the fluctuations have been very narrow. It is true that the movement of the crop has been large, and the export demand small. But the consensus of opinion is that the crop has really suffered some damage and though the receipts are large at the West favored by good weather there is no sign of aggressiveness on the short side. Crop statisticians state that most of the crop is beyond frost damage, but there have been heavy losses from worms, rot and mould. Recently there has been considerable rain in the Ohio Valley, accompanied by poor husking returns. Also the visible supply last week, moreover, showed a decrease of 1,231,000 bushels, againts an increase in the same week last year of 2,482,000 bushels, making a difference of 3,800,000 bushels, showing that considerable corn is going into consumption as an offset to the big receipts. The visible supply now stands at 11,265,000 bushels, against 7,587,000 bushels a year ago. So that there is no scarcity of corn and of course there is not likely to be. Also the corn market is more or less affected by the depression in wheat. Still, as already intimated, the short side is being handled gingerly for the time being. To-day prices again declined, partly on selling by cash houses, which offset continued reports of crop damage. Prices end only 1 cent lower for the week, however.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ----cts.	66½	67	66	65	66	64½

DAILY CLOSING PMICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ----cts.	49¼	49⅝	49¼	48⅝	49½	48½
May delivery ----	54⅝	54⅜	54¾	54⅝	55	54⅛

Oats have declined partly in sympathy with the fall in prices for wheat. The offerings, too, at times have been rather large. Liquidation has been on a liberal scale. At the same time cash business has been small. Outside speculative interest in oats is lacking. The visible supply increased last week in this country 762,000 bushels. It is true that that is less than a third of the increase during the corresponding period last year, when it was 2,402,000 bushels. But the vital point is that the total is now 65,843,000 bushels, against 27,602,000 bushels a year ago. And certainly this is a formidable supply to confront a dull market. Of late, it is true, the receipts have been rather small. But, on the other hand, as already intimated, the demand has been small. And there is the overshadowing influence of the depression in wheat. To-day prices were again lower in sympathy with the decline in other grain, and also because of renewed liquidation. The ending as 2 to 3 cents lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ----cts.	47½	48	47½	47	47	46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ----cts.	36	36⅜	35⅞	35¼	35⅝	33¾
May delivery ----	40¼	40½	40⅛	39⅝	39¾	38⅛

Rye has declined in sympathy with other grain, especially as trade has been small. Besides, the Northwest has been liquidating. The lack of export demand has also been more or less severely felt. At times it is true, prices have rallied on covering of shorts and because of temporary upturns in other grain. Also receipts have been moderate. But, take it for all and all, there has been a tendency to liquidate and a very noticeable drift of prices downward. On the 5th instant, for example, they fell 5 cents per bushel, under Northwestern selling. The visible supply last week decreased 295,000 bushels, against an increase in the same week last year of 518,000 bushels. But the total is still 5,131,000 bushels against 4,407,000 bushels a year ago. To-day prices again fell in company with other grain. December ends 13½ cents lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ----cts.	96½	97¼	94	89	89¾	86½
May delivery ----	101	103	98¼	93½	93	91

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 20½	No. 2 white	46
No. 1 spring	Nominal	No. 3 white	43½
Corn—		Barley—	
No. 2 yellow	$0.64½	Feeding	.59@63
Rye—		Malting	66@70
No. 2	0 91		

FLOUR.

Spring patents	$7 50@ $8 00	Barley goods—Portage barley	
Winter straights, soft	6 00@ 6 25	No. 1	$6 50
Hard winter straights	6 85@ 7 25	Nos. 2, 3 and 4 pearl	6 50
Clear	5 75@ 6 25	Nos. 2-0 and 3-0	6 50@ ---
Rye flour	6 25@ 6 75	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 75@ 1 90	spot delivery	6 06@ 6 15
Corn flour	Nominal		

WEATHER BULLETIN FOR WEEK ENDING OCT. 4.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 4 were as follows:

COTTON.—Under influence of persistent warm weather in the Southern States cotton bolls continued to open very rapidly, and picking and ginning made generally good progress, although there were some interruptions by rain in some localities in some parts of Louisiana, Mississippi, Alabama and western Florida, according to a report issued by the Weather Bureau to-day. The bolls are mostly opened to the northern limits of the belt, and picking is well advanced even in the more northern districts. The recent rains have been beneficial in checking deterioration in North Carolina, but weevil and worms continue very active and damaging generally, especially so in Texas and Oklahoma. There will be little or no top crop in any portions of the belt; cotton was badly damaged in the Yuma section of Arizona by the unusual heavy rainfall.

HARVESTING, &c.—The generally fair weather in the northern great plains in the central and northern Rocky Mountains and north Pacific Coast States was very favorable for late threshing in those districts. Less rain and more sunshine were also favorable for seeding winter grains in the lower Missouri Valley, although the soil continued too wet in portions of Missouri. The weather and soil conditions were very favorable for seeding wheat in the great plains States, where rapid progress was reported. Soil conditions were greatly improved in the South Atlantic States by showers the latter part of the week.

CORN.—The weather was more favorable for the drying of corn in the lower Missouri and Central Mississippi valleys, although more sunshine is needed in Ohio Valley districts. Corn matured rapidly in the South, and harvest made very satisfactory progress in nearly all sections. Cribbing was general in Iowa, although the ears are somewhat too moist. Very little damage to corn resulted from frost in Central and Northwestern States, as the crop was mostly mature.

Showers broke the drouth in the Gulf and Atlantic Coast States, although more rain is needed in some areas. Frost occurred during the week from the Western regions and the central Mississippi Valley westward; white frost was reported as far south as Oklahoma, while it was heavy or killing in the central and upper Missouri Valley.

Some damage to tendervegetation was reported in central Rocky Mountain States, but the crops were so far advanced in more eastern districts that little or no injury resulted.

The weather was unusually favorable for maturing and drying fruits in the Pacific States. Satisfactory progress made in farm work except in a few east-central areas where showers were frequent.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	259,000	488,000	5,622,000	1,199,000	107,000	60,000
Minneapolis	------	2,788,000	327,000	1,146,000	110,000	150,000
Duluth	------	2,088,000	291,000	59,000	400,000	670,000
Milwaukee	39,000	140,000	830,000	500,000	192,000	33,000
Toledo	------	59,000	74,000	71,000	------	------
Detroit	------	18,000	29,000	58,000	------	------
St. Louis	140,000	1,146,000	517,000	558,000	24,000	24,000
Peoria	65,000	57,000	337,000	267,000	7,000	------
Kansas City	------	2,288,000	106,000	238,000	------	------
Omaha	------	743,000	487,000	278,000	------	------
Indianapolis	------	57,000	260,000	236,000	------	------
Total wk. '21	503,000	9,872,000	8,920,000	4,610,000	840,000	937,000
Same wk. '20	289,000	11,949,000	4,663,000	4,680,000	1,372,000	1,435,000
Same wk. '19	523,000	13,741,000	2,270,000	4,363,000	1,014,000	900,000
Since Aug. 1—						
1921	4,437,000	129,064,000	68,285,000	61,124,000	7,070,000	5,093,000
1920	2,344,000	83,145,000	29,813,000	56,801,000	8,840,000	8,205,000
1919	4,267,000	166,524,000	25,959,000	59,612,000	19,775,000	8,607,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 1 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	367,000	2,564,000	175,000	314,000	192,000	6,000
Philadelphia	55,000	1,078,000	31,000	27,000	------	9,000
Baltimore	54,000	424,000	239,000	5,000	68,000	169,000
Norfolk	12,000	------	------	------	------	------
New Orleans.*	90,000	1,260,000	90,000	50,000	------	------
Galveston	------	1,720,000	------	------	------	------
Montreal	69,000	3,359,000	2,894,000	507,000	255,000	417,000
Boston	24,000	80,000	------	31,000	------	1,000
Total wk. '21	671,000	10,485,000	3,429,000	934,000	515,000	602,000
Since Jan.1'21	19,128,000	206,600,000	74,267,000	37,686,000	13,567,000	19,420,000
Week 1920	446,000	8,798,000	301,000	580,000	117,000	480,000
Since Jan.1'20	18,350,000	174,283,000	15,457,000	20,840,000	7,443,000	40,442,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 1 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,296,565	60,077	130,159	------	8,571	106,962	------
Boston	80,000	------	------	------	------	------	------
Philadelphia	1,164,000	------	28,000	------	------	------	------
Baltimore	432,000	56,000	20,000	------	75,000	108,000	-- - -
New Orleans	216,000	188,000	93,000	5,000	------	------	------
Galveston	1,104,000	------	------	------	------	------	------
Montreal	1,339,000	2,795,000	31,000	132,000	798,000	132,000	------
Total week	5,631,565	3,099,077	314,159	137,000	841,571	346,962	------
Week 1920	7,934,160	68,000	158,848	99,000	573,556	373,000	2,100

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 Oct. 1 1921.	Since July 1 1921.	Week Oct. 1 1921.	Since July 1 1921.	Week Oct. 1 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	98,462	1,726,704	2,195,547	27,274,654	748,077	8,606,952
Continent	205,697	1,826,359	3,306,018	72,539,034	2,206,000	22,240,114
So. & Cent. Amer	3,000	227,479	130,000	1,408,400	136,000	1,369,000
West Indies	7,000	257,304	------	------	9,000	256,300
Brit.No.Am.Cols	------	1,500	------	------	------	------
Other Countries	------	131,455	------	------	------	7,196
Total	314,159	4,170,801	5,631,565	101,222,088	3,099,077	32,479,562
Total 1920	158,848	4,386,510	7,934,160	104,818,576	68,000	925,004

The world's shipment of wheat and corn for the week ending Oct. 1 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Oct. 1.	Since July 1.	Since July 1.	Week Oct. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,159,000	137,277,000	122,719,000	1,473,000	33,733,000	998,000
Russ. & Dan.	368,000	1,378,000	------	221,000	7,279,000	635,000
Argentina	140,000	10,093,000	31,001 000	1,494,000	49,397,000	39,866,000
Australia	1,632,000	16,176,000	7,886,000	------	------	------
India	------	712,000	------	------	------	------
Oth. countr's	------	------	280,000	200,000	4,025,000	864,000
Total	13,299,000	165,636,000	161,886,000	3,388,000	94,434,000	42,363,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 1 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,103,000	35,000	1,012,000	25,000	280,000
Boston	51,000	1,000	2,000	1,000	------
Philadelphia	2,316,000	274,000	222,000	28,000	3,000
Baltimore	3,838,000	415,000	360,000	1,443,000	293,000
Newport News	------	------	18,000	------	------
New Orleans	4,253,000	153,000	179,000	------	148,000
Galveston	5,442,000	------	------	156,000	------
Buffalo	3,499,000	2,617,000	7,426,000	706,000	711,000
Toledo	1,428,000	133,000	1,169,000	51,000	2,000
Detroit	27,000	32,000	164,000	19,000	------
Chicago	4,193,000	4,289,000	18,516,000	499,000	181,000
" afloat	------	------	3,490,000	66,000	------
Milwaukee	324,000	204,000	1,093,000	3,000	146,000
Duluth	3,707,000	486,000	5,178,000	921,000	490,000
" afloat	------	------	546,000	------	------
Minneapolis	3,399,000	48,000	18,114,000	308,000	1,265,000
St. Louis	2,918,000	160,000	859,000	52,000	4,000
Kansas City	10,726,000	1,212,000	3,364,000	67,000	------
Peoria	207,000	78,000	818,000	------	------
Indianapolis	485,000	174,000	458,000	7,000	------
Omaha	2,308,000	434,000	2,293,000	487,000	38,000
On Lakes	1,776,000	350,000	362,000	292,000	162,000
On Canal and River	795,000	170,000	200,000	------	195,000
Total Oct. 1 1921	52,795,000	11,265,000	65,843,000	5,131,000	3,918,000
Total Sept. 24 1921	51,159,000	12,486,000	65,081,000	5,426,000	4,003,000
Total Oct. 2 1920	27,564,000	7,587,000	27,602,000	4,407,000	3,415,000
Total Oct. 4 1919	84,900,000	2,163,000	19,612,000	15,395,000	4,541,000

Note.—Bonded grain not included above: Oats, 12,000 bushels New York; total, 12,000 bushels, against 20,000 in 1920; barley, New York, 7,000 bushels; Baltimore, 293,000; Buffalo, 73,000; Duluth, 35,000; total, 408,000 bushels, against 4,000, bushels in 1920; and wheat, 361,000 New York, 57,000 Baltimore, 623,000 Buffalo, 4,000 Philadelphia, 19,000 Boston, 1,630,000 Chicago; total, 2,694,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,294,000	458,000	941,000	633,000	220,000
Ft. William & Pt. Arthur	13,001,000	------	2,009,000	------	1,248,000
Other Canadian	1,060,000	------	3,774,000	------	457,000
Total Oct. 1 1921	17,355,000	458,000	6,724,000	633,000	1,925,000
Total Sept. 24 1921	15,791,000	429,000	7,276,000	399,000	2,017,000
Total Oct. 2 1920	11,309,000	248,000	925,000	394,000	844,000
Total Oct. 4 1919	7,510,000	2,000	2,277,000	272,000	1,436,000
Summary—					
American	52,795,000	11,265,000	65,843,000	5,131,000	3,918,000
Canadian	17,355,000	458,000	6,724,000	633,000	1,925,000
Total Oct. 1 1921	70,150,000	11,723,000	72,567,000	5,764,000	5,843,000
Total Sept. 24 1921	66,950,000	12,915,000	72,357,000	5,825,000	6,020,000
Total Oct. 2 1920	38,873,000	7,835,000	28,527,000	4,801,000	4,259,000
Total Oct. 4 1919	92,410,000	2,165,000	21,889,000	15,667,000	5,977,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 7 1921.

Throughout the drygoods trade there has been increasing evidence of activity during the week. The opening of the spring 1922 showings of dress goods by one large manufacturer the latter part of last week was followed by various other concerns during the current week. The prices which are being quoted are in line with expectations, being on a par with the prices which governed this field for similar constructions last year, although for a few lines there is a small reduction. Trading, it is true, has as yet been light, but taken all in all it is generally regarded as normal, considering the conditions and a constructive feature establishing, as it does, future values. The period of cool weather has brought reports from the metropolitan and other districts of the apparent beginning of the long-deferred buying by the consuming public. While the weather has not been severe enough to really be considered as making fall buying a necessity, it has been sufficient to show that, despite industrial conditions, there will be a near normal amount of buying by the public for the current season. This is very gratifying to the clothing manufacturers, who are still anxiously awaiting the orders for delayed goods which they confidently expect to materialize as soon as the retailers see that conditions which confront them are not as black as they have been led to believe. The cotton market has been very active, and there is increasing evidence that buyers are realizing that with the upward move in the raw material the present is the proper time to purchase, as most of the larger mills have been very conservative in their upward revision of prices, hoping thereby to gradually stabilize the advance which is necessary.

DOMESTIC COTTON GOODS.—There has been increasing evidence of activity throughout the cotton market. Generally the prices are a little higher than they were the past week. However, each movement of the commodity affects the goods at this critical time, and there is an appreciable up-and-down movement to the trading. The prices which are being offered are considered by many of the mills to be most conservative, being an advance of only a small percentage on the advance of the raw article. Apparently this is being realized by the buyers, who are competing for such odd lots as have been offered for some weeks at the prices current two months ago. Many buyers are pleased with their foresight in purchasing their requirements some time in the past, and are attempting to place orders for future delivery on the current basis. The larger mills which withdrew temporarily from the market during the advance are back with their offerings, and agents are booking business freely. The next two months have been booked by many mills, and some of them are reporting orders on hand which will keep them busy for an even longer period. Some export business has been developed. Orders placed some time ago for this class of business are being filled, particularly by Southern mills, for shipment to South America, and a limited amount to Mexico. The demand and inquiry, however, is not as strong as it was during the past when lower prices prevailed. Buyers are still contending that retailers will be unable to sell higher priced goods to the public, but at the same time are placing orders. At present there is steady trading in print cloths, and 28-inch, 64 x 64's are listed at 7c, with the 64 x 60's at 6¾c. In the gray goods, 38½-inch, 64 x 64's are listed at 10c. Three-yard brown sheetings are selling at 12½c. Converters are still in the market for their requirements. Cotton duck continues to be active, and the demand which recently developed has been well maintained.

WOOLEN GOODS.—The dress goods section of the trade has been quiet throughout the week, with interest centred on the display of the various companies of their spring 1922 lines. The original showing was made last week, but since that time there have been several others. As yet the demand for spring goods has been light; buyers are present, but apparently reticent as to purchases. Some trading has been effectd, but as yet it has not progressed far enough to give an idea as to the ultimate outcome. The prices shown on these future openings have been well maintained by the manufacturers. There is no appreciable difference in the quotations as compared with those of last year, and it is felt that clothing manufacturers will keep up their insistence on cheaper goods. The men's wear section is the scene of more activity. The cooler weather has brought into the store of the retailer trade which he has long been waiting for, and it is being impressed on him that his fall and winter commitments are going to be lighter than his requirements. The question of cheaper goods to put over the counter is still an item that is holding down any development of interest. Cutters will not, or cannot, reduce their labor charges and expect the manufacturer to make the necessary reduction in his schedule. The cost statements and financial sheets of some of the larger manufacturers would show that they are now operating on as narrow a margin as could possibly be expected. The metropolitan districts are reporting a strong demand for overcoats in the men's wear section.

FOREIGN DRYGOODS.—Burlaps have been quiet and steady during the week. At present spot 8-40's are obtainable at 4.40c, and 10½-40's at 6c. The futures are slightly higher. The market reports from Calcutta show a normal condition prevailing there, with the market steady. The Government report showing a jute crop of about half normal output has been accepted as correct, and the burlap market is generally regarded as now being nearly level for the time being. Holidays will affect the Calcutta market from this week until Oct. 17, during which time offerings of burlaps will be small.

Importers of linens are reporting an increasing demand, though complaining that it still continues to be of a hand-to-mouth variety. Indications point to a scarcity of linen, with possible advance in price. At present quotations being made by leading dealers are slightly higher.

The Chronicle

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Front, Pine and Depeyster Streets, New York.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1 1921.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:
Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3.) That the known bondholders, mortagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 30th day of Sept. 1921. Thomas A. Creegan, Notary Public, Kings County. New York County Clerks No. 291; New York County Register No. 3244. (My commission expires March 30 1923.)

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

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

No general slowing down in the output of municipal bonds in the United States is yet in evidence, for, though the aggregate of bonds disposed of in September falls below that for the months immediately preceding, it is nevertheless very large. The total for September, according to our tabulations, is $86,477,162. In August the amount was $106,396,153, in July $102,700,291 and in June $109,677,671. The largest undertaking in the way of municipal financing during the month was the sale by the State of West Virginia of $15,000,000 5% highway bonds. These bonds are part of an authorized issue of $50,000,000 and had been unsuccessfully offered on Aug. 10—apparently because of the requirement of the law that they must not be sold for less than par—but in September were taken by a number of West Virginia banks at par and accrued interest and resold by them through Watkins & Co., Redmond & Co., the National City Co. and other prominent investment houses. As these latter offered them for public subscription at 98 and interest for all maturities, it is obvious that the West Virginia banks are figuring upon compensation from indirect sources, and apparently they are counting upon the advantage to be derived from holding the proceeds of the sale on deposit. Other important issues disposed of in September were: Michigan, $10,000,000 5½% soldiers' bonus bonds awarded to a syndicate composed of the Harris Trust & Savings Bank, the Continental & Commercial Trust & Savings Bank and other banks of Chicago at 103.033, a basis of about 5.25%; Cleveland City School District, Ohio, $5,000,000 6% school bonds to a syndicate headed by the Bankers Trust Co. of New York at 102.92, a basis of about 5.63%; Jersey City, N. J., $4,139,000 5% bonds, consisting of $2,261,000 ($2,275,000 offered) general improvement bonds and $1,878,000 ($1,892,000) water bonds, to a syndicate headed by Harris, Forbes & Co., the prices paid for these issues being 100.638 and 100.779, respectively; Connecticut, $2,000,000 5% bonds "to provide funds for permanent improvements in and new construction of State institutions," awarded to a syndicate headed by the Chase Securities Corp. at 103.42, a basis of about 4.69%; Los Angeles City School District, Calif., $1,500,000 5½% tax-free bonds to Blyth, Witter & Co. and associates; Long Beach City School District, Calif., $1,465,000 6% tax-free bonds sold to a syndicate headed by Bond & Goodwin & Tucker, Inc., at 102.40, a basis of about 5.76%; Arizona, $1,000,000 6% tax-anticipation bonds sold to the First National Bank of Los Angeles at 100.0125; Butte, Mont., $1,000,000 6% funding bonds to the Metals Bank & Trust Co. of Butte at 100.15; Lincoln Park District, Chicago, Ill., $1,000,000 5% serial bonds; Oregon, $1,000,000 6% highway bonds to Stacy & Braun and associates at 100.51, a basis of about 5.87%; Ouachita Parish Road District No. 1, La., $1,000,000 6% road bonds; St. Louis County Independent School District No. 27, Minn., $1,000,000 7% school bonds to a syndicate headed by Gates, White & Co. of St. Paul, and State of Tennessee, $1,000,000 6% revenue bonds to the Old Colony Trust Co. and S. N. Bond & Co., jointly.

In addition to the sales of long-term obligations in September there were also negotiated during that month $72,426,900 temporary loans, including $67,970,000 short-term securities (revenue bonds and bills, corporate stock notes and assessment bonds) issued by the City of New York.

Canadian long-term obligations floated in September amounted to $60,014,718, including sales by the Province of Ontario of $30,000,000 6% debentures (of which $15,000,000 were sold to New York bankers), and sales by the city of Toronto of $19,000,000 6% debentures.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Permanent loans (U.S.)	86,477,162	49,820,768	70,839,634	24,732,420	31,175,017
*Tempor'y loans (U. S.)	79,426,900	56,393,143	51,392,000	39,625,000	29,610,618
Canadian loans (perm't)	60,014,718	9,531,744	1,179,788	5,848,446	374,610
Bonds of U. S. Possess	None	None	None	None	None
Gen. Fd. bds. (N.Y.C.)	None	5,500,000	None	None	None
Total	225,918,780	121,245,655	123,411,422	70,205,866	61,160,245

* Including temporary securities issued by New York City in September, $67,970,000 in 1921, $51,010,143 in 1920, $40,250,000 in 1919, $36,095,000 in 1918 and $22,730,000 in 1917.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1921 were 348 and 428, respectively. This contrasts with 348 and 446 for August 1921 and with 342 and 454 for September 1920.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	*For the Nine Months.*		*Month of September.*	*For the Nine Months.*
1921	$86,477,162	$756,166,681	1906	$8,980,418	$153,152,345
1920	49,820,768	489,176,223	1905	9,825,200	141,021,727
1919	70,839,634	519,669,754	1904	10,694,671	197,921,657
1918	24,732,420	238,179,833	1903	8,762,079	111,745,993
1917	31,175,017	378,078,924	1902	9,179,654	117,678,855
1916	22,174,179	368,388,101	1901	14,408,056	99,324,001
1915	26,707,493	406,496,817	1900	4,033,899	97,194,441
1914	13,378,480	408,044,823	1899	7,201,593	95,026,437
1913	26,025,969	288,204,714	1898	6,173,665	83,150,559
1912	25,469,643	317,912,921	1897	9,272,691	106,387,463
1911	26,487,290	314,503,570	1896	3,693,457	56,229,416
1910	18,364,021	231,921,042	1895	11,423,212	92,253,916
1909	23,001,771	272,389,451	1894	8,249,347	90,454,836
1908	34,531,814	243,241,117	1893	3,885,137	40,974,566
1907	47,947,077	199,722,964	1892	6,242,952	63,583,834

SEPTEMBER BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
1488	Adams County Ind	4½	1922-1931	$18 000	100	4.50
1488	Adams Co. S. D. No. 43 Wash	6	----------	3,000	100	6.00
1381	Albany County N. Y	5	----------	304,000	100	5.00
1381	Albany Ala	7	----------	50,000	93.25	----
1488	Albert Lea Minn	6	----------	75,000	------	----
1381	Alexander County Ill	5	1922-1941	350,000	97.50	5.35
1598	Alhambra, Calif	--	----------	20,000	100	----
1270	Alliance City S. D. Ohio	6	1922-1935	70,000	100.002	5.99
1488	Amery Wis	--	----------	24,500	------	----
1270	Amite La	5	----------	90,000	100	5.00
1598	Anderson Sch. City, Ind	6	1931	110,000	------	----
1173	Anoka County Minn	5¾	1932-1941	150,000	101.31	5.65
1270	Arizona (State of)	6	1922	1,000,000	100.012	5.99
1488	Arundel Sch. Dist. Calif	6	1921-1930	6,000	------	----
1488	Asbury Park N. J	4¾	1923-1972	50,000	100	4.75
1598	Ashland, Ky	5¾	1947-1957	160,000	------	----
1489	Atlanta Ga	6	1922-1931	136,500	102.30	5.55
1598	Attica Sch. Dist., Iowa	6	----------	25,000	100	6.00
1381	Atwater Minn	--	----------	20,000	------	----
1270	Barberton Ohio (3 iss.)	6	----------	36,400	------	----
1270	Bartlesville Okla	6	1936	300,000	100	6.00
1598	Belhaven, No. Caro	6	----------	60,000	93.33	6.68
1271	Beltrami County Minn	6	1931-1939	85,000	100.91	5.99
1381	Birmingham Ala	7	----------	115.500	101.63	----
1381	Blackfoot Paving Dist. No. 26 Idaho	7	1931	50,000	------	----
1598	Boone Co., Ind. (3 iss.)	4½	1922-1931	45,400	100	4.50
1598	Boone County, Ind	5	1922-1931	2,600	100	5.00
1381	Boone County Ind	4½	----------	17,700	100	4.50
1489	Boone County Iowa	5½	1941	120,000	------	----
1381	Boulder Colo	6	----------	75,000	------	----
1598	Boundary County, Ida	--	----------	50,000	------	----
1381	Bradley Beach N. J	6	----------	250,000	100.05	5.99
1271	Briarcliff Manor N. Y	5¾	1924-1931	15.000	100.074	5.73
1381	Brockton Mass	5	1922-1931	60,000 }	100.389	----
1381	Brockton Mass	5½	1922-1926	9,500 }		
1489	Browning Mont	6	d1931-1941	60,000	------	----
1173	Buchanan County Mo	5	1927&1928	200,000	------	----
1271	Burnett Sch. Dist. Calif	6	1922-1936	15,000	100.006	5.99

