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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Paid-Up Capital	$24,826,000
Reserve Fund	17,125,000
Reserve Liability of Proprietors	24,826,000
	$66,777,000

Aggregate Assets 31st March, 1921..$378,462,443

OSCAR LINES, General Manager.

358 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Established 1837. Incorporated 1880.

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

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

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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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CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

S. B. MURRAY F. HYDE E. W. WOOLLEY

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

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

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HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

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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

$5=£1 STERLING

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At Call, 3¼ Per Cent.

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

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Capital and Surplus	$10,000,000
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Japan	Straits Settlements	Spain

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Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed	£1,500,000
Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,790

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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 undersigned, Continental & Commercial Trust & Savings Bank, formerly named the American Trust & Savings Bank, and being the Trustee under a Deed of Trust of the Aurora Elgin & Chicago Railway Company, dated April 15th, 1901, hereby gives public notice that there is held by it in the sinking fund provided for by the Trust Deed aforesaid, the sum of Fifty Thousand Dollars ($50,000.00) applicable by the terms of the said trust deed to the purchase and retirement of bonds of said issue to the amount of such fund; and the undersigned hereby invites the holders of said bonds, or any of them, to tender said bonds in writing to the undersigned for purchase at such price as the holders thereof may desire to accept, such tenders to reach the undersigned not later than the close of business November 1st, 1921; all bonds so tendered to have unpaid interest coupons attached.

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Trustee.

By W. P. KOPF, Secretary.

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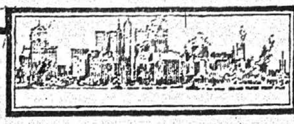

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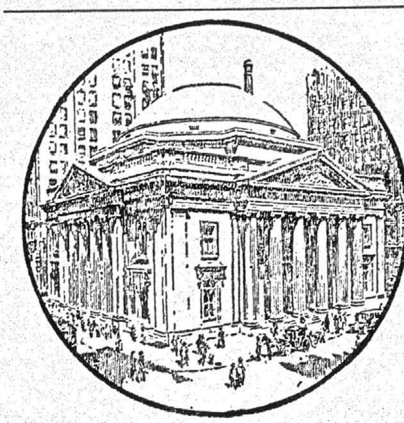

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130 shares of the common stock of the United States Wood Preserving Company of the par value of $100 each
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will be sold at public auction by Adrian H. Muller & Son, Auctioneers, at the Exchange Sales 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.

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

CONVERSION of "Metropolitan Bank" with 6 branches in the Borough of Manhattan, County and State of New York, and 1 branch in the Borough of Brooklyn, County of Kings and State of New York.

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.)

THE GOODYEAR TIRE & RUBBER CO.
First Mortgage 20 Year, Eight Per Cent. Sinking Fund Gold Bonds

Temporary bonds of the above issue may be exchanged for engraved definitive bonds with interest coupons attached on and after October 20, 1921, upon surrender of the temporary bonds at the Trust Department of The Union Trust Company, Trustee, 814 Euclid Avenue, Cleveland, Ohio, or at the Trust Department of Central Union Trust Company of New York, 80 Broadway, New York City.

Holders of temporary bonds are requested to exchange the same for definitive bonds with coupons as promptly as possible on and after October 20, 1921, as no interest will be paid on the temporary bonds. Holders are requested to arrange temporary bonds, in numerical order when presenting for exchange.

THE GOODYEAR RIRE & RUBBER CO.

Financial

Financial

Financial

Cuba Cane Sugar Corporation

To the Holders of 7% Convertible Debentures of Cuba Cane Sugar Corporation

At the close of business on October 15th, debentures to the aggregate amount of over $15,000,000 had been deposited under the terms of this Corporation's circular letter of September 23rd.

In view of the short time that has elapsed since the issue of this letter, and the very wide distribution of the debentures, this result is considered very gratifying and the committee representing the group of institutions prepared to lend $10,000,000 to the Corporation has, therefore, authorized an extension of time for deposit up to the close of business on Saturday, **October 22nd, 1921,** by which time it is hoped that a sufficient amount of debentures will be deposited to make the plan operative.

Debenture holders who have not yet deposited their bonds are urgently requested to co-operate in making the plan effective by depositing their debentures **immediately** with either the Bankers Trust Company, New York City; Old Colony Trust Company, Boston; or Continental & Commercial Trust & Savings Bank, Chicago, Ill.

CUBA CANE SUGAR CORPORATION,
By W. E. Ogilvie, President.

October 17, 1921.

Dividends

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.
New York, September 13, 1921.
The Board of Directors has declared a dividend (being dividend No. 66) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS ($1.50) per share, payable December 1, 1921, to holders of said COMMON STOCK registered on the books of the Company at the close of business on October 28, 1921. Dividend cheques will be mailed to holders of COMMON STOCK who file suitable orders therefor at this office.
C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.
PREFERRED DIVIDEND NUMBER 18.
The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended September 30, 1921, payable November 30, 1921, to stockholders of record at the close of business on November 1, 1921.
F. H. HARVEY, Secretary.
Pittsburgh, October 11, 1921.

Gillette Safety Razor Co.
The Board of Directors have today declared a quarterly dividend of $3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Mass., on December 1st, 1921, to stockholders of record October 31st, 1921.
FRANK J. FAHEY, Treasurer.
Boston, Oct. 12, 1921.

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.

Chicago, Wilmington & Franklin Coal Co.
Preferred Dividend No. 23
A $1.50 quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 22, 1921.
Stone & Webster, Inc., General Manager

Cape Breton Electric Co., Ltd.
Preferred Dividend No. 31
A $3.00 semi-annual dividend is payable NOV. 1, to Shareholders of record OCT. 22, 1921.
Stone & Webster, Inc., General Manager

Public Service Investment Co.
Preferred Dividend No. 50
A $1.50 quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 20, 1921.
Laurence J. Webster, President

NATIONAL LEAD COMPANY.
111 Broadway, New York City.
A regular quarterly dividend of 1¾% on the Preferred Stock of this Company has been declared, payable December 15, 1921, to stockholders of record at close of business November 25, 1921.
FRED R. FORTMEYER, Treasurer.

LEE RUBBER & TIRE CORPORATION.
New York, October 20, 1921.
The Directors of the Lee Rubber & Tire Corporation have this day declared a quarterly dividend of fifty cents (50c.) a share on the capital stock of this company, payable December 1st, 1921, to stockholders of record at the close of business November 15, 1921.
HENRY HOPKINS, JR., Secretary.

$1,300,000

The O. C. Barber Company

Five Year 7% First Mortgage Collateral Trust Bonds

Dated October 15, 1921 Due October 15, 1926

Principal and semi-annual interest payable April 15th and October 15th at the office of The Union Trust Company, Cleveland, Ohio, Trustee.

Interest payable without deduction for Federal Income Taxes up to 4%. The Company will remit the Pennsylvania 4 mill tax.

Redeemable as a whole or in part up to October 15, 1922, at 102½ and accrued interest, and thereafter on any interest date at 102½ and interest, less ½% for each six months until maturity.

Coupon Bonds in denominations of $1,000 and $500 with provision for registration of principal.

SECURITY

This issue, amounting to $1,300,000, principal amount authorized and outstanding, will be secured by pledge with the Trustee, of a like amount of 7% Collateral Trust Notes of The O. C. Barber Company, due January 1, 1922, heretofore issued by said Company, which will be held in trust uncancelled after maturity, as security for the bonds of this issue. The Notes which are pledged as collateral, are in turn secured by pledge with the Trustee (which Trustee is also The Union Trust Company), of first mortgages on real estate located in Summit County, Ohio, comprising over 3,000 acres, including the property commonly known as Anna Dean Farm.

The estimated value of the property mortgaged, based on a recent independent appraisal, and sale of a portion of the original property, amounts to over $1,656,000. The value of these properties alone is thus conservatively estimated to be more than 27% in excess of the total amount of this bond issue.

This appraisal takes no account of the value of costly improvements, but includes land values only.

ADDITIONAL COLLATERAL

In addition to the real estate security above mentioned, the pledged notes are secured by the deposit of additional collateral, consisting of stocks and bonds with a Par Value of over $2,000,000, and an estimated actual vaue of $1,425,231. The total value, therefore, of the real estate and other security for the pledged notes amounts to $3,081,231, which is 137% in excess of the total amount of first mortgage collateral bonds to be presently issued and outstanding.

The pledged securities include, among others, stocks of The Babcock & Wilcox Company, Diamond Match Company, General Fire Extinguisher Company, National Protection Company, Bryant & May, Ltd. (English corporation corresponding in general to the Diamond Match Company), and the National Coal Company.

GUARANTY

Both principal and interest of the pledged notes, bear the guarantee by endosement of the late O. C. Barber, of Barberton, Ohio, and the original trust indenture securing the pledged notes expressly provides that the large estate of O. C. Barber shall not be distributed until all of the notes have been retired.

INCOME FROM PLEDGED COLLATERAL

Dividends and interest received during the calendar year 1920, and the first six months of 1921, on the stocks and bonds pledged as collateral, have amounted to an annual average of more than $137,317, which is alone more than ample to pay the entire interest of $91,000 per annum on this bond issue.

RESTRICTIONS

The trust deed under which these bonds will be issued will provide that none of the pledged collateral or real estate shall be sold except with the consent of and at prices approved by the Trustee, the entire cash proceeds of any such sale to be applied, through retirement of an equivalent amount of the pledged notes, to the redemption of bonds of this issue.

The directors of The O. C. Barber Co. include: Messrs. Andrew Squire, Harold T Clark, Warren Bicknell and Dr. Charles F. Thwing.

All legal matters involved in this issue have been under the supervision of Messrs. Squire, Sanders and Dempsey acting for the O. C. Barber Co. and of Messrs. Tolles, Hogsett, Ginn & Morley acting for us.

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

Price: 95¾ and Interest, Yielding over 8%

The Union Trust Company

Cleveland, Ohio

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

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

$9,563,000

CITY OF DETROIT, MICHIGAN

5%, 5¼% and 5½% Bonds

$3,701,000 5½% General Public Improvement Bonds "School Series of 1921."
Maturing serially from October, 1922 to 1951. April and October coupons.

1,500,000 5½% General Public Improvement Bonds "Acquisition of Park and Playground Sites."
Maturing serially from October, 1922 to 1951. April and October coupons.

1,062,000 5% General Public Improvement Bonds "School Series of 1920."
Maturing Serially from September, 1922 to 1950. March & September coupons.

1,300,000 5¼% Public Utility Bonds "Street Railway."
Maturing October 15, 1940. April 15 and October 15 coupons.

1,000,000 5¼% Public Utility Bonds "Street Railway."
Maturing October 15, 1942. April 15 and October 15 coupons.

1,000,000 5¼% Public Utility Bonds "Street Railway."
Maturing October 15, 1943. April 15 and October 15 coupons.

We are advised that these bonds are the direct obligation of the City of Detroit, exempt from all Federal Income Taxes and tax-exempt in Michigan and a legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

Principal and interest payable semi-annually in New York City or in Detroit.

Coupon Bonds in denomination of $1,000,
with privilege of registration as to both principal and interest.

As officially reported, the taxable property in the City of Detroit has an assessed valuation of $1,853,196,420, while the Bonded Debt, including this issue and after deducting Water Debt and Sinking Funds, amounts to $66,391,614, or less than 3¾% of the assessed valuation.

According to the Federal Census of 1920, the City of Detroit had a population of 993,739, being the fourth largest city in the United States.

Having sold more than two-thirds of the above Bonds, we offer the balance, subject to previous sale and change in prices, deliverable when, as and if issued and received by us, as follows:

Maturities	5% Bonds	5½% Bonds	5¼% Bonds
1922 to 1924	to yield 5½%	to yield 5½%	due in 1940, to yield 5⅛%
1925 to 1929	to yield 5.30%	to yield 5.40%	due in 1942, to yield 5⅛%
1930 to 1935	to yield 5.20%	to yield 5.30%	due in 1943, to yield 5⅛%
1936 to 1943	to yield 5.10%	to yield 5.20%	
1944 to 1950	to yield 5.05%	to yield 5.15%	
due in 1951	———	to yield 5.15%	

Legality to be approved by John C. Thomson, Esq., New York City.

Kuhn, Loeb & Co.

Hallgarten & Co. **Kidder, Peabody & Co.**

New York, N. Y., October 20, 1921.

New Issue

$4,000,000

Georgia Railway & Power Company

20-Year 7% General Mortgage Gold Bonds

Series of 1921

To be dated November 1, 1921 — To be due November 1, 1941

Interest payable May 1 and November 1 at the office of Bankers Trust Company, New York City.

Redeemable as a whole or in part on the first day of any month on four weeks' notice at 107½ and interest, to and including November 1, 1924; thereafter at 105 and interest, to and including November 1, 1931; and thereafter at ½ of 1% less premium each year to maturity. Coupon bonds of $1,000 and $500 denominations with privilege of registration as to principal.

Bankers Trust Company, New York, Trustee

The Company agrees to pay interest without deduction for Federal Income taxes up to but not exceeding 2% per annum. The Company also agrees to reimburse bondholders resident in Pennsylvania for the four mills tax assessed in that State when paid by them.

H. M. Atkinson, Esq., Chairman of the Board of Directors of the Georgia Railway and Power Company, furnishes us with the following information:

BUSINESS: The Georgia Railway and Power Company owns and operates extensive hydro-electric generating plants with 85,600 K. W. installed capacity, storage reservoirs, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, including the City of Atlanta, and 48 other municipalities and their vicinity, with a population of over 750,000. Through its lease and contract with the Georgia Railway and Electric Company the Company has obtained the largest power customer in Georgia and operates the electric, gas and street railway business in the City of Atlanta.

SECURITY: These $4,000,000 20-Year 7% General Mortgage Bonds will be secured by deposit with the Trustee of an equal principal amount of the Company's First and Refunding Mortgage 5% Sinking Fund Gold Bonds, due April 1, 1954, thus sharing in a direct first mortgage on all the properties, rights, franchises and leaseholds owned by the Company, subject to only $1,400,000 underlying bonds on a minor portion thereof In addition, the new issue of 7% bonds will be secured by a general mortgage on the entire property of the Company, including the lease and power contract with the Georgia Railway and Electric Company.