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1382	Butte Mont	6	d1936-1941	1,000,000	100.15	----
1489	Calamers Sch. Dist. Tex	--	---------	2,000	------	----
1382	Caldwell U. S. D. Ohio	6	---------	30,000	100	6.00
1598	Calistoga H. S. D., Calif	--	---------	66,000	------	----
1589	Campbell-San Tomas Union S. D., Calif	6	---------	155,000	------	----
1382	Canton Ohio	6	1930	149,507	102.181	5.66
1382	Canton S. D. So. Dak	--	---------	165,000	100	----
1271	Carbon Co. R.S.D. Mont.	6	---------	40,000	100	6.00
1598	Carnesville S. D., Ga	--	---------	17,500	------	----
1598	Carrollton County, Ga	6	---------	140,000	------	----
1489	Casa Grande, Ariz. (2 iss.)	6	1931-1941	120,000	100	6.00
1271	Cass County, Iowa	6	1936	27,000	104.96	5.51
1598	Catlettsburg S. D., Ky	--	---------	40,000	------	----
1489	Cazenovia, N. Y	5	1922-1937	8,000	100	5.00
1489	Cedarburg, Wis	6	---------	85,000	104.14	----
1382	Center Sch. Twp., Ind	6	1922-1934	25,000	100.025	5 99
1489	Centerville, Iowa	--	---------	28,000	------	----
1382	Central Gaither U. S. D., Calif	--	---------	38,000	100.53	----
1489	Chandler, Ariz	6	---------	92,000	------	----
1271	Chattanooga, Tenn	6	1941	250,000	105.87	5.50
1174	Chaves Co., N. Mex	6	d1931-1936	14,000	------	----
1382	Cheyenne Co. Cons. S. D. No. 33-C, Neb	6	1927-1936	30,000	------	----
1382	Chisage County, Minn	5½	1931-1940	100,000	y100	----
1489	Clark County, Ind	6	---------	21,400	100	6.00
1174	Clay County, Ind	5	---------	46,800	100	5.00
1271	Cleveland City S.D. Ohio	6	1922-1941	5 000 000	102.92	5.63
1174	Clifton N. J	6	1922-1960	120,000	103.60	5.70
1382	Clifton Forge, Va	6	1941	100,000	95	6.45
1490	Clyde, Ohio	6	1922-1926	5,000	100	.00
1599	College View S. D., Neb	6	1922-1946	35,000	------	----
1490	Colorado Springs, Colo	6	---------	474,293	100	6.00
1490	Colquitt County, Ga	5	---------	100,000	------	----
1382	Connecticut (State of)	5	1936	2,000,000	103.42	4.69
1490	Cottonwood, Idaho	--	---------	20 000	------	----
1490	Coulee Crouche Dr.D., La.	5	1922-1951	75,000	------	----
1599	Curtis S. D., Neb	6	---------	80,000	94	----
1382	Cuyahoga County, Ohio	6	---------	375,000	------	----
1271	Dallas County, Tex	5½	d1931-1951	225,000	y100	----
1272	Danville, Va	5½	1922-1946	100,000	------	----
1599	Danville S. D., Iowa	--	---------	55,000	------	----
1490	Daytona, Fla	6	1924-1948	450,000	95.25	6.45
1272	Decatur County, Ind	4½	---------	9,700	100	4.50
1272	De Kalb County, Ind	5	---------	12,500	100	5.00
1383	Delavan, Wis	--	---------	33,000	------	----
1490	Delaware (State of)	4½	d1922-1961	500,000	92.18	----
1272	Denver, Colo. (2 issues)	6	---------	42,500	------	----
1383	Denver (city and county), Colo. (3 issues.)	6	---------	125,000	------	----
1272	Dubuque, Iowa (2 issues)	5	---------	100,000	100	5.00
1599	Dudley S. D., Ga	6	---------	11,000	94	----
1490	Duluth, Minn	--	---------	200,000	------	----
1383	Durham, No. Caro	6	1923-1949	525,000	102.26	5.79
1383	Eagle Pass. Tex. (2 issues)	6	1922-1933	24,484	------	----
1490	East Cleveland, O. (4 iss.)	6	1931	203,500	102.484	5.68
1383	East Newark, N. J	6	1922-1941	107,000	100.79	5.89
1490	East Cleveland, Ohio	6	1926	6,000	102.484	5.68
1272	Edmond, Okla	6	---------	36,000	------	----
1490	Edgewood, Pa	5½	1930-1951	50,000	------	----
1490	El Reno S. D., Okla	--	---------	214,000	100	----
1383	Emerson, Neb	6	---------	12,000	------	----
1490	Erie, Pa	5½	---------	200,000	102.179	----
1599	Essex Fells, N. J	6	1923-1950	30,000	101.20	5.88
1383	Everett, Mass	5½	1922-1926	37,000		
1383	Everett, Mass	5½	1922-1929	8,000	102.089	5.01
1383	Everett, Mass	5½	1922-1931	45,000		
1383	Everett, Mass	5½	1922-1941	20,000		
1490	Fairfield County, Conn	5½	1951	250,000	113.025	4.68
1490	Fairmont, Minn	6	---------	200,000	97.60	6.32
1490	Fairport, N. Y	6	1922-1931	11,500	100.01	5.99
1383	Fayette, Ohio	6	---------	26,400	100	6.00
1383	Fayetteville Graded S.D., No. Caro	6	1961	250,000	97.10	6.20
1599	Fillmore Co. S. D. 40, Neb.	6	---------	75,000	97	----
1490	Fillmore County, Minn	5½	1936	53,844	101.11	5.38
1490	Frankfort, Ky	6	1941	75,000	105.18	5.55
1490	Franklin, N. H	5	1922-1936	80,000	98.80	5.19
1383	Franklin County, Ind	5	1922-1936	77,500	100	5.00
1490	Franklin County, Kans	6	1922-1931	55,062	------	----
1599	Franklin Co. S. D. 4, Wash.	5¾	---------	6,000	100	5.75
1599	Frederick County, Md	5	1936-1944	125,000	101	4.91
1174	Fulton County, Ohio	6	---------	137,950	100	6.00
1383	Galesville, Wisc	6	---------	20,000	100	6.00
1174	Gardner, Mass	5	1922-1941	50,000		
1174	Gardner, Mass	5¼	1922-1931	34,000	100.89	----
1174	Gardner, Mass	5¾	1922-1928	7,000		
1174	Gardner, Mass	5¾	1922-1927	6,000		
1490	Garfield Co. S. D. No. 39, Colo	6	d1931-1941	12,000	------	----
1599	George S. D., Iowa	6	---------	22,000	------	----
1383	Gibbon, Neb	6	d1930-1940	36,000	------	----
1383	Gibbon, Neb	7	---------	34,100	------	----
1174	Gilbert, Minn	6	1922-1926	80,000	100	6.00
1599	Glenmore Cons. S. D., No. Dak	4	d1923-1940	2,500	100	4.00
1383	Golden Valley Co., Mont.	6	---------	475,000	------	----
1272	Goodhue County, Minn	5½	---------	221,938	100	5.50
1490	Grand Forks, No. Dak	6	---------	16,000	100	6.00
1599	Grand Rapids, Mich. (2 iss)	6	1922-1926	163,500	100	6.00
1599	Grand Rapids, Mich	6	1922-1931	70,000	100	6.00
1599	Grand Rapids, Mich	5	1941	175,000	100	5.00
1175	Greenville Co., So. Caro.	--	1941	100,000	100	----
1599	Hamilton Co., O. (4 iss.)	6	1931	370,060	------	----
1175	Hamilton Co., Ind. (2 iss.)	4½	1922-1931	10,500	100	4.50
1490	Hamilton County, Iowa	6	1931	24,000	100	6.00
1491	Happy Val. Irr. D., Calif.	6	---------	100,000	96	----
1383	Harlingen I. S. D., Texas	--	---------	30,000	100	----
1384	Hartford S.D. No. 1, Conn.	4½	d1929-1959	285,000	94.17	----
1491	Hardin County, Ohio	6	1922-1931	125,500	100	6.00
1273	Hecla, So. Dak	6	---------	20,000	100	6.00
1491	Hardin County, Ohio	6	---------	79,250	100	6.00
1384	Helena S. D. No. 1, Mont.	6	---------	24,900	100	6.00
1384	Hennepin County, Minn	5	---------	54,478	100	5.00
1491	Hay Springs S. D. No. 3, Neb	6	---------	40,000	95	----
1599	Highland, Texas	6	1927-1946	100,000	------	----
1273	Highland County, Ohio	6	1922-1928	11,000	100	6.00
1384	Hillsboro, Texas	5	---------	7,000	100	5.00
1273	Holly Springs Sep. S. D., Miss	6	1922-1946	50,000	------	----
1273	Hood River County, Ore	6	1941	150,000	101.04	5.91
1273	Howard County, Ind	5	---------	23,600	------	----
1384	Hubbard U. S. D., Ohio	6	1925-1949	25,000	100.48	5.96
1384	Huntington Park U. H. S. D., Calif	6	1922-1941	75,000	101.74	5.78
1273	Idaho Falls, Ida	7½	---------	82,000	------	----
1273	Jackson, Ohio	6	---------	17,000	------	----
1273	Jackson Co., Ind. (2 iss.)	5	---------	42,500	100	5.00
1273	Jackson Sch. Twp., Ind	6	---------	60,000	100.396	5.96
1600	Jefferson, Wisc	5	---------	22,500	------	----
1491	Jefferson & Madison Cos. J. S. D. No. 16, Mont.	6	---------	3,500	100	6.00
1600	Jennings Co., Ind. (2 iss.)	5	---------	37,200	------	----
1175	Jersey City, N. J	5½	1922-1958	2,261,000	100.638	5.45
1175	Jersey City, N. J	5½	1922-1960	1,878,000	100.779	
1384	John Day, Ore	6	---------	8,000	------	----
1175	Kansas City S. D., Mo	5	1941	500,000	95.42	5.38
1273	Keith Co. S. D. 17, Neb	6	1932-1941	55,000	------	----
1273	Kendallville Sch. City, Ind	6	1926	35,000	100	6.00
1175	Kenosha, Wisc. (2 issues)	6	1922-1951	400,000	101.62	5.65
1491	King Co. Dr. D. 7, Wash.	--	---------	33,771	100	----
1273	King Co. S. D. 200, Wash.	--	---------	50,000	100	----
1273	Knoxville, Tenn	6	1941	500,000	104.31	5.64
1491	Kossuth County, Iowa	6	1923-1932	75,000	------	----
1384	Ladoga, Ind	6	---------	14,500	100	6.00
1384	Lafayatte Par. Road Dist. No. 1, La	5	1922-1945	36,000	------	----
1273	Lake Co. Ind. Cons. S. D. No. 3, So. Dak	--	---------	80,000	------	----
1600	Lane County, Ore	5	---------	50,000	100	5.00
1273	Lansing, Mich. (2 issues)	5	---------	200,000	96.39	5.67
1600	Laramie County, Wyo	5	---------	75,000	------	----
1600	Laurel, Neb. (2 issues)	6	---------	77,000	------	----
1273	Lawrence Sch. Twp., Ind.	6	1922-1931	125,000	100.692	5.89
1600	Lemon Twp R. S. D., O	6	1926-1931	14,000	100	6.00
1175	Leonia, N. J	6	1922-1961	88,000	100.823	5.93
1273	Lincoln County, Ore	6	---------	100,000	100.1575	----
1384	Lincoln Park Dist., Ill	5	1923-1941	1,000,000	------	----
1491	Long Beach, N. Y. (2 iss.)	6	1925-1949	200,000	100.68	5.92
1491	Long Beach, N. Y. (2 iss.)	6	1925-1944	40,000		
1273	Long Beach City H. S. D., Calif	6	1922-1946	435,000	102.38	5.75
1273	Long Beach City S. D., Calif	6	1922-1946	1,465,000	102.40	5.76
1384	Loosahatchie River D. D., Tenn	6	1927-1941	315,000	------	----
1384	Lorain, Ohio	6	1936	10,000	100	6.00
1384	Los Angeles City H. S.D., Calif	5½	---------	500,000	------	----
1384	Los Angeles City S. D., Calif	5½	1922-1960	1,500,000	100.02	5.49
1491	Luverne, Minn	6	---------	100,000	95.60	----
1491	Lynn Haven, Fla	6	---------	15,000	100	6.00
1274	McCook, Neb	6	---------	100,000	95	----
1274	McCook, Neb	7	---------	250,000		
1385	Marion Co., Ind	5	---------	32,000	100	5.00
1274	Mackay Ind. S. D., No. 7, Ida	6	1932-1941	40,000	------	----
1384	Madera, Calif	6	1926-1952	134,000	------	----
1274	Madison Co., Ind	5	---------	20,000	100	5.00
1384	Madison, Me	5	1922-1943	110,000	97.784	5.27
1274	Medina, Ohio	6	---------	12,789	100	6.00
1385	Malakoff Ind. S. D., Tex	5	---------	8,000	100	5.00
1601	Maumee V. S. D., Ohio	6	1922-1961	150,000	101.638	5.88
1601	Maynard S. D., Iowa	--	---------	40,000	------	----
1175	Memphis, Tenn	6	1926-1961	200,000		
1175	Memphis, Tenn. (3 issues)	5¾	1924-1948	500,000		
1175	Memphis, Tenn	5¾	1926-1961	100,000	100.01	5.65
1175	Memphis, Tenn	5½	1927-1961	100,000		
1176	Memphis, Tenn	6	1923-1925	95,000		
1175	Memphis, Tenn	5	1945-1947	75,000		
1385	Menno, So. Dak	--	---------	38,000	------	----
1491	Marshall Co., So. Dak	7	1930	101,000	100	7.00
1492	Memphis, Texas	6	1951	65,000	------	----
1176	Mercer Co., Ohio (2 iss.)	6	1922-1927	29,000	100	6.00
1385	Michigan (State of)	5½	1941	10,000,000	103.033	5.25
1385	Middleport, N. Y	6	1938-1953	16,000	100.02	5.99
1176	Middletown, N. Y	5½	---------	75,000	101.033	----
1492	Mitchell Co., Iowa	6	1937-1941	34,000	------	----
1601	Modelia, Minn	--	---------	15,000	------	----
1385	Monroe, La	6	1924-1960	950,000	------	----
1601	Monroe Co. R. D. 4, Miss.	6	---------	50,000	100	6.00
1176	Montclair, N. J	5½	1922-1945	210,000	101.20	5.36
1492	Montezuma S. D., Ga	6	---------	100,000	------	----
1385	Montpelier, Ida	7	---------	140,000	------	----
1601	Mount Vernon, N. Y	5¾	1926	30,000	100.188	5.71
1385	Murfreesboro, Tenn	--	---------	100,000	------	----
1492	Muscatine Co., Iowa	6	1922-1931	65,000	------	----
1274	Muskegon, Mich	6	1922-1924	50,000	100.10	5.98
1274	Muskegon, Mich	6	1922-1931	50,000		
1492	Nashville, Tenn	6	1922-1926	58,000	100.10	5.97
1492	Nashville, Tenn	6	1927-1941	46,000	101.70	5.81
1492	Nevada (State of)	6	---------	200,000	------	5.48
1176	Newark, N. J	5½	1923-1961	978,000	102.31	5.31
1176	Newark, N. J	5½	1922-1926	75,000	100.208	5.42
1176	Newark, N. J	5½	1922-1931	50,000	100.10	5.47
1492	New Braunfels, Texas	6	---------	35,000	100	6.00
1492	New Madrid Co. Drain. Dist. No. 23, Mo	6	1922-1941	100,000	------	----
1601	Newport Twp., Pa	5½	1923-1935	35,000	100	5.50
1602	Nora Springs, Iowa	6	1931	5,000	------	----
1385	Norfolk S. D., Neb	5½	d1931-1941	165,000	96.03	----
1602	North Powder, Ore	--	---------	7,500	------	----
1275	North Platte, Neb	6	d1926-1941	100,000	98	----
1385	North Tonawanda, N. Y	6	1931	25,000	100.865	5.89
1492	North Vernon, Ind	6	1926-1931	25,000	------	----
1492	Nunn, Colo	6	---------	40,000	------	----
1492	Oakdale U. H. S. D., Cal	6	1923-1933	60,000	100.43	5.93
1385	Oak Grove S. D., Calif	6	1922-1927	6,000	100	6.00
1492	Oak Hill, Ohio	6	---------	5,750	100	6.00
1176	Ogden, Utah	6	---------	28,339	------	----
1385	Odgen S. D., Utah	5	d1931-1941	75,000	93.07	----
1492	Ohio County, Ind	5	1922-1941	8,160	100	5.00
1602	Okanogan, Wash	--	---------	23,298	------	----
1275	Onondaga Un. Free S. D. No. 1, N. Y	6	---------	200,000	100.665	5.95
1602	Ontario, Ore	6	---------	5,000	95	----
1493	Orange Cove Jt. U. S. D., Calif	6	1927-1930	20,000	------	----
1385	Oregon (State of)	6	1925	1,000,000	100.51	5.87
1385	Ouachita Par. R. D. No. 1, La	6	1922-1959	1,000,000	------	----
1602	Pacific Co. Cons. S. D. 111, Wash	6	---------	35,000	100	6.00
1385	Page Co., Iowa	6	1931-1941	137,000	104.48	----
1493	Painted Post, N. Y	6	d1926-1941	65,000	101.78	----
1385	Papillion, Neb	6	1926-1941	37,919	------	----
1493	Paullina, Iowa	6	---------	27,000	99.00	----
1493	Pawnee City, Neb	--	---------	75,000	94	----
1493	Pend Orielle S. D. No. 29, Wash	6	---------	5,000	100	5.00
1493	Pensacola, Fla	7	1922-1931	145,000	------	----
1385	Petaluma City H. S. D., Calif	6	1922-1961	250,000	104.04	5.67
1493	Pickens Co., Ala	6	1951	100,000	------	----
1493	Pierce, Neb	7	1927-1941	55,000	------	----
1493	Pierce, Neb	6	d1931-1941	27,000	------	----
1385	Pierce Co., Ga	5	1930-1949	40,000	------	----
1385	Pierce Co. S. D. No. 26, Neb	6	1936-1941	6,000	------	----
1493	Pike Co., Ind	5	1922-1941	20,850	100	5.00
1493	Pinehurst, Ga	6	---------	10,000	------	----
1602	Pierce Co. S. D. 65, Wash.	6	---------	45,000	------	----
1602	Plains, Ga. (2 issues)	5	---------	27,000	------	----
1275	Plains H. S. D., Ga	5	---------	50,000	------	----
1493	Plainsburg S. D., Calif	6	1922-1931	7,500	------	----
1493	Pocahontas Ind. S. D., Ia	6	---------	25,000	97.02	----
1275	Polk Co., Minn	5¾	1927-1941	61,000	101.36	----
1602	Pomona City H.S.D., Cal.	5½	1922-1961	425,000	------	----
1177	Portage Twp. R. S. D., O	6	1923-1932	5,000	100	6.00
1385	Portales, N. Mex	6	1950	35,000	------	----
1493	Porter County, Ind	4½	1922-1931	30,800	100	4.50
1177	Porter Co., Ind. (2 iss.)	4½	1922-1931	51,000	100	4.50
1386	Portland, Ore	6	1941	110,177	------	----
1177	Portland, Ore	5	1924-1941	27,000	100	5.00
1602	Port of Gray's Harbor, Wash	6	d1931-1941	200,000	99.075	----
1386	Port of Portland, Ore	6	---------	10,000	100.30	----
1386	Port of Portland, Ore	6	---------	390,000	100.055	----
1386	Port of Portland, Ore	6	---------	200,000	various	----
1603	Port of Tacoma, Wash	6	1932-1956	900,000	101.15	----
1493	Portsmouth City S. D., O	6	1941-1961	400,000	107.31	5.55
1177	Prairie Du Chien, Wis	6	1928-1941	61,000	104.27	5.56
1177	Prince Georges Co., Md	5	---------	50,000	97.137	5.19
1275	Provident Irr. Dist., Calif	--	---------	190,000	------	----
1493	Pryor, Okla	5	---------	31,500	90	----
1275	Pullman, Wash	7	1922-1931	35,000	------	----
1386	Racine Wis (3 issues)	6	1922-1941	980,000	104.59	5.42

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1603	Red Wing, Minn	6	1931-1934	15,500	------	----
1275	RedwoodCo. Minn.(2iss.)	5¾	---------	111,000	100.37	----
1603	Reinbeck Cons I.S.D., Ia.	6	1926	225,000	------	----
1603	Richardson, Minn	6	---------	10,000	100	6.00
1177	Richardson Co. Cons. S. D. No. 14 Neb	5½	---------	30,000	93.65	----
1494	Richland Co. So. Caro	6	1922-1960	300,000	------	----
1494	Richland Co. S. D. No. 60 Mont	6	d1931-1936	1,800	100	6.00
1386	Ripper Dam S. D. Calif	6	---------	25,000	100	6.00
1494	Rockingham Co. N. H.	5	1922-1936	34,000	100	5.00
1603	Roseau County, Minn	6	1927-1941	38,000	------	----
1177	Rutherfordton No. Caro.	6	---------	15,000	------	----
1386	St. Louis Co. Mo	4¼	1926-1935	260,000	------	----
1275	St. Louis Co. Ind. S. D. No. 27 Minn	7	1924-1927	1,000,000	------	----
1386	St. Paul Minn	5½	---------	350,000	106.67	5.06
1494	St. Paul Minn	6	1924	600,000	100.41	5.86
1603	San Joaquin Co. Rec. D. Calif. (2 issues)	5½	---------	322,000	100	5.50
1494	Santee Bridge Dist. S. C.	6	---------	225,000	102	5.85
1603	Scott County, Iowa	6	1926-1935	48,000	------	----
1603	Scott County, Iowa		---------	100,000	------	----
1494	Scott Co. Mo	5	1925-1937	106,000	------	----
1386	Scott Co. Drain Dist. No. 12 Mo	6	1926-1941	150,000	------	----
1276	Sedgwick Co. Kans	5½	1922-1941	150,000	------	----
1603	Selma, No. Caro	6	1923-1962	60,000	100	6.00
1386	Sheboygan Wis	6	1924-1940	200,000	104.95	5.925
1386	Shelby Con. Ind S D. Ia	6	---------	63,000	96.50	----
1276	Smithfield Graded S. D. No. Caro	6	1924-1942	200,000	------	----
1276	Smith's Prairie Highway Dist. Ida	6	---------	10,000	------	----
1386	Sonoma Valley U. H. S. D. Calif	6	1922-1961	115,000	103.93	5.68
1276	South Bend School City Ind	6	1931-1940	400,000	105.75	5.40
1386	South Orange Twp. N. J.	6	1922-1963	125,000	100.044	5.99
1386	South Pasadena City H. S. D. Calif	6	1924-1946	125,000	102.88	5.70
1276	Springfield Mass. (2 iss.)	5	1922-1931	450,000		
1276	Springfield Mass	5	1922-1951	225,000	101.41	----
1276	Springfield Mass	4½	1922-1941	600,000		
1277	Spring Lake S. D. N. J.	5½	---------	30,000	100	5.50
1386	Starr S. D. Ga	7	1923-1938	10,000	106.73	6.00
1604	Statesboro, Ga	5	---------	75,000	------	----
1277	Steuben Co. Ind	5	---------	29,000	100	5.00
1494	Stevens Co. Minn	6	1931-1939	35,000	102.89	5.70
1387	Stoddard S. D. Calif	6	1926-1937	12,000	100	6.00
1494	Stevens Co. Sch. Dist. No. 141 Wash	6	---------	1,400	100	6.00
1387	Strawberry Point S. D. Ia	--	---------	8,000	------	----
1604	Steuben County, Ind	5	---------	7,500	100	5.00
1494	Stevens Point Wis.(2 iss.)	6	---------	75,000	103.68	----
1177	Suffolk Co. N. Y.	5½	1922-1941	314,000	101.33	5.33
1494	Sumner Co. Kans	6	---------	44,500	------	----
1177	Tennessee (State of)	6	1922	1,000,000	------	----
1494	Thurston Co. S. D. No. 21 Neb	6	d1931-1941	10,000	95	----
1604	Tiffin, Ohio (2 issues)	5	1922-1928	32,799	100	5.00
1177	Tippecanoe Co. Ind	6	1922-1931	38,500	100	6.00
1604	Tipton County, Tenn	6	1922-1940	130,000	------	----
1604	Toledo, Iowa	6	1941	8,000	------	----
1387	Tosele City Utah	6	1927	15,000	94.70	6.20
1604	Topeka, Kan	5¼	1941	140,000	101.47	5.13
1277	Topeka Kans	5	---------	152,900	------	----
1277	Travers City S. D. Mich.	6	1925-1951	275,000	------	----
1387	Utica N. Y. (5 issues)	5½	1922-1941	188,700	100.073	----
1387	Utica N. Y	5	1922-1927	27,471		
1277	Vancouver, Wash	6	1922-1934	130,000	100.12	5.98
1604	Vancouver, Wash	6½	---------	35,000	100.70	----
1494	Vanderburgh Co. Ind	4½	1922-1931	11,800	100	4.50
1387	Verona N. J	6	1923-1956	137,000	102.27	5.80
1604	Visalia H. S. D., Calif	5½	1922-1944	112,000	------	----
1387	Volga So. Dak	6	---------	25,000	------	----
1277	Walker Co., Texas	5	---------	50,000	------	----
1277	Washington S. Twp. Ind	6	1923-1931	8,000	100	6.00
1387	Wachoe Co., Nev	6	---------	200,000	101.23	----
1178	Weston Co., Wyo	6	d1931-1941	75,000	------	----
1495	West Virginia (State of)	5	1927-1946	15,000,000	------	----
1278	Whatcom Co. S. D. No. 25, Wash	6	---------	7,000	100	6.00
1495	Wheeler County Texas	5½	---------	57,000	------	----
1278	White Co., Ind	6	1922-1931	197,733	100	6.00
1387	Whitney, Texas	6	---------	15,000	------	----
1278	Wilkes-Barre, Pa	5	1937-1947	245,000	100	5.00
1604	Wilmerding, Pa	5½	1930-1938	20,000	101.5077	5.38
1495	Wilmington Del	5	1947-1949	600,000	98.599	5.08
1495	Winona S. D., Minn	6	1923-1927	50,000	100.85	5.74
1604	Woburn, Mass (2 issues)	5	---------	114,200	100.549	----
1495	Woodville S. D., Ohio	6	1931-1939	90,000	100.62	5.94
1495	Wright County, Iowa	5½	1934-1941	68,000	------	----
1495	Yakima County, Wash	6	---------	68,000	100	6.00
1387	Yorba S. D., Calif	6	---------	25,000	100.15	----
1278	York Sch. Dist. Pa	5½	1927-1934	80,000	101.264	5.34
1278	Yorkville S. D. N. 11, So. Caro	6	---------	125,000	94	6.55

Total bond sales for September (348 municipalities covering 428 separate issues) $86,477,162

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.
1268	Concord Twp. R. S. D., Ohio (August list)	5,065
1174	Elk River, Minn. (Aug. List)	$260,000
1268	Eugene Ore. (Aug. List)	43 067
1272	Harrodsburg, Ky. (Aug. List)	100,000
1273	Hay Springs S. D. No. 23, Neb. (June List)	50,000
1269	Jefferson County, Ala. (July list)	473,000
1268	Kings Co. Recl. Dist. No. 168, Calif. (Aug. list)	600,000
1269	Seattle, Wash. (10 issues) (Aug. list)	140,766
1276	Sioux City Ind. Sch. Dist., Ia. (May list)	260,000
982	Slide Irrigation Dist., Ore. (Feb. list)	95,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1489	Blair, Neb	7	d1922-1940	24,994	100	7.00
1271	Clinton, No. Caro	6	1922-1941	50,000	------	----
873	Concord Twp. R. S. D., O.	6	1922-1926	5,041	100	6.00
1490	Cozad, Neb	6	---------	5,500	100	6.00
1174	Elk River, Minn	6	---------	26,000	------	----
1272	Enterprise, Ore	6	---------	48 398	100	6.00
1383	Eugene, Ore	--	---------	43,067	------	----
1272	Harrodsburg, Ky	5½	---------	97,000	97	----
1600	Jackson, Miss	--	---------	50,000	100	----
979	Jefferson Co., Ala	5	---------	389,000	------	----
1491	Lexington, Neb	7	d1921-1940	10,000	100	7.00
1491	Lincoln Co. S. D. No. 59, Wash	6	---------	46 000	100	6.00
1491	Los Banos Calif	8	1922-1931	22,533	------	----
1601	Minot, No. Dak	4	d1923-1940	10,000	100	4.00
977	Port of Bay City, Ore (March)	6	1930-1934	60,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1386	Powder River Co. S. D. No. 32, Mont	6	d1931-1941	1,000	100	6.00
1493	Randolph Co., Neb. (2iss.)	6	---------	40,000	100	6.00
878	Rockdale, Texas	6	---------	75,000	100	6.00
1276	Seattle, Wash. (10 issues)	6	1923	130,766	100	6.00
982	Sheridan, Ore	6	---------	19,000	------	----
1276	Sioux City Ind. Sch. Dist., Ia. (July)	5	1941	260,000	------	----
982	Slide Irr. Dist., Ore. (Feb.)	--	---------	95,000	100	----
1494	Thayer Co. S. D. No. 34, Neb	5½	d1925-1940	10,000	100	5.50
1494	Wayne, Neb. (2 issues)	6	---------	50,000	100	6.00

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $106,396,153.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1387	Alberta (Province of)	6	1931	2,100,000	92.19	7.10
1387	Alberta (Province of)	6	1941	2,250,000	95.574	----
1278	Brandon, Man	6	---------	72,000	------	----
1278	Charlottetown, P. E. I.	6	---------	98,900	------	----
1605	Dunville, Ont	6	---------	45,000	95.58	6.46
1495	Dundas, Glengary and Stormount Cos., Ont	6	---------	350,000	99.62	6.53
1605	Dunville, Ont	6	---------	4,000		
1605	Gananoque, Ont	6	---------	15,000	------	----
1387	Glace Bay, N. S	6	---------	250,000	------	----
1179	Grey County, Ont	6	1941	260,000	96.637	----
1387	Hull, Que	6	1931	130,000	98.26	----
1495	Kemptville, Ont	6	---------	25,000	93.90	----
1279	Kingsville, Ont	6½	---------	60,000	97.09	----
1495	Kitchener, Ont	6	---------	30,000	96.83	6.45
1179	Lachine, Que	6	1931	255,800	98.26	----
1279	Leamington, Ont	6	---------	25,000	------	----
1605	Mimico, Ont	6½	---------	31,300	95	----
1387	Ontario (Prov. of)	6	1943	10,000,000	96.64	6.28
1387	Ontario (Province of)	6	1943	10,000,000	106.60	5.49
1496	Ontario (Province of)	6	1943	5,000,000	------	----
1496	Ontario (Province of)	6	1943	5,000,000	96.64	6.28
1388	Ontario Co., Ont	6	---------	25,000	------	----
1388	Ottawa, Ont. (4 issues)	6	---------	1,808,760	106.635	----
1388	Portage La Prairie	6	---------	15,000	89.53	7.00
1496	Regina, Sask	6	1926	265,500	101.27	----
1605	Saskatchewan S. D., Sask.	--	---------	26,912	------	----
1388	Saskatchewan S. D., Sask	--	---------	161,036	------	----
1496	Saskatchewan S. D., Sask	8	---------	117,300	------	--
1496	Saskatoon S. D. No. 13, Sask	6½	---------	35,000	94	----
1279	Sarnia, Ont. (2 issues)	5½&6	---------	295,500	------	----
1279	Sherbrooke, Que	6	---------	309,000	98.25	6.23
1496	Shawinigan Falls, Que	6	---------	79,100	98.35	6.60
1388	Stamford Twp., Ont. (3 issues)	6	---------	65,610	80	----
1279	Toronto, Ont	4½	1953	4,000,000	82.03	----
1496	Toronto, Ont	6	1925-1951	10,000,000	96.179	----
1496	Toronto, Ont	6	1925-1951	5,000,000	95.42	----
1496	Wentworth County, Ont	6	---------	80,000	97.61	6.29
1605	Windsor, Ont. (2 issues)	--	---------	210,000	------	----
1605	Winnipeg, Man	6	1946	1,529,000	106.54	----

Total amount of debentures sold in Canada during September 1921 $60,014,718

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $79,426,900 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds.

NEWS ITEMS.

Alexandria, Va.—*City Manager Form of Government Approved by Voters.*—The voters of Alexandria on Oct. 4, approved the plan to change the City Governemnt to the City Manager form. The vote was 1,480 for the change to 318 against. A dispatch to the Washington "Post" from its Alexandria Bureau says:

The vote was extremely light, since the number of qualified voters in the city is 3,875.

The vote by wards was as follows: First, for, 343; against, 83. Second, for, 293; against, 87. Third, for, 503; against, 70. Fourth, for, 339; against 78.

As a result of the election, next June five councilmen-at-large will be elected by popular vote, to take office Sept. 1 1922. These men will receive a salary for their services, the amount to be determined later. It is expected that most of the present members of the City Council and the Board of Aldermen will be candidates for election under the new plan.

Will Effect Changes.

The Council so elected will choose a Mayor from among their number, and employ a City Manager, at a salary also to be determined by Council, who will administer all of the city's business affairs under the supervision of the Council.

The City Manager will appoint all city officers designated by the Council, and may remove them for neglect, inefficiency or other causes, but must report all removals to the Council at its next meeting. He has no power to appoint any of the financial or legal officers, or the clerical force and other attendants of the Council; these are appointed by the Councilmen, and include the Corporation Attorney, City Auditor, Clerk, and Collector of Taxes. They are subject to removal by the Council alone.

The City Manager is required to see to the enforcement of all city ordinances and to the performance of their duties by all city officers, and to keep the Council constantly advised on all civic matters.

New Mexico (State of).—*Legality of State Highway Debentures Upheld.*—In the suit filed to test the legality of the $800,000 debentures issued by the Highway Commission (V. 113, p. 656) the Supreme Court of the State affirmed the legality of the issue following the carrying of the constitutional amendment at the election Sept. 20. The syllabus of the Court's decision is as follows: "Where an act of the Legislature authorizing the issue and sale of debenutres is validated by the adoption of a proposed amendment to the constitution an appeal which raises the question of the constitutionality of the statute which might be meritorious but for the amendment to the constitution so adopted will not be considered after the curative amendment has been adopted by a vote of the people."

New York City.—*Tentative Values of Real Estate and Personal Property for* 1922.—The Department of Taxes and Assessments on Oct. 1 opened the assessment books for the year 1922. The tentative assessed value of ordinary real estate and real estate of corporations is announced to be $9,947,323,092, an increase of $339,305,625, compared with the tentative figures of 1921. The final figures for 1921 were $9,544,728,525. We give below the estimated figures for 1922, comparison being made with the estimated and final figures for 1921.

REAL ESTATE.

		Tentative Figures 1922.	Tentative Figures 1921.	Final Roll. 1921.
		$	$	$
Manhattan	Ordinary real estate	5,671,192,055	5,489,193,555	5,470,482,258
	Real estate of corporations	136,357,900	131,679,600	131,198,850
Bronx	Ordinary real estate	793,980,736	771,571,046	766,871,771
	Real estate of corporations	54,914,250	54,206,350	53,756,150
Brooklyn	Ordinary real estate	2,370,712,431	2,302,215,511	2,267,238,056
	Real estate of corporations	45,846,700	45,985,050	45,774,850
Queens	Ordinary real estate	702,569,100	648,746,735	645,939,140
	Real estate of corporations	41,095,550	40,884,150	40,876,330
Richmond	Ordinary real estate	125,805,720	118,693,720	117,749,970
	Real estate of corporations	4,848,650	4,841,750	4,841,150
Total of ordinary real estate		9,664,260,042	9,330,420,567	9,268,281,195
Total real estate of corporations		283,063,050	277,596,900	276,447,330
Grand total of real estate		9,947,323,092	9,608,017,467	9,544,728,525

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in January each year.

The total of the tentative personal assessment list for 1922 is $667,480,950, or $37,408,100 more than the tentative figures for 1921. Enormous reductions are always made in these figures by the "swearing off" process.

The following table shows the amounts for the various classes of personal property on the 1922 list, compared with the tentative and final list of 1921, the final figures for 1921 being designated by means of an asterisk (*):

PERSONAL PROPERTY.

Borough—	Resident Personal.	Personal of Estate.	Corporation— Resident.	Corporation— Non-Res.	Non-Res. Per. Sec.7, Sub.1	Saxe Law Sec.7, Sub 2
	$	$	$	$	$	$
Manhattan:						
1922	248,617,800	103,006,900	47,714,500	8,075,000	21,093,700	4,692,100
1921	234,834,350	98,457,700	41,290,500	9,553,000	18,106,100	4,310,700
1921*	102,043,350	11,519,100	15,234,350	7,078,200	14,020,500	2,847,100
Bronx:						
1922	44,652,000	3,971,500	1,487,000	5,000	------	------
1921	39,194,500	5,840,300	1,484,500	3,000	------	------
1921*	12,920,900	541,300	434,500	3,000	------	------
Brooklyn:						
1922	116,394,900	30,837,500	5,618,500	36,000	------	------
1921	107,588,900	35,210,600	3,911,500	57,000	------	------
1921*	32,069,800	2,751,700	2,894,350	26,000	------	------
Queens:						
1922	19,960,750	5,434,200	716,000	1,000	------	------
1921	19,726,050	3,963,350	1,011,100	17,500	------	------
1921*	6,231,150	601,400	564,300	12,500	------	------
Richmond:						
1922	3,635,000	1,359,100	167,500	5,000	------	------
1921	3,516,900	1,797,700	197,600	------	------	------
1921*	1,167,275	120,300	141,100	------	------	------
Total:						
1922	433,260,450	144,609,200	55,703,500	8,122,000	21,093,700	4,692,100
1921	404,860,700	145,269,650	47,895,200	9,630,500	18,106,100	4,310,700
1921*	154,432,475	15,533,800	19,268,600	7,119,700	14,020,500	2,847,100

GRAND TOTAL BY BOROUGH

	Manhattan.	Bronx.	Brooklyn.	Queens.	Richmond.	Total.
	$	$	$	$	$	$
1922	433,200,000	50,115,500	152,886,900	26,111,950	5,166,600	667,480,950
1921	406,552,350	46,522,300	146,768,000	24,718,000	5,512,200	630,072,850
1921	152,742,600	13,899,700	37,741,850	7,409,350	1,428,675	213,222,175

Accompanying the report of the tentative figures was a statement by Henry M. Goldfogle, President of the Department of Taxes and Assessments which read as follows:

It is interesting to note that the lowest increase in any district in Manhattan is in the East Side section bounded by James Street, along the Bowery to Grand Street, to Essex Street and north to 14th Street to the East River. That increase in only $1,821,500, while the largest increase of any district in Manhattan is in District No. 8, bounded by 40th Street on the south to 79th Street on the north, Fifth Avenue to the East River, commonly termed the Grand Central Zone, the increase being $44,253,600.

Many of the large increases are due to the recent construction of very large office buildings, theatres and apartment houses completed during the past year. Notable instances of these are the Cunard Building, the Borden Building, the Strauss Building, the Canadian Pacific Building, the Heckscher Building, the Cammeyer Building, the Giddings Building, the Penn Terminal Building, the Loew Theatre Building, the two Garment Center Buildings and several immensely large new apartment houses on Park Ave.

Through legislation passed from time to time at Albany the Department has been deprived of authority to tax the greater part of personal property as was the case some years ago. The city, however, receives a proportionate share of the State income and corporation tax, which last year netted the city $17,879,929 98. What will come to us this year is entirely problematic.

The new law which exempts certain classes of dwelling houses from taxation, and which was passed to encourage housing facilities in the city, will, of course, operate to reduce to a considerable extent the valuation of the real estate, but just how much it is now impossible to predict. It is roughly estimated that there will be over 14,000 applications made for exemption of taxes on the newly constructed tax-exempt buildings in the five boroughs.

New York State.—*Calling of an Extraordinary Session of the Legislature to Amend the Provisions of the* 1921-1922 *Direct Tax Schedule Declared Unnecessary by Governor Miller.*—In answer to a communication from New York City Comptroller Charles L. Craig, in which the Comptroller takes the stand that the direct State tax imposed by Chapter 396 of the past session of the Legislature is unconstitutional and suggests that an extra session of the Legislature is necessary to correct the statute, Governor Nathan L. Miller, on Oct. 4, wrote the following letter stating that the Comptroller was in error in expressing the belief that the direct State tax provisions were invalid and that there was need of calling an extraordinary session of the Legislature to amend the schedule.

State of New York, Executive Chamber, Albany.

Oct. 4 1921.

Hon. Charles L. Craig, Comptroller, New York City.

Dear Sir:—I beg to acknowledge your letter of Sept. 23 in which you suggest the calling of an extraordinary session of the Legislature to correct alleged illegalities in the imposition of the State tax provided by Chapter 396 of the laws of 1921.

The enclosed opinion of the Attorney-General makes it plain that you are in error in asserting illegality because of the inclusion in a single item of the tax for the State debt service. It is equally plain, however, that the item of .7727 mills to produce $11,475,359 67 for debt service does include .0757 mills to raise $1,225,000, or six months' interest on the $45,000,000 of soldiers and sailors bonus bonds which the Court of Appeals has decided cannot legally be issued; but the opinion of the Attorney-General demonstrates that it is not necessary to convene the Legislature as you suggest. The effect of the decision of the Court of Appeals is to render the entire item of .7727 mills for debt service invalid and void. It therefore becomes the duty of the State Comptroller, in certifying the State tax, and of the legislative bodies of the several counties in levying the same to omit the void item for debt service, and the State Comptroller will issue certificates certifying the amount of tax for State purposes that can validly be levied under the law as now exists, thus entirely eliminating the void item. The result will be that the appropriation of $11,475,359 67 for debt service will have to be met from the general fund precisely as it would be the duty of the State Comptroller under the Constitution to make the necessary payments from that fund even if no appropriation had been made therefor, and there will be practically no State tax except the mill and a half tax imposed for the support of the common schools and teachers' salaries.

Fortunately the treasury is in a condition to meet the payments necessary to be made this fiscal year for debt service and the taxpayers may thus at once, and at a time of the greatest need, get the benefit of the economies which have been inaugurated in the public services of the State. The result will be a reduction of the tax rate from 2.695 mills last year to 1.5043 mills this year and a total reduction in the amount of direct State taxes of $12,666,180 25 as compared with last year.

If comparable reductions in the expense of local, county and municipal governments had been effected, the burden on real estate and the serious tax situation in the City of New York, to which you refer, would not exist. Unfortunately in many localities and notably in the City of New York, the tax burden has been increased at a time when economic conditions made substantial decreases essential to the public welfare with the result that the reduction in State taxes, substantial as it is, will be much more than offset by increased local taxation.

However, that makes it still more important to keep the State tax rate as low as possible and doubly gratifying that it is not necessary to convene the Legislature in Extraordinary Session to provide a substitute for the tax item which, under the decision of the Court of Appeals, is invalid.

Very truly yours,

NATHAN L. MILLER.

The Governor's statement was based on an opinion prepared by Attorney-General Charles D. Newton, which read as follows:

Attorney-General's Opinion.

The opinion of the Attorney-General sent to the Governor is as follows:

"Transmitted with your letter of Sept. 26 is a communication from Charles L. Craig, Comptroller of the City of New York, in which he makes exposition and argument that the direct State tax imposed by Chapter 396 of this past session is unconstitutional and he presumes that you will desire to call the Legislature in extra session to correct the statute. My view is that an extra session is not necessary, and, briefly, so as to expedite a reply to your inquiry, for the reasons I now state.

"The direct State tax is 2.277 mills on each dollar of real and personal property in the State subject to taxation and is the total of three separate mill rates purposed to raise revenue for the general fund of the State Treasury, for the payment of principal and interest on State debts and for the support of the common schools, specified in the statute separately as follows:

" 'For the payment of those claims and demands which shall constitute a lawful charge upon the general fund during the fiscal year beginning July 1 1921, forty-three ten thousands of a mill.

" 'For services relating to the State debt, including the annual contributions to sinking funds for the amortization of the principal of debt, the redemption of serial bonds, and interest on debt, including soldiers and sailors bonus bonds, seventy-seven hundred and twenty-seven ten thousands mills.

" 'For the support of common schools, including the payment of district and teachers' quotas, academic quotas, non-resident academic tuition, and aid in the payment of salaries of teachers in public schools of the State, to be apportioned as provided by Chapter 680 of the Laws of 1920, one and one-half mills.' "

"To the second item, that for the State debt service, taxing officers and bodies throughout the State are bearing attention for it includes a tax to pay the interest on soldiers' and sailors' bonus bonds which cannot now be issued, the referendum act authorizing their issue having been declared unconstitutional quite recently by our Court of Appeals as is of common knowledge.

Taxing Power of Legislature.

"The statute, the direct State tax, designed to raise for the total debt service of the State $11,475,359 67 of which $1,225,000 was six months' interest on $45,000,000 of 5% soldiers' and sailors' bonus bonds as appears from Part VI. of the general appropriation bill of this year (Chap. 176).

"I need hardly state the proposition for it is directly perceptible; has the legislature power to levy a tax for an unconstitutional purpose? And I need hardly express to you the answer. A tax must be for a purpose for which public moneys may be expended (Loan Ass'n v. Topeka, 20 Wall 655; Weismer v. Village of Douglas, 64 N. Y. 91).

"Moneys of the State contemplated to be raised by this direct tax of 1921 cannot be used to pay soldiers and sailors a bonus. We have definite judicial direction to that effect (People of the State of New York v. The Westchester County National Bank of Peekskill). Manifestly the people cannot be taxed to sustain activities which the Government may not exercise

Doesn't Agree With Craig.

"However, I do not follow along with Comptroller Craig's conclusion that the entire direct tax is void. Heretofore for several years past in statutes imposing a direct State tax, a rate has been fixed separately for each sinking fund (Chap. 729 of 1915; Chap. 762 of 1917; Chap. 368 of 1918; Chap. 535 of 1919; Chap. 682 of 1920). In 1921 the tax for debt service was lumped in one rate and the sinking funds not specifically described. The former was the better practice for it distinctly stated the tax and the object to which it was to be applied, in clear consonance with Art. III, S. 24 of the Constitution providing:

"Every law which imposes, continues or revives a tax shall distinctly state the tax and the object to which it is to be applied and it shall not be sufficient to refer to any other law to fix such tax or object.

"From the foregoing observation I do not mean that I believe the recital for debt service in the 1921 statute has defied the constitutional requirement. Indeed, if that question were necessarily to be discussed here, I should say the paragraph conformed to the fundamental provision. The object of the tax is sufficiently stated. It is for all State debt and for all sinking funds. These sinking funds, although required by the Constitution to be 'separately kept.' (Art. VII., Sec. 5), partake on one nature, namely, State debt service; and a tax for State debt is as definite an object at least as a tax 'for the credit of the general fund,' which has been held sufficiently descriptive to comply with Art. III., Sec. 24 (People vs. The Supervisors of Orange, 17 N. Y. 235; Peoples. Home Insurance Co., 92 N. Y. 328; Matter of McPherson, 104 N. Y. 306).

Debt Service Item Wide.

"But I disregard the proposition, being convinced that the debt service item of the 1921 statute is unconstitutional on the other and more particular ground that it includes a purpose, soldiers and sailors bonus bonds, for which the revenues to be raised cannot be expended.

"Had the taxing statute this year separately itemized the sinking funds and the mill rates therefor, it would have been easy to ignore and leave uncertified and uncollected the mill rate tax provided for the bonus bonds. Nowhere from the statute itself, however, is the mill rate tax for the bonus bonds computable, nor are we at liberty to inspect the annual appropriation bill or arrive at the rate tax by a computation not drawn from the contents of the direct tax statute itself. It shall not be sufficient to refer to any other law to fix such tax or object (Art. III., S. 24). I must conclude that the whole debt service item of the statute is void.

"I approach what I deem a solution which obviates the calling of the Legislature in extra session. Having expunged the third paragraph of the statute, that for the debt service the mill rate taxes for the general fund and for the common schools remain unaffected. The statute is divisible. Judge Cardozo, writing the opinion in People ex rel. Alpha Portland Cement Co. v. Knapp (230 N. Y. 48, 62), after finding certain items illegal in the scheme of taxing corporations on their franchise, continues in support of the remainder of the statute:

" 'I find it unbelievable that a Legislature willing to impose a tax with those items in, would be unwilling that the tax should stand if those items were out. Undoubtedly it wished them in if it had the legal right to keep them. To say that does not mean that rather than lose them, it would throw the project to the winds. Laws are not to be sacrificed by courts on the assumption that legislation is the play of whim and fancy. A doctrinaire emphasis on the possible rather than the probable would forbid severance at all times. No doubt it is easy, sheltering ourselves behind some implacable tenet of the separation of governmental powers, to insist upon a certainty impossible of attainment. We do small service to the State by so intransigent a pose. Our right to destroy is bounded by the limits of necessity. Our duty is to save unless in saving we pervert. When all the world can see what sensible legislators in such a contingency would wish that we should do, we are not to close our eyes as judges to what we must perceive as men. This need is all the greater in fields where the law is in a stage of transition and readjustment (Henderson supra). With the line so blurred and vague between the lawful and the unlawful, the most honestly conceived and carefully developed system of assessment may involve some element of value beyond the reach of the taxing power. I will not readily impute a desire to place the revenues of the State in jeopardy by the sacrifice of the whole whenever there is a failure of a part.'

Legislature's Intention.

"Of course also, referring to the tax we are here discussing, the Legislature did not import that if it was unable to get the bonus bond interest, it did not care to raise revenue for the other purposes.