VALUATION: The value of the property of the Georgia Railway & Power Company has been placed at $38,347,000 by Messrs. Parsons, Klapp, Brinckerhoff & Douglas, Engineers, as of September 1, 1921. This is over twice the amount of the total funded debt, including this issue.

EARNINGS: For the year ending August 31, 1921, the first year of operation in which all electric energy was produced by water power, the net earnings of the Company from its owned properties were $2,114,554, or more than twice $958,350, the bond interest for that period had these bonds been outstanding. These net earnings were exclusive of income from the leased properties, which for the year ending August 31, 1921, amounted, after payment of rentals, to $921,586.

Consolidated statement of earnings of Company from owned and leased properties for twelve months ended:

August 31	1920.	1921.
Gross Revenue	$12,311,269	$14,174,353
Operating Expenses, Maintenance and Taxes	8,472,084	9,367,133
Net Earnings	$3,839,185	$4,807,220
Rentals	$1,745,718	$1,771,099
Interest on Georgia Railway & Power Company Funded Debt (including present issue)	956,253	958,350
Total interest and rentals	$2,701,971	$2,729,449
Balance	$1,137,214	$2,077,771

Total net earnings from owned and leased properties 1¾ times all charges, including rentals; from owned property alone (on which these bonds are secured by a direct lien), net earnings over twice interest charges on all bonded debt, including this issue.

These bonds are offered when, as and if issued and received by us and subject to their approval by our counsel, Messrs. Morgan, Lewis & Bockius, and by the Railroad Commission of Georgia.

It is expected that Interim Receipts will be advailable for delivery on or about November 1.

Price 97 and Interest, Yielding over 7¼%

DREXEL & CO.

Philadelphia, October 18, 1921.

The above information and statistics have been obtained from sources we deem reliable and are accepted by us as accurate.

Subscriptions having been received for all of the above bonds, this advertisement appears as a matter of record only.

The Commercial & Financial Chronicle

INCLUDING

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

VOL. 113. SATURDAY, OCTOBER 22, 1921 NO. 2939

The Chronicle

PUBLISHED WEEKLY

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For Six Months 6 00
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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,143,740,091, against $6,461,444,383 last week and $9,143,507,814 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 22.	1921.	1920.	Per Cent.
New York	$3,223,600,000	$4,043,401,680	—20.3
Chicago	458,600,000	571,522,708	—19.8
Philadelphia	378,000,000	445,248,390	—15.1
Boston	289,183,834	333,226,458	—13.2
Kansas City	*135,385,371	186,863,444	—32.9
St. Louis	117,300,000	144,186,864	—18.6
San Francisco	121,534,500	149,100,000	—18.5
Pittsburgh	*144,727,828	175,215,285	—17.4
Detroit	*99,260,850	95,000,000	+4.5
Baltimore	64,107,924	83,633,865	—23.3
New Orleans	49,112,381	71,747,579	—31.5
Eleven cities, five days	$5,080,812,888	$6,299,146,273	—19.4
Other cities, five days	872,303,855	1,374,992,827	—36.3
Total all cities, five days	$5,953,116,743	$7,674,139,100	—22.5
All cities, one day	1,190,623,348	1,469,368,714	—19.0
Total all cities for week	$7,143,740,091	$9,143,507,814	—21.9

* Estimated.

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

Detailed figures for the week ending October 15 show:

Clearings at—	*Week ending October* 15. 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
New York	3,488,967,081	4,506,264,539	—22.6	4,827,690,922	4,072,285,354
Philadelphia	372,000,000	471,757,711	—21.2	456,580,551	476,096,870
Pittsburgh *	144,006,159	174,345,228	—17.4	156,884,638	153,909,872
Baltimore	71,388,097	100,400,252	—28.9	93,122,296	88,446,060
Buffalo	31,562,210	41,434,777	—23.8	40,174,387	23,344,578
Albany	3,759,319	5,200,000	—27.7	5,798,518	6,145,188
Washington	17,844,612	17,467,240	+2.1	17,101,997	13,959,149
Rochester	8,475,141	11,572,100	—26.8	10,728,134	9,788,033
Scranton	4,498,706	5,430,182	—17.2	4,489,800	4,047,011
Syracuse	3,918,939	4,632,949	—15.4	4,334,045	4,800,000
Reading	2,712,739	3,500,000	—22.5	3,396,456	3,309,277
Wilmington	2,521,899	4,000,000	—37.0	5,284,383	3,889,844
Wilkes-Barre	2,218,928	2,412,777	—8.0	4,056,018	1,855,787
Wheeling	4,085,124	5,300,000	—22.9	6,614,075	4,411,880
Trenton	3,203,676	4,765,674	—32.8	3,516,984	2,883,988
York	1,289,892	1,490,691	—13.5	1,511,998	1,209,003
Erie	2,018,642	3,031,607	—33.4	2,383,083	2,175,265
Greensburg *	2,445,162	3,667,242	—33.3	1,000,000	1,050,000
Binghamton	1,021,300	1,237,600	—17.5	1,123,300	691,400
Chester	1,002,729	1,581,546	—36.5	1,476,502	2,084,820
Altoona	1,129,795	1,162,535	—2.8	1,097,022	1,180,253
Lancaster	2,717,803	2,928,063	—7.2	3,026,943	3,012,297
Montclair	405,124	506,761	—20.1	402,343	428,530
Bethlehem	2,293,949	4,516,540	—49.2	---------	---------
Huntington	1,557,608	2,250,242	—30.8	---------	---------
Harrisburg	3,812,308	Not included	in total		
Jamestown	892,332	949,571	—6.0	---------	---------
Total Middle	4,177,936,966	5,380,856,256	—22.4	5,651,794,365	4,881,004,459
Boston	287,747,206	341,710,651	—15.8	404,160,999	392,446,918
Providence	11,923,800	14,593,200	—28.3	15,859,100	16,743,600
Hartford	7,607,703	9,075,222	—16.2	10,275,537	8,407,232
New Haven	5,109,806	5,806,241	—12.0	6,720,793	6,257,380
Springfield	3,839,852	5,321,069	—27.9	5,073,245	4,651,576
Portland	*2,432,100	3,300,000	—26.3	3,000,000	2,997,546
Worcester	3,527,272	4,381,473	—19.5	5,786,405	4,457,893
Fall River	2,128,955	1,904,696	+11.8	2,661,449	2,276,011
New Bedford	1,779,595	1,924,203	—7.5	1,961,843	3,095,123
Lowell	1,110,153	1,425,093	—22.1	1,500,000	1,589,495
Holyoke	*536,360	920,000	—41.7	800,000	850,000
Bangor	801,879	900,000	—10.9	856,615	658,304
Stamford	2,091,458	2,933,268	—28.7	---------	---------
Lynn	1,877,593	Not included	in total		
Total New Eng	330,456,139	394,195,116	—16.2	458,655,986	444,431,077

* Estimated on basis of last officially reported week.
Note.—Canadian bank clearings on page 1747.

Clearings at—	*Week ending October* 15. 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
Chicago	484,193,853	694,553,546	—30.3	639,012,952	600,258,913
Cincinnati	50,309,138	67,258,382	—25.2	66,495,536	64,774,513
Cleveland	76,956,339	136,330,699	—47.6	132,661,890	98,106,997
Detroit	78,897,000	133,743,728	—41.0	100,466,516	78,578,820
Milwaukee	29,924,999	36,590,441	—18.2	33,995,330	34,038,944
Indianapolis	17,203,000	18,496,000	—7.0	17,326,000	17,351,000
Columbus	13,532,900	16,232,600	—16.6	16,795,400	15,033,400
Toledo	10,700,786	15,016,032	—28.7	15,847,297	11,007,223
Peoria	*3,422,406	4,800,000	—28.7	4,913,310	4,385,208
Grand Rapids	*6,344,112	7,507,824	—15.5	7,258,651	5,936,644
Dayton	3,912,435	4,750,000	—17.7	4,500,000	4,431,134
Evansville	4,436,210	5,138,283	—13.7	5,456,208	5,389,997
Springfield, Ill	2,330,772	2,700,000	—13.7	2,507,117	2,337,270
Fort Wayne	1,680,725	2,070,446	—18.8	1,807,512	1,665,059
Youngstown	3,209,290	5,542,507	—42.1	5,842,331	3,870,112
Lexington	*452,994	618,000	—26.7	600,000	840,000
Akron	*7,527,520	12,320,000	—38.9	10,311,000	4,536,000
Rockford	*1,880,800	2,800,000	—36.4	2,562,909	2,012,146
Canton	3,319,256	4,000,000	—17.1	3,000,000	2,200,000
South Bend	2,086,616	1,900,000	+9.7	1,600,000	1,488,635
Quincy	1,166,207	1,619,936	—28.0	1,768,720	1,537,576
Bloomington	1,310,152	1,767,910	—25.9	1,821,725	1,399,772
Springfield, Ohio	1,274,790	1,709,029	—25.5	1,869,527	1,164,255
Decatur	1,056,988	1,614,166	—34.6	1,516,218	1,078,106
Mansfield	1,130,384	1,627,671	—30.5	1,621,618	1,172,198
Jacksonville, Ill	320,558	515,495	—37.8	551,705	492,750
Danville	757,144	639,328	+18.4	725,542	626,120
Lima	798,115	870,666	—8.3	1,233,788	1,121,863
Lansing	*1,880,800	2,140,582	—19.0	1,830,795	988,678
Ann Arbor	*1,733,872	655,998	—10.6	481,007	309,673
Adrian	221,663	295,322	+00.0	75,872	100,000
Owensboro	324,949	415,542	—21.8	535,801	857,412
Tot. Mid. West	814,296,807	1,183,240,133	—31.2	1,087,675,477	969,090,418
San Francisco	127,000,000	161,500,000	—21.4	165,811,348	140,688,566
Los Angeles	82,864,000	80,994,000	+2.3	54,260,000	39,280,000
Seattle	30,102,234	40,765,073	—26.2	44,323,307	53,985,629
Portland	36,143,039	45,959,329	—21.4	42,356,191	41,880,398
Spokane	11,206,551	15,001,440	—25.3	13,900,000	11,283,965
Salt Lake City	12,661,726	16,500,000	—23.3	19,616,558	15,368,722
Tacoma	3,386,494	5,377,319	—36.0	4,769,622	6,569,578
Oakland	11,115,597	10,456,765	+6.4	10,015,679	7,500,000
Sacramento	6,356,891	6,841,054	—7.1	6,501,012	4,786,895
San Diego	2,940,948	3,150,000	—6.7	2,700,000	2,533,824
Stockton	4,321,000	5,777,400	—25.2	2,656,855	2,090,268
Fresno	5,013,798	7,512,224	—32.9	6,785,210	3,489,656
San Jose	2,348,478	3,146,172	—25.4	3,578,172	1,309,996
Pasadena	3,251,311	3,196,441	+1.7	1,655,999	1,018,582
Yakima	2,053,102	2,093,510	—1.9	2,048,741	1,366,612
Reno	684,374	980,000	—30.2	1,069,191	605,000
Long Beach	3,464,585	3,867,570	—10.4	2,104,401	1,171,728
Santa Barbara	804,281	1,096,049	—26.6	---------	---------
Total Pacific	345,748,409	414,214,346	—16.5	384,158,286	334,929,419
Kansas City	153,211,260	216,953,533	—29.4	247,978,843	214,648,075
Minneapolis	78,397,317	106,249,989	—26.2	58,934,753	65,321,454
Omaha	36,438,492	46,000,000	—20.8	65,691,610	66,998,805
St. Paul	34,558,707	49,187,243	—29.7	22,364,170	20,358,180
Denver	20,001,526	24,910,562	—19.7	27,233,100	18,748,951
Duluth	6,789,163	13,660,378	—50.3	9,274,120	20,727,064
St. Joseph	9,919,776	13,227,368	—25.0	17,226,940	16,484,171
Des Moines	8,908,992	11,427,403	—22.0	12,41[illegible],308	9,575,774
Sioux City	5,651,893	9,000,000	—36.2	11,815,445	9,948,530
Wichita	11,721,337	14,322,018	—18.2	14,351,802	9,876,173
Lincoln	3,273,273	4,953,597	—33.9	6,758,197	4,502,783
Topeka	*3,378,717	3,160,634	+6.9	4,399,873	4,422,934
Cedar Rapids	2,159,337	2,556,682	—15.5	2,636,985	2,049,405
Fargo	2,613,952	3,665,921	—28.7	4,534,254	3,804,157
Colorado Springs	935,497	1,267,475	—26.2	1,127,989	868,816
Pueblo	894,536	1,142,943	—21.7	837,968	901,555
Fremont	486,789	800,000	—39.2	820,131	574,571
Hastings	525,821	736,927	—28.6	926,691	762,537
Aberdeen	1,431,997	2,359,215	—39.3	1,963,982	2,073,242
Helena	3,7[illegible]0,128	2,192,809	+71.0	2,426,426	2,535,749
Waterloo	1,446,687	1,889,811	—23.5	2,230,978	1,664,640
Billings	*8[illegible]2,740	1,603,606	—46.2	1,565,731	1,599,376
Tot. Oth. West	386,0[illegible]9,937	531,268,114	—27.7	517,519,296	478,446,942
St. Louis	136,900,000	169,989,299	—19.5	783,319,222	167,231,374
New Orleans	46,769,110	61,856,142	—24.4	68,358,443	58,419,028
Louisville	23,760,320	31,432,562	—24.4	16,184,541	23,515,712
Houston	20,826,729	32,399,[illegible]16	—35.7	31,932,330	18,001,868
Galveston	7,668,294	10,523,580	—27.1	10,950,800	7,952,431
Richmond	46,771,357	61,727,098	—24.2	81,930,156	55,159,801
Atlanta	51,917,959	66,362,192	—21.8	96,129,492	75,694,192
Memphis	25,312,895	22,134,002	+14.4	34,327,868	21,869,706
Savannah	5,975,229	10,050,763	—40.5	15,226,568	10,711,553
Fort Worth	11,263,924	17,899,246	—47.0	19,843,706	15,034,592
Nashville	17,194,626	24,303,189	—29.3	19,110,816	18,853,465
Norfolk	7,689,792	8,729,353	—11.9	12,102,685	8,643,248
Augusta	2,303,573	3,906,583	—41.1	8,655,573	5,007,993
Birmingham	19,439,147	20,118,687	—3.3	19,233,913	17,410,037
Little Rock	11,374,974	12,071,408	—5.8	14,387,780	7,849,532
Jacksonville	*15,013,300	9,700,000	+58.9	9,523,629	7,171,569
Chattanooga	5,770,361	8,035,842	—28.2	7,271,021	6,196,767
Charleston	*2,750,000	5,000,000	—45	5,600,000	5,500,000
Knoxville	3,486,772	3,566,975	—2.3	3,550,941	2,849,098
Mobile	*1,28[illegible],014	2,412,454	—46.9	2,279,755	1,539,477
Oklahoma	27,874,792	34,444,973	—19.1	19,304,922	12,409,786
Macon	4,432,752	5,300,000	—16.4	5,500,000	3,096,155
Austin	1,611,619	1,700,000	—5.2	1,865,766	2,755,578
Vicksburg	630,638	388,885	+62.2	678,665	570,218
Jackson	941,519	749,975	+48.4	955,937	865,636
Tulsa	5,997,618	13,496,105	—55.6	13,642,522	9,689,036
Muskogee	3,368,739	5,170,582	+16.0	4,964,804	3,425,832
Dallas	29,749,739	40,922,660	—27.3	46,823,364	33,000,000
Shreveport	4,222,038	4,600,000	—8.2	4,498,552	4,270,562
Total Southern	406,936,130	688,992,471	—40.9	758,153,771	604,694,246
Total all	6,461,444,388	8,592,766,436	—24.8	8,857,957,681	7,712,596,561
Outside N. Y.	2,972,477,307	4,086,501,897	—27.3	4,030,266,319	3,640,311,203

PLANNING TO OVERTHROW THE GOVERNMENT.