"The opening sentence of the direct tax statute provides that 'there shall be imposed, for the fiscal year beginning July 1 1921, taxes aggregating two and two hundred and seventy-seven one-thousandths mills on each dollar of real and personal property of this State subject to taxation, for the purpose hereinafter mentioned.' While this is the general taxing clause of the statute and fixes the total mill rate, it is but the statement of the 'aggregate' tax; and the three subordinate paragraphs specifying the general fund purpose, the debt service purpose and the common school purpose, carrying their own rates, impose the tax as effectively to my mind as the opening clause. The Comptroller accordingly, is able to certify the tax from the face of the statute after the elimination of the debt service rate, without deriving aid from outside sources which, as we have seen, is forbidden by Art. III., Section 24, of the Constitution.

"It is not too late for the Comptroller to issue new certificates to the different county legislative bodies, for I understand the actual levy of taxes, including the amounts for the State tax, does not customarily take place in up-State counties until on or after Dec. 15 in each year, and from Comptroller Craig's letter there is yet time before Oct. 10 for the Board of Estimate and Apportionment of the City of New York to correct its tentative budget.

"Foregoing the State tax for debt service this year, I might add, interferes not at all with the payment of principal and interest on State bonds nor with contributions to the sinking funds, for the Legislature by the appropriation bill has appropriated the necessary moneys from the general fund, and had it failed to do so the Comptroller would have been obliged to make the payments from that fund (Constitution, Article VII., Section 11). The general fund can stand this debt service until the Legislature next meets in regular session.

"Respectfully yours,

(Signed) CHARLES D. NEWTON, *Attorney-Gen.*"

Oregon.—*Friendly Suit to be Instituted to Decide Legality of Soldiers' Bonus Bonds and the Constitutional Amendment Under Which They Were Authorized.*—We are advised by Harry C. Brumbaugh, Secretary of the World War Veterans' State Aid Commission, under date of Sept. 29 that, in order to finally determine the validity of the $5,000,000 Oregon Veterans' State Aid gold bonds (first issue) for which bids were to have been received on Oct. 10 1921 (V. 113, p. 1493) and the Constitutionality of the amendment under which they were authorized, the Commission has decided to have a friendly suit instituted, which will be carried before the Supreme Court of the State for final decision. A special dispatch from Salem to the Portland "Oregonian" dated Sept. 30 said:

Constitutionality of the Oregon bonus law will be passed upon by the Supreme Court of Oregon in a friendly suit which is to be instituted in the lower courts immediately. This action was decided upon to-day by the State Bonus Commission after it had been found that sale of the initial bonds waited upon such action in view of the recent New York decision against the bond issue in that State. The Commissioners said that there are no points of similarity between the Oregon and New York situation, but that freindly suit in the Oregon courts is necessary only in order to effect a sale of the bonds.

Preliminary arrangements for the suit were being made to-day by Secretary Brumbaugh under instructions of the Commission.

Post Institutes Proceedings.

The proceedings will be instituted by the Commander of Portland Post No. 1 of the American Legion. T. H. Boyd who is a taxpayer, will petition for an injunction restraining the Commission from selling the bonds.

The petition probably will be promptly denied by the Circuit Court o Multnomah County and certified to the Supreme Court for decision. The Commission will ask that the case be advanced on the Supreme Court calendar in order that it may be cleared up in short order.

No slowing down of the bonus machinery will result from the suit, the Commission announced. The work will continue as if no suit were pending although the legal action will disturb the Commission's plan to open bid for the sale of bonds early in October and probably will delay bonus payments until December.

Official Statement Issued.—

The following official statement was given by this Commission following its meeting this afternoon:

"In order to effect the sale of the bond issue at tihs time it has been found necessary by the Commission to cause the question of constitutionality of the Oregon bonus law to be passed upon by the Supreme Court of the State. Accordingly, under an arrangement with representatives of the ex-service men, an injunction will be asked by them from the lower courts restraining the Commission from selling the bonds. This action will serve to bring the case before the Supreme Court.

"This Commission regards this action as a formal proceeding necessary in the advantageous sale of bonds, as there is no question in the minds of the Commission concerning legality and constitutionality of the law.

New York Decision Cited.

"The Commission had hoped to obviate this formality and feels that such a suit would not have been necessary except for decision against the New York bonus law, which, though in no way similar to the Oregon law, served to depress the bond market for bonus bonds and thus make the suit here mandatory.

"The work of the Commission will continue as heretofore and applications will be received and checked as in the past. In fact, the Commission will proceed quite the same as if no suit were pending except that actual disbursement of funds must await the decision of the Supreme Court and the subsequent sale of the initial bonds."

Queensland (State of), Australia.—*Bonds Offered in the United States Quickly Disposed of.*—Yesterday (Friday) the National City Co. offered and quickly sold $12,000,000 7% 20-year non-callable coupon (registerable as to principal only) sinking fund external loan gold bonds of the State of Queensland, Australia. The price at which the above bonds were offered was 99 and interest, yielding about 7.10% to maturity. Additional information concerning these bonds will be found in our department of "Current Events and Discussions."

Rio de Janeiro (City of), United States of Brazil.—*Bonds Offered in the United States.*—A syndicate composed of Dillon, Read & Co., Lee, Higginson & Co. and the Continental & Commercial Trust & Savings Bank are offering $12,000,000 8% 10-25-year (optional) sinking fund gold coupon (registerable as to principal) bonds of the city of Rio de Janeiro, Federal District of the United States of Brazil, to investors at 97¾ and interest to net over 8.20%. Further information concerning this offering will be found in the fore part of this issue in our department of "Current Events and Discussions."

Saltillo, State of Coahuila, Mexico.—*City Resumes Payment of Interest—State Also to Resume.*—H. M. Noel & Co. advise us that the first payment of interest on the City of Saltillo, State of Coahuila, Mexico, bonds, which have been in default since 1913, has been received by them. The above firm also state that it has secured an agreement from the State of Coahuila (which also defaulted on the payment of its interest) providing for interest payment on these bonds too, not later than Nov. 1. Further information concerning this matter may be found on a previous page of this issue in our Department of "Current Events and Discussions."

Texas.—*Result of Vote on Proposed Amendments to State Constitution.*—Of the five proposed amendments to the Texas Constitution submitted to the voters at the special election on July 23 (V. 112, p. 2785) only one, the proposition to permit only fully naturalized foreign citizens to vote in the State, was approved. The vote, as given out by S. L. Staples, Secretary of State, is as follows:

1. The amendment of Article 17, Section 58, of the Constitution, abolishing the Board of Prison Commissioners. For 39,659, against 71,880.
2. The amendment to Section 5 and 21 and 22 and 23 of Article 4 of the Constitution of the State of Texas providing for compensation of executive officers. For 25,778, against 68,223.
3. Amendment of Section 51 of Article 3 of the Constitution authorizing the Legislature to grant aid to Confederate soldiers, sailors and their widows who have been a resident of this State since Jan. 1 1910. For 49,852, against 61,568.
4. The amendment to Section 24 of Article 3 of the Constitution relating to mileage and per diem of members of the Legislature of the State of Texas. For 24,424, against 85,482.
5. The amendment to Section 2 of Article 6 of the Constitution of the State of Texas providing that only native born or naturalized citizens of the United States shall be qualified electors in this State, and providing that either the husband or wife may pay the poll tax of the other and receive the receipt therefor, and permitting the Legislature to authorize absentee voting. For 57,622, against 53,910.

Wisconsin.—*Amendment to Constitution for the Aquisition of Public Utilities, Passed by Legislature.*—The resolution proposing to concur in the action taken by the 1919 Legislature in amending Article XI of the Missouri Constitution was approved by the 1921 Legislature on July 13. The proposed amendment, which would permit cities to incur additional indebtedness not exceeding 5% on the value of the taxable property in such city for the purpose of acquiring public utilities, will be submitted to the people of Wisconsin at the general election to be held in November 1922. The full text of this resolution may be found in our issue of Feb. 12 1921 on page 673.

BOND CALLS AND REDEMPTIONS.

Denver (City and County), Colo.—*Bond Call.*—In pursuance of Section 47 of the Revised Charter, 1916, of the City and County of Denver, notice is given thaf sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue, Ex-officio City Treasurer, to pay the following bonds:

Storm Sewer Bonds.

Washington Park Storm Sewer District—Bond No. 229.
West Denver Storm Sewer, District No. 1—Bond No. 99.

Sanitary Sewer Bonds.

Seventh Ave. Special Sanitary Sewer District—Bonds No. 23 to 28, incl.

Improvement Bonds.

East Denver Improvement District No. 5—Bond No. 137.
North Side Improvement District No. 15, Bonds No. 64 to 68, incl.
North Side Improvement District No. 23—Bond No. 74.
South Capitol Hill Improvement District No. 2—Bond No. 110.
South Denver Improvement District No. 8—Bond No. 59.
South Denver Improvement District No. 9—Bond No. 38.

Park Bonds.

East Denver Park District—Bonds No. 1936 to 1945, inclusive.

Surfacing Bonds.

North Denver Surfacing District No. 1—Bond No. 75.
Park Hill Heights Surfacing District—Bond No. 14.
Seventh Ave. Parkway Surfacing District—Bond No. 32.
Surfacing District No. 4—Bonds No. 48 to 54, inclusive.

Paving Bonds.

Alley Paving District No. 17—Bonds No. 30 to 35, inclusive.
Alley Paving District No. 18—Bonds No. 21 to 24, inclusive.
Alley Paving District No. 21—Bonds No. 27 to 30, inclusive.
Alley Paving District No. 23—Bonds No. 28 to 30, inclusive.
Alley Paving District No. 24—Bonds No. 36 to 39, inclusive.
Alley Paving District No. 26—Bonds No. 23 and 24.
Alley Paving District No. 27—Bond No. 27.
Alley Paving District No. 29—Bond No. 13.
Alley Paving District No. 50—Bond No. 9.
Alley Paving District No. 56—Bond No. 13.
Acoma Street Paving District No. 1—Bond No. 19.
Fast Denver Paving District No. 3—Bond No. 31.
East Denver Paving District No. 8—Bond No. 34.
Market Street Paving District No. 2—Bonds No. 80 to 84, inclusive.
North Denver Paving District No. 1—Bond No. 27.

All such bonds are hereby called in for payment, and at the expiration of thirty days from the first publication of this notice, to-wit, on the 31st day of Oct. 1921, interest on the bonds above described will cease.

Upon the request of the holders of any of the above bonds received ten days before the expiration of is call the above official will arrange for their payment at the Bankers' Trust Co., New York City, but not otherwise.

Portland, Ore.—*Bond Call.*—Improvement bonds numbered 28,343 to 28,535 incl., dated Nov. 1 1914, are called for payment on Nov. 1 at the office of Wm. Adams, City Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALBANY, Morgan County, Ala.—*PRICE PAID.*—The price paid by the Alabama Bonding Co. of Montgomery for the $50,000 bonds—V. 113, p. 1381—was 93.25 and accrued interest. The bonds were acquired on Sept. 6 and are described as follows: Interest rate 7%. Denom. $500. Int. A. & O.

ALBANY COUNTY (P. O. Laramie), Wyo.—*BOND SALE.*—The $25,000 6% 10-20 year (opt.) tax-free coupon road construction bonds dated July 1 1921, offered on Oct. 5—V. 113, p. 1381—have been sold to Bosworth, Chanute & Co. of Denver, at a cover of 101.

ALHAMBRA, Los Angeles County, Calif.—*BOND SALE.*—Of an issue of $100,000 water bonds voted last June (V. 112, p. 2659), $20,000 have been sold to the Alhambra Savings Bank of Alhambra at par, it is reported.

The remainder of the issue, it is stated, and an issue of $12,000 fire bonds, voted at the same time as the water bonds, will be offered for sale in the near future.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—*BOND ELECTION.*—Reports say that the School Board has called a bond election for Oct. 25 to decide whether $450,000 in bonds shall be issued for the erection and equipment of two new buildings.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—*BOND SALE.*—The Harris Trust & Savings Bank, Chicago, have purchased $110,000 6% coupon tax-free school bonds recently offered. Denom. $1,000. Date Sept. 26 1921. Prin. and semi-ann. int. (M.-S.) payable at City Treasurer's office. Due Sept. 26 1931.

Financial Statement.

Assessed valuation for taxation	$32,730,250
Total debt (this issue included)	198,000

Population, 1920 census, 29,767.

Total debt less than 2-3 of 1% of assessed valuation.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BOND DESCRIPTION.*—The $1,142,500 5½% road bonds recently voted—V. 113, p. 1073—are described as follows: Coupon bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. payable in Lufkin or Austin. Due serially for 30 years.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND SALE.*—It is reported that $54,000 6% funding bonds have been sold at par.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—The $160,000 5¾% coupon water works improvement bonds offered on Sept. 29—V. 113, p. 1270—have been sold. Date Jan. 15 1921. Due on Jan. 15 as follows: $25,000 1946 and 1951, $20,000 1952, 1953, 1954, 1955 and 1956, and $10,000 1957.

ASHLAND, Boyd County, Ky.—*BOND ELECTION.*—According to newspaper reports, $250,000 general sewer system impt. bonds will be submitted to a vote of the people on Nov. 8.

ATTICA SCHOOL DISTRICT (P. O. Attica), Marion County, Iowa.—*BOND SALE.*—An issue of $25,000 6% school bonds has been sold at par to the Marion County National Bank of Knoxville.

ALBUQUERQUE SCHOOL DISTRICT NO. 1 (P. O. Albuquerque), Bernalillo County, N. Mex.—*BOND SALE.*—Recently the $425,000 5½% 10-20 year (opt.) school bldg. bonds—V. 112, p. 281—were sold at 95 to Bosworth, Chanute & Co., E. H. Rollins & Sons and William R. Compton Co. Date Feb. 1 1920.

BAYOU FOUNTAIN DRAINAGE DISTRICT (P. O. Baton Rouge), East Baton Rouge Parish, La.—*BOND OFFERING.*—Sealed bids will be received until Oct. 12 by W. D. Woodward, Sec'y Board of Comm'rs for $65,000 5% semi-ann. drainage bonds. Denom. $1,000. Due in 15 years.

BEAVER TOWNSHIP (P. O. Morocco), Newton County, Ind.—*BOND OFFERING.*—C. W. Timmons, Township Trustee, will receive until 11 a. m. Oct. 15 bids for $30,000 6% bonds. Denom. $500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Farmers State Bank in Morocco. Due $2,000 yearly on Sept. 1 from 1922 to 1936 incl. Cert. check for $500, required.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 21 (P. O. Polaris), Mont.—*BOND OFFERING.*—Evalyn H. Pyle, Clerk, will receive bids until 2 p. m. Oct. 15 for $4,000 6% 10-20-year (opt.) funding bonds. Cert. check for $100, required.

BEGGS, Okmulgee County, Okla.—*BOND SALE.*—On Oct. 1 the $50,000 6% 20-year city hall bonds—V. 113, p. 1381—were sold at par. Date Oct. 1 1921.

BELEN SCHOOL DISTRICT (P. O. Belen), Valencia County, N. Mex.—*BOND SALE.*—Bosworth, Chanute & Co., of Denver, have purchased the $45,000 6% school bldg. bonds—V. 113, p. 437.

BELHAVEN, Beaufort County, No. Caro.—*BOND SALE.*—The $60,000 water works and the $60,000 sewer 6% bonds, offered unsuccessfully on Jan. 20—V. 112, p. 487—have been sold at par less a commission of $8,000. This bid is equal 93.33, a basis of about 6.68%.

BENT AND PROWERS COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Willy), Colo.—*BOND ELECTION AND SALE.*—Subject to being voted at an election in about 50 days, the International Trust Co. of Denver has purchased $90,000 6% 15-30-year (opt.) school bldg. bonds. Int. semi-ann. payable in New York.

BENTON COUNTY (P. O. Camden), Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson were the successful bidders (92.23 and interest) for the $50,000 5% tax-free road bonds offered on Oct. 3—V. 113, p. 1381. Date Oct. 1 1921.

BENTON COUNTY SCHOOL DISTRICT NO. 13, Wash.—*BOND OFFERING.*—Ivan Macy, County Treasurer (P. O. Prosser), will receive bids until 11 a. m. Oct. 15 for the purchase of $4,000 school bonds at not exceeding 6% interest. Prin. and int. payable at the County Treasurer's office. Due yearly for 9 years optional $500 beginning 1923.

BLACK SPICE DRAINAGE DISTRICT, Ark.—*BOND SALE.*—On Sept. 1 M. W. Elkins & Co. of Little Rock were awarded $16,000 6% drainage bonds at par. Denom. $500. Date March 1 1920. Int. M. & S Due yearly on Sept. 1 from 1922 to 1931 incl.

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. South Webster), Scioto County, Ohio.—*BOND OFFERING.*—C. H. Aeh, Clerk, will receive sealed bids until 12 m. Oct. 17 for $6,000 5½% school bonds. Denom. $500. Date Oct. 17 1921. Int. A. & O. Due $500 each six months from Oct. 17 1923 to April 17 1929, incl. Cert. check for $300, required.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The following four issues of road improvement bonds offered on Sept. 29—V. 113, p. 1381—were sold at par and accrued interest as follows:

$7,800 4½% Samuel Dean et al, Jefferson Township bonds to Elliott M. Smith, Lebanon, Ind. Denom. $390. Date Jan. 4 1921. Due $390 each six months from May 15 1922 to Nov. 15 1931, inclusive.

25,600 4½% Samuel J. Sanders et al, Eagle Township, bonds to Thomas Sheerin of Indianapolis, Ind. Denom. $640. Date Nov. 3 1920. Due $1,320 each six months from May 15 1922 to Nov. 15 1931, incl.

12,000 4½% Albert Perkins et al., Clinton Township, bonds to Thomas D. Sheerin of Indianapolis, Ind. Denom. $300. Date Nov. 3 1920. Due $600 each six months from May 15 1922 to Nov. 15 1931, inclusive.

2,600 5% L. M. Sandlin et al., Center Township bonds to Garvin L. Payne & Co. of Indianapolis, Ind. Denom. $130. Date Aug. 2 1921. Due $130 each six months from May 15 1922 to Nov. 15 1931, incl.

Interest M. & N.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND OFFERING.*—R. A. Wilder, County Treasurer, will receive bids until 10 a. m. Oct. 17 for approximately $120,000 5½% funding bonds. Denom. $1,000. Date Sept. 1 1921. Bonds payable at the office of County Treasurer. Int. semi-ann. Due Sept. 1 1941. County will furnish printed bonds. Sealed bids may be addressed to the above official at Boone, Iowa. At the time set for sale the sealed bids will be opened and thereafter open bids will be received.

BOSTON, Mass.—*TEMPORARY LOAN.*—A temporary loan of $2,500,000 dated Sept. 22, and due Nov. 7 1921 was recently sold at 5% interest.

BOULDER, Boulder County, Colo.—*BOND SALE.*—An issue of $34,666 48 Paving District No. 15 bonds has been sold at par to a contractor. Bonds will be handled by Keeler Bros. & Co. of Denver.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—*BOND SALE.*—Newspapers report that $50,000 road bonds have been sold.

CALDWELL INDEPENDENT SCHOOL DISTRICT (P. O. Caldwell), Burleson County, Tex.—*BONDS VOTED.*—An issue of $125,000 modern school house bldg. bonds has been voted, it is reported.

CALIFORNIA (State of).—*BOND OFFERING.*—Friend W. Richardson, State Treasurer (P. O. Sacramento) will sell at public auction at 2 p. m. Oct. 27, in parcels of one or more, or as a whole, $5,000,000 5¾% highway bonds. Denom. $1,000. Date July 3 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of State Treasurer, or at the option of holder, at the fiscal agency for the State of California in New York City. Due $100,000 yearly on July 3 from 1938 to 1942, incl. Purchaser to pay accrued interest. The notice of this offering was already given in V. 113, p. 1271. It is given again because additional data has come to hand.

CALISTOGA HIGH SCHOOL DISTRICT, Napa County, Calif.—*BOND SALE.*—It is stated that the Treasurer of Napa County has sold $66,600 school bonds to the Central Bank of Vallejo.

CAMBRIA TOWNSHIP, Cambria County, Pa.—*BOND OFFERING.*—Daniel W. Jones, Secretary (P. O. Wilmore R. D.) will receive sealed bids until 2 p. m. Oct. 21 at the American National Bank in Ebensburg for the purchase of $70,000 5½% tax-free road bonds. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due on Aug. 1 as follows: $11,000 1927, $15,000 1933, $20,000 1939 and $24,000 in 1945. Cert. check for $500 payable to Robert Scanlan, Treasurer, required. Purchaser to pay accrued interest. These bonds were first offered on Aug. 19—V. 113, p. 652. It is stated that there has never been any litigation or question over any previous issues of bonds, all previous issues having been liquidated at maturity.

Financial Statement.

Assessed valuation of taxable property within said road district	$3,944,230
Present bonded indebtedness	None.

Floating indebtedness, $13,000. This floating indebtedness is to be paid out of the funds realized from the sale of the advertised bonds, the debt having been contracted since the bonds were first advertised for sale and the money obtained having been used for the purpose for which the bonds are being issued.

Population of district over 4,000. Chief industries in district. Mining of coal and general farming. Real estate assessed at from sixty to seventy-five per cent. of its real value.

CAMBRIA TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—Until 7 p. m. Oct. 21 sealed bids will be received at the office of L. S. Jones, Secretary, in the Barker Building in Ebensburg, Pa., for the purchase of $30,000 5½% tax-free bonds. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due $10,000 on Aug. 1 in the years 1929, 1937 and 1945. Cert. check for $500, payable to I. E Lewis District Treasurer, required. Purchaser to pay accrued interest. These bonds were first offered on Aug. 19 V. 113, p. 652. It is stated that there has never been any litigation or question over any previous issue of bonds, all previous issues having been liquidated at maturity.

Assessed val. of taxable property within said school dist.	$2,944,230 00
Present bonded indebtedness	30,000 00
Floating indebtedness	None.

Population of district, over 4,000. Chief industries in district, mining of coal and general farming. Real estate assessed at from 60 to 75% of its real value.

CARNESVILLE SCHOOL DISTRICT (P. O. Carnesville), Franklin County, Ga.—*BOND SALE.*—The $17,500 school bonds voted as reported in—V. 112, p. 1999—have been disposed of.

CARROLLTON, Carroll County, Ga.—*BOND SALE.*—An issue of $140,000 6% improvement bonds have been sold.

CASCADE, Cascade County, Mont.—*BONDS HELD ILLEGAL.*—The District Court Judge, J. B. Leslie, has held an issue of $20,000 6% sewer bonds illegal.

These are the bonds which were offered on July 11 and sold on that day to C. E. Green—V. 113, p. 316.

CATLETTSBURG SCHOOL DISTRICT (P. O. Catlettsburg), Boyd County, Ky.—*BOND SALE.*—An issue of $40,000 school bonds has been sold.

CHOWAN COUNTY (P. O. Edenton), No. Caro.—*BOND OFFERING.*—Notice is given that sealed bids will be received by the Board of County Commissioners, until 12 o'clock noon, Oct. 20 for the purchase of $300,000 Road Bonds of the denominations of $1,000 each or in larger denominations as buyers may desire. The bonds bearing interest at the rate of 6% per annum, interest payable semi-annually. Time and place of payment of interest to be fixed suitable to the purchaser. Bonds to run thirty years and issued for the purpose of building hard surfaced roads in Chowan County. Bonds to become due and payable as follows: Interest to be paid on the whole issue for five years from the date of the bonds and beginning at the end of the five year period 4% of the entire issue or $12,000 shall be due and payable at the end of each year for the remaining twenty five years, or until the $300,000 is paid in full. Each bidder is required to put up a certified check for 5%, or $15,000. Purchaser to pay accrued interest.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BOND SALE.*—The State Board of Finance has purchased $25,000 6% road bonds.

CITY OF HORICON AND TOWNS OF HUBBARD AND OAK GROVE JOINT SCHOOL DISTRICT NO. 1, Wisc.—*BOND SALE.*—An issue of $100,000 6% bonds has been sold to the Second Ward Securities Co., and the First Wisconsin Co., both of Milwaukee. Denoms. $500 and $1,000. Date Aug. 1 1921. Int. F. & A. Due yearly on Feb. 1 as follows: $5,000, 1922; $4,000, 1923 and 1924; $5,000, 1925; $10,000, 1926; $5,000, 1927; $6,000, 1928 and 1929; $8,000, 1930 to 1932, incl.; $9,000, 1933; $8,000, 1934 and $7,000, 1935 and 1936.

Financial Statement.

Assessed valuation	$3,604,036 00
Total debt including this issue	111,462 58

Population, estimated, 2,500.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), Union County, N. Mex.—*BOND SALE.*—The International Trust Co. of Denver, has purchased at a private sale the $88,000 6% school bldg. bonds.—V. 113, p. 438.

CLERMONT, Lake County, Fla.—*BONDS NOT SOLD.*—No sale was made on Oct. 4 of the $30,000 6% 30-year water-works bonds—V. 113, p. 1382.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $2,000,000 5½% coupon water works bonds offered on October 3—V. 113, p. 1174—have been sold to the First National Bank and Kissel, Kinnicutt & Co., both of New York, jointly, at 102.31. a basis of about 5.29%. Denomination $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the American Exchange National Bank in New York City. Due yearly on July 1 as follows: $60,000, 1923 to 1932, incl., and $70,000, 1933 to 1952, incl. These bonds are being offered on a previous page of this issue to investors at prices to yield from 5.50% to 5.10% (according to maturity).

COHOES, Albany County, N. Y.—*BOND SALE.*—The following three issues of 6% bonds offered on Oct. 4—V. 113, p. 1382—were sold to Sherwood & Merrifield at 103.08, a basis of about 5.54%.

$16,000 00 bridge bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1922 to 1937, inclusive.