If the different organizations of railway employees carry out their threat to go on strike, the nature of the issue confronting the people and Government of the United States should not be misunderstood. The issue is nothing more nor less than that of class domination and class supremacy. It is an attempt on the part of railroad employees to hold the whole population in subjection to their own selfish interests. The railroads are an indispensable part of the modern day mechanism of trade and commerce, and unquestionably the most essential element of civilization. The distribution of goods and products, in accordance with the needs of producer and consumer alike, could not be carried on without them. The railway employees are the human agencies through which the railroads function. These employees are insisting upon certain demands and conditions—demands which to students trained in such matters appear to be in plain defiance of the natural operation of economic laws—and are insisting that unless what they are asking for is conceded they will all, singly and collectively, quit and abstain from their customary work, each for himself, thereby bringing the whole industrial machinery to a stop and inviting ruin and chaos. They unquestionably have the power to do this. Like Samson, in pulling down the temple, they can carry out their purpose, with the effect of having the whole industrial structure come tumbling over their own heads, so that they will suffer with the rest, but that is their edict—yield to us or we will see that everything goes to smash. It looks like an inconceivable act of folly, but they appear to be getting considerable comfort out of the prospect. "And Samson said, 'Let me die with the Philistines.' And he bowed himself with all his might; and the house fell upon the lords, and upon all the people that were therein. So the dead which he slew at his death were more than they which he slew in his life." (Judges, 16:30.)

Except in the results, the Biblical analogy is not entirely complete, and we need pursue it no further. These railway employees are being guided and directed by leaders who because of their success during the greatest war in all history in obtaining from a helpless, though pliant, Administration all they asked for, no matter how unreasonable or oppressive it might be, have become simply intoxicated with their powers. While the war lasted, it became the fashion to yield to these labor unions and their leaders, not only in the railroad world, but in the coal fields and everywhere else at every stage of the proceeding, since the fear dominated everyone that to halt the industrial mechanism at all, or interfere with its smooth working, might, in some degree at least, jeopardize success in the great conflict upon the fortunate outcome of which the hopes of humanity seemed to hinge. Thus these labor unions and their leaders had their own way. No one in authority dared oppose them. Thus also a lot of little potentates, each supreme in his domain of the labor world, grew into power and influence and scattered their mandates and orders for a cringing public to accept and respect. The war is past; economic law is once more quietly but inexorably at work, but these little potentates are still careening about and cavorting in the old way. They had the community by the throat during the war and are unwilling to release their clutch now that conditions have changed; as before, they will throttle if the victim resists.

Except for the rule of terrorism pursued during the war it is inconceivable that these leaders in the railroad world would dare engage openly in a campaign such as they are now engaged in for enforcing the strike. These men are planning like military chieftains of an organized revolutionary body engaged in a scheme for establishing their own rule, in suppression of that of the regular and constitutionally organized Government. If this be deemed by anyone an exaggerated statement, let him turn to the strike program promulgated by the different brotherhood organizations on Saturday of last week and published in the daily newspapers Sunday morning last. Dispatches from Chicago stated that the 500 general chairmen had been sent to their homes and would issue the strike orders over their own signatures to the minor chairmen under them, and that there would be no further public statements or announcements concerning the strike from any of the unions. For the purpose of the strike it was pointed out the unions had first divided the railroads into four groups, the employees on 17 roads in group No. 1 to walk out on Oct. 30, after which strikes would be called on the other groups at intervals of 24 hours. Everything was to be carried out in accordance with pre-arranged plans, and the "program" has all the characteristics of a military campaign. It outlines the duties of "members and officers" in conduct of the strike, and is dated at Chicago Oct. 14 (Friday of last week). Note first the duties of the members. The first rule laid down is: "No man in road service involved in the strike will perform any service after the hour set to strike unless he has already begun a trip and has actually left the terminal," in which latter event he is to proceed to the end of the trip. In the past, it has always been the practice to exempt mail trains from the operation of a strike, owing to the penalties involved in obstructing the mails, but this strike program, devised in military fashion, contemplates no such exemption, for it goes on to say: "So far as your legal right to strike is concerned, there is no difference between a mail train and a freight train. You have identically the same right to refuse to perform service on a mail train as you have to refuse to perform service on a freight train."

Order No. 2 says "All men on strike will keep away from the companies' property" but makes an exception of "such men as are designated to perform certain duties *by authority of the organization.*" Order No. 3 says emphatically that "every man should understand that the laws of the organizations involved must be obeyed." Nothing is said about obeying the laws of the United States, though it is added that "acts of violence of any nature will not be tolerated by the organizations" this last being simply the customary pronouncement in labor controversies intended to hoodwink the public and to calm the apprehensions of those who abhor acts of violence. Order No. 4 carries the scheme of military organization and military campaign a step further. While under order No. 2 the men, as we have seen, are directed to keep away from the companies' property, they are *not* directed to repair to their homes and to stay there. The organization has better use for them. They are to be at all times ready at hand. For order No. 4 requires that the local representative shall "arrange for a hall for meeting purposes *at all terminals,* using one of their own lodge rooms if available. Immediately after strike becomes effective all men will assemble at the hall secured for meeting purposes." An organization is then to be perfected by the election of a chairman, vice-chairman and secretary and no person is to "be permitted to be present in the meeting halls other than those who are on strike except by permission of the assemblage." Under order No. 5 the secretary is to arrange an alphabetical roll call, with each organization on a separate sheet, and rolls are to be called twice daily, morning and afternoon. But that is not all. The order goes further and says "all strikers will be required to answer the roll call and also to be in the hall, where halls are provided, during the day at all times, unless excused by committee action or by the chairman of the meeting."

These, it will be seen, are the methods of the Russian Soviets. Local chairmen are placed under the same rigid regulations and subjected to the same rigorous discipline—the likeness to military orders and a military campaign being perfect. They are to keep in close touch with the situation and to report daily to their representative general chairman. When deemed advisable the local chairman is to appoint assistant chairmen "to be located at outlying points" and each assistant chairman is to report regularly to the local chairman. Order No. 5 to the local chairman is perhaps the most noteworthy of all since it provides for the exercise of the most rigid discipline, such as is ordinarily met with only in the case of an army. This order No. 5 should be read and pondered by every thoughtful citizen; here is the text of it:

"5. Clearly defined cases of disloyalty or inefficiency on the part of any representative of the organizations should be reported to the other organizations and necessary action either as to discipline or safety measures taken at once."

It will be noticed that disloyalty to one of the organizations and to the strike is here made the test, and not disloyalty to the country and its Government. And while there is no reference in terms, or in words, to a court martial, it is significant that there is express reference to "safety measures," an expression ordinarily used only when there is definite military warfare between one State and another, or between one group of individuals and another, and there is a combat at arms. Similar explicit orders are prescribed in the enumeration of the duties of the general chairmen. The general chairman of each railroad involved in the strike is to be held "responsible for the conduct of the strike upon the line of railroads over which he has jurisdiction" and he is to report by night telegram letter to the "grand officer" having general supervision over that particular line of roads.

It can be seen from the method and from the manner in which this strike is planned that it is not a labor disturbance of the ordinary kind, but a contest carefully planned, with every detail arranged in advance, for a clash with the duly constituted authorities and the organized forces of government. It is an attempt to supplant the existing Government as the representative of the entire people by a super government representative only of a class and dominated by that class. Most elaborate preparations have been made for carrying on the struggle, as is shown by our summary above of the orders issued for that purpose. This being the situation, it is too late to talk of conciliatory measures of any kind, or to suggest a compromise by mutual concessions from both sides. The issue is too big and too broad for that; it is an attempt to subvert the Government. The challenge should be accepted. These men by their acts and by their deeds and their words are in effect planning rebellion against the Government and people of the United States. This should be recognized and they should be dealt with in sternest fashion. There should be, there can be, no faltering or paltering. These men have shown their colors and the whole world now knows the stuff of which they are made. If there actually is a strike then let it be fought out to a finish. It is unthinkable that it can have any outcome except complete defeat of the strikers, and in the meantime every member of the community should cheerfully bear the incidental hardships and privations.

The duty of the Government in the premises is plain: Let it afford proper military protection to the extent necessary to permit the running of trains by men willing to work. As for the rest, let it keep its hands off. Government meddling of any kind should be scrupulously avoided. There is no sense in the suggestion that the Government should once more take possession of the roads and operate them. We have had enough of that. In that direction lies only failure and disaster. These misguided railway employees are no more willing to work for the Government save upon their own terms than they are to work for the private owners. On the contrary, the experience of the last few years goes to show that they would calculate to drive a much harder bargain with the Government than with private owners, counting upon the proverbial cowardice of the officeholder to yield even to unjustifiable demands, where the private owner would never yield, knowing that ruin and disaster must result.

Experience and duty alike demand that Government proceed no further than to perform the only function really belonging to Government, namely to see to it that the carriers are not molested in the carrying on of their business of transporting passengers and freight. This done, it will not be long before the end will be in sight. And to no one will the lesson be so beneficial as to the strikers themselves.

THE FINANCIAL SITUATION.

The ominous character of the threatened railroad strike is outlined in the foregoing article. Nevertheless the mercantile and financial community of the United States refuses to believe that there is actually to be a vast railroad strike involving some 2,000,000 men. It would be defying not only the Railroad Labor Board, a quasi-judicial body empowered to fix the wages of railroad workers, but the Government itself. Is labor above the law? A year ago the Railroad Labor Board ordered the railroads to raise wages $600,000,000 a year. The railroads promptly obeyed, even though to their manifest disadvantage. Their bill for railway labor the last few years has been increased 115%, and this the higher freight and passenger rates granted have offset only in part. And now the railroad workers, directed to accept a cut in wages of 12½%, instead of obeying, refuse. They defy the Labor Board. They defy the Government. They defy the American people. Merchants insist that labor is not above the law. There is a power far greater than labor, and that is the American people, who will not tolerate the wrecking of the business of the United States by labor or anybody else.

That all possible effort is being made to relieve the existing housing shortage in the United States, bearing in mind the hampering influences of high labor costs and the failure of the price of materials to respond fully to expectations, is indicated by the recent building operations statistics. For several months past, in fact since May, each month has shown an increase in the intended outlay involved in work put under contract, the percentage increasing steadily until in the most recent month—September—the projects call for an augmentation in expenditures of over 50% over 1920, and apparently reflect an even greater quantitative gain, as there has been some deflation in the cost of materials in the meantime. With this continuation of activity in construction work into September, giving for the month a total for that particular period the heaviest on record and exceeded in only four monthly periods in our history, taking the outlay as the basis, the amount of work for which permits were issued in the third quarter of the year 1921 also constitutes a high-water mark for any three-months' period in our history. Furthermore, it is necessary to make but slight if any allowance at all for the difference between the cost of materials in 1921 and 1920 to reach the conclusion that quantitative construction for the elapsed portion of the current year stands as the established high record. Contractors have been for some time looking to a possible reduction in labor cost to lend impetus to building operations, but up to the present there have been no general developments of importance in that direction. Now, moreover, there is a possibility of the stiffening of material prices, rather than any further prospective easing. At least that is the impression one gets from recent reports made in connection with the invitation to Henry C. Irons, formerly of Irons & Todd, and constructors of the Cunard Building in this city, to take charge as Constructor-General of the work of rebuilding industrial France. In connection with such a step a great building material export movement would be expected.

As regards the building operations put under contract in September, it is not too much to say that they are enormous in extent; and from all sections of the country, except New England, decidedly heavy increases in contemplated costs are reported. Every borough of Greater New York has arranged for a more extensive building program, and in all the outlay is expected to more than double that of 1920. At Buffalo, Elizabeth, Pittsburgh, Syracuse and Rochester a similar situation is reported, and at Jersey City and some of the smaller municipalities even greater activity has been arranged for. In fact, in the Middle States the only decline worth recording is at Washington. In the Middle West there is still a conspicuous lack of activity at a few points, such as Akron, but quite generally operations are running ahead of a year ago, and for Chicago are returned as calling for an outlay of over three times that of 1920. At the South a majority of the cities are apparently making effort to relieve the situation, but notable activity in September was confined to Houston, Oklahoma City, Memphis, New Orleans, Norfolk and Richmond. West of the Mississippi River to the Coast, also, very much is being done, as is witnessed by the considerable increases in outlay stated to be made at Minneapolis, Omaha, Des Moines, St. Paul, Kansas City, Wichita, Denver, Pasadena, Portland, Ore., and Seattle.

As regards the Dominion of Canada, it is to be noted that return of activity in the building industry is yet to be experienced. Only a limited number of returns for September have yet come to hand, but aside from a spurt of activity at Hamilton, and a little more doing at Halifax and Edmonton, the returns indicate smaller contemplated outlay than in 1920.

The commercial failures statements for the United States for September, for the third quarter, and for the nine months of 1921, in varying degree, and yet very decisively, furnish convincing proof of the stress experienced in the commercial and industrial lines of the country during the period of readjustment through which the country is now passing. It is true that the most recent compilation—that for September—is somewhat better than that for August, and for some earlier months in the year, but at the same time the number of insolvenies is well up to the monthly average of the elapsed portion of the year, and consequently far in excess of normal. In the volume of liabilities, however, there is what might be called a distinct improvement, as they fall below all preceding periods of 1921 except June. In the earlier months of 1920 commercial disasters were the smallest in number for very many years, if not on record, thereby supplementing the excellent solvency showing of 1919, but the second quarter of that year had not far progressed before deflation in prices and declining business activity began to leave their impress on the results, the defaults increasing from period to period until the apex of the movement was reached in the first quarter of the current year, with the volume of debts at the same time showing a steady and decided advance. Since then the situation has improved, but both as regards the number of those who have succumbed to stress and their confessed liabilities, it is still far above normal. The exhibit for the nine months, needless to say, while somewhat more favorable than in one or two recent years in the matter of number, discloses an indebtedness involved not only 2½ times that of 1919, which had been the heaviest since 1915, but actually a high record by a large amount. Furthermore, the total for the third quarter, besides showing a very marked increase over the corresponding period of 1920, and a volume of debts practically six times that of 1919, is much in excess of any three months in our history.

According to Messrs. R. G. Dun & Co.'s compilation, which are the basis of our remarks, the number of mercantile defaults in September was 1,466, covering an indebtedness of $37,020,837, this comparing with 677 for $29,554,288 last year, 473 for $8,791,319 in 1919, and 674 for $17,407,130 in 1918. In the manufacturing division there was a more or less marked increase in the number of defaults in almost all lines during the month, but the indebtedness, while greatly in excess of some earlier years, was only nominally heavier than last year—$14,152,877 comparing with $14,036,461. Trading insolvencies increased largely as compared with 1920, as did the debts, $19,949,946 contrasting with $8,545,168. The indebtedness of agents, brokers, etc., exhibits a decided contraction, having shrunken to $2,918,014 from $6,972,659 in 1920. The outcome for the third quarter of the current year (July-September, inclusive) already referred to as very unsatisfactory, can be dismissed with very brief further comment. Suffice it to say, therefore, that 4,474 insolvencies, involving debts of $122,699,399, and comparing with 2,031 for $79,833,595 in 1920 ,and 1,393 for only $20,230,722, sums up the result. Much the greater part of the augmentation in liabilities disclosed occurred in the trading division. In fact, in that group there was an advance from $22,690,429 to $54,863,031, with close to half of the expansion in debts represented in those of the miscellaneous or unclassified shop-keeper, and much of the remainder to be found in groceries, clothing and department stores. A swelling of the debts of manufacturers, from $41,525,222 to $54,616,266, was principally in machinery and tools, while among brokers, agents, etc., an actual decrease in liabilities from $15,617,944 to $13,220,102 is to be noted, reflecting contraction in New York. The most remarkable change in the solvency situation this year, however, has to do with banking suspensions. Last year, in all, these suspensions numbered for the three months ended September 30 1920 only eight, but the amount of funds involved was $27,033,400, with $26,826,000 covered by six institutions in Massachusetts, and this conspicuous total almost wholly ascribable to the bursting of the Ponzi get-rich-quick bubble. This year's banking disasters are to be found mainly in the South Atlantic, South Central and Central West Divisions, and account for $21,676,114 of suspended debts.

What we have said appertaining to the month and the three months ending Sept. 30 simply serves as introductory to the remark that the mercantile mortality returns for the nine months of 1921 reflect to the full the unfavorable conditions as regards business activity and price bases that have been the dominant features of the year thus far. Defaults for the period numbered 13,507, against 5,383 last year and 4,856 in 1919, but were only a very little greater than in 1916. The liabilities involved, however, were no less than $433,371,003, against $166,577,471 and $88,941,608 and $122,975,024, respectively, in the three preceding years. All the various divisions share to a very decided extent in the increase in indebtedness shown, as compared with 1920, the trading group most conspicuously so, as it is there deflation in prices, combined with decreasing purchases, have made their effect most manifest. In fact, the number of insolvents increased by some 189% and the volume of debts was swelled by approximately 275%, this latter item advancing from $46,959,676 to $176,124,815. A less unsatisfactory situation is disclosed in manufacturing lines, but at the same time indebtedness expanded from $65,541,599 to $154,971,945, or 137%. Finally, the liabilities among agents, brokers, etc., stand at $102,274,243, against $54,076,196, or a gain of 89%.

Without attempting to review at length the statement of Canadian failures for the three and nine months of 1921, we note that they record the heaviest totals of insolvent liabilities on record for the periods covered. The quarter's indebtedness, in fact, at $20,672,951, is more than double that of 1920 ($9,529,712) and compares with only a little over 1½ million dollars in 1918, and less than 2¼ millions in 1910. Furthermore, manufacturing indebtedness, reflecting especial stress in Ontario, stood at $13,644,196, against $5,844,000 a year ago, while liabilities of traders, the feature of the Quebec showing, were $6,179,292, against $1,342,242. On the other hand, defaults among agents, brokers, etc., although more numerous than a year ago, covered but $849,463, against $2,343,470, and exhibit only a moderate gain in amount over 1919. As regards the nine months' period, the number of defaults in the Dominion was 1,619, covering debts of $53,843,356, these comparing with 681 and $17,166,345 last year, 562 and $11,985,883 in 1919, and 668 and $10,246,164 in 1918. In manufacturing lines liabilities of $28,459,175 contrast with $10,434,476; traders' debts of $22,259,547 with $3,899,593, and those of brokers, agents, etc., of $3,124,634 with $2,832,276. Bank failures have cut no figure in the failures statements of the Dominion for an extended period. In fact, there have been no banking suspensions in Canada since the early part of 1915.

Developments in the Irish situation have not been striking. Early in the week the negotiations between representatives of the British Government and the Sinn Feiners were spoken of as having "entered upon the critical stage, as the question of Ulster's relation to the conversations is likely to be approached before the end of the week." Strong hope was expressed in British Government circles that the negotiations would result favorably. A little later came reports from Belfast, which, it was asserted, had been verified in official circles there, that the Ulster volunteer force was being reorganized. In official quarters it was said to have been observed, when it became known that Ulster ex-service men were being enrolled in the Volunteers, "Why shouldn't they be, when the Sinn Feiners are drilling, even in Belfast?" It was claimed that Ulster was planning to raise an army of 100,000.

It became known on Wednesday in London that Pope Benedict and King George of England had exchanged messages relative to the success of the peace negotiations. The communication from the Pope read as follows: "We rejoice in the resumption of the Anglo-Irish negotiations, and pray to the Lord with all our heart that He may bless them and grant to Your Majesty great joy and the imperishable glory of bringing to an end the age-long dissension." To the Pontiff's message King George replied as follows: "I have received the message of Your Holiness with much pleasure, and with all my heart I join in your prayer that the conference now sitting in London may achieve a permanent settlement of the troubles in Ireland and may initiate a new era of peace and happiness for my people." Eamonn de Valera sent a message to the Pope, in which he said in part: "We long to be at peace and in friendship with the people of Britain, as with other peoples, but the same constancy through persecution and martyrdom that has proved the reality of our people's attachment to the faith of their fathers proves the reality of their attachment to their national freedom, and no consideration will ever induce them to abandon it."

The conference between representatives of the British Government and the Dail Eireann delegates was resumed yesterday. The London correspondent of the New York "Times" said yesterday morning: "Some useful preliminary work has been done by the committees during the interval while Prime Minister Lloyd George has been occupied in Parliament with the unemployment problem." According to an Associated Press dispatch from London last evening, "no progress at all" was made at yesterday's session. It was even claimed that "the negotiations barely escaped being broken off definitely." The correspondent added that "the Irish delegates still were apprehensive this [yesterday] afternoon that the session scheduled for next Monday might be the last." The British Government delegates were said to have taken special exception to De Valera's message to the Pope.

The British Parliament reconvened on Tuesday, after having been in recess for some weeks. Premier Lloyd George announced that "he hoped to go to the Washington Conference on the Limitation of Armaments and Far Eastern problems as soon as the Parliamentary and general situation rendered it possible." The other members of the British delegation will be Arthur J. Balfour and Lord Lee of Fareham, First Lord of the Admiralty. Sir Auckland Geddes, British Ambassador at Washington, will act as a delegate "in the absence of the Premier or any other delegate." The Dominions will be represented as follows: Canada, Sir Robert L. Borden; Australia, George Foster Pearce; New Zealand, Sir John Salmond; India, Srinavasa Sastri; South Africa, by representatives of the British Government. The London correspondent of the New York "Herald" asserted that he had been informed by two members of the Cabinet that "even a complete breakdown in the Irish negotiations will not prevent Premier Lloyd George from going to the Washington conference." He added that "political observers likewise believe that the personnel of the British delegation as now officially announced assures the presence of Mr. Lloyd George for the opening of the conference." It was reported in London on Wednesday that Herbert Asquith would attend as an "unofficial" delegate. Word has been received in Washington that Lloyd George will leave London Nov. 5 and arrive in New York Nov. 10, on the Olympic.

In an address in the House of Commons on Wednesday, the British Prime Minister, Mr. Lloyd George, asserted that "the situation in England as regards trade and unemployment is worse than at any time since the end of the Napoleonic wars." He announced that "at present there are 1,750,000 persons unemployed," adding that "the greatest unemployment, to the extent of 17%, is in the metal trades." Asserting that the whole unemployment situation is a direct result of the war, the Prime Minister made the following declaration: "Peace and a good understanding among nations are vital. Let us get out of the atmosphere where if you talk about a German without a frown on your brow you are no patriot. Trade cannot start in such an atmosphere. If you intervene to make peace, your motives are misunderstood, but if Great Britain will not do it, who will? We stand for stability. We want to see the nations begin again the tasks of peace." In the way of remedial measures the Premier said that "as a part of the Government's plan of alleviation the Government proposed to ask Parliament for an appropriation of another £300,000 to enable ex-service men to emigrate to the Dominions, where he said 60,000 already had settled with Government assistance." He added that "four bills dealing with the unemployment situation, sponsored by Austen Chamberlain, Government leader, concern export credits and foreign exchange, taxes, a small personal tax to create a fund for unemployment insurance, and the unemployment situation in Scotland." In dealing with the question of trade, Lloyd George said there were "undoubtedly signs of revival in some of the most important industries of England, but that also there were very important industries which were not showing signs of revival." He said likewise that "it was true that trade was beginning to move, but that a man would have to be very sanguine who could predict a return to normal conditions at an early date." He observed that "Great Britain's interest in the restoration of trade rested upon the revival of trade and industry and England's purchasing capacity abroad." Explaining still further the Government plans with respect to trade and credit, he stated that "the Government proposed to amend the export credit scheme, declaring that it was obvious that neither the exporter nor the importer could build upon 'an acrobatic basis of exchange.'" He said if "trade was to be started up again there must be the element of risk, but that the Government had concluded that the risk was much greater in standing still and doing nothing. It is proposed to raise the guarantee to traders from 85% to 100%, and to fix a maximum for each firm, to be determined by an advisory committee. The first proposal of the export credit scheme was that it should apply to countries whose credit was practically destroyed by the war, but that it is now proposed to extend it to other countries, including those of the British Empire."

The French Parliament also reconvened on Tuesday. It was known in advance that a large number of interpellations would be presented. Although some of them were signed by Premier Briand's enemies, the belief prevailed that he would not be overthrown "before the Washington conference." In his account of the first day's session of the Chamber of Deputies, the Paris correspondent of the New York "Herald" said: "The opening session of the French Chamber of Deputies this afternoon indicated plainly a new attempt to separate the influence of the Bloc National by the formation of a new group combining all the elements of the Left to work to Premier Briand's advantage, and which will enable him to obtain a substantial vote of confidence in connection with his forthcoming trip to Washington to attend the Conference on the Limitation of Armaments. The Premier made it plain that strong support by the Deputies was necessary if he was to speak for France at Washington." The correspondent also observed: "Premier Briand has refused to make any extensive declaration regarding his Government's policy until all the interpellations are heard, but he could not resist the temptation offered him to-day to solidify his support from the Left by pledging French aid, financially and materially, to Russia, if the Soviet Government grants event moderate guarantees that food relief will reach the proper destination." It seems that as a matter of fact "the Washington conference was but lightly touched upon in the Chamber of Deputies" at that session. Little tension developed, "the interpellations being confined mainly to Communist criticism of the Government's attitude regarding the feeding of the starving Russians and to Royalist opposition to lifting the economic sanctions [penalties] in the Ruhr, which Leon Daudet, leader of the Right, characterized as a bending of the knee to the German Nationalists, who, he asserted, are preparing to wage another war against France." The New York "Tribune" representative drew a somewhat more striking picture of the first day's session. In part he said: "Forty interpellations were scheduled when the Chamber convened, the greatest number in history, portending for Briand a long and difficult period in which he can answer only charges—he cannot offer a defense of his course until all the members have been heard. Then he must face a vote of confidence, which, if it fails, means his resignation, but which, if successful, will send the Premier to the Washington armament conference as the unqualified representative of France. Again and again Briand was driven to his feet in to-day's session to break up the violent attacks made on him from the Extreme Left, the Centre and the Right. It was the beginning of a political storm that has been brewing for several weeks, but at the end of the day Briand was as firm as ever. He told the 'Tribune' correspondent he was sure of victory in the next few days. His lieutenants echoed this belief, so successful was he in weathering the initial squall."

At a luncheon on Wednesday, given by English and American newspaper correspondents, the Premier declared that at the Washington conference he would try to bring peace, "not only in my own country, but in all countries, for France loves peace." He said also: "I am confident that the Washington conference will bring forth a widespread desire for peace, and as well will consecrate the principle of security for nations." Defending in the Chamber of Deputies his decision to attend the conference, he asserted: "It is to the interest of France that I go. That's my stand. If I am wrong, let the Chamber say so when the time comes to vote."