66,445 29 Series A General Improvement bonds. Denom. 60 for $1,000 and 12 for $500 each, all in coupon form and 1 for $445 29 in registered form. Due $3,500 yearly on Oct. 1 from 1922 to 1933, inclusive; $3,445 29 on Oct. 1 1934 and $3,000 yearly on Oct. 1 from 1935 to 1941, inclusive.

84,572 59 Series B bonds. Denom. 80 for $1,000 each; 9 for $500 each and 1 for $72 59. Due yearly on Oct. 1 as follows: $8,500 from 1922 to 1926, incl.; $6,500 from 1927 to 1930, incl.; $6,072 59 in 1931 and $2,000 from 1932 to 1936, incl. All of the bonds in this issue are in coupon form except the one bond for $72 59 which is in registered form.

Date Oct. 1 1921.

COLLEGE VIEW SCHOOL DISTRICT (P. O. College View), Lancaster County, Neb.—*BOND SALE.*—An issue of $35,000 6% tax-free coupon bonds has been sold to the Harris Trust & Savings Bank, Chicago. Denom. $500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept 1 as follows: $1,000, 1922 to 1926, incl., and $1,500, 1927 to 1946, incl.

Financial Statement.

Assessed valuation for taxation, 1921		$2,752,735
Total debt (this issue included)		95,000
Less sinking fund	$8,616	
Net debt		86,384

Population, estimated, 2,400.

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING.*—I. F. Bunch, County Clerk, will receive sealed bids until 10 a. m. Nov. 2 for $150,000 6% county bonds. Denom. $1,000. Date Nov. 1 1921. Int. M.-N. payable at County Treasurer's office. Due $25,000 yearly on Nov. 1 from 1923 to 1928, incl. Cert. check for 5%, required.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BOND SALE.*—The State Savings Bank of Council Bluffs has purchased the $200,000 5½% water works bonds offered on Oct. 6—V. 113, p. 1490—paying a premium of $1,900 equal to 100.95. Date Feb. 1 1921.

CUMMING PUBLIC SCHOOL DISTRICT (P. O. Cumming), Forsyth County, Ga.—*BONDS VOTED.*—At an election held on Sept. 6 for $28,000 worth of school bonds carried by an overwhelming majority there being only eleven votes against them, it is reported.

CURTIS SCHOOL DISTRICT (P. O. Curtis), Frontier County, Neb.—*BOND SALE.*—The $80,000 6% school bonds, offered unsuccessfully on Aug. 2—V. 113, p. 653—have been sold at 94 to the Omaha Trust Co. of Omaha.

DALLAS, Dallas County, Tex.—*BOND SALE.*—The following two issues of 5% gold coupon (with privilege of registration) bonds, offered on Oct. 1 (V. 113, p. 1271), were awarded on Oct. 3 to George L. Simpson & Co., of Dallas, representing Eldgedge & Co., of New York, for $623,220 (95.88) and interest, a basis of about 5.34%:
$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.
Date May 1 1921.

DANVILLE SCHOOL DISTRICT (P. O. Danville), Des Moines County, Iowa.—*BOND SALE.*—An issue of $55,000 school bonds has been awarded to local investors.

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—The William R. Compton Co., and Halsey, Stuart & Co., Inc., both of Chicago, have been awarded $475,000 5½% tax-free bonds at 102.52, a basis of about 5.26%. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the office of City Treasurer. Due yearly on Oct. 1 as follows: $9,000, 1931; $23,000, 1932; $39,000, 1933; $48,000, 1934 and 1935; $49,000, 1936; $50,000, 1937 and 1938; $51,000, 1939; $54,000, 1940 and 1941.

Financial Statement.

Assessed valuation	$83,062,800
Total debt, including this issue	1,469,500

Population, 1920, 56,727.

DE SOTO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. De Soto), Dallas and Madison Counties, Iowa.—*BOND OFFERING.*—James Bowers, Secretary Board of Education, will receive sealed bids until 2 p. m. Oct. 22 for $76,000 6% school bonds. Date Nov. 1 1921. Int. M. & N. Due on Nov. 1 as follows: $5,000, 1926 to 1934, inclusive, and $31,000, 1395. optional after 1926. Principal payable at any bank in Chicago or Des Moines.

DOUGLAS COUNTY (P. O. Superior), Wisc.—*BONDS NOT TO BE OFFERED AGAIN AT PRESENT.*—W. J. Leader, County Clerk, advises us that the $20,000 5% road bonds offered but not sold on Sept. 15—V. 113, p. 1383—will not be placed on the market again this Fall. He also says "In fact, I do not think we will try to sell bonds before next Spring, if then."

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—J. A. Sonderman, County Treasurer, will receive bids until 10 a. m. Oct. 22 for $18,200 5% William Conrad et al., Columbia Township bonds. Denom. $455. Date Nov. 15 1921. Int. M. & N. Due $910 each six months from May 15 1922 to Nov. 15 1931, incl.

DUDLEY SCHOOL DISTRICT (P. O. Dudley), Laurens County, Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta, has purchased $11,000 6% school house erection bonds at 94. Date June 1 1920. Int. annually (June 1).

ELIZABETHTON, Carter County, Tenn.—*BOND OFFERING.*—J. M. Brumit, Town Recorder, will receive bids for $24,000 6% school bonds. Maturity not to exceed 30 years.

EL PASO, El Paso County, Tex.—*CHARTER AMENDMENT TO BE VOTED ON.*—A charter amendment to increase the rate of interest on city bonds from not to exceed 5% to not to exceed 6% will be submitted to a vote of the people on Nov. 1.

On Nov. 8 the voters will decide whether they are in favor of voting and selling various 6% 6-30 year serial bonds, aggregating $1,850,000, to Stern Bros. & Co., and the Commerce Trust Co., both of Kansas City, Mo. The date first decided to vote upon the above proposition was Sept. 6—V. 113, p. 1075.

EL PASO COUNTY SCHOOL DISTRICT NO. 54, Colo.—*BOND SALE.*—The $30,000 6% 10-20-year (opt.) high school bldg. bonds, offered on Sept. 30—V. 113, p. 1272—were sold on Oct. 1 to the International Trust Co. of Denver at 98.57. Int. semi-ann. payable in New York. Other bidders, all of Denver, were:

Benwell, Phillips & Co.	98.12	Boettcher, Porter & Co.	97.59
Sidlo, Simons, Fels & Co.		Bankers Trust Co.	97.15
Bosworth, Chanute & Co.	97.75	Antonides & Co.	95.53

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND OFFERING.*—The Clerk Board of County Commissioners will receive sealed bids until Nov. 15 for $1,000,000 road paving bonds, it is reported.

ESSEX FELLS, Essex County, N. J.—*BOND SALE.*—The New Jersey Fidelity & Plate Glass Insurance Co. was the successful bidder at 101.20, a basis of about 5.88% for the $30,000, 6% coupon water works bonds offered on Sept. 30—V. 113, p. 1272. 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, inclusive.

FELICITY, Clermont County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 29 by Foster Altman, Village Clerk, for $15,000 6% street impt. bonds. Denom. $500. Date Jan. 15 1921. Int. semi-ann. Due $500 yrly. on Mar. 15 from 1922 to 1951, incl. Cert. check for 3% of bid payable to the Treasurer, required. Purchaser to pay accrued interest.

FILLMORE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Ohiowa) Neb.—*BOND SALE.*—On Sept. 27 an issue of $75,000 6% school bldg. bonds was sold at 97.

FOREST, Hardin County, Ohio.—*BOND NOT SOLD.*—The $3,100 6% deficiency funding bonds offered on Sept. 29—V. 113, p. 1272—were not sold as no bids were received. Denom. 5 for $500 and 1 for $600.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Albert H. McElwee, County Treasurer, will receive bids until 10 a. m. Oct. 15 for $25,600 5% Bryon Frazier et al., Richland and Cain Township bonds. Denom. $1,280. Date May 15 1921. Int. M. & N. Due $1,280 each six months from May 15 1922 to Nov. 15 1931, incl.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 4, Wash.—*BOND SALE.*—The State of Washington has purchased at par $6,000 5¾% school bonds.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE.*—The $125,000 5% school bonds offered on Sept. 29—V. 113, p. 1383—were sold to the Citizens National Bank of Frederick at 101, a basis of about 4.91%. Date Oct. 1 1921. Due yearly on Jan. 1 as follows: $5,000 in 1936 and $15,000 from 1937 to 1944, incl.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND OFFERING.*—Fred Tavis, County Auditor, will receive bids until Oct. 21 for the following 6% bonds:
$40,000 Ditch No. 36 bonds. Due yearly on Sept. 1 as follows: $2,000, 1927 to 1931, incl., and $3,000, 1932 to 1941, incl.
8,000 Ditch No. 39 bonds. Due $1,000 biennially Sept. 1 from 1927 to 1941, incl.
Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the First National Bank, St. Paul. Cert. check for 10% of total bid, required.

FREEMONT COUNTY SCHOOL DISTRICT NO. 24, Colo.—*BOND SALE.*—Keeler Bros. & Co. of Denver, have acquired $15,000 6% tax-free bonds. Denom. $500. Date July 1 1921. Int. payable semi-ann. Jan. 1 and July 1 in New York. Prin. and int. payable in gold coin. Due $1,000 yearly from July 1922 to July 1936, incl.

Financial Statement.

Real valuation (conservative estimate)		$800,000 00
Assessed valuation 1920		454,511 00
Total debt, this issue only	$15,000	
Less cash on hand	3,000	
Total net debt		12,000

Population officially certified, 1,000.

FROID, Roosevelt County, Mont.—*BOND OFFERING.*—S. B. Wallender, Town Clerk, will sell at public auction at 8 p. m. Nov. 1, $10,000 electric light plant bonds not to exceed 6%. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (J.-J.) payable at office of the Town Treasurer or at the Chase National Bank, N. Y. at option of holder. Due Nov. 1 1941, optional Nov. 1 1931. Cert. check for $1,000 payable to the Town Treasurer, required. Purchaser to pay accrued interest.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 17 by H. A. Thomas, City Clerk, for $143,500 6% public impt. assessment bonds.

GATESVILLE, Coryell County, Tex.—*BOND ELECTION.*—It is reported that the City Council has ordered an election for Oct. 26 to vote on a $42,500 bond issue for the construction or purchase of a water works system. It is also reported that the franchise of the private company expires in October.

GEORGE SCHOOL DISTRICT (P. O. George), Lyon County, Iowa.—*BOND SALE.*—M. A. Floyd Co. of Minneapolis has been awarded an issue of $22,000 6% school bonds at par.

GETTYSBURG INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Gettysburg), Potter County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until Oct. 17 by Charles E. Harris, Clerk Board of Education, for $90,000 6% school bonds. Interest semi-annually.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Alfred M. Johnson, County Auditor, will receive bids until 10 a. m. to-day (Oct. 8) for $17,874 6% John A. Ford et al., drainage bonds. Denom. 9 for $1,790 and 1 for $1,764. Date Aug. 15 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due serially.

GILBERT, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 11 by A. W. Indihar, Village Clerk, for the purchase of $200,000 tax-free gold coupon refunding bonds at not exceeding 6% interest—V. 113, p. 1174. Denom. $1,000. Date July 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: $2,000, 1924 to 1926, inclusive; $14,000, 1927 and $20,000 1928 to 1936, inclusive.

GLENMORE CONSOLIDATED SCHOOL DISTRICT (P. O. Edgeley), La Moure County, No. Dak.—*BOND SALE.*—During August the State of North Dakota purchased $2,500 4% building bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

GOODING INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Gooding), Gooding County, Ida.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $60,000 6% funding bonds at 96.42.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following four issues of coupon bonds aggregating $408,500, which were offered on Sept. 29—V. 113, p. 1383—were sold to the Old Colony Trust Co. and Edmunds Bros. jointly at par.
$45,000 6% street improvement bonds. Denom. $1,000. Due $9,000 yearly on Oct. 1 from 1922 to 1926, inclusive.
70,000 6% street improvement bonds. Denom. $1,000. Due $7,000 yearly on Oct. 1 from 1922 to 1931, inclusive.
118,500 6% sewer construction bonds. Denom. 115 for $1,000 each and 5 for $700 each. Due $23,700 yearly on Oct. 1 from 1922 to 1926, inclusive.
*175,000 5% Pearl Street Bridge bonds. Denom. $1,000. Due Oct. 1 1941.
Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office.
* The total amount of this issue when offered was $275,000.

GRATIS, Preble County, Ohio.—*BOND OFFERING.*—N. G. Kimmel, Village Clerk, will receive sealed bids until 12 m. Oct. 25 for $1,000 6% village bonds. Denom. $200. Date Oct. 1 1921. Int. A. & O. Due $200 yearly on Oct. 1 from 1922 to 1926, inclusive.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*DESCRIPTION OF BONDS.*—The $24,000 6% tax-free coupon funding bonds, awarded as stated in V. 113, p. 1490, are described as follows: Denom. $1,000. Date, Oct. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due Nov. 1 1931.

Financial Statement.

*Value of taxable property	$47,121,908
Total debt (this issue included)	531,000

Population, 1920 census, 19,531.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The following four issues of 6% bonds which were offered on Sept. 23 (V. 113, p. 1075) were sold as stated below:
$12,500 Clough Road No. 358 Assessment bonds to A. B. Leach & Co., Inc., at 103.14, a basis of about 5.59%.
116,000 Clough Road No. 358 county's portion bonds to the Provident Savings Bank & Trust Co., and Richards, Parish & Lamson, jointly, at 103.35, a basis of about 5.70%.
15,000 Cincinnati-Brookville Road, Section "B," Assessment bonds to A. B. Leach & Co., Inc., at 103.141, a basis of about 5.59%.
226,500 Cincinnati-Brookville Road, Section "B," county's portion bonds to the Provident Savings Bank & Trust Co. and Richards, Parish & Lamson, jointly, at 102.46, a basis of about 5.67%.
Denom. $500. Date July 1 1921. Int. J. & J. Due July 1 1931.

HELENA SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis & Clark Counties, Mont.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Oct. 15 by Thomas E. Goodwin, Clerk, for the $150,000 6% gold refunding bonds, recently authorized—V. 113, p. 875. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at the Guaranty Trust Co., N. Y. at option of holder. Due $15,000 yearly on Jan. 1 from 1933 to 1942, incl., optional yearly on Jan. 1 from 1932 to 1941, incl. Cert. check for $1,500, required. Purchaser to pay accrued interest.

HENNEPIN COUNTY COMMON SCHOOL DISTRICT NO. 91 (P. O. Maple Plain), Minn.—*BOND SALE.*—Mrs. Frank Ford, of Maple Plain, has purchased at par the $2,000 6% school bonds offered on Oct. 1 (V. 113, p. 1491).

HIGHLAND (P. O. Dallas), Dallas County, Tex.—*BOND SALE.*—Breg, Garrett & Co. of Dallas, advises us that they have purchased the $100,000 6% gold coupon street impt. bonds, recently voted—V. 113, p. 875. Denom. $1,000. Date Aug. 1 1921. Due $5,000 yearly on Aug. 1 from 1927 to 1946, incl. Bonded debt including this issue, $236,000. Sinking fund, $7,000. Assessed value 1921, $8,381,138. Total tax rate (per $1,000), $21.50. In connection with their purchase they say: "Highland Park directly adjoins the City of Dallas, and will sooner or later become a part thereof."

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Buffalo), Bedford County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by N. E. Leach, Secretary of School Board, until 7 p. m. Oct. 15 for $25,000 5½% tax-free school bonds. Denom. $1,000. Date Oct. 15 1921. Int. semi-ann. (A.-O.). Due yearly on Oct. 15, as follows: $2,000, 1923 to 1933, incl. and $3,000, 1934. Cert. check for $300, required.

HOPLAND UNION HIGH SCHOOL DISTRICT, Mendocino County, Calif.—*BOND OFFERING.*—On Oct. 11 an issue of $25,000 6% bonds will be offered for sale, it is stated.

HOUGHTON COUNTY (P. O. Houghton), Mich.—*BOND OFFERING.*—The County is offering for popular subscription $100,000 5½% 10-year road bonds at par and accrued interest. Denom. $100 and $1,000 each. Subscriptions will be received by any bank in Houghton County or by the County Treasurer.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—T. C. Sanders, County Treasurer, will receive bids until 10 a. m. Oct. 10 for $11,880 5% David Fawcett et al., Howard Township bonds. Denom. $594. Date Sept. 15 1921. Int. M. & N. Due $594 each six months from May 15 1922 to Nov. 15 1931, incl.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were also received on Sept. 19 for the $75,000 6% school bonds, awarded as stated in V. 113, p. 1384:

Cyrus Peirce & Co.		California Company	$76,033
Hunter, Dulm & Co.	$76,105	Frick, Martin & Co.	75,874
Harris Trust & Savings Bk.	76,072	State Board of Control	75,710
Wm. R. Staats Co.	76,059	Citizens National Bank	75,325

HURON, Erie County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio was the successful bidder at par and interest for $23,155 86 6% Inter-County Highway No. 3 Main Market No. 18 special assessment bonds offered on Oct. 3—V. 113, p. 1273. Date Sept. 15 1921. Due yearly on Sept. 15 as follows: $1,155 86 in 1922 and $2,000 from 1923 to 1933, incl.

IDAHO (State of).—*BOND SALE.*—The following bids were received on Oct. 1 for the $2,000,000 5% 10-20-year highway bonds, dated Jan. 1 1921—V. 113, p. 1273:

Th Palmer Bond & Mortgage Co., Salt Lake City, as fiscal agent, charging a fee of $83,600, presented a bid of par and accrued interest on behalf of William R. Compton Co., Equitable Trust Co. of New York, Kissel, Kinnicutt & Co., Eldredge & Co., Remick, Hodges & Co.

The Boise City National Bank as fiscal agents, charging a fee of $95,860, presented a bid for par and accrued interest on behalf of Hornblower & Weeks, R. W. Pressprich & Co., Redmond & Co., Northern Trust Co., Chicago; Taylor, Ewart & Co., A. B. Leach & Co., Inc., The Minnesota Loan & Trust Co.

E. B. Sherwin, of Ferris & Hardgrove, Spokane, made an offer to secure a bid for par and accrued interest on $250,000 of the issue, conditioned upon an option on the remaining $1,750,000 to Dec. 31 1921, for which they asked a fee of $12,125 and attached a certified check for $5,000.

Although we are officially informed that the Palmer Bond & Mortgage Co. were awarded the fiscal agent contract at $83,600 and the bid they submitted was accepted, we understand that contract of sale has not yet been closed and there appears to be some question as to whether it actually will be closed. In connection with the sale of the bonds the "Oregonian" of Oct. 1 said:

"Sale was made to-day by State Treasurer Banks of the fourth issue of Idaho State highway bonds in the sum of $2,000,000. This was the fifth attempt to obtain an acceptable bid for those 5% semi-annual 20-year bonds first authorized by the 1919 Legislature and affirmed by popular vote at the general election of 1920. Under the fiscal agency provision made by the 1921 Legislature, the successful bidder was the Palmer Bond & Mortgage Co. of Salt Lake, representing a syndicate of five New York financial houses. The Palmer bid for the fiscal agency was $93,600, which sum is to be paid the agent for procuring the purchases, who agrees to absorb the entire $2,000,000 issue of bonds at par with accrued interest. They are dated Jan. 1 1921, and mature Jan. 1 1941. Sale of the bonds means a new lease of life to active prosecution of State highway work.

"The work of the Bureau of Highways has been practically at a standstill for lack of funds, save for the completion of work under old contracts and a certain amount of construction and maintenance work under the nine-tenths mill special levy.

The sale makes possible also the retirement of registered warrants drawn and now outstanding on the highway fund.

ISHPEMING, Marquette County, Mich.—*BOND SALE.*—The $35,000 5% street bonds offered on Oct. 1—V. 113, p. 1491—were sold to local investors at par and accrued interest. Date Oct. 1 1921. Due $5,000 yearly from 1922 to 1928, inclusive.

JACKSON, Hinds County, Miss.—*BOND SALE.*—Last month the Metropolitan Life Insurance Co. of N. Y. purchased $50,000 street, bridge and sewer bonds at par and accrued interest.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—John T. Briggs, County Treasurer, will receive bids until 1 p. m. Oct. 14 for $21,400 5% Eilt Toben et al., stone road bonds. Denom. $1,070. Date Sept. 15 1921. Int. M. & N. Due $1,070 each six months from May 15 1922 to Nov. 15 1931, incl.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—The $8,400 6% J. J. Kidder et al., Pike Township bonds offered on Oct. 1—V. 113, p. 1491—were sold to the J. F. Wild & Co. State Bank at par and accrued interest.

JEFFERSON, Jefferson County, Wis.—*BOND SALE.*—An issue of $22,500 5% water and light bonds have been sold at par to local banks.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING* S. G. Bovard, County Treasurer, will receive bids until 10 a. m. Oct. 15 for 19,400 John M. Stewart et al., Graham Township bonds. Denom. $485 Date July 5 1921. Interest M. & N. Due $970 each six months from May 15 1922 to Nov. 15 1931, inclusive. These bonds were first offered on July 27—V. 113, p. 440.

JENNINGS COUNTY (P. O. Verona), Ind.—*BOND SALE.*—The following two issues of 5% bonds offered on Sept. 10 (V. 113, p. 979) were sold:

$16,000 Thos. Wood Columbia Township bonds. Denom. $800. Due $800 every six months beginning May 15 1922.
21,200 Henry Burgmeier Spencer Township bonds. Denom. $1,060. Due $1,060 every six months beginning May 15 1922.

Date Sept. 1 1921. Int. M. & N.

JOHNSTONS STATION HIGH SCHOOL DISTRICT, Lincoln and Pike Counties, Miss.—*PETITION FOR BOND ISSUE WITHDRAWN.*—The "Magnolia Gazette" of Sept. 15 said:

"The petition for a bond issue election filed with the Board of Supervisors last week by citizens residing in the Johnston Station High School district, lying partly in Pike and partly in Lincoln, was withdrawn after the Board had granted it and ordered the election held. After the Board had taken the requested action, doubt arose as to the legal right of a high school district to issue bonds, and attorneys representing the petitioners asked leave to withdraw until the question could be more carefully and thoroughly investigated. It was proposed to issue $10,000 of the district's bonds of which $6,450 would be the share of the Pike County territory and $3,550 of that portion lying in Lincoln County."

KINSTON, Lenoir County, No. Caro.—*BOND OFFERING.*—Until 7.30 p. m. Oct. 20 W. B. Coleman, City Clerk, will receive sealed bids for $300,000 6% coupon (with privilege of registration) electric light bonds. Denom. $1,000. Date Oct. 15 1921. Principal and semi-annual interest payable at the Hanover National Bank, N. Y. Due yearly on Oct. 15 as follows: $6,000 1923 to 1942, incl., and $10,000 1943 to 1960, incl. Cert. check or cash upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above official required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the City of Kinston, and the bonds will 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 and the seal impressed thereon.

KIOWA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9, Colo.—*BOND ELECTION AND SALE.*—An issue of $9,000 6% 15-30-year (opt.) school-building bonds has been sold to the International Trust Co. of Denver, subject to being voted at an election to be held in about 50 days. Interest semi-annual, payable in New York.

KNOXVILLE, Tenn.—*BOND OFFERING.*—The Board of City Commissioners will receive sealed bids until 10 a. m. Oct. 11 for the purchase of $160,000 6% 1-5-year serial street-improvement bonds. Int. A. & O. Bonds will be sold subject to approving opinion of Shaffer & Williams, of Cincinnati. Certified check for $2,500, payable to the City of Knoxville, required. John L. Greer is City Recorder.

LAMBERT, Quitman County, Miss.—*BOND OFFERING.*—Bids will be received until Nov. 1 for $30,000 electric light and gravel street 6% bonds, voted on Sept. 29 by 35 to 10.

LANE COUNTY (P. O. Eugene), Ore.—*BOND SALE.*—On Sept. 10, $50,000 5% road bonds were sold at par and accrued interest to Mercer & Igoe. Denoms. $100, $500 and $1,000. Date May 1 1921. Int semi-ann.

LA FOLLETTE, Campbell County, Tenn.—*BONDS DEFEATED.*—On Sept. 30 the $40,000 6% coupon bonds—V. 113, p. 654—were defeated.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—City Clerk Judson A. Parsons will receive bids until 8.30 p. m. for $200,000 paving bonds, $100,000 sewerage system bonds and $100,000 water bonds, bearing 5% interest. Denominations to suit purchaser (except on such bonds as sold over the treasurer's counter as explained below). Date Nov. 1 1921. Principal and semi-annual interest (M. & N.), payable at the Guaranty Trust Co. of New York; Peoples State Bank of Detroit or any other place designated by the successful bidder. Due yearly on Nov. 1 as follows:

Water Bonds.	*Paving Bonds.*	*Sewerage System Bds.*	*Year.*
------	$40,000	$20,000	1927
------	40,000	20,000	1928
------	40,000	20,000	1929
------	40,000	20,000	1930
------	40,000	20,000	1931
$20,000	------	------	1937
20,000	------	------	1938
20,000	------	------	1939
20,000	------	------	1940
20,000	------	------	1941

To carry out the provisions of the charter of the City of Lansing these bonds will be offered to the public at par for a period of 30 days. This time will expire Oct. 14 1921, and the City Council has the authority to sell the unsold portion to the highest bidder. (See Section 183, Chapter 12, of the city charter). This will be done on Oct. 17 1921 in the Council rooms in City Hall at 8.30 P. M., Central Standard time. It will be satisfactory to the city or bidders to place their bids on the entire issue of $400,000 and then sell the city at par that portion which has been sold over the Treasurer's counter. We are notified by F. H. Presby, City Comptroller, under date of Oct. 1 that the city had up to said date sold at par over the Treasurer's counter $8,000 water bonds in denominations of $1,000 and due in 1941, and he further advises us that the city may sell from $2,000 to $3,000 more before Oct. 14 1921. Certified check for 1% of the par value of the bonds, drawn upon a chartered banking house, required. Bonds and legal opinion to be furnished by the successful bidder.

Financial Statement.

True value of real and personal property		$122,030,016 00
Assessed value real estate, personal and other taxable property) equalized Oct. 1920 (cash basis)		122,030,016 00
Moneys and credits year 1920, total receipts from all sources		4,672,352 06
Total debt including this present issue		4,047,025 00
Less Deductions Allowed—		
Water debt	$580,000 00	
Cash value of sinking funds, not including water sinking funds	92,273 94	
Other indebtedness, First Mortgage bonds on electric light plant	1,058,725 00	
		1,730,998 94
Net bonded indebtedness		$2,316,026 06

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—*BOND SALE.*—The $75,000 5% county hospital bonds offered unsuccessfully on Feb. 7—V. 112, p. 676—have been sold to the Memorial Hospital of Laramie County.

LARAMIE SCHOOL DISTRICT NO. 1 (P. O. Laramie), Albany County, Wyo.—*BOND ELECTION.*—Probably in November an election will be held to vote on the issuance of $350,000 high school bonds.

LAUREL, Cedar County, Neb.—*BOND SALE.*—The First Trust Co. of Omaha has been awarded $37,000 6% paving intersection and $40,000 7% district paving bonds.

LEMON TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio.—*BOND SALE.*—The Monroe National Bank of Monroe, Ohio, was the successful bidder at par and accrued interest for an issue of $14,000 6% deficiency bonds. Denom. $500. Int. M. & S. Due from Sept. 1 1926 to 1931, incl.

LEWIS COUNTY SCHOOL DISTRICT NO. 208, Wash.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $10,000 school bonds, offered unsuccessfully on Sept. 10 (V. 113, p. 1384), will not be re-offered before next year.

LIBERTY GRADED SCHOOL DISTRICT, Robeson County, No. Caro.—*BOND OFFERING.*—J. R. Poole, Superintendent County Board of Education (P. O. Lumberton), will receive sealed bids until Nov. 7 for $25,000 6% coupon school bonds. Denom. $1,000. Int. J. & D. Certified check for $1,000, payable to the above official, required.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. Oct. 11 for coupon school bonds, not to exceed 5% interest, by the Secretary Board of Education. Three separate and distinct proposals are desired for the bonds as follows: Proposal 1 for bonds in the amount of $100,000, Proposal 2 for bonds in the amount of $200,000 and Proposal 3 for bonds in the amount of $400,000. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the office of City Treasurer, who is ex-officio Treasurer of School District. Due in 30 years from date optional on or after 3 years from date. Cert. check for 1% of the amount of bonds bid for, required. Proposals are desired on the basis of the purchaser printing bonds. Total bonded debt (excluding this issue) June 30 1921, $1,113,500. Balance all funds (cash on hand June 30 1921), $371,753 94. The assessed valuation of property certified by the County Clerk Sept. 21 1921 for the tax year 1921, $90,121,895. School population (June 1921), 15,540.

LINTON TOWNSHIP (P. O. Coshocton), Coshocton County, Ohio.—*BOND SALE.*—The $3,000 6% coupon school bonds offered on Oct. 1 (V. 113, p. 1384) were sold to the West Lafayette Banking Co. at par and accrued interest. Date Sept. 1 1921. Due $250 each six months from May 15 1922 to Sept. 1 1927, inclusive.

LITTLE OPOSSUM BAYOU DRAINAGE DISTRICT, Quitman County, Miss.—*BONDS NOT SOLD.*—No sale was made on Sept. 10 of the $65,000 6% 30-year serial bonds—V. 113, p. 1175. Denom. $1,000. Int. semi-ann.

They will be re-offered on Oct. 10.

LOGAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Stapleton), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $36,000 6% 10-20 year (opt.) school bldg. bonds.

LORAIN, Lorain County, Ohio.—*BIDS.*—The following bids were received on Sept. 30 at the offering of the $265,000 6% coupon bonds (V. 113, p. 1384):

	Premium.		*Premium.*
Tucker, Robinson & Co., Tol.	$4,054 50	Prov. S. B. & Tr. Co., Cin.	$2,676 50
Prudden & Co., Toledo	3,453 00	Stacy & Braun, Toledo	1,590 00
Otis & Co., Cleveland	3,180 00	Hayden, Miller & Co., Clev	420 00
E. H. Rollins & Sons, Chicago.	2,860 35	Seasongood & Mayer, Cin.	265 00

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*PRICE PAID.*—The price at which the $1,500,000 5½% gold tax-free bonds were acquired—V. 113, p. 1384—was 100.02, a basis of about 5.49%. The bonds were purchased on Sept. 12.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*PURCHASERS.*—The purchasers of the $500,000 5½% school bonds—V. 113, p. 1384—were R. H. Moulton & Co., and the Bank of Italy, jointly. The price paid was 100.025, a basis of about 5.49%. The bonds were purchased on Sept. 12 and answer to the following description. Denom. $1,000. Date Nov. 1 1920. Int. M. & N. Due yearly on Nov. 1 as follows: $10,000, 1922 to 1935, incl.; $15,000, 1936 to 1955, incl., and $12,000, 1956 to 1960, incl.

LOS NIETOS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. Oct. 17 for $12,000 6% school bonds. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest payable at the County Treasury. Due $1,000 yearly on Oct. 1 from 1922 to 1933, inclusive. Certified check for 3% of the amount of bonds, payable to the Chairman Board of Supervisors, required.

MADELIA, Watonwan County, Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co., of Minneapolis, has been awarded an issue of $15,000 village bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $17,000 6% bonds offered on Oct. 1—V. 113, p. 1384—were sold to the Merchants National Bank of Muncie at 103.235, a basis of about 5.40%. Date Oct. 1 1921. Due $850 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MAHNOMEN, Mahnomen County, Minn.—*BOND SALE.*—The $20,000 6% 20-year water-extension bonds offered on Sept. 26 (V. 113, p. 1385) were sold on Oct. 3 to the Lincoln Trust & Savings Bank of Minneapolis at 95.25, a basis of 6.43%. Denom. $1,000. Date Oct. 1 1921. Interest semi-annual.

MARLIN, Falls County, Tex.—*BONDS VOTED.*—At a recent election $225,000 water works bonds were voted by 251 to 40.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—F. C. Lantzenheiser, Village Clerk, will receive sealed bids until 7:30 p. m. Oct. 17 for the following 6% Key Street Sewer District sewer construction bonds:

$30,970 00 branch sewer No. 1 in subdistrict No. 1 bonds. Denom. 1 for $970 and 30 for $1,000 each. Due yearly on Sept. 1 as follows: $2,970 in 1922; $3,000 from 1923 to 1930, incl., and $4,000 in 1931.

17,674 80 local sewer No. 1 in subdistrict No. 1 bonds. Denom. 1 for $674 80 and 34 for $500 each. Due yearly on Sept. as follows: $1,174 80 in 1922; $1,500 from 1923 to 1925, incl., and $2,000 from 1926 to 1931.

19,892 40 branch sewer No. 1 in subdistrict No. 2 bond. Denom. 1 for $892 40 and 19 for $1,000 each. Due yearly on Sept. 1 as follows: $1,892 40 in 1922, and $2,000 from 1923 to 1931, incl.

6,838 15 local sewer No. 1 in subdistrict No. 2 bonds. Denom. 1 for $338 15 and 13 for $500 each. Due yearly on Sept. 1 as follows: $338 15 in 1922; $500 from 1923 to 1927, incl., and $1,000 from 1928 to 1931, incl.

Date Nov. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Those desiring to bid for said bonds should satisfy themselves as to the legality thereof, before filing their bids, and to enable bidders to satisfy themselves as to the validity of such bonds, a duly prepared and certified transcript of the record of proceedings in providing for the issuance of said bonds and other necessary data will be in the possession of W. H. Harris, Village Solicitor, at his office 339 Nicholas Building, where the same may be examined.

MAUMEE VILLAGE SCHOOL DISTRICT (P. O. Maumee), Lucas County, Ohio.—*BOND SALE.*—The $150,000 6% coupon bonds offered on Sept. 22—V. 113, p. 1176—were sold to Prudden & Co. at 101.638, a basis of about 5.88%. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $1,500 from 1922 to 1927, incl.; $2,000 from 1928 to 1933, incl.; $3,000 from 1934 to 1939, incl.; $4,000 from 1940 to 1946, incl.; $5,000 from 1947 to 1953, incl., and $6,000 from 1954 to 1961, incl.

MAYES COUNTY SCHOOL DISTRICT NO. 16, Okla.—*BONDS APPROVED.*—On Sept. 27 $13,500 school-building bonds were approved on Sept. 27 by the Attorney-General.

MAYNARD SCHOOL DISTRICT (P. O. Maynard), Fayette County, Iowa.—*BOND SALE.*—Reports state that $40,000 school bonds have been purchased by White, Phillips Co., of Davenport.

MENNO, Hutchinson County, So. Dak.—*PURCHASER.*—The purchaser of the $38,000 bonds (V. 113, p. 1385) was the Drake-Ballard Co. of Minneapolis. The price paid by them was par. The bonds are described as follows: Denom. $1,000. Interest rate 6%. Date Oct. 1 1920. Due Oct. 1 1930.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—T. B. Rodabaugh, County Auditor, will receive sealed proposals until Oct. 28 for $8,200 power-plant bonds and $9,700 electric light bonds, both bearing 6% interest and dated Oct. 1 1921.

MICHIGAN (State of).—*BOND OFFERING.*—Frank E. Gorman, State Treasurer, will receive sealed proposals until 11 a. m. Nov. 1 for $4,000,000 5½% or 5¾% coupon (with privilege of registration) highway improvement bonds. Denom. $1,000. Date Nov. 15 1921. Principal and semi-annual interest payable at the County Treasurer's office or at the fiscal agency of the State of Michigan in the City of New York. Due Nov. 15 1941. Certified check for 1% of the amount bid for, payable to the above Treasurer, required.

The official notice of this offering will appear in a subsequent issue of the "Chronicle."

CORRECTION.—The date of the $10,000,000 5½% coupon soldiers bonus bonds which were sold on Sept. 22 (V. 113, p. 1385), to a syndicate headed by the Harris Trust & Savings Bank of Chicago is Oct. 15 1921, not Oct. 1 1921, as incorrectly reported in our issue of Sept. 24, page 1385.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—F. William Hilker, County Treasurer, will receive sealed proposals until 2 p. m. Oct. 13 for an issue of 5½% coupon (with privilege of registration) road-improvement bonds not to exceed $112,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $6,000 yearly on Oct. 1 from 1923 to 1926, inclusive; $7,000 on Oct. 1 1927; and $9,000 yearly on Oct. 1 from 1928 to 1936, inclusive. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery. Bids are desired on forms which will be furnished by the county, and each bid must be accompanied by a certified check or checks drawn upon an incorporated bank or trust company, payable to the order of the County Treasurer of the County of Middlesex, for 2% of the par value of the bonds bid for to secure the county against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject all bids, and any bid not complying with the provisions hereof will be rejected. The bonds will be delivered to the successful bidder at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, on Oct. 25 1921, at 11 o'clock a. m. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon; and the approving opinion of Caldwell & Raymond, of N. Y. City, as to legality will be furnished to purchaser without charge.

Financial Statement.

Assessed valuation taxable real estate, 1921	$101,071,007
Assessed valuation taxable personal property, 1921	28,047,909
Total assessed valuation	$129,118,916
Total bonded debt, not including this issue	$3,586,000
Sinking fund	343,000
Population 1920 Census, 162,334.	

MINOT, Ward County, No. Dak.—*BOND SALE.*—The State of North Dakota during August purchased $10,000 4% sewage-disposal-plant bonds at par. Date April 1 1920. Due April 1 1940. Bonds are not optional but may be redeemed two years from date of issue.

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—L. A. Love, City Clerk, will receive sealed bids until 8 p. m. Oct. 12 for the following 7% bonds:

$20,112 44 improvement bonds. Date Sept. 1 1921.
3,089 16 improvement bonds. Date Aug. 15 1921.

MONROE COUNTY ROAD DISTRICT NO. 4, Miss.—*BOND SALE.*—The Bank of Amory and the Security Bank, both of Amory, have purchased $50,000 6% road bonds at par.

MONO LAKE SCHOOL DISTRICT (P. O. Mono Lake), Mono County, Calif.—*BONDS VOTED.*—An issue of $3,500 6% school-building bonds has been voted.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Arcanum R. D. No. 4), Darke County, Ohio.—*BOND SALE.*—The $50,000 6% bonds offered on Oct. 1 (V. 113, p. 1174) were sold to the Provident Savings & Trust Co., and Richard, Parish & Lamson, jointly at 101.56, a basis of about 5.88%. Date Oct. 1 1921. Due $1,000 each six months from March 1 1932 to Sept. 1 1956, inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, County Clerk, will receive sealed bids until 9 a. m. Oct. 13 for $4,700 6% coupon ditch bonds. Denom. 3 for $900 and 2 for $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $900 in 1922, 1923 and 1924 and $1,000 in 1925, and 1926. Cert. check for $100, drawn upon any solvent bank or trust company, payable to the County Treasurer, required. Said bonds are to be delivered to the purchaser at the said County Treasurer's office on or before Oct. 7 1921, w en the purchase money must be paid in full. Said bonds will not be sold for less than their par value and accrued interest to date of delivery, the right being reserved to reject any or all bids. All bids must be unconditional, the question of the legality of the issue to be determined before bids are made. The approving opinion of D. W. and S. A. Iddings, Dayton, Ohio and Shafer and Williams, Cincinnati, Ohio, will be furnished to the successful bidder.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—John S. Spoor, County Treasurer, will receive bids until 10 a. m. Oct. 20 for $24,730 6% Ella D. McNair et al., ditch bonds. Denom. 8 for $591.25 and 40 for $500 each. Date Aug. 25 1921. Int. semi-annually.

MORRILL COUNTY SCHOOL DISTRICT NO. 4, Neb.—*BOND SALE.*—Benwell Phillips & Co. of Denver, have purchased $4,000 6% school bldg. bonds. Denom. $500. Date Sept. 1 1921. Prin. and ann. int. (Feb. 1) payable at the office of County Treasurer. Due $1,000 yearly on Feb. 1 from 1923 to 1926, incl.

Financial Statement.

Assessed valuation (1921)	$530,000 00
Total bonded debt (this issue only)	4,000 00
Population estimated, 650.	

MORRILL COUNTY SCHOOL DISTRICT NO. 9, Neb.—*BOND SALE.*—Recently $5,000 6% school bldg. bonds were sold to Benwell, Phillips & Co. of Denver. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $1,000 yearly on July 1 from 1926 to 1930, incl.

Financial Statement.

Assessed valuation of taxable property (1920) as returned by Assessor	$261,670 00
Total bonded debt (this issue only)	5,000 00
Population estimated, 200.	

MORRILL COUNTY SCHOOL DISTRICT NO. C-14, Neb.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have been awarded $7,000 6% school bldg. bonds. Denom. $500. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due $1,000 yearly on Aug. 1 from 1931 to 1937, incl.

Financial Statement.

Valuation of tax. property as returned by the Assessor for 1920	$468,000
Total bonded debt, this issue only	7,000
Population estimated, 500.	

MORRILL COUNTY SCHOOL DISTRICT NO. 73, Neb.—*BOND SALE.*—An issue of $11,000 6% funding bonds has been sold to Benwell, Phillips & Co. of Denver. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of County Treasurer. Due $1,000 yearly on Sept. 1 from 1924 to 1934, incl.

Financial Statement.

Valuation of taxable prop. as returned by the Assessor for 1920	$551,175
Total bonded debt, this issue only	11,000
Population estimated, 750.	

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The $30,000 registered assessment bonds offered on Sept. 30—V. 113, p. 1385—were sold to Farson, Son & Co. at 100.188 for 5¾s, a basis of about 5.71%. Date Oct. 1 1921. Due Oct. 1 1926. Other bidders were: Sherwood & Merrifield, who bid $30,120 for 6s, and Geo. B. Gibbons & Co., who bid $30,840 for 6s.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—James Berg, City Comptroller, will receive bids until 8 p. m. Oct. 11 for $100,000 5½%, 5¾% or 6% coupon (with privilege of registration) highway repaving bonds. Denom. $1,000. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the office of the City Treasurer. Due $10,000 yearly on Nov. 1 from 1922 to 1931, inclusive. Certified check for 2% of amount bid, on an incorporated bank or trust company, required. Legality to be approved by Caldwell & Raymond, of New York, without charge to purchaser. The bonds are to be delivered to the purchaser on or before 11 a. m. Nov. 1 at the office of the City Comptroller. Purchaser to pay accrued interest.

MOWER COUNTY (P. O. Austin), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 11 by the County Auditor, for $44,695 41 5¾% trunk highway reimbursement bonds. Denom. $1,000, except one bond for $695 41. Date Oct. 1 1921. Int. semi-ann payable at St. Paul or Minneapolis, as designated by successful bidder. Due yearly on Oct. 1 as follows: $4,695 41, 1931; $6,000, 1932; $7,000, 1933; $8,000, 1934; $9,000, 1935; and $10,000, 1936.

Financial Statement.

Assessed Valuations (1920)—	
Real estate	$21,571,400 00
Personal property	3,796,248 00
Money and credits	3,474,728 00
Total	$28,842,376 00
Actual valuation (estimated)	74,184,822 00
Bonded indebtedness (roads and bridges)	405,775 00
Other Bonded Indebtedness—	
Judicial Ditch No. 1	46,600 00
Judicial Ditch No. 4	34,600 00
Floating indebtedness, none.	

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Harry Dillehay, Clerk, will receive sealed bids until 12 m. Oct. 15 for $8,000 6% cemetery bonds. Denom. $500. Date Oct. 1 1921. Int. semi-annually. Due $500 each six months from Oct. 1 1922 to April 1 1930, incl. Cert. check for $300, required. Purchaser to pay accrued interest.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—Kissel, Kinnicutt Co., and the Wm. R. Compton Co., both of New York, jointly purchased at 102.33 ($230,245 87), a basis of about 5.34%, the three issues of improvement bonds aggregating $225,000 offered on Oct. 3—V. 113, p. 1274. Date April 1 1921. Due April 1 1951.

NEWPORT TOWNSHIP (P. O. Wanamie), Luzerne County, Pa.—*BOND SALE.*—The $35,000 5½% coupon improvement bonds offered on Sept. 30—V. 113, p. 1274—were sold to the Glen Lyon Bank at par and accrued interest. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $5,000 in 1923 and $10,000 from 1933 to 1935 inclusive.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—John J. Sell, County Treasurer, will receive sealed bids on or after Oct. 24 for the purchase of $171,000 6% L. R. Williams et al., ditch bonds. Denom. $1,000. Date Aug. 1 1921. Int. payable semi-ann. at the Discount & Deposit State Bank, Kentland.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of August the city issued $67,970,000 short-term securities, consisting of revenue bills, special revenue bonds, corporate stock notes and assessment bonds, as follows:

Revenue Bills of 1921, Aggregating $51,900,000.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
$1,000,000	5.69%	Dec. 29 1921	Sept. 7
7,000,000	5.69%	Nov. 21 1921	Sept. 7
1,500,000	5.69%	Jan. 12 1922	Sept. 12
200,000	5.69%	Dec. 14 1921	Sept. 13
200,000	5.69%	Mar. 17 1922	Sept. 13
2,500,000	5.69%	Feb. 14 1922	Sept. 14
2,500,000	5.69%	Dec. 14 1921	Sept. 14
2,500,000	5.69%	Jan. 12 1922	Sept. 14
100,000	5.69%	Mar. 15 1922	Sept. 14
1,650,000	5.69%	Mar. 14 1922	Sept. 14
750,000	5.69%	Mar. 1 1922	Sept. 14
2,500,000	5.69%	Apr. 20 1922	Sept. 15
6,000	5.69%	Mar. 17 1922	Sept. 15
6,500	5.69%	Dec. 20 1921	Sept. 15
2,500,000	5.69%	Mar. 23 1922	Sept. 15
2,500,000	5.69%	Feb. 21 1922	Sept. 15
1,000,000	5.69%	Dec. 29 1921	Sept. 15
1,487,500	5.69%	Jan. 25 1922	Sept. 15
5,000,000	5.69%	Jan. 3 1922	Sept. 16
5,000,000	5.69%	Jan. 3 1922	Sept. 19
3,500,000	5.69%	Feb. 1 1922	Sept. 23
1,050,000	5.69%	Mar. 1 1922	Sept. 23
450,000	5.69%	Mar. 31 1922	Sept. 23
2,000,000	5.69%	Mar. 31 1922	Sept. 26
1,000,000	5.69%	Mar. 14 1922	Sept. 28
925,000	5.69%	May 1 1922	Sept. 30
225,000	5.69%	Jan. 10 1922	Sept. 30
2,150,000	5.69%	Mar. 14 1922	Sept. 30
200,000	5.69%	Mar. 15 1922	Sept. 30
500,000	5.69%	Apr. 20 1922	Sept. 30

Special Revenue Bonds of 1921, Aggregating $1,000,000.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
$500,000	5.69%	Feb. 1 1922	Sept. 9
500,000	5.69%	July 14 1922	Sept. 21

Corporate Stock Notes, Aggregating $14,570,000.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
Rapid Transit.			
$710,000	5.69%	Dec. 28 1921	Sept. 8
2,190,000	5.69%	Dec. 28 1921	Sept. 8
150,000	5.69%	Jan. 12 1922	Sept. 12
100,000	5.69%	Jan. 13 1922	Sept. 14
100,000	5.69%	Jan. 13 1922	Sept. 14
55,000	5.69%	Jan. 12 1922	Sept. 19
25,000	5.69%	Jan. 16 1922	Sept. 22
600,000	5.69%	Jan. 16 1922	Sept. 23
1,000,000	5.69%	Apr. 20 1922	Sept. 26
65,000	5.69%	Jan. 16 1922	Sept. 26
300,000	5.69%	Mar. 14 1922	Sept. 29
405,000	5.69%	Mar. 14 1922	Sept. 29
Municipal Purposes.			
$1,405,000	5.69%	Dec. 28 1921	Sept. 8
850,000	5.69%	Jan. 12 1922	Sept. 12
250,000	5.69%	Jan. 13 1922	Sept. 14
100,000	5.69%	Jan. 12 1922	Sept. 19
1,600,000	5.69%	Apr. 20 1922	Sept. 22
375,000	5.69%	Jan. 16 1922	Sept. 23
500,000	5.69%	Feb. 8 1922	Sept. 23
75,000	5.69%	Jan. 16 1922	Sept. 26
600,000	5.69%	May 1 1922	Sept. 27
350,000	5.69%	Feb. 10 1922	Sept. 29
Water.			
475,000	5.69%	Dec. 28 1921	Sept. 8
100,000	5.69%	Jan. 13 1922	Sept. 14
50,000	5.69%	Jan. 16 1922	Sept. 26
100,000	5.69%	Feb. 14 1922	Sept. 27
300,000	5.69%	Mar. 14 1922	Sept. 27
Dock.			
220,000	5.69%	Dec. 28 1921	Sept. 8
75,000	5.69%	Sept. 8 1922	Sept. 9
450,000	5.69%	Jan. 13 1922	Sept. 14
195,000	5.69%	Jan. 12 1922	Sept. 19
500,000	5.69%	Feb. 8 1922	Sept. 23
100,000	5.69%	Jan. 12 1922	Sept. 26
200,000	5.69%	Jan. 16 1922	Sept. 26

Assessment Bonds Amounting to $500,000.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
$500,000	5.00%	On or before Jan. 2 1922	Sept. 21

NICHOLASVILLE, Jessamine County Ky.—*BOND SALE.*—An issue of $56,000 water-plant bonds has been purchased by the Security Trust Co. of Lexington.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—M. G. Kennedy, Clerk, will receive sealed proposals until 12 m. Oct. 14 (Date changed from Oct. 13—V. 113, p. 1492) for $56,000 6% coupon bonds. Denom. $1,000. Date Oct. 1 1921. Int. semi-annually. Due $4,000 yearly on Oct. 1 from 1932 to 1945, incl. Cert. check for 3% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

NORA SPRINGS, Floyd County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have been awarded $5,000 6% funding bonds. Date Oct. 1 1921. Due Oct. 1 1931.

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—The $32,000 5% coupon concrete bridge bonds offered on Oct. 4—V. 113, p. 1492—were sold to Merrill, Oldham & Co. of Boston at 100.17, a basis of about 4.96%. Date Oct. 1 1921. Due $4,000 yearly on Oct. 1 from 1922 to 1929, incl. The following bids were also received:

Names of Other Bidders—	*Price Bid.*
Arthur Perry & Co., Boston	100.039
R. L. Day & Co., Boston	100.09
Paine, Webber & Co., Boston	100.151
Wise, Hobbs & Arnold, Boston	100.14

NORFOLK, Va.—*BOND SALE.*—Estabrook & Co., Guaranty Company of New York, Bankers Trust Co., and Hannahs, Ballin & Lee, all of New York, have purchased $1,547,000 5½% tax-free coupon (with privilege of registration) school bonds at 100.608 and interest, a basis of about 5.46%. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable in New York City. Due Oct. 1 1951. These bonds are now being offered to investors at 102.99 and interest, yielding about 5.30%.