Both political and financial conditions in Germany have continued greatly disturbed. During the early part of the week the rumor was persistent in Germany and in the cable advices from Berlin that Chancellor Wirth would soon resign. In fact, in such a communication Tuesday evening it was asserted that he had "declared to the commission of deans of the Reichstag his intention to resign after the decision of the League of Nations regarding the partition of Upper Silesia is announced." The author of the message added that "it is thought that the Cabinet cannot survive long if the official text confirms press dispatches giving the details of the action of the Council. The announcement is expected at any time." President Ebert was said to have given active support to Chancellor Wirth, and to have put forth special efforts to have him remain, although the rest of the Cabinet should surrender their portfolios. Dr. Wirth's resignation did not actually come on Tuesday, as had been rumored, and has not been announced since. The latest advices indicate that he will remain.

On Tuesday the American Senate, by a vote of 66 to 20, "formally ratified the treaties of peace with Germany, Austria and Hungary, with the Foreign Relations Committee's reservations." One Washington correspondent called attention to the fact that "the vote on the Austrian treaty was the same as on the German treaty, but the absence of three Senators when the treaty with Hungary was voted on resulted in the ballot being 66 to 17."

According to a special Berlin cablegram to the Philadelphia "Public Ledger" Wednesday evening, "the German diplomatic and consular delegation to the United States, headed by Herr Thereman, embassy councillor, and Consul-General Schnee, has reserved passage for the first contingent on several steamships, in order to sail without delay following the ratification of the separate peace treaty." The correspondent added that "Herr Thereman will open the embassy as Charge d'Affaires pending the appointment of an Ambassador." He imparted the information also that "Herr Schnee, who formerly was Governor of German East Africa, will be established as Consul-General in New York. Consulates will also be opened in Chicago, San Francisco and St. Louis at first, other appointments following in due course." The further suggestion was offered that "the impending Cabinet crisis over the Silesian issue may bring about an entirely new situation in the selection of the Ambassador. Ministers Rosen and Hermes were the leading candidates as long as only part reorganization of the Cabinet affecting their own portfolios was in question; but one of the main arguments for the selection of either, the necessity of suitably placing retiring colleagues, will disappear if the entire Cabinet goes out."

A new view of the situation was given by the Berlin correspondent of the Philadelphia "Public Ledger." He said that "the German political world cheered itself to-day [Wednesday] with a report that there was a prospect of obtaining another plebiscite and a new deal in Upper Silesia. Delay in receiving official announcement of the League of Nations award, and dispatches alleging that the Allied Supreme Council was at odds over its acceptance, strengthened belief in such a possibility. Overtures were made to London during the day to influence Great Britain to advocate this project in the Supreme Council."

On Thursday the Allied Governments communicated to the "Governments of Germany and Poland the League recommendation as the final decision in fixation of the Upper Silesian boundary. France, England, Japan and Italy inform Germany and Poland that they stand ready to enforce by all necessary means the line as drawn." Space does not permit the giving of even an adequate outline of the decision. As a matter of fact, it conforms pretty closely to the outline printed in the "Chronicle" recently. In general it may be said that "the findings are in two parts. First, the line between Poland and Germany is laid down, and second, provision is made for the establishment of a commission of Poles and Germans with a neutral chairman to draw up a convention for the protection of economic unity of the Silesian industrial district. The Allies call on Germany and Poland to accept both parts of the League recommendation. The boundary runs from a point where the Oder River crosses the Silesian border on the south through Rybnik to Niobotechau and gives Poland most of the Rybnik province and all of Pless. Of the industrial basin Germany keeps Gleiwitz and Zabrze as well as the city of Beuthen. Poland gets Koenigshutte and Kattowitz country. The districts of Tarnowitz and Lublinitz are split, the western part going to Germany and the eastern to Poland. Germany keeps the northern and western part of Upper Silesia."

Announcement was made in a cablegram from Rome Wednesday that "definite acceptance of the position of delegate to the Washington disarmament conference, given the Foreign Office by Deputy Filippo Meda, leader of the Catholic Popular party, completes the list of the Italian delegation which the Cabinet is virtually certain to confirm when it meets to-day." It was added that "the other three members will be: Senator Carlo Schanzer, President of the mission; Senator Albertini, until recently editor of the 'Corriere Della Sera,' the most important Italian daily, and Senator Rolando Ricci, present Ambassador at Washington." The author of the message noted that "all of the delegates are lawyers." He stated, furthermore, that "the experts and technical advisers, who will total about twenty-four, will be named later. The delegates will leave for Washington at the end of the month by way of France. It is estimated it will cost Italy more than 5,000,000 lire, or $201,000, to attend the conference, and the expense is causing some complaint in the press."

Trouble has arisen in the Belgian Cabinet because of a conflict between the Socialist and anti-Socialist elements in that body. The Brussels correspondent of the Philadelphia "Public Ledger" explained the situation as follows: "The trouble, which began when Socialists tore up a flag at a meeting in September, was brought to a head Sunday, when the Socialist Minister of Public Works, M. Anseele, greeted a Communist group from a balcony, where a red flag hung, embroidered with a picture of a soldier breaking his rifle. Thus the union regime, under which many concessions have been made to the Socialists, nears an end. It seems certain that it soon will be replaced by an anti-Socialist coalition." It seems, according to another dispatch, that M. Deveze, Minister of National Defense, resigned "as a protest against the presence of M. Anseele at a gathering in Louviere, where a banner bearing the emblem of a soldier in the act of breaking his rifle was unfurled." The other Cabinet members who resigned were Emile Vandervelde, Minister of Justice, and Jules Desteu, Minister of Arts.

The explosion of a bomb, a few days ago, in the home of our Ambassador to France, Myron T. Herrick, is said to have disclosed a widespread plot on part of Reds in Europe and this country to avenge the imprisonment, in Massachusetts, of two Italians convicted of murder. The Ambassador narrowly escaped serious injury, and perhaps death, by his valet opening the package addressed to his chief personally. The Associated Press correspondent in Paris cabled yesterday morning that "a plot by French communists to take retaliatory measures against all American officials in France in the event of the execution of Sacco and Vanzetti, the two men convicted in a United States court of murder, was revealed to-night when it became known that threats had been made to blow up the offices of the American Reparations Commission and the passport bureau. Threatening letters, warning of reprisals in the event of the death of the two men, also were received to-day by the American Consul-General, Alexander M. Thackara, and the American Consuls at Marseilles, Bordeaux and Lyons." It was claimed in a Washington dispatch last evening that our Government had decided to guard the office of Secretary of State Hughes and also those of foreign Ambassadors.

Fresh trouble has broken out in political circles in Portugal. The British Foreign Office received confirmation on Thursday of a report that Premier Antonio Granjo was assassinated on Wednesday "during the rioting that resulted in the formation of a new Ministry." It was also reported in London from Paris that "several of the Cabinet Ministers were killed in Lisbon during the disorders of Wednesday, including Antonio Granjo, Premier and Minister of the Interior, and Machado dos Santos, founder of the Portuguese Republic and once its President." Col. Manuel Coelho, as Premier and Minister of the Interior, is said to have formed a new Cabinet. Attention was called to the fact "that since the beginning of the year Portugal, which has been a Republic since Oct. 5, 1910, has had no fewer than seven Premiers, at least three of whom came into office after incipient revolutions. The base of the trouble has been national rather than personal economics, and this basis has been made the repeated excuse for the overthrow of Governments, because the share of those who had put a Ministry in power did not come up to expectations."

No change has taken place in official discount rates at leading European centres from 5% in Berlin and Belgium; 5½% in Paris and London; 6% in Rome, Denmark, Norway and Madrid; 4½% in Holland, and 4% in Switzerland. A dispatch from Stockholm states that the Riksbank has announced a reduction in the official discount in Sweden from 6% to 5½%, to take effect on Oct. 19. In London private discounts continue to decline and the quotation for short bills is now 3⅝%, as against 4%, with three months' bills at 3⅞%, against 4⅛% last week; while call money at the British centre has been lowered to 2½%, in comparison with 3¼% a week earlier. Open market discounts in Paris and Switzerland remain as heretofore at 5% and 4%, respectively.

The Bank of England announced a loss in gold amounting to £4,526, which contrasted with an increase in the week previous. However, total reserve was expanded no less than £925,000 and now stands at £23,183,000, as against £14,544,807 last year and £23,077,650 in 1919. This improvement was due to a further curtailment in note circulation amounting to £929,000. While public deposits declined £222,000, there was an expansion in other deposits of £22,019,000, and this in turn brought about a lowering in the proportion of reserve to liabilities to 13.51% as against 14.86% last week and 18.61% the week of Sept. 28. A year ago the reserve ratio stood at 10.21%. Loans on Government securities expanded

£14,865,000 and on other securities £6,044,000. Threadneedle Street's stock of gold on hand totals £128,417,061, which compares with £123,148,442 in 1920 and £88,040,395 a year earlier. Circulation aggregates £123,684,000, as against £127,053,635 last year and £83,412,745 in 1919. Loans amount to £86,415,000. A year ago the total was £83,878,751 and in 1919 £83,143,165. Clearings through the London banks for the week amounted to £632,040,000. This compares with £613,132,000 last week and £743,546,000 a year ago. No change has been made in the Bank's official discount rate, which continues at 5½%, the same as heretofore. 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. 19. £	1920. Oct. 20. £	1919. Oct. 22. £	1918. Oct. 23. £	1917. Oct. 24. £
Circulation	123,684,000	127,053,635	83,412,745	63,396,680	41,609,750
Public deposits	14,783,000	16,539,019	22,410,339	32,043,883	40,055,006
Other deposits	156,807,000	125,844,505	144,706,690	120,131,745	124,244,025
Govt. securities	79,716,000	61,619,800	78,633,813	45,991,024	58,965,870
Other securities	86,415,000	83,878,751	83,143,165	95,380,933	90,635,003
Reserve notes & coin	23,183,000	14,544,807	23,077,650	28,462,280	32,379,306
Coin and bullion	128,417,061	123,148,442	88,040,395	73,408,960	55,539,056
Proportion of reserve to liabilities	13.51%	10.21%	13.75%	18.70%	19.70%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 204,975 francs. This brings the Bank's aggregate gold holdings up to 5,523,685,950 francs, comparing with 5,484,279,844 francs on the corresponding date last year and with 5,575,148,471 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. Silver during the week increased 265,000 francs, bills discounted were augmented by 75,926,000 francs, and general deposits gained 158,175,000 francs. On the other hand, advances fell off 13,536,000 francs, while Treasury deposits were reduced 16,146,000 francs. Note circulation registered the further contraction of 204,826,000 francs, bringing the total outstanding down to 37,406,806,000 francs. This contrasts with 39,289,666,165 francs at this time last year and with 36,768,744,825 francs the year previous. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		Status as of		
		for Week.	Oct. 20 1921.	Oct. 21 1920.	Oct. 23 1919.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	204,975	3,575,318,894	3,535,912,788	3,596,870,054
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	204,975	5,523,685,950	5,484,279,844	5,575,148,471
Silver	Inc.	265,000	278,025,495	263,728,796	288,833,213
Bills discounted	Inc.	75,926,000	2,401,299,298	2,470,050,979	1,013,644,685
Advances	Dec.	13,536,000	2,245,518,000	2,100,376,793	1,317,952,650
Note circulation	Dec	204,826,000	37,406,806,000	39,289,666,165	36,768,744,820
Treasury deposits	Dec.	16,146,000	30,595,000	82,697,584	79,343,945
General deposits	Inc.	158,175,000	2,544,364,000	3,202,449,792	3,030,222,593

The weekly statement of the Imperial Bank of Germany, issued as of Oct. 15, shows that goldwas reduced 66,000 marks and total coin and bullion 1,130,000 marks. Treasury certificates increased 342,931,000 marks, while there was another, though smaller, increase in note circulation, namely 266,556,000 marks. Notes of other banks expanded 1,931,000 marks. Heavy gains were noted in bills discounted and deposits, the former increasing 5,510,353,000 marks and the latter 5,620,030,000 marks, but there was a reduction in advances of 22,423,000 marks, in other liabilities of 113,684,000 marks and in investments of 67,164,000 marks. Gold holdings are reported as 1,023,633,000 marks, which compares with 1,091,573,000 marks and 1,059,120,000 marks one and two years ago, respectively, while note circulation totals 87,547,632,000 marks (still another new high record), against 62,128,756,000 marks last year and 29,986,920,000 marks in 1919.

From the Federal Reserve Bank statement which was issued late on Thursday afternoon, it will be seen that monetary conditions further improved during the week and that both the New York institution and the system as a whole strengthened its position materially, each showing large gains in gold and a contraction in bill holdings. For the twelve reporting banks there was an addition to gold reserves of $44,000,000, while bill holdings were reduced $79,000,000, and the total of bills on hand is now $1,384,076,000, which compares with $3,049,948,000 in the corresponding week of 1920. A heavy contraction in total earning assets was also shown, namely $103,000,000. Federal Reserve notes in actual circulation decreased $36,000,000. In consequence of these changes the ratio of reserve mounted to 70.3%, in comparison with 68.5% last week. The New York bank separately also made a strong showing, the gain in gold being no less than $75,000,000. The total of the bill holdings declined to $272,619,000, a contraction of $71,000,000. Total earning assets decreased $89,000,000, to $320,351,390. Here also there was a substantial advance in the reserve ratio bringing it up to 83.0%, in comparison with 77.0% last week. A year ago when reserve percentages were calculated on the basis of net deposits and Federal Reserve notes in circulation, the ratio of reserves stood at 38.6%, or less than one-half of the present total.

Heavy Government operations incidental to the October 15 payments, also extensive new corporate financing, were responsible for some striking changes in last Saturday's New York City Clearing House bank return, one of which was an expansion in net demand deposits of no less than $83,196,000. This brought the total of net demand deposits to $3,724,943,000. This is exclusive of $194,375,000 of Government deposits, a decline in the latter of $21,718,000 for the week. Net time deposits were $220,684,000, a gain of $1,552,000. Other changes included an increase in cash in own vault of members of the Federal Reserve Bank of $253,000, to $73,477,000 (not counted as reserve); a decline of $123,000 in reserves in own vaults of State banks and trust companies, and an expansion in reserves of State banks and trust companies kept in other depositories of $397,000. An increase of $21,615,000 was recorded in the reserves of member banks with the Reserve Bank, and this, despite the heavy expansion in deposits, was in part responsible for increasing the surplus account $11,094,210, to $39,058,490, as against $27,964,280 held a week earlier. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $73,477,000 held by these banks on Saturday last.