Financial Statement.

Estimated true value of taxable property		$194,565,197
Assessed value of taxable property		154,659,600
Total bonded debt (including this issue)		20,401,000
Sinking fund	$2,193,808	
Water debt*	6,369,764	
		8,563,572
Net debt		$11,837,428

* There is an additional sinking fund applicable to water debt of $364,488.
Population, 1920 Census, 115,777.

NORTH DAKOTA (State of).—*BOND SALE.*—We are advised that approximately $1,500,000 of a total issue of $3,000,000 5¾% real estate series bonds have been acquired by Spitzer, Rorick & Co. of N. Y. Bonds purchased by them are described as follows: Tax free. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the Empire Trust Co. in New York City or at the State Treasurer's office. Due in 20, 25 and 27 years from date. Twenty-year bonds in denominations of $500, 25 and 27-year bonds in denominations of $1,000. Official advertisement states that these bonds are a legal investment for savings banks in New York, Pennsylvania, Connecticut, Rhode Island, Vermont and New Hampshire and that their constitutionality and legality have been affirmed by the Supreme Court of the United States and Supreme Court of North Dakota. They are now being offered to the investing public at 101 and interest. The Bank of North Dakota has sold the other portion of the issue through their own efforts. With reference to the sale of the bonds to Spitzer, Rorick & Co., the Minneapolis "Journal" of Oct. 3 said in part:

"Sale of the bonds will be a great financial benefit to North Dakota, Minneapolis bankers said to-day, as it will release a corresponding amount of State and other public money tied up in 'frozen credits.' The Bank of North Dakota has lent $2,960,000 on 30-year real estate mortgages, and up to the present sale claimed to have privately disposed of more than $1,000,000 of bonds to furnish the money. The borrowers had received the rest of their money from the State, but it was public funds on deposit with the Bank of North Dakota that was used.

"Spitzer, Rorick & Co. are the bond dealers who took the issue. The price paid for the bonds in New York is to be made known later on.

"The bond issue was authorized by the North Dakota Legislature in 1919 and the campaign to sell the bonds has been under way ever since. The 'real estate series' were sold at one time to Halsey, Stuart & Co. and W. R. Compton Co. of Chicago on a 5% basis, but the sale was tied up by a taxpayers' suit, questioning the legality of the bond issues. When the suit was settled, the bond market had declined and interest rates had advanced, so the Chicago deal fell through.

"Anxious to relieve the North Dakota situation, Minneapolis bankers took the matter up last winter with a Chicago trust company, and negotiations were under way for several days. They fell through because the bankers felt they would be unable to sell the bonds in the makret. The North Dakota State administration had declined to give any assurances of a change in the policy which had brought the State into such a situation, and the investing public was not eager for North Dakota securities.

"There has been no question of the security back of the bonds. They are backed by the credit of the State, in addition to the real estate mortages held as collateral. While interest and principal payments on more than $1,000,000 of the mortgages are in arrears, and many borrowers seem disposed to let the land go back to the State, the State's credit is pledged to redeem the bond issue.

"The North Dakota Industrial Commission opened an office in New York and has been conducting a popular campaign to sell the bonds. The expense has been borne out of State funds, and has been heavy, but the results of the campaign never have been given out in any authoritative way."

NORTH POWDER, Union County, Ore.—*BOND SALE.*—An issue of $7,500 water and fire protection bonds has been sold.

OAKDALE UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*PURCHASER.*—The purchaser of the $60,000 6% school bonds was the National City Co. They were acquired at 100.43, a basis of about 5.93% on Sept. 13 and are described as follows: Denom. $1,000. Date Sept. 13 1921. Int. semi-ann. Due $5,000 yearly on Sept. 13 from 1923 to 1933 incl. The above corrects the report given in V. 113, p. 1492.

OAKWOOD, Montgomery County, Ohio.—*BONDS NOT SOLD.*—The two issues of 6% bonds aggregating $13,700 wihch were offered on Sept. 6—V. 113, p. 1077—were not sold as no bids were received.

OCONOMOWOC, Waukesha County, Wisc.—*BOND SALE.*—The Second Ward Securities Co., Milwaukee, paying a premium of $347, equal to 101.38, was awarded the following three issues of 6% improvement bonds:
$15,000 armory bonds.
5,000 water-works construction bonds.
5,000 sewer bonds.

OKANOGAN, Okanagan County, Wash.—*BOND SALE.*—Anderson & Nelson of Tanasket, have purchased an issue of $23,297 74 city bonds.

OLMSTED COUNTY (P. O. Rochester), Minn.—*BOND SALE.*—On Oct. 4 $137,817 76 trunk highway reimbursement bonds wree sold to the Wells-Dickey Co., at 100.97 and interest. Date Aug. 1 1921. Due on Aug. 1 from 1931 to 1935, inclusive. In giving the notice of the offering of the bonds in V. 113, p. 1493, we stated that they would bear 6% instead of 5½%.

ONTARIO, Malheur County, Ore.—*BOND SALE.*—According to newspaper reports, $5,000 6% sewer bonds have been sold at 95.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Pearl River), Rockland County, N. Y.—*BOND SALE.*—The $245,000 6% coupon or registered school bonds offered on Oct. 4—V. 113, p. 1493—were sold to Geo. B. Gibbons & Co. of New York at 101.67, a basis of about 5.82%. Date Nov 1 1921 Due yearly on Nov. 1 as follows: $7,000 in 1922, 1923 and 1924; $8,000 in 1925 and 1926; $9,000 in 1927 and 1928; $10,000 in 1929; $11,000 in 1930 and 1931; $12,000 in 1932; $13,000, 1933; $14,000, 1934; $15,000, 1935; $16,000, 1936; $17,000, 1937; $18,000 in 1938, 1939 and 1940, and $17,000 payable in 1941.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Harry E. Colburn, County Treasurer, will receive sealed bids until 12 m. Oct. 15 for $44,000 6% coupon or registered highway bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Citizens National Bank of Albion. Due $22,000 yearly on Oct. 1 from 1922 to 1927, incl. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required. The bonds will be certified as to genuineness by the Citizens National Bank of Albion and their legality approved by Caldwell and Raymond of New York. Purchaser to pay accrued interest.

PACIFIC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 111, Wash.—*BOND SALE.*—On Sept. 12 $35,000 6% 10-year serial bonds were sold as follows at par.
$20,000 bonds to the State of Washington.
15,000 bonds to local parties.
Denoms. $500 and $1,000. Int. annually.

PALO PINTO COUNTY (P. O. Mineral Wells), Tex.—*BOND DESCRIPTION.*—The $1,000,000 5½% Special Road District No. 1 bonds voted on Aug. 20—V. 113, p. 981—are in denom. of $1,000 and are dated Sept. 1 1921. Int. A. & O. Due serially for 40 years.

PAOLA SCHOOL DISTRICT (P. O. Paola), Miami County, Kans.—*BONDS VOTED.*—This district has voted $60,000 bonds for a new grade building.

PATOKA, Gibson County, Ind.—*BOND OFFERING.*—Sealed proposals will be received by Miss Ella Adams, Town Clerk, until 7:30 p. m. Oct. 13, for $7,000 6% electric lighting system bonds. Denom. 10 for $500 and 8 for $250. Date Oct. 1 1921. Int. semi-ann. Due Oct. 1 1931. Purchaser to pay accrued interest.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Sealed bids will be received by F. D. Sanders, Mayor, until 2 p. m. Nov. 7 for $125,000 6% improvement bonds. Legality to be approved by Jno. C. Thomson, N. Y. City. Bids to be made on form to be furnished by the City of Pensacola. Bonds will be delivered on Dec. 1 1921.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Will B. Hadley, City Controller, will receive sealed proposals until 12 m. Oct. 26 for the purchase of the following 5¼% registered or coupon bonds:
$8,804,000 bonds. Due Oct. 26 1971, optional Oct. 26 1941.
3,855,800 bonds. Due Oct. 26 1936.

These bonds may be bought in denominations of $100 and its multiples, in registered form; and in the sum of $1,000 in coupon form. Date Oct. 26 1921. Sealed proposals will be received at Mayor's office until Wednesday, Oct. 26 1921, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

PIERCE COUNTY SCHOOL DISTRICT NO. 65, Wash.—*BOND SALE.* Blyth, Witter & Co. of Seattle, have been awarded $45,000 6% bonds. Due $5,000 yearly on July 1 from 1922 to 1930, incl. optional July 1 1923.

Financial Statement.

Assessed valuation	$1,166,845
Bonded debt, including this issue	45,000

Population (estimated), 3,000.

PLAINS, Sumter County, Ga.—*BOND SALE.*—The Continental Trust Co. of Atlanta has purchased $20,500 water and $6,500 light 5% bonds at 95. Denom. $500. Date Jan. 1 1920. Int. J. & J. Due $1,000 yrly.

PLAINVIEW, Hale County, Tex.—*BONDS VOTED.*—On Sept. 16 $60,000 municipal auditorium bonds were authorized by a vote of more than 2 to 1.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—On Oct. 3 the following coupon bonds were sold at public auction to R. M. Grant & Co. of Chicago for $314,075 (101.31) for 5¾s.
$218,000 general funding bonds. Due yearly as follows: $15,000, 1923 to 1935 incl., and $23,000, 1936.
92,000 bridge bonds. Due yearly as follows: $10,000 1923 to 1930, incl.; and $12,000, 1931.
Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office, without exchange.

POLK VILLAGE SCHOOL DISTRICT (P. O. Polk), Ashland County, Ohio.—*BOND OFFERING.*—J. F. Smith, District President, will receive sealed proposals until 12 m. Oct. 15 for $50,000 6% bonds. Denom. $500. Date Sept. 1 1921. Int. M. & S. Due serially. Cert. check for $1,000, payable at sight to W. J. Kirkpatrick, Clerk of the District, required. Said bonds will be sold to the highest and best bidder for not less than par and accrued interest to date of delivery.

POMONA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $425,000 5½% tax free school bonds offered unsuccessfully on Aug. 22—V. 113, p. 1177—have been sold to Wm. R. Staats Co., and Blyth, Witter & Co., both of San Francisco. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due yearly on May 1 as follows: $5,000 1922 to 1925, incl.; $6,000, 1926 to 1929, incl.; $7,000, 1930 to 1933, incl.; $8,000, 1934 to 1936, incl.; $9,000, 1937 to 1939, incl.; $11,000, 1940 and 1941; $14,000, 1942 to 1961, incl.

Financial Statement.

Assessed valuation	$10,892,310
Total debt (including this issue)	531,750

Ratio Net Debt to assessed valuation, 4.88%.
Population, estimated, 17,000.

PORT OF GRAYS HARBOR (P. O. Aberdeen), Grays Harbor County, Wash.—*BOND SALE.*—On Sept. 27 $200,000 6% 10-20-year (opt.) gold tax-free coupon impt. bonds were sold to Blyth, Witter & Co., Los Angeles; Bond & Goodwin & Tucker, Inc., San Francisco, and Ferris & Hardgrove of Spokane at 99.075. Denoms. $1,000 and $500. Date

July 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office or in New York City. Due July 1 1941; optional July 1 1931.

Financial Statement.

Real valuation (estimated)	$100,000,000
Assessed valuation, 1920	45,407,984
Bonded indebtedness, this issue only	400,000
Bonded debt less than 9-10 of 1% of assessed valuation	
Population (estimated)	50,000

PORT OF TACOMA (P O. Tacoma), Pierce County, Wash.—*BOND SALE.*—On Sept. 29 the $900,000 6% coupon bonds, Series 3—V. 113, p. 1386—were sold to H. P. Pratt, for the acocunt of Halsey, Stuart & Co., Inc., Chicago, A. B. Leach & Co., Inc., N. Y., Northern Trust Co., Chicago, and H. P. Pratt & Co., Tacoma, for $910,350 (101.15) and interest. Date Sept. 1 1921. Due yearly as follows: $18,000 1932, $19,000 1933, $20,000 1934, $22,000 1935 and 1936, $24,000 1937, $25,000 1938, $27,000 1939, $29,000 1940, $30,000 1941, $32,000 1942, $33,000 1943, $36,000 1944, $37,000 1945, $39,000 1946, $41,000 1947, $44,000 1948, $46,000 1949, $48,000 1950, $51,000 1951, $54,000 1952, $57,000 1953, $60,000 1954, $63,000 1955, and $23,000 1956.

Bond & Goodwin & Tucker, Inc., Seattle; Continental & Commercial Trust & Savings Bank, Merchants Loan and Trust Co., Wm. R. Compton Co.	$909,105 30
John E. Price & Co., Seattle; Cartsens & Earles, Inc., Seattle; R. M. Grant & Co., New York	906,030 00
Smith & Strout, Seattle; P. W. Chapman & Co., Chicago; Blythe, Witter & Co., Seattle; Seattle National Bank, Seattle; Ferris & Hardgrave, Seattle, Union Trust Co., Spokane	900,225 00

All the above bidders offered accrued interest.

BOND SALE.—On Sept. 1 Carstens & Earles, Inc., and John E. Price & Co., both of Seattle, were awarded $100,000 5% 11-35 year bonds at 86. Denom. $1,000. Date Aug. 1 1920. Int. F. & A.

POWELL, Park County, Wyo.—*BOND SALE.*—Bankers Trust Co., of Denver, has purchased $10,000 water and $17,000 electric 6% bonds at 86.

PROVO, Utah County, Utah.—*DESCRIPTION OF BONDS.*—The $100,000 6% coupon tax-free water works bonds, sold as reported in V. 113, p. 982—answer to the following description: Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, N. Y. Due Sept. 1 1941, optional Sept. 1 1931.

Financial Statement.

Real value of taxable property, estimated		$14,578,000
Assessed valuation for taxation		8,746,814
Total debt (this issue included)		500,000
Less water debt	$325,000	
Net debt		175,000

Population, 1920 census, 10,303.

PROWERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 41 (P. O. Hartman), Colo.—*BOND ELECTION & SALE.*—Subject to being voted at an election to be held in about 50 days, the International Trust Co. of Denver, has purchased $45,000 6% 15-30 year (opt.) school bonds. Int. semi-ann. payable in New York.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The following six issues of 6% highway bonds which were offered on Oct. 1—V. 113, p. 1386—were sold as stated below:

$9,000 A. R. Williams et al., Franklin Twp. bonds, to the J. F. Wild & Co. State Bank at par. Denom. $900.
8,000 Riley Almenrode et al., Monroe Twp. bonds, to T. M. Thomburg at 100.08. Denom. $800.
9,800 Elias D. Owens et al., White River Twp. bonds, to T. M. Thomburg at 100.10. Denom. $980.
13,600 Lewis A. Yost et al., White River Twp. bonds, to the Fletcher-American Co. at par. Denom. $680.
13,700 Levi Briner et al., White River Twp. bonds, not sold. Denom. $685.
8,400 Joseph Bookout et al., Nettle Creek Twp. bonds, to Nelson P. McCollins at 100.10. 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.

RED WING, Goodhue County, Minn.—*BONDS AWARDED IN PART.*—Of the $50,000 6% impt. bonds voted on Nov. 2 1920—V. 111, p. 2158—$15,500 have been sold. Denom. $1,000. Int. J. & J. Bonds payable at the office of City Treasurer. Due yearly on July 1 as follows: $500, 1931; $5,000, 1932; $5,000, 1933 and $5,000, 1934.

REINBECK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Reinbeck), Grundy, Tama and Blackhawk Counties, Iowa.—*BOND SALE.*—The $225,000 6% school bldg. bonds offered on July 2—V. 112, p. 2793—have been sold to Geo. M. Bechtel & Co. of Davenport. Date June 1 1921. Due June 1 1926.

RHEA COUNTY (P. O. Dayton), Tenn.—*BONDS VOTED.*—An issue of $600,000 road bonds has been voted.

RICHARDSON, Minn.—*BOND SALE.*—An issue of $10,000 6% road and bridge bonds has been sold at par to the American Savings & Trust Co. of Little Falls.

RICHLAND COUNTY SCHOOL DISTRICT NO. 41 (P. O. Sidney), Mont.—*BOND OFFERING.*—The Clerk, Board of Trustees, will receive sealed bids until 2 p. m. Oct. 22 for $1,400 6% (opt.) funding bonds. Denom. $200. Date Oct. 22 1921. Interest semi-annual. Due Oct. 22 1941, optional Oct. 22 1931. Certified check for $100 required.

RIPON, Fond du Lac County, Wisc.—*BONDS PROPOSED.*—An issue of $25,000 6% coupon bonds for rebuilding sewage disposal plant, is under consideration. Denom. $500. Int. semi-ann.

RIVERSIDE, Riverside County, Calif.—*BOND PROPOSITION NOT TO BE VOTED UPON.*—H C Cree, City Clerk, informs us that the Common Council on Sept 26 decided not to submit the $200,000 bonds—V 113, p 1386—to the voters at the regular November election He also says that it is doubtful as to whether the question will come up again within the next twelve months.

ROCHESTER, N. Y.—*NOTE SALE.*—An issue of $750,000 school construction notes which was offered on Sept. 30 was awarded to S. N. Bond & Co. of New York City at 5½% interest, plus a $191 premium. Notes will be made payable six months from Oct. 4 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, Oct. 4 1921. Other bidders were:

Robert Winthrop & Co., New York City	*Interest.*	*Premium*
For $100,000, all or any part	5.48%	
For $100,000, all or any part	5.55%	$1.00
For $50,000, all or any part	5.60%	1.00

NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Oct. 10 for $200,000 local improvement notes. Purchaser to name interest rate. Notes will be made payable six months from Oct. 13 1921 at the Central Union Trust Co., N. Y. City, will be drawn with interest and will be deliverable at the Central Union Trust Co., 80 Broadway, N. Y. City, Oct. 13 1921.

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND SALE.*—An issue of $38,000 6% County Ditch No. 25 bonds has been sold. Int. semi-ann. Bonds payable at First National Bank St. Paul. Due yearly on June 1 from 1927 to 1941, incl.

ROUTT COUNTY SCHOOL DISTRICT NO. 4, Colo.—*BOND ELECTION & SALE.*—An issue of $14,000 6% bonds has been sold, subject to being sanctioned by the voters at an election yet to be called, to the Bankers Trust Co. of Denver.

ST. LANDRY PARISH ROAD DISTRICT NO. 14 (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 7 by F. Octave Pavy, President of Police Jury, for $300,000 5% bonds. Denom. $500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of Parish Treasurer or National Park Bank, N. Y., at option of holders or purchasers. Due yearly on Sept. 1 as follows: $7,000, 1922 and 1923; $7,500, 1924; $8,000, 1925 and 1926; $8,500, 1927; $9,000, 1928; $9,500, 1929; $10,000, 1930; $10,500, 1931; $11,000, 1932; $11,500, 1933; $12,000, 1934; $12,500, 1935: $13,500, 1936; $14,000, 1937; $14,500, 1938; $15,500, 1939; $16,000, 1940; $17,000, 1941; $18,000, 1942; $19,000, 1943; $19,500, 1944, and $21,000, 1945. Cert. check for 2½% required. The purchaser will be required to defray the cost of any legal examination or investigation in connection therewith that may be required by him.

ST. LOUIS, Mo.—*CITY BORROWS AN ADDITIONAL SUM OF MONEY.*—The city borrowed an additional $520,000 on Sept. 29 through the Comptroller's office from a number of local banks for the purpose of replenishing the municipal treasury. The St. Louis "Globe-Democrat" of Sept. 30 had the following to say with regard to the matter:

"The City of St. Louis, through the Comptroller's office, yesterday borrowed an additional $520,000 from a number of local banks for the purpose of replenishing the municipal treasury so that the city can meet its pay rolls on the 1st of next month. Yesterday's loan brings the total debt of the city to $1,040,000. The loans are secured by notes bearing 6% interest and the entire amounts will be repaid in December, when the tax collections are made.

"It is estimated at the Comptroller's office that the city probably will have to borrow another $1,000,000 before enough taxes have been collected to take care of the current expenditures. All loans are made with banks that are now acting as depositors for city money. In former years the banks paid their taxes several months in advance in order to assist the city to meet its pay rolls, but no advances have been made this year.

"The question of additional appropriations for some of the city departments will probably be revived as soon as the Board of Aldermen resumes its regular sessions on Oct. 7. Heads of departments in the meantime are greatly worried about Comptroller Nolte's announcement that he will not allow additional appropriations except for health and hospital purposes. It is the Comptroller's contention that a deficit exists in the municipal finances and that at least a part of it must be wiped out during the current year. When this year's budget was made it was estimated that $500,000 of the $1,000,000 deficit could be wiped out this year, provided that heads of all departments adhere strictly to their original appropriations.

"So far no formal requests for supplementary allowances have been submitted, although heads of departments have repeatedly complained that they will be unable to get along with their money until the end of the fiscal year. In several departments all employees have been laid off for fixed periods without pay and in others the activities have been curtailed. Only in a few instances have employees been discharged permanently, however."

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The following six issues of 6% bonds offered on Oct. 4 (V. 113, p. 1276) were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.10:

$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.

SAN JOAQUIN COUNTY RECLAMATION DISTRICTS, Calif.—*BOND SALE.*—Reports say that the following 5½% bonds have been sold at par:

$195,000 Reclamation District No. 2037 bonds.
127,000 Reclamation District No. 2038 bonds.

SAYRE, Beckham County, Okla.—*BOND OFFERING.*—W. E. Simmonds, City Clerk, will receive sealed bids until 4 p. m. Oct. 24 (to be opened at 8 p. m. on that date) for the following 6% coupon bonds, voted on June 15 by 121 to 71.

$40,000 electric light impt. bonds. Denom. $1,000.
28,000 water works extension bonds. Denoms. 28 for $1,000 and 1 for $500.
6,500 sewer impt. bonds. Denom. 6 for $1,000 and 1 for $500.

Date July 1 1921. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank, N. Y. Due July 1 1946. Cert. check for $1,500 payable to the City of Sayre, required. Official circular says: "The bonds are authorized under Section 27, Article 10 of the Constitution and Laws of the State of Oklahoma, and are properly registered by city, county and State officials. They have been properly certified to the County Excise Board and levy made by said Board for the payment of semi-annual interest and proportionate part of sinking fund. No litigation is pending nor is any threatened affecting these bonds. These bonds will be incontestible on date of sale. There has been no default in payment of interest on outstanding bonds. City does not contemplate the issuing of any other bonds in near future." Total bonded debt including these issues, $188,500. Water debt (incl.) $90,500. Sinking fund July 1 1921, $20,379. Assessed value for taxation 1921, $886,350. Actual value (est.) $2,250,000. Tax rate (per $1,000) 1921, $29.39. Population 1920 (census) 1,703. Present estimate, 2,100.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE NOT COMPLETED.*—The sale of the $420,000 5% road bonds to the Central Engineering Co., and McCarthy Improvement Co., Contractors—V. 113, p. 1386—was not completed because attorneys refused to approve the bonds.

BOND SALE.—Reports say that the county has sold $148,000 funding bonds as follows:

$100,000 bonds early this year. Purchaser's name or purchasers' names not known.
48,000 bonds recently to Geo. M. Bechtel & Co., Davenport. Interest rate 6%. Due yearly from 1926 to 1935, incl.

SELMA, Johnston County, No. Caro.—*BOND SALE.*—The $60,000 6% gold sewer bonds, offered on Aug. 2 (V. 113, p. 557) have been sold to the First National Bank of Selma at par. Date July 1 1921. Due yearly on July 1 as follows: $1,000, 1923 to 1942, inclusive, and $2,000, 1943 to 1962, inclusive.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND SALE.*—On Oct. 1 the $300,000 6% road bonds (V. 113, p. 1276) were sold to Caldwell & Co. and I. B. Tigrett & Co., at 100.38 and interest and funds to be deposited with banks designated by them. Date 1943 to 1962, inclusive.

Other bidders were:

Bank of Sevierville, Sevierville	$297,000	First Nat. Bank, Maryville	$294,000
		J. C. Mayer & Co.	*$285,300

*And the county to deposit funds with them and receive 4% interest.

SLATON, Lubbock County, Tex.—*BIDS REJECTED.*—All bids received on Sept. 30 for the $20,000 sewer and $35,000 water-works 6% tax-free coupon bonds (V. 113, p. 1276) were rejected. They can now be purchased at private sale.

SLAYDEN SCHOOL DISTRICT NO. 51 (P. O. Slayden), Gonzales County, Tex.—*BONDS VOTED.*—An issue of $6,000 bonds was carried at a recent election by seven votes. Only nineteen votes were cast.

SMITHFIELD, Cache County, Utah.—*BID REJECTED.*—A bid of 94.50, which was submitted for the purchase of $35,000 6% water bonds on Oct. 3—V. 113, p. 1386—was declined. They will be reoffered in about ten days.

SMITHFIELD TOWNSHIP, Johnston County, No. Caro.—*BOND OFFERING.*—J. W. Stephenson, Chairman of the Smithfield Township Roads (P. O. Smithfield), will receive sealed proposals until 12 m. Oct. 26 for $15,000 6% coupon road bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce, N. Y. Due May 1 1936. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Commissioners of Smithfield Township Roads, required. A notice of this offering appeared in V. 113, p. 1494. It is given again because additional information has come to hand.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—*BOND SALE NOT COMPLETED.*—The sale of the $400,000 6% bonds to the Bankers Trust Co., of Little Rock (V. 112, p. 1658), was not completed, it is stated.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—On Sept. 19, the following bids were also received for the purchase of the $125,000 6% school bonds, awarded as reported in V. 113, p. 1386:

Schwabacher & Co.	$128,550 00	State Board of Control	$127,895 00
Cyrus Peirce & Co. } Hunter-Dulin Co. }	128,326 00	California Company	127,804 00
Harris Trust & Sav. Bk.	128,325 00	California Bank } Steven, Page & Sterling }	126,551 79
National City Co.	128,177 50	Citizens National Bank	125,825 00
Blyth, Witter & Co. } Wm. R. Staats Co. }	128,161 00		

SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—J. F. Neil, Secretary of the District, will receive sealed proposals until 12 m. Oct. 19 for the following 4% bonds:

$200,000 park improvement bonds. Due $10,000 yearly on May 1 for 20 years.
500,000 Lake Front extension bonds. Due $25,000 yearly on May 1 for 20 years.
800,000 South Park Avenue bonds. Due $1,000 May 1 1924 and $47,000 yearly on May 1 for 17 years thereafter.