The local money market has been decidedly easier. The renewal rate dropped to 4½% on several days and 4% was the going quotation for loans in the afternoon. Accommodation was said to have been arranged in the outside market as low as 3½%. Little attention was paid to the advance to 5% yesterday afternoon, following a renewal rate of 4½% and reported loans by the banks direct at 4% earlier in the day. The advance in the reserve ratio of the twelve institutions comprising the Federal Reserve System from 68.5% to 70.3% and in that of the New York Federal Reserve Bank from 77 to 83%, attracted special attention. Predictions are said to have been made that even lower rates for call money at this centre will be realized within the next few months. Opinion on this matter is not unanimous, but the majority of authorities seem to be looking for at least as low rates as prevailed this week. The quotations that have been outlined were in spite of withdrawals by the Federal Government from local institutions of more than $60,000,000. All week call funds were reported to be in ample supply. In fact, the offerings were said to have been well in excess of the demand. Borrowers on time found offerings freer and in special cases concessions as to rates and collateral were granted on fairly good-sized loans. There is every indication of rather extensive financing here within the next few months for the account of foreign Governments. It was reported early in the week that a $50,000,000 Cuban loan would be brought out soon. This was denied by the bankers most prominently connected with the undertaking. It is said that this matter will be arranged some time within the next two or three months. It was reported yesterday that a Bolivian loan was pending, and it is expected that within a reasonable time powerful bankers in this city and their associates in other important financial centres in the United States will bring out a large Mexican loan.

Dealing with specific rates for money, call loans have shown an easier tendency and the week's range was 4@5½, as against 5@6% last week. Monday, the high was 5½%, the low 4% and renewals at 5½%. On Tuesday there was a decline to 5% as the maximum; the low was still at 4%, but renewals were negotiated at 5%. Increased ease developed later on and Wednesday and Thursday the range was 4@4½% with 4½% the ruling rate on both days. On Friday a maximum figure of 5% was quoted, but renewals were at 4½%, which was the low. Funds were in ample supply and fair amounts were loaned outside of the Exchange as low as 3½%; this, too, in spite of the fact that the Government again withdrew funds from the banks. In time money also the undertone was easier and there has been a lowering in quotations to 5¼@5½% for sixty and ninety days and 5½% for four, five and six months, in comparison with 5½% and 5½@5¾% the previous week. However, the market continued quiet and few if any important trades were recorded.

Mercantile paper rates were not changed from 5½@5¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 5¾@6%, the same as a week ago. Prime names were in better demand, but the supply of offerings is still limited. Country banks were again the principal buyers.

Banks' and bankers' acceptances were fairly active and the turnover was larger than for some little time, mainly in consequence of the easing in the call market. Both local and out-of-town institutions were in the market, while New York savings banks again figured as buyers for round amounts. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 4½% to 4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank 4⅝% bid and 4½% asked for bills running 120 days; 4⅝@4½% for ninety days; 4⅝@4½% for sixty days and 4⅝@4½% for thirty days.

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT OCTOBER 21 1921.

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

Developments during the week have for the most part been favorable to sterling exchange, with the result that the upward movement begun a week or so ago, made further progress and an advance to 3 95 7-16 for demand bills occurred, which is 8½ cents above the high point of last Friday, and the highest level reached since May when a quotation of 3 99⅜ was recorded. The rise was regarded as all the more remarkable, since it took place simultaneously with a violent slump in Reichsmarks, which carried that currency to another new low level. Some irregularity was noted, firmness in the early dealings, when sterling shot up to 3 94, being followed by a decline to 3 89¼ and a subsequent new spurt to 3 95 7-16. The close was easier, a more or less natural reaction having carried rates back to 3 93.

The outstanding market factor continues to be a persistent scarcity of offerings, although cable quotations from London, as usual, exercised considerable influence. Trading was at no time particularly active, but it was a fact worthy of note that any tendency to reaction immediately brought out good buying support. Bankers generally attributed this buying to English banks for account of the Government, though why the British authorities should be in the market at this time for sterling is not quite clear. Opinion as to the feasibility of the League of Nations settlement of the troublesome Silesian problem is still somewhat mixed, though the belief is growing that from now on this is likely to become less and less of a factor in international financial and economic affairs. The movement on the part of British Governmental authorities to widen their export credit plan so as to include the entire empire, also the raising of the guarantees to traders from 85% to 100%, according to the statements promulgated by Premier Lloyd George, created a favorable impression and the market at the close was strong.

The strength of sterling at a time when, according to usual procedure, lower price levels are due, continues to excite widespread attention and discussion. There are some who look for the promised increase in cotton and grain bills to develop very soon, and with it sharp recessions in price levels, but not a few voice the belief that any material lowering in rates must, of necessity, be temporary, since economic conditions abroad are undoubtedly on the mend. While it is conceded that the situation in Germany is bad, many financiers feel that reparation payment difficulties have been somewhat over-estimated and intimate that these will probably be satisfactorily worked out in due course. With the return of the great nations of Europe to something at least approaching pre-war business activities, post-war readjustments are likely to cause far less disturbance. Among the reasons assigned for the rise in British currency values is not only the subsidence of labor troubles, but the fact that war-time paper money issues of Great Britain are being steadily reduced. Announcement that the Ways and Means Committee had reported favorably on the Foreign Debt Funding bill had a stimulating influence.

Referring to the day-to-day rates, sterling exchange on Saturday of a week ago was strong and a further advance was recorded which carried demand to 3 87½@3 89 11-16, cable transfers to 3 88@3 90 3-16 and sixty days to 3 81¾@3 84; trading was light and the supply of bills offering small. On Monday price shot up nearly 5 cents, to 3 94 for demand bills, mainly on higher cable rates from London and light offerings of bills; the low on demand was 3 90⅜, with a range on cable transfers of 3 90⅞@3 94½ and sixty days 3 84⅝@3 88¼. A reactionary trend developed on Tuesday and demand bills receded to 3 89¼@3 93¼, cable transfers to 3 89¾@ 3 93¾, and sixty days to 3 83½@3 87½; lower cablegrams from abroad, also freer offerings, were mainly responsible for the weakness. Wednesday's market was less active and prices again declined, this time to 3 89¼@3 92 for demand, 3 89¾@ 3 92½ for cable transfers and 3 83½@3 86¼ for sixty days. Transactions on Thursday were featured by another sharp upturn that carried demand up to 3 95 7-16, a new high on the current movement, after touching 3 92; cable transfers ranged between 3 92½ and 3 95 15-16 and sixty days at 3 86½@3 89 11-16; renewed scarcity of offerings and a more hopeful feeling regarding the outlook were mainly responsible for the outburst of strength. On Friday the market opened strong but reacted and demand ranged at 3 92⅛@3 95 5-16, cable transfers at 3 92⅝@ 3 95 13-16, and sixty-day bills 3 86⅜@3 89 9-16. Closing quotations were 3 87¼ for sixty days, 3 93 for demand and 3 93½ for cable transfers. Commercial sight bills finished at 3 92½; sixty days at 3 84⅞; ninety days at 3 83, documents for payment (sixty days) at 3 85¼ and seven-day grain bills at 3 91¾. Cotton and grain for payment closed at 3 92½. The influx of gold continues, though on a smaller scale, and consignments this week were confined to—

$700,000 on the Massillon Bridge from Alexandria, 38 cases on the La Savoie from France, 169 boxes on the Aquitania (Indian and English gold from London), 18 boxes on the Leopolidna from Havre, 4 boxes on the Nieuw Amsterdam from Rotterdam, 49 boxes on the Robert Dollar from Bombay, and $200,000 on the Dakotan from Hamburg. Lesser amounts were received as follows: 12 packages of the precious metal on the Mayaro from Trinidad, 13 bars of gold on the Elrie from Colombia, 3 boxes gold bars on Buenos Aires from Spain, $26,000 gold and eight kegs of silver on the Caracas from Curacao, 10 packages on the Gen. G. W. Goethals from Central America, about $12,000 on the Oscar II from Copenhagen and $12,000 on the Esperanza from Mexico, $49,000 on the Eiges from Colombia and 23 gold bars on the Santa Marta, also from Colombia. The Berengaria arrived with 120 boxes gold from Southampton and the Mount Clay with 58 cases silver from Germany.

Another spectacular slump in reichsmarks was the feature of dealings in the Continental exchanges in the week under review, this time carrying the quotation down to 00.51 for checks—11 points off from the previous low record, and needless to say a figure wholly without precedent. This fresh outburst of weakness was once more largely a reflex of movements at foreign centres where it was reported that heavy selling both for Government account and by private individuals had again been resumed. As was the case a week earlier, wild excitement reigned and enormous quantities of mark exchange changed hands at startling concessions. Panicky conditions prevailed at times, particularly in London, where the quotation broke heavily, and at all leading German centres. In this market, while rate fluctuations were extremely variable, transactions reached only moderate proportions. Speculative operations, as usual, played no small part in the week's movements, and later in the week short covering helped to bring about a rally to 00.68¾ for checks. Incidentally some of the concerns that had been the heaviest sellers, came into the market as buyers, which had a distinctly strengthening effect. It is claimed that rumors of the possible overthrow of the German cabinet served to greatly accelerate the speculative selling which played so large a part in the week's transactions. London and Amsterdam were heavy sellers of marks practically throughout, a factor which explained the steady demand for these currencies and their consequent firmness. French, Belgian and Italian exchange were affected by the variations in the mark, on the theory that any serious blow to German finances and consequent disability to meet reparation settlements must seriously injure these countries. French francs broke to 7.12 for checks but rallied later to 7.35½. Antwerp currency after a decline to 7.05, recovered to 7.25½. Lire fluctuated unevenly, advancing to 3.97, after a decline to 3.86. Austrian exchange, also exchange on the Mid-European republics, followed the course of the other Continental currencies. Greek drachma moved erratically, declining at one time to 4.15 for checks (a new lot), but advancing later on to 4.52. Austrian exchange sold down to a new low level, 0.05. According to calculations of prominent financiers, the depreciation in the German mark since the payment of the first reparations installment has been more than 60%, and the feeling in some quarters is that still further reductions may occur. An exceedingly unfavorable factor is the steady expansion in the output of paper marks by the German Government, though it is felt that under prevailing conditions no other course is open. Bankers express fears that the decision regarding Upper Silesia may have an adverse effect on Berlin currency and hint at possible default, but, on the other hand, some concerns having German affiliations, claim that the mark has for the time being passed the period of worst depression. This is based on the belief that preparations have been completed to meet all reparation requirements either through the shipment of gold or purchase of foreign currencies, and that all Germany's obligations until next spring will likely be met by merchandise shipments, thus relieving the pressure upon the exchange market.

The official London check rate on Paris finished at 54.16, as compared with 53.20 a week ago. Sight bills on the French centre closed at 7.26, against 7.28; cable transfers 7.27, against 7.29; commercial sight at 7.24, against 7.26, and commercial sixty days at 7.18, against 7.20 last week. Antwerp francs finished at 7.12½ for checks and 7.13½ for cable transfers. Last week the close was 7.21 and 7.22. The final range for reichsmarks was 0.59½ for checks and 0.60 for cable remittances, comparing with 0.70 and 0.71 the week previous. Austrian kronen finished the week at 0.05¾ for checks and 0.06¼ for cable transfers, against 0.05 and 0.05½. Lire closed at 3.91 for bankers' sight bills and 3.92 for cable transfers. This compares with 3.97½ and 3.98½ in the preceding week. Exchange on Czecho-Slovakia finished at 1.07½, against 1.10; on Bucharest at 0.75½, against 0.77; on Poland at 0.0250, against 0.0275, and Finland at 1.50, against 1.47 the week before. Greek drachma closed at 4.20 for checks and 4.25 for cable remittances. Last week the close was 4.33 and 4.38.

Movements in the former neutral exchanges were not particularly significant and the same general factors noted last week were still in evidence. Dutch guilders and Swiss francs reacted moderately from the high levels reached last week, mainly as a result of buying by Germany incidental to the paying off of loans growing out of the reparations settlements. Scandinavian exchange ruled firm for both Copenhagen and Stockholm remittances. Norwegian currency showed improvement, the quotation for a time touching 13.15, but subsequently relapsing to 12.80, all on light trading. Spanish pesetas were steady, at or near prices recently prevailing.

Bankers' sight on Amsterdam closed at 34.07, against 33.50; cable transfers 34.12, against 33.55; commercial sight at 34.02, against 33.45, and commercial sixty days at 33.66, against 33.09 a week ago. Swiss francs finished the week after touching 19.31, at 18.53 for bankers' sight and 18.55 for cable remittances, against 19.03 and 19.05 a week ago. Copenhagen checks closed at 19.10, and cable transfers at 19.15, against 19.01 and 19.05. Checks on Sweden finished at 23.12 and cable transfers at 23.17, against 23.10 and 23.15, while checks on Norway closed at 12.90 and cable remittances at 12.95, against 12.10 and 12.15 a week earlier. Spanish pesetas finished at 13.21 for checks and 13.26 for cable transfers, which compares with 13.35 and 13.40 a week ago.

As to South American quotations, improvement was noted and the rate for checks on Argentina advanced to 32¼ and cable transfers to 32½, against 31⅝ and 31⅞, although Brazil exchange was a trifle easier at 12.87½ for demand and 13.00 for cable transfers, comparing with 13.00 and 13.12½ last week. Chilian exchange continues weak, declining to 11⅝, but with the close 11¾, the same as a week ago. Peru is still pegged at 3.49, the level previously current.

Far Eastern exchange continues to reflect the ovements in the silver market, and quotations are somewhat lower than a week ago on accuust of the decline in silver. Hong Kong finished at 57¼@57½, against 58¾@59; Shanghai, 83½@84, against 83¾@84; but Yokohama is 48¼@48½ (unchanged); Manila 49¾@50, (unchanged); Singapore, 46@46¼, against 45½@45¾; Bombay, 28¾@29, against 28½@28¾, and Calcutta, 29¼@29½, against 29¼@29½.

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

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, OCT. 14 1921 TO OCT. 20 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 14.	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000528	.000531	.000503	.000556	.000659	.000638
Belgium, franc	.0718	.0723	.0716	.0710	.0710	.0717
Bulgaria, lev	.00685	.006817	.00662	.006733	.00665	.006779
Czecho-Slovakia, krone	.010878	.010831	.010684	.010688	.010568	.010775
Denmark, krone	.1896	.1904	.1924	.1625	.1910	.1917
England, pound	3.8668	3.8970	3.9372	3.9188	3.9208	3.9484
Finland, markka	.015314	.0154	.015367	.015429	.01537	.0158
France, franc	.0725	.0732	.0726	.0719	.0721	.0729
Germany, reichsmark	.1007042	.006656	.00542	.005813	.006168	.00671
Greece, drachma	.0429	.0431	.0431	.0435	.0434	.0437
Holland, florin or guilder	.3342	.3386	.3471	.3432	.3406	.3406
Hungary, krone	.001561	.00155	.001473	.001486	.001407	.001438
Italy, lira	.0393	.0405	.0397	.0388	.0391	.0395
Jugoslavia, krone	.003907	.003896	.0038	.003689	.003613	.003581
Norway, krone	.1222	.1231	.1286	.1314	.1284	.1289
Poland, Polish mark	.000233	.000238	.000233	.000229	.000256	.000229
Portugal, escuda	.0981	.0999	.0997	.0976	.0940	.0951
Rumania, leu	.007735	.007635	.007225	.00731	.00737	.007467
Serbia, dinar	.01555	.015567	.015467	.0148	.014433	.01429
Spain, peseta	.1332	.1339	.1340	.1336	.1314	.1323
Sweden, krona	.2310	.2320	.2313	.2308	.2329	.2319
Switzerland, franc	.1890	.1926	.1898	.1886	.1843	.1830
ASIA—						
Hong Kong, dollar	.5785	.5790	.5763	.57	.5581	.5625
Shanghai, tael	.8013	.8035	.7992	.7850	.7754	.7858
Shanghai, Mexican dollar	.5793	.5863	.5830	.5680	.5625	.5643
India, rupee	.2793	.2803	.2819	.2806	.2754	.2730
Japan, yen	.4744	.4744	.4741	.4748	.4748	.4750
Java, florin or guilder	.3255	.3282	.3310	.3347	.3287	.3308
Manila, peso	------	------	------	------	------	------
Singapore, dollar	.4350	.4383	.4367	.4467	.44	.4433
NORTH AMERICA—						
Canada, dollar	.914531	.912813	.91375	.912656	.912813	.914375
Cuba, peso	.995423	.995840	.995425	.995425	.995425	.995425
Mexico, peso	.48325	.48475	.48325	.484063	.483906	.4835
Newfoundland dollar	.911667	.909167	.911042	.909792	.909792	.911458
SOUTH AMERICA—						
Argentina, peso (gold)	.7135	.7147	.7278	.7300	.7266	.7260
Brazil, milreis	.1277	.1265	.1266	.1276	.1273	.1262
Uruguay, peso	.6556	.6567	.6560	.6571	.6609	.6589

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,054,339 net in cash as a result of the currency movements for the week ending October 20. Their receipts from the interior have aggregated $6,911,677, while the shipments have reached $857,338, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending October 20.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,911,677	$857,338	Gain $6,054,339

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. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesd'y, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	Aggregate for Week.
$	$	$	$	$	$	$
51,300,000	63,400,000	55,900,000	57,100,000	51,300,000	42,400,000	Cr. 321,400,000

Note.—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 on 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. 20 1921.			Oct. 21 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,417,061	--------	128,417,061	123,148,442	--------	123,148,442
France a	143,012,756	11,120,000	154,132,756	141,436,512	10,520,000	151,956,512
Germany	51,180,000	795,000	51,975,000	54,578,550	351,000	54,929,550
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,163,000	24,694,000	124,857,000	98,121,000	23,275,000	121,396,000
Italy	33,561,000	2,975,000	36,536,000	32,191,000	2,999,000	35,190,000
Netherl'ds.	45,811,000	766,000	46,577,000	53,028,000	1,501,000	54,529,000
Nat. Belg.	10,663,000	1,591,000	12,254,000	10,660,000	1,075,000	11,735,000
Switz'land.	21,793,000	4,961,000	26,754,000	21,622,000	4,010,000	25,632,000
Sweden	15,330,000	--------	15,330,000	15,565,000	--------	15,565,000
Denmark	12,642,000	195,000	12,837,000	12,644,000	145,000	12,789,000
Norway	8,115,000	--------	8,115,000	8,119,000	--------	8,119,000
Total week	581,631,817	49,466,000	631,097,817	582,057,504	46,245,000	628,302,504
Prev. week	586,120,094	49,748,800	635,868,894	581,965,672	46,558,700	628,524,372

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

DISARMAMENT DAY—NOVEMBER 11TH 1921.

Already men are saying "this will be one of the great days in the history of the world." On the anniversary of the day when, under a truce, the nations engaged in a world-war laid down their arms, a Conference of the leading Powers is to begin in Washington, U. S. A., to consider plans conducive to perpetual peace. Prominent officials in public speech the world over are acclaiming this day with hearty good-will. Reason and love combine to hallow the spirit of peace. An Unknown Soldier, with simple and solemn ceremonies is, this day, to be buried in Arlington—one who fell in France, type of the valor, devotion and sacrifice of a noble army that went overseas to rescue liberty from danger and oppression. And as, at that grave-side, high representatives of civil and military rule pay the last tribute of formal respect, the people of the United States will pause a time in silent prayer for peace.

Throughout the land, on this unique and unparalleled day, eloquence will consecrate the heart to forgiveness, argument will devote the will to forbearance. For the sacred public commitment of "dust to dust" of one who gave but did not receive can bear but one appeal to the peoples of earth, that human life is the priceless gift of the Giver of all Good, to be preserved and treasured up that those who come after may have only the inheritance of toil, opportunity, and the blessings of universal advance. That they who quarrel and kill, who hate and destroy; that they who erect great Governments above the homes and hearts of men but to devote them to war; that they who individually live in brotherly communion but collectively in strife and slaughter—sin against the benign Spirit of Life, and conspire with the Spirit of Death and Decay.

Down all the ages from this day a light shall shine, if only these representatives who meet in conference shall be true to the desire that dwells in the heart of man—the burning desire for universal and perpetual peace. Governments, and in this liberal age, all Governments, are instituted and sustained to protect men in their rights, privileges, endeavors, accomplishments, holding only that these rights and accomplishments be consonant with the like in all others. Mute stand the ancient mausoleums of kings in the desert sands, reminders of the waste of power over the lives of subject races, but more poignant are the little graves in France, silent testimony to the waste of liberal rule over the lives of men, unless, the last stronghold of autocracy broken, Governments shall so function as to prevent war forevermore.

What shall he do, then, who loves liberty and respects his fellow-man, but make this day and this occasion one on which to dedicate his own thought to the ways and means of preventing war, and consecrate his own individual, political and social effort to increasing the spirit of peace among men. If there be now upon the statute books of the nations any laws that by the legacy of ancient rivalries, be they over territory or trade, contain the seeds of future conflict, shall they not be repealed? If there be yet in the minds of representatives of peoples a lingering conception that the State represents power, prestige and potential possession over the agencies that bring comfort and happiness to all, shall not every freeman consecrate his political will to the exorcism of this idea from the hands of statesmanship? Not the preservation of units of Governmental power for the purpose of rule and reprisal, rather the isolation from political interferences that prescribe the contacts of peoples, must be the future aim and endeavor of those chosen to represent their fellows. In peace there is neither aggression nor jealousy; neither pride with pomp nor competition with conspiracy.

As the mind circles the physical globe in imagination there are lands and seas, continents of mountain, plateau and valley, zones torrid, temperate and frigid—and over all man by the unequal development and capacity of races holds dominion. Populations increase numerically, but not acres. Areas of production become congested and in the process of world-crowding there arises bitterness and covetousness. Nations in self-preservation undertake to control the natural migrations of men. Patriotism too often becomes chauvinism. Trade ministers to those who sell and those who buy, but false ideas of wealth as the largest possession of the rewards of toil, leads to commercial monopoly. There is a duty in foreign trade to sell and to buy "cheap," even as there is in domestic trade. And as the generations appear and disappear, and Governments wax and wane in power, the unequal distribution of earth's resources, populations and interchanges, begets the zeal of Governments to protect and increase the so-called wealth of sole and superior possession. Men and peoples suffer, fantastic theories of politics and economics thrive on unfortunate conditions, and out of repression and suffering wars emerge. As neighbor shares with neighbor, so must people *exchange* with people, ere the spirit of peace can come, to stay.

Nations may disarm proportionately on a slow, descending scale, or with heroic abandonment toward the absolute, but peace cannot come until the belief that "the earth in usufruct belongs to the living" becomes a living fact. And so devoting this memorable day to the consecrations of unbroken peace, shall not a people that went far overseas to help others in their struggle for life and liberty, think on the relations that grow out of "share and share alike" as a means through common and equable exchange to promote the peace of the world.

Charity has never been so all-pervading as now. But charity cannot continue long. Cessation of cultivated military power can only persist under conditions of well-being to every race and people. Consecration to peace to-day through sacrifice of armaments is a preliminary only to that consecration to the spirit of peace that abides in the spread of common knowledge and the free interchange of the fruits of helpful toil. Diversity and independence of national and individual life and pursuits is in the nature of things the only safeguard to world unity in love and peace. The Unknown Soldier had but one talent, his very own, to give—and gave it without reward and without price, that peace might come. So must peoples give, in justice and equality, toiling and exchanging, materially and spiritually, in the universal advance.

THE "PRESS CONGRESS OF THE WORLD."

From far-off Honolulu comes a brief dispatch which contains the following paragraph: "President Walter Williams of Columbia, Mo., in his annual address called upon the jounralists to 'disarm the typewriters of the jingo press of the world,' and said through such an accomplishment limitation of armaments would become a reality. He also broached the plan of a 'league of journalists,' dedicated to the ending of secret diplomacy and imperialism, and which would devote itself to justice and fair play, sponsoring harmony and friendliness." So short is this announcement, and so unsatisfying its contents that comment must be reserved and cautious. For instance, as to the use of the word "imperialism"—we imagine that the press of the world will not soon be united in opposition to this if it is to be taken in a political sense. Announcement is also made that there are now 2,300 members of the congress, residing in more than fifty countries.

A Congress of Journalists, regarded as an *open association* for the elevation and inspiration of its members, can accomplish great good, and is entirely worthy of support. "The Press" is peculiarly a world-institution. The journal, speaking of it as an integer, travels far, delivers an important and influential message, and repeats that message continuously. Not only does it mold public opinion in its own country, but is representative thereof. What other peoples think of us as a people is largely dependent upon the temper and thought of our journals. And so with every country and people. And yet so vast is the field of discussion and news to be covered that few of our journals undertake to assume a cosmopolitan attitude, but gather and dispense knowledge and information with the major view of interesting our own people and enlightening them as to our own immediate interests as affected by relations with the world.

The very limitations upon news of the congress, meeting in different parts of the world, must set it apart from common knowledge of the peoples and restrict its influence on the current conduct of its journalist members. Taking the suggestions of its worthy President, as above quoted, it must be realized that the undertaking of world-movements is fraught with much doubt as to their effectiveness. It is to the spiritual advance through interchange of thought at the meetings that the greatest good must come. Recognition of the exalted mission of the printed journal, recognition that in its restricted representation it has still a world-wide influence, as a guide and inspiration in conduct, must be the chief advantage to be gained.

If these limitations, however, be admitted—there is in them no prevention to the "sponsoring" of "harmony and friendliness" between peoples as real constituents of member-journals—rather is there specific emphasis. No doubt a praiseworthy loyalty to home institutions, beliefs, interests, political and economic organisms, sometimes blinds us to the "view from the other side." But we are not false to country and to Government when we recognize the force and foundations of this "other view"—for in doing so we show ourselves to have a "decent respect for the opinions of mankind." And this is true, whether we be public journalists or private citizens. The blending of plans constitutes the unity of purposes. The journals of the world speak directly to each other, and unchauvinistic discussion of world affairs is the prerequisite to fostering good-will.

There is sound sense in the warning against "jingoism." It is the jaundice of the journalist; the falsetto voice of a spurious enthusiasm. Harping upon the probability of coming wars, must needs find its justification in suspicions of foreign Governments and peoples. And just here is where all the proposed concerted world-movements run upon the rocks. A Conference upon the Limitation of Armaments cannot survive suspicion engendered by a jingo press. And the duty of the journalist, by way of exemplification of our thought, is plain. Studious and respectful attention to foreign views and interests demands the absence of ultra crusades by the journals of this and every country. Therefore a Congress of Journalists attains its maximum of good by avoidance of world movements that touch vital interests abroad.

"Taking sides" in controversies that do not concern us as press and people cannot always be avoided when a great principle of human liberty is at stake. But the attempt to combine indigenous voices in demanding acceptance of our own views of national and individual conduct over a wide world is not the way to harmony. A journal, in one sense, is only a larger individual than the common citizen. Outside its own sustenance, it has few interests not shared by its own country and people. If it beget good-will, it must convey good-will. If it lift up, it must itself be uplifted. If it harmonize, it must breathe the spirit of harmony. If it tends to unite in thought and purpose, it must be willing to look upon the world as tending to peace and not war.

Down all the highways of the world run these couriers of knowledge and feeling and opinion. Meat and drink to the masses, they are ever constant to one mission—enlightenment. Flood-lights that warm, vivify and encourage the efforts of men, they are as real as sunlight, and as impartial, in that they fall upon the just and the unjust, sweeping round the earth in ever-widening circles of influence and uplight. Inside the exchange offices of the journals of the various cities and countries of the world there *is* a spiritual unity. And this, component of high emprise, generous respect for, and kindly consideration of, other journals and peoples, may be emphasized by the fellowship of a World Congress, but abides in the heart of the journalist, who, knowing not his readers, speaks gently though forcefully in the presence of friends and equals.

THE THREATENED RAILROAD STRIKE.

This has been "strike" week, in that the threat to open war upon the whole country on the 30th has been its most engrossing topic. In the mass of matter thus far printed certain salient facts and factors appear distinctly and may be summed up. For one thing it is vain to claim that the costs of living have not continued declining in a material degree on the average, or that the public "expected" the wage cut ordered for July 1 last would be promptly followed by a general and at least a corresponding cut of rates along the whole schedule, or that numerous rate reductions have not been made, or that the major grievance of the men lies against a possible loss in favorable working conditions. Fatuous though it is, the threat is made in the desperate hope of effecting a radical change in the present relations of roads, employees and the Governmental control of or influence upon both; the attack is thus upon the Esch-Cummins law and the Government, as well as upon the country.