Date May 1 1921. A deposit of $25,000, either in currency or certified check, payable to the South Park Commissioners, required.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The following three issues of 6% special assessment bonds offered on Oct. 3—V. 113, p. 1276—were sold to the State Industrial Commission of Ohio on Oct. 5.

$10,642 50 bonds. Denom. 5 for $628 50 and 15 for $500 each. Due $2,128 50 yearly 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 yearly 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 yearly on Mar. 1 from 1922 to 1931, incl.

Prin. and semi-ann. int. payable at the City Treasurer's office. Date Mar. 1 1921.

STAMFORD, Jones County, Tex.—*CORRECT AMOUNT.*—The amount of bonds voted on Sept. 6 was $125,000 (not $25,000 as stated in V. 113, p. 1386).

STAMFORD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hobart), Delaware County, N. Y.—*BONDS NOT SOLD.*—The $15,000 5% school bonds offered on Oct. 4 (V. 113, p. 1494) were not sold.

STATESBORO, Bullock County, Ga.—*BOND SALE.*—The $75,000 5% public school bonds, offered on March 31 (V. 112, p. 1056) have been sold. Date Jan. 1 1921. Due $12,500 on Jan. 1 in each of the years 1926, 1931, 1936, 1941, 1946 and 1951.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND OFFERING.*—Geo. Griffin, County Auditor, will receive sealed bids until 2 p. m. Oct. 11 for the following two issues of 6% drainage bonds:

$27,000 Public Tile Drainage System No. 9 bonds. Due on July 1 as follows: $1,000, 1927; $2,000, 1928 to 1933, incl.; $1,000, 1934; $2,000, 1935 to 1940, incl., and $1,000, 1941.
9,000 Public Tile Drainage System No. 17 bonds. Due on July 1 as follows: $500, 1927 and 1928; $1,000, 1929; $500, 1930 to 1934, incl.; $1,000, 1955; $500, 1936 to 1939, incl.; $1,000, 1940 and $500, 1941.

Date July 1 1921. Cert. check for 5% of bid payable to the above official required.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The Citizens State Bank of Orland was the successful bidder at par and accrued interest for the $7,500 5% bonds offered on Sept. 5—V. 113, p. 878.

STILLWATER, Payne County, Okla.—*BOND SALE.*—The $60,000 6% sewer bonds offered on Aug. 9—V. 113, p. 658—have been sold to the Municipal Excavation Co. of Oklahoma City at par.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Washington County, Minn.—*BONDS PROPOSED.*—This district is contemplating the issuance of $150,000 high school bldg. additional bonds.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Ed. P. Snow, County Treasurer, will receive bids until 12 m. to-day (Oct. 8) for the following 5% road improvement bonds:

$26,300 Thomas M. Douthitt et al., Jefferson Twp. bonds. Denom. $657 50.
33,100 Sansberry Riggs et al., Fairbanks and Turman Twp. bonds. Denom. $827 50.
19,000 Elias A. Borders et al., Turman Twp. bonds. Denom. $950.

Date Sept. 15 1921. Int. semi-ann. (M.-N.). Due one bond every six months from May 15 1922.

SWAIN COUNTY ROAD DISTRICT, No. Caro.—*BOND SALE.*—An issue of $55,000 6% bridge bonds has been sold to C. N. Malone & Co. at par.

SWIFT COUNTY (P. O. Benson), Minn.—*AMOUNT OF BONDS SOLD.*—The correct amount of 5¾% tax-free drainage bonds sold to the Minneapolis Trust Co., Minneapolis, was $48,633 (not $48,663, as reported in V. 113, p. 1177).

TEMPE, Maricopa County, Ariz.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Oct. 24 for the $135,000 municipal light and gas plant purchase bonds —V. 113, p. 983.

THURSTON COUNTY SCHOOL DISTRICT NO. 21, Neb.—*MATURITY.*—The $10,000 6% school bonds which were sold on Sept. 20 to the Omaha Trust Co. of Omaha at 95 (V. 113, p. 1494) mature in 20 years, optional after 10 years.

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—The following two issues of 5% Hedges Street improvement bonds offered on Sept. 30—V. 113, p. 1177—were sold to the City National Bank of Tiffin at par and accured interest.

$10,336 63 city's portion bonds. Denom. 1 for $333 63, 6 for $500 each and 7 for $1,000 each. Due $1,333 63 Sept. 1 1922 and $1,500 on Sept. 1 from 1923 to 1928, inclusive.
22,462 19 assessment portion bonds. Denom. 1 for $2,462 19 and 20 for $1,000 each. Due $4,462 19 on March 1 1922 and $3,000 on March 1 from 1923 to 1928, inclusive.

Date Sept. 1 1921. Int. M. & S.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND SALE.*—The Guaranty Trust Co. of Kansas City, has been awarded $130,000 6% drainage bonds. Due Nov. 1 1922 to 1940, incl.

TOLEDO, Tama County, Iowa.—*BOND SALE.*—An issue of $8,000 6% refunding bonds has been sold to Schanke & Co., of Mason City. Date Nov. 1 1921. Due Nov. 1 1941.

TOPEKA, Shawnee County, Kans.—*BOND SALE.*—An issue of $140,000 5¼% tax-free water and light bonds has been sold to Columbian Title & Trust Co. at 101.47, a basis of about 5.13%. This was a flat bid. Denom. $1,000 and $500. Date Sept. 1 1921. Principal and semi-annual interest (M. & S.) payable at the State Treasurer's office. Due Sept. 1 1941.

Other bidders were:

W. R. Compton Co., Chicago	$141,065 50
Ames, Emerich & Co., Chicago	140,838 50
Brown-Crummer Co., Wichita	140,200 00
Shawnee Investment Co., Topeka	140,000 00
Fidelity National Bank & Trust Co., Kansas City	*140,000 00
Stern Bros. & Co., Kansas City	139,842 50
C. M. McNear & Co., Chicago	139,463 50
Prudential Trust Co., Topeka	138,810 00
D. E. Dunne & Co., Wichita	138,218 50
Vernon A. Branch, Wichita	137,712 50
Stifel-Nicolaus Investment Co., St. Louis	137,630 50
H. P. Wright & Co., Kansas City	135,722 50

* November 1st delivery.

TRAVIS COUNTY (P. O. Austin), Tex.—*BONDS TO BE ISSUED.*—This county is preparing to issue $1,000,000 bonds soon.

VANCOUVER, Clarke County, Wash.—*BOND SALE.*—It is reported that $35,000 6½% refunding bonds were sold to the Western Bond & Mtge. Co. and the Ladd & Tilton Bank, both of Portland, at 100.70.

VANCOUVER SCHOOL DISTRICT, Clark County, Wash.—*BOND SALE.*—The Washington Exchange Bank of Vancouver has purchased $90,000 school bonds.

VENTON SCHOOL DISTRICT (P. O. Venton), Benton County, Iowa.—*BOND SALE.*—On Oct. 1 the $100,000 6% 5-year school bonds—V. 113, p. 1078—were sold to the Drake-Ballard Co., at 100.29 and int., a basis of about 5.93%. Date Sept. 15 1921. Other bidders were:

Cont'l & Commer'l Tr. & Savings Bank	$100,286 00	White Phillips Co	$99,233 00
		First National Co	99,060 00
Geo. M. Bechtel & Co	100,001 50	Rengheim-Wheelock Co	99,419 00

VISALIA HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—Bradford, Weeden & Co. of San Francisco have purchased $112,000 5½% tax-free bonds. Denom. $1,000. Date April 14 1920. Prin. and semi-ann. int. (April 24 & Oct. 24) payable at the County Treasurer's office. Due yearly from 1924 to 1944, incl.

Financial Statement.

Assessed valuation	$4,113,720
Total debt	164,000

Population (estimated), 8,000.

WACO, McLennon County, Tex.—*BOND SALE.*—The San Antonio "Express" of Sept. 16 says: "At to-day's (Sept. 8) session of the City Commission, the offer of the City to buy Park Lawn Cemetery at a cost of $65,000 was formally accepted by W. M. Foster, President of the Waco Cemetery Association, owners of Park Lawn. The owners of Park Lawn agree to buy at par $65,000 worth of Cameron Park improvement bonds issued last year, and the city will give its notes for the payment of the cemetery property."

WALKER COUNTY (P. O. LaFayette), Ga.—*BOND DESCRIPTION.*—The $400,000 tax-free road bonds, which were recently sold to the Robinson-Humphrey Co. of Atlanta—V. 113, p. 1078—are described as follows: Interest rate 5½%. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in New York City. Due yearly on Aug. 7 as follows: $10,000, 1923 to 1926, incl.; $15,000, 1927 to 1932, incl.; $18,000, 1933 to 1947, incl. Coupon bonds (subject to registration.)

Financial Statement.

Actual value of property	$19,000,000 00
Assessed value for taxation 1921	8,390,054 00
Total bonded debt (this issue only)	400,000 00
Floating debt	None

Population 1920 Census, 23,370.

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—On Oct. 25 $500,000 6% water extension bonds will be offered for sale. A like amount of bonds was reported as sold in V. 112, p. 2450.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed proposals until 12 m. Oct. 25 for $45,000 6% coupon deficiency bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the Trustees of the Sinking Fund, now at the Union Savings and Trust Co. of Warren, Ohio. Due $9,000 yearly on Oct. 1 from 1922 to 1926, incl. Cert. check for $500, payable to the City Treasurer, required. Bonds are issued under authority of Section 3,939 et al. of the General Code of Ohio. Bonds are not authorized by election. Purchaser to pay accrued interest.

Financial Statement.

Total Assessed Valuation for 1919—

Real estate	$44,980,320 00
Personal property	15,047,060 00
Total valuation	$60,027,380 00
Indebtedness—	
General bonded debt	$1,107,950 00
Special assessment debt	851,404 00
This issue, City share	45,000 00
Total debt, including this issue	$2,278,254 00

Cash balance and investments in Sinking Fund, $46,000 00. Population 1910 census, 11,081. Population 1920 census, 27,050. Dated at Warren, Ohio, this 19th day of Sept. 1921.

Water Works bonds and extension, $987,500 00. Self-sustaining. Tax rate 19.4

WASHOE COUNTY (P. O. Reno), Nev.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $200,000 6% road bonds, awarded on Sept. 20 to Schwabacher & Co. of San Francisco at 101.23 a basis of about 5.86%—V. 113, p. 1387—Denom. $1,000. Date July 1 1920. Int. J. & J. Due yearly on July 1 as follows: $14,000, 1931; $33,000, 1932 to 1936, incl., and $21,000, 1937.

WASHINGTON, Fayette County, Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on Oct. 3—V. 113, p. 1279—were sold to the Ballinger-Scheuman Co. at par and accrued interest.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth R. No. 1), Scioto County, Ohio.—*BOND OFFERING.*—George A. Doll, Clerk, will receive sealed proposals until 12 m. Oct. 19 for $11,500 6% school bonds. Denom. $500. Date Oct. 19 1921. Int. A. & O. Due $500 yrly. on Oct. 1 from 1924 to 1946 incl. Cert. check for $575 required.

WATKINS, Meeker County, Minn.—*BOND OFFERING.*—S. Zitlow, Village Recorder, will receive sealed bids for $12,000 6% funding bonds until 8 p. m. Oct. 11. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A.-O.) payable at the Northwestern Nat'l Bank, Minneapolis. Cert. check for 10% of bid, payable to the Village Treasurer, required.

WAVERLY DRAINAGE DISTRICT NO. 1 (P. O. Waverly), Alamosa County, Colo.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Oct. 31 by Henry Sundquist, President Board of Directors, for $75,000 bonds.

WEST CARROLLTON VILLAGE SCHOOL DISTRICT (P. O. West Carrollton), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. H. Bloss, Clerk Board of Education, until 12 m. Oct. 21 for $9,000 6% coupon school deficiency bonds. Denom. $500. Date Oct. 1 1921. Prin. and semi-ann. int. (A.-O.) payable at the First National Bank of Miamisburg. Due $1,000 yrly on Oct. 1 from 1923 to 1931, incl. Cert. check for 5% of par value of bonds payable to the above clerk, required. Purchaser to pay accrued interest.

WEST HICKORY GRADED SCHOOL DISTRICT (P. O. Hickory), Catawba County, No. Caro.—*BONDS VOTED.*—It is reported that $60,000 in bonds, to erect a new graded and high school bldg. were voted. It is also reported that the majority for the bonds was 204 only three voters actually casting ballots against the issue, though 78 remained away from the polls and had their votes counted against it.

WILLIAMS TOWNSHIP SCHOOL DISTRICT (P. O. Raubsville) Northampton County, Pa.—*BOND OFFERING.*—John Streepy, District Secretary, will receive sealed bids until 8 p. m. to-day (Oct. 8) for $13,000 5% school bonds. Denom. $500. Date Oct. 1 1921. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1922-1934 incl.

WILMERDING, Allegheny County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh was the successful bidder at 101.5077 for 5⅛s, a basis of about 5.38% for the $20,000 coupon tax-free street impt. bonds offered on Sept. 21—V. 113, p. 1079. Date Sept. 1 1921. Due Sept. 1 as follows: $2,000, 1930; $3,000, 1935 and $5,000 in 1940; 1945 and 1948.

WINSTON SALEM, Forsyth County, N. C.—*BOND OFFERING.*—Sealed bids will be received by W. H. Holcomb, Treasurer, until 12 m. Oct. 13 for the following 5½% coupon (with privilege of registration) bonds aggregating $1,235,000:

$800,000 school bonds. Due on May 1 as follows: $28,000, 1922 to 1941 incl. and $30,000, 1942 to 1949 incl.
250,000 water bonds. Due on May 1 as follows: $5,000, 1923 to 1952 incl., and $10,000, 1953 to 1962 incl.
100,000 general improvement bonds. Due $4,000 yrly. on May 1 from 1922 to 1946 incl.
85,000 city hall bonds. Due on May 1 as follows: $3,000, 1922 to 1948 incl., and $4,000, 1949.

Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable in New York. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt, N. Y. City. Cert. check for 2% of bid required. Forms and instructions for bidding will be furnished by the above official.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND ELECTION.*—On Oct. 25, $1,000,000 school, $100,000 park and playground and $50,000 hospital bonds will be voted upon it is reported.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—An issue of $62,000 1 to 20-year bonds and an issue of $62,200 1 to 5-year 5% bonds were sold to R. L. Day & Co. at 100.549.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA.—*CERTIFICATES ISSUED.*—The following, according to the "Financial Post" of Toronto, is a list of certificates issued by the municipal department of the Province of British Columbia from Aug. 24 to Sept. 7:

District of Salmon Arm—By-law No. 134, high school purposes, $11,500, payable in 20 years with interest at 6%, payable half-yearly.
City of Salmon Arm—By-law No. 116, high school purposes, $11,500, payable in 20 years with interest at 6%.
City of Cranbrook—Debentures Nos. 21-40, 81-110, $25,000, issued under "Electric Light Loan Debenture By-law 1920," No. 188, 20 years, payable Sept. 1 1940, with interest at 6½%.
City of Prince George—"Street Improvement Debentures By-law No. 132, 1921," $20,000, payable in 10 years, with interest at 6%.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—An issue of $2,000,000 6% 25-year bonds was sold on Oct. 5 to a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co. and others at 95.39, a basis of about 6.37%. The bonds are payable in Canada.

DUNNVILLE, Ont.—*BOND SALE.*—A. E. Ames & Co. were the successful bidders at 95.58, a basis of about 6.46% for $45,000 6% public school bonds and $4,000 6% water-works bonds. Tenders received were as follows: A. E. Ames & Co., 95.58; Wood, Gundy & Co., 95.08; Dominion Securities Corp., 94.852; R. C. Matthews & Co., 94.11; Macneill, Graham & Co., 92.50; W. A. Mackenzie, 92.27; A. Jarvis & Co., 91.8.

GANANOQUE, Ont.—*DEBENTURE SALE.*—An issue of $15,000 6% debentures was recently sold.

MIMICO, Ont.—*DEBENTURE SALE.*—An issue of $21,300 6½% debentures was recently sold to C. H. Burgess & Co. at 95.

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 Sept. 10 to Sept. 17:

Schools.—Gray, $10,750; Lucky Lake, $6,000; Barleston, $5,000; White Sand Valley, $7,000; Poplar Creek, $2,200; King's County, $3,000; Beechy, $4,000; Coloraine, $4,900.
Rural Telephones.—Tuxford, $14,300; Montmarte, $1,350; Carruthers, $29,000; Manor, $2,500.

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $26,912, reported sold in the same period:

School Districts.—Wynyard, No. 2499, $1,800, 10 years, 8%, various, Wynyard; Looville, No. 2140, $6,000, 20 years, 8%, Waterman-Waterbury Mfg. Co., Regina; Eildon, No. 1510, $1,000, 5 years, 8%, Dr. Jossop, Tugasko; Penile, No. 3207, $800, 10 years, 8%, S. Burwash, Evesham.
Rural Telephones—Kennedy East, $3,400, 15 years, 8%, W. D. Craig; Regina; Naisbury, $10,000, 15 years, 8%, H. J. Birkett & Co., Toronto; Burdick, $1,700, 15 years, 8%, Moose Jaw Sinking Funds.
Village.—Leslie, $2,212, 10 years, 8%, various, Leslie.

TORONTO, Ont.—*ADDITIONAL DATA.*—We are advised by Geo. H. Ross, Commissioner of Finance, that the United Financial Corporation was associated with the National City Co., Harris, Forbes & Co., and the Guaranty Co. of New York, in acquiring the $10,000,000 6% coupon (with privilege of registration) gold bonds at 105.195 in Canadian funds, or at 96.179 in U. S. funds, as reported by us last week (V. 113, p. 1496). He also advises us that, together with the National City Co. of Canada, there were associated in acquiring the $5,000,000 6% coupon (with privilege of registration) gold bonds at 95.428 (V. 113, p. 1496), Harris, Forbes & Co., R. C. Matthews & Co., R. A. Daly & Co. and the United Financial Corporation. The following bids were received for the $10,000,000 issue:

	Canadian Funds	N Y Funds.
The National City Co., Harris, Forbes & Co., Guaranty Co. of New York, United Financial Corporation	105.195	96.179
Kuhn, Loeb & Co., N. Y.; Chase Securities Corp., N. Y.; Illinois Trust & Sav. Bank, Chicago; Wood, Gundy & Co.	104,669	95.588
Blair & Co., Inc., Kissel, Kinnicutt & Co., Blyth, Witter & Co., Kountze Bros., White, Weld & Co., Equitable Trust Co., New York; Old Colony Trust Co., Coffin & Burr, Inc., Stacy & Braun, Rutter, Lindsay & Co., Inc., A. E. Ames & Co	104.124	95.09
Lee, Higginson & Co., Boston Bankers Trust Co., New York; E. H. Rollins & Sons, Boston; Spencer Trask & Co., New York; Clark, Dodge & Co., New York; Brown Bros. & Co., New York; Warner & Co., Inc., Boston; R. A. Daly & Co., Toronto	104.154	95.09
Dominion Securities Corporation	104.04	94.89

The following are the only two bids received for the $5,000,000 issue:

	Price.
National City Co., Harris, Forbes & Co., R. C. Matthews & Co., R. A. Daly & Co., The United Financial Corporation	95.428
A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation, Aemilius Jarvis & Co	95.28

WINDSOR, Ont.—*DEBENTURE SALE.*—An issue of $150,000 waterworks debentures and an issue of $60,000 Grace Hospital extension debentures have been sold to Wood, Gundy & Co.

WINNIPEG, Man.—*BOND SALE.*—An issue of $1,529,000 6% coupon (with privilege of registration) gold bonds was recently sold to Coffin & Burr, Inc., and A. E. Ames & Co., jointly at 106.54 (Canadian funds), which is equal to about 96.89 in U. S. funds. Denom. $500 and $1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the agency of the Bank of Montreal in New York in U. S. gold coin, or at the Bank of Montreal in Toronto, Montreal or Winnipeg, in Canadian currency. Due Oct. 1 1946. Legal opinion of E. G. Long.

Financial Statement.

Assessment, 1920			$236,970,460
Exemptions not included in the above			40,971,930
Total debenture debt, including present issue			46,780,686
Less: Local improvements (ratepayers' share)		$11,299,484	
Water-works		7,190,732	
Hydro-electric		9,652,000	
Public School Board		5,850,000	
Housing		1,440,000	
High water pressure (special assessments)		1,284,632	
Sinking fund on funded debt	$11,724,062		
Less on above special debts	8,329,571		
		3,394,491	
			40,111,339
Net debt			$6,669,347
Value of municipality's assets			61,999,387

Population, 196,947.

Classified Department

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.

BUSINESS OPPORTUNITIES

Public Accounting Practice

C. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring from practice, or, New York City practice of out-of-town firm. Replies held strictly confidential. Box H-14, care of Financial Chronicle, 60 Pine Street, New York City.

POSITIONS WANTED

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.

PUBLICATIONS

FREE ON REQUEST—A handbook giving statistics on the earning power and financial position, together with description and management of the various sugar companies, will be sent free on request for "Manual of Sugar Companies No. 138" to Farr & Co., members of the New York Stock Exchange, 133 Front Street, New York City. Ask for it.

INVESTMENT MEN WANTED

Bond Salesmen

Wanted by a New York Stock Exchange and Investment House, only experienced men need apply, giving in confidence past connections. Address Box 13 B. Kiernan Advertising Agency, 135 Broadway, New York.

BOND SALESMEN WANTED

Bond Salesmen Wanted

Banking institution with an established bond department requires three experienced bond salesmen, two for Metropolitan district and one for New York State. Give age, experience and salary expected. Address Bonds, care Kiernan Advertising Agency, 135 Broadway, New York City.

CONNECTIONS WANTED

PARTNER SOUGHT

Bond Men, now conducting profitable unlisted department of large, prominent and well-regarded New York Investment House, have arranged to take over same, paying the firm a rental for the use of their wires and for office space, and desire to secure a partner in this connection with $5,000 to $20,000. Proposition extraordinary and one that will bear strictest investigation. Address Box E-6, Financial Chronicle, 90 Pine St., New York.

Connecticut

Bankers, Brokers and Security Dealers

can locate the houses that will buy or sell many bonds and unlisted and inactive stocks by referring to the Trading Department (Pages XII, XIII, XIV, XV, XVI and XVII) of the Financial Chronicle.

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.

POSITIONS WANTED

Unlisted Securities Trader

Well-known trader, ten years' experience in Unlisted Bonds and Stocks, desires connection. Capable of initiating business and establishing unlisted securities department. Excellent references. Address I-17, Financial Chronicle, 90 Pine Street, New York City.

Executive's Assistant

Young Lady—Assistant to Manager of Foreign Bond Department of large international banking house for 2½ years, seeks engagement. Took entire charge of all routine work (including Cashier's duties) in connection with foreign bond transactions. Proficient in French. Excellent references. Address Box I-16, Financial Chronicle, 90 Pine Street, New York City.

AN EXECUTIVE ENGINEER

who has been engaged for a number of years as directing executive officer of a large land reclamation project in California, will soon be available for a new connection. He is a man of broad experience in management of projects from inception to completion. Investigation of ability invited and references given. Wire for appointment to George F. Maddox, California National Bank, Sacramento, California.

BOND SALESMAN

Young man, 31, now covering central counties of Pennsylvania for a New York Stock Exchange house, is considering making a change. Very well acquainted with officers of financial institutions whose investment holdings January 1, 1921 were $25,000,000. A-1 reference as to ability and personality. Address Box H-10, Financial Chronicle, 90 Pine Street, New York City.

BANKER with recent Oriental experience in Foreign Exchange Banking, backed by many years in domestic Banking, wishes to join progressive Institution. Executive ability, capacity for hard work and good references. Address Box I-18, Financial Chronicle, 90 Pine Street, New York City.

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.

TRADER experienced in handling unlisted and inactive securities desires engagement. Will consider out of town position. Can furnish best of references. Address Box H-6, 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.

STATISTICIAN.

STATISTICIAN, thoroughly familiar with gathering and compiling data on railroad, public utility and industrial securities, desires position as Assistant Statistician with an investment house. Box G-7, Financial Chronicle, 90 Pine Street, N. Y. City.

JUNIOR STATISTICIAN, with considerable experience compiling data, wishes to make connection with New York investment house. Address Box I-3, care of Financial Chronicle, 90 Pine Street, New York City.

SUCCESSFUL BOND and UNLISTED TRADER seeks engagement with New York Stock Exchange House. Capable of taking entire charge of Trading Department. Address Box H-4, care of Financial Chronicle, 90 Pine Street, New York City.

TRADER

In Bonds and Unlisted Securities, aggressive, thorough knowledge of markets, now with prominent house, desires connection with Stock Exchange or banking house. Address Box H-5, Financial Chronicle, 90 Pine Street, New York.