That law is defective enough, and has yet to justify and maintain itself by real and successful enforcement. The labor part of it meets an incidental but severe criticism in the official statement of last Saturday that President Harding asked for a conference with the three members of the "public" group in the Labor Board, because he realizes "that the labor group and the management group are in the nature of things partisans of the respective elements which they represent"; if two of the groups of three are thus bound, the remaining three are powerless, not being a majority of the nine, and so the question arises whether the Board and the work committed to it are not "in the nature of things" practically inoperative.

That law was a compromise, and a defect in compromising is that it is liable to seem to require more compromising; still, we must admit this to have been the best which could probably have been obtained at the time, and while the law is itself on trial, and may yet have to be radically changed, it is not the most immediate issue and may therefore be taken up later. Compromising—by which the brotherhoods understand another yielding before their threats—is what they now hope, and they frankly say so. The President is the person to settle the matter, they tell us. They would like to have the roads make a general rate reduction, presumably one which would suit the employees, and withdraw (for an indefinite postponement) all requests for further wage cuts, and on this condition the strike threat will be canceled and good feeling shall again prevail.

Such a proposition is, of course, not to be taken into consideration. If anything beyond the other conditions were needed to make it impossible, the frank declaration of Chief Stone that "taking over the railroads is the most effective way in which the Government can avert the strike," together with the evident fact (evident despite some attempts at denial) that the Pennsylvania System was shifted from the first to about the last place in the order of shutdowns, so that the beginning might be made where disaffection is greatest—should be enough to close against more "compromises."

Of course the brotherhoods have not even tried to visualize what a halting of transportation would mean, for themselves as a part of the people put under siege; they have not tried to imagine the consequences of carrying out their threat, for they expect the threat itself to suffice, as in the disgraceful past. Some of their leaders see and say that the emergency strike fund of which they boasted in 1916 is not large enough; it is not, and if it were ten times its real total it would not be; if we can credit the report that the men are swelling this fund by sacrificing their Liberty bonds, that further shows their fatuousness, without helping their ability to stand their share of the common distress they threaten.

Some of them say that early winter would put a severer strain upon the country, and it would be better to wait till then. Possibly so; that does not need discussion now. If the war which is threatened is, at last, actually attempted, it will fail, as at any time and in any circumstances it must fail, being like an attempt to pull down the sky for spite. But there are two factors in the situation now which have never existed in any such degree before. One is that the country is especially well prepared to stand a siege. Its stocks of food are ampler than usual in the centres which must live from hand-to-mouth, or nearly so; the millions of automobiles are a reserve of immense potential service; the railroad managements have been neither insensible nor idle, but have quietly made preparations; there are many railroad men now out of employment and constituting a reserve; there are thousands formerly in the war service who are not only willing but have had some railroad experience which is not forgotten; the State Governments have made or have at least considered available preparations and resources. And so the list of conditions which now make any possible attack unusually hopeless of more than a few days of inconvenience might be extended.

It is also known that the men are divided among themselves. Some of their own leaders admit this, and openly advise against striking; it is therefore reasonably certain that desertions from the union ranks, before as well as after any overt act, may be expected, and this will add further to the available reserves.

But all this, and all evident hopelessness of success for a revolt, do not excuse or palliate the criminality of the threat. A whole people cannot be punished, or even indicted; truly, but leaders can be. Still once more, the "Chronicle" must remind all concerned of the Sherman Act, passed while the country had a comparative industrial peace. Its terms are neither compromising nor discriminating; "every person" engaging in any combination or conspiracy in restraint of trade comes under its ban and penalty. Grant that its framers may have had in mind only "business" combinations and big corporations, they made the coverage broad enough to take in labor conspiracies and conspirators. Political cowardice, most notably in 1916, has confined this Act to deterring and restraining combinations of business, but even cowardice may stiffen itself to self-defense. Possibly we may, at last, change our officialism from jelly-fish to vertebrate, and may stand as Grover Cleveland stood in 1894, when he was reported to have declared that if every dollar in the Treasury and every soldier in the country were needed to deliver a postal card in Chicago the card would be delivered.

The "white collar" is ready to exchange itself for the working jacket, and the "millionaire special" of but a few years ago is ready to repeat, in substance if not in exact literalness, throughout the country. Here comes in the other notable factor of the case: the American people are tiring of this fooling and are reaching a new determination. Their sympathy can no longer be counted for the "under dog," for it is open to discussion now which is that under dog, and whether he is not a snarling yellow beast that is getting no more than he has earned and deserves. Business men, and the ordinary man who does not particularly "class" himself, are indicating that their courage to face a fight has grown; the letters appearing in the newspapers this week, added to the many expressions in other ways, suggest a change in temper which the brotherhoods may wisely notice before they try to halt the country. There are good reasons for believing that the people are at last ready for the determining clinch, and even rather desirous of it, so that, as one communication to the newspapers put it, "we can get this thing out of our system."

UTILITIES COMMISSIONERS DECLARE AGAINST PUBLIC OWNERSHIP.

With their usual fatuity, the railway workers seem determined to adhere to the notion that the public (as represented by formal Government, not otherwise) is the most desirable employer. Gen. Atterbury lately reminded an audience of the Pennsylvania's employees that receiverships are not good for anybody, yet the railway unions still talk as if they want Government ownership, a bit of blind selfishness for which they have some excuse in the reckless wage increases that came after the seizure of the roads in war-time. It happens that the National Association of Railway and Utilities Commissioners was meeting in Atlanta, about a fortnight ago, and its Committee on Public Ownership and Operation made a report on the subject of ownership.

Certainly one would not expect that body to be impenetrably prejudiced in favor of private and against public ownership, yet the report pronounced most emphatically against the latter, citing two examples, the term of Governmental railway control and the creation and results of the U. S. Emergency Fleet Corporation, both of these being recent, and both having started upon the proposition that an immense work in carrying must be done, and there was no other way to do it except the emergency measures undertaken. Of the first of these two, the report says it is now almost part of history, "except the readjustments to private ownership and operation and the liquidation of the almost staggering debt of 1,800 millions resulting from the 26 months of Government operation." This is a severe dismissal which apparently seemed to the committee sufficient at once to recall a dreary experience and emphasize its lesson. Of the other "horrible example," the report says the Shipping Board and its subsidiary Emergency Fleet Corporation were created in 1917, of course as a supposedly needful and effective instrument of military transit overseas, and since the armistice "it has been operated as a business proposition" by Government. Its methods and results as a "business" concern are summed up tersely by this committee. It has over three billions' worth of property and in the first two years after the armistice there was a great boom in shipping, yet its statement to the end of June of last year shows $817,271,542 receipts, $1,002,396,579 expenses, and an operating loss of $185,125,937, while in the same time British merchant fleets reported net profits of 20% and 40% on their investment. The latter were privately owned and privately managed, under certain reasonable regulations; the American fleet, such as it was, was under Governmental operation and ownership.

The telephone in Great Britain, adds this report, is owned by Government and is not self-supporting; its service would not be tolerated here; our worst is better than the British best, and ours is operated at lower tolls. Some instances of private ownership and operation under municipal or community regulation are found here, in a few of our far-Western States, but the result is always a practical failure, "with either an increase of rates beyond the reasonable value of the service, or the breaking down of the utility, with a large part of its operating costs borne by taxation." The committee's finding is that "the present system of private ownership and operation under public regulation is the logical, just, equitable, and the best system of conducting the business of public utilities that has been or can be devised to meet the needs and requirements of both the utilities and the public."

This finding can be accepted, at most, with a qualified approval. Our regulating can hardly be called a "system," for it is only an experiment, and the best which can be justly said for it is that there might be worse. There was a time when all disease was assumed to be in the blood, and so the practice was to let out the blood, which was expected to carry the disease with it. That practice had the defect of sometimes letting the life out also, and it is hardly a rash conjecture, for one instance, that Washington might have lived longer had medical practice been more advanced; the blood-letting method is still recalled to mind by the red stripes on the barber's pole, for in old times the practitioner was dubbed a "leech," and the barber was often both. We have forgotten him, and we should have gone far from his method; yet when our common carriers were adjudged sick (being popularly suspected of plethora) we set out to cure them by "letting" their blood; when this did not seem to be curative, we increased its severity; and when the roads were seized by Government, ostensibly that they might do an increased work, for which they surely needed increased strength, we proceeded to "reduce" them still more.

This is "past history," as the committee report would call it, and the largest service of history should be that it teaches by experience. Yet we learn with difficulty, for though we Americans are individually bright, we sometimes seem nationally slow and dull. Admit that "reasonable regulations" (or regulation, for possibly a distinction might be drawn) is the best, and admit that nobody imagines that transportation ever will be, and few if any would hold that it should be, left to an unqualifiedly open and unrestrained competition; when these admissions are made it becomes impossible to lay too much stress on the "reasonable," for that is surely the irreducible minimum which can hold common carrying to its proper lines.

We have not had this. We have hardly sought to have it. We have not even thought seriously about it. We have muddled along with crass and inconsistent experimenting, even denying the supposedly sick carriers proper sustenance for their increased work and "letting" away upon them at the same time. That we should come out of it all in the direful way we have come was in the inevitable working of natural laws. Speaking more accurately, we have not yet come out of it, for the struggle is apparently fiercer and perhaps more doubtful than ever, giving pessimists an opportunity and optimists and thinkers a demand to interpose with the best and strongest that is in them.

Once more it becomes appropriate to say that the justice, reason and practical sense which we Americans claim to possess should now come to the front upon this question, which is almost as close to our daily living as the air we breathe. It is for the country to pass upon and dispose of, not for the politicians, and not for deluded labor unions. The first and absolutely essential decision to reach is that Government ownership shall not even be considered; with that made a finality, the country must go on with its regulating "experiment," determined not to repeat or prolong past blunders, even if human fallibility compels making some fresh ones.

Current Events and Discussions

THOMAS W. LAMONT RETURNING TO U. S. FROM MEXICO.

Thomas W. Lamont of J. P. Morgan & Co., who left this city on Sept. 24 for Mexico City to discuss, in behalf of the International Committee of Bankers on Mexico, the status of the external obligations of the Mexican Government was expected to leave Mexico last night (Oct. 21) for the United States. In stating that a message to this effect had been received at the offices of J. P. Morgan & Co., the New York "Evening Post" of last night said:

According to a report sent out by a Wall Street ticker to-day, the conferences between Mr. Lamont and the Mexican Government have come to an end without any definite agreement. The results, however, were described as encouraging.

Mr. Lamont's departure for Mexico City was referred to in our issue to Oct. 1, page 1408.

DWIGHT W. MORROW RETURNS FROM CUBA— REPORTS CONCERNING PROSPECTIVE LOAN.

Dwight W. Morrow of J. P. Morgan & Co., who, early this month, left for Cuba in company with Norman H. Davis, formerly Assistant Sectetary of the Treasury, for a first-hand survey of the financial situation there, arrived at home on the 17th inst. Reports that plans were under way for a loan of $50,000,000 or $60,000,000 were commented upon as follows in "Financial America" of Oct. 19:

Those in a position to speak with authority state that the published reports regarding the immediate issuance of a $60,000,000 loan to Cuba by an American group of bankers is premature. It will probably be at least three or four months or possibly longer before such a transaction will be consummated. Plans are being considered for an immediate advance of $5,000,000 to the Cuban Government by J. P. Morgan & Co., which will be sufficient to permit the Government to improve its financial position and make preparations for the negotiations of the larger loan spoken of. It was emphatically stated in banking quarters, however, that it might be fully five or possibly six months before a big loan would be advanced to that country.

The $5,000,000 loan mentioned, if negotiated, will be for one year and will not be offered for public subscription. With regard to the report giving details regarding the $60,000,000 loan, such as terms, &c., a prominent banker said that this phase of the situation had not yet even been discussed. He pointed out that such a plan must necessarily have the United States Government' O. K. and such an arrangement would involve a loan of purely-speaking Government purposes and not for the purpose of permitting valorization of the sugar crop.

The Cuban situation is a decidedly unfavorable one at the moment, but those who have recently familiarized themselves with conditions in that country feel that the difficulties are not insurmountable and that within a reasonable time the situation will have been worked out along broad and comprehensive lines with the ultimate outcome being constructive. In other words, it was asserted that the island is one of the richest in the world, and once its financial and commercial affairs have been straightened out, its expenses cut down to a proper basis, and proper financial assistance given, there will follow a period of prosperity second to none experienced in the past.

PROPOSED $50,000,000 *PERU LOAN.*

Under date of Oct. 18, the Associated Press had the following to say in advices from Lima, Peru:

Minister of the Treasury Rodriguez Dulanto to-day introduced a bill in Congress which would authorize the Peruvian Government to negotiate a loan in the United States of $50,000,000 to be secured by customs receipts and to bear interest at 8%.

Another bill, introduced on Sept. 29 last, passed the Senate to-day, authorizing the appointment of foreign experts to reorganize and administer the Peruvian Custom House. This bill is now pending in the House of Representatives.

Both measures are said to be the result of negotiations recently carried on in New York between Fernando Fuchs, former Minister of the Treasury, and the Guaranty Trust Co.

As to the prospective loan, we take the following from the New York "Times" of yesterday (Oct. 21):

A $50,000,000 loan to Peru will be sold in the New York market within the next two or three months, according to present calculations, and, as in the case of Cuba, and probably Mexico, it probably will entail the formation of a fiscal agency which will be created to administer the loan. Bankers who are negotiating it probably will name the members of this agency. Dr. Fernando Fuchs, former Finance Minister of Peru, who is conducting the negotiations for his country, is expected to arrive in New York next week to complete the arrangements in person.

The bill, which has been introduced in the Peruvian Congress, provides for $50,000,000 bonds, bearing 8% interest. The bill provides for the emission, at 90, of a first installment of $10,000,000 to $15,000,000, dated Dec. 1. The proceeds will be used to liquidate the tax-collecting company and the sale company, to complete sanitation projects and to purchase shares in a proposed national bank.

The Government will amortize 4% of the outstanding bonds annually at 105, at which figure the bonds may be redeemed after 1921. The maximum period will be forty years.

PROPOSED PERUVIAN BANK.

The following advices (Associated Press) came from Lima (Peru), Oct. 11:

A bill to create a Peruvian national bank with local and foreign branches was presented in Congress to-day by Minister of the Treasury Rodriguez Dulanto. It provides that half the capital of £10,000,000 shall be subscribed by the Government and half by private capital. It authorizes the issuance of bank notes, half of which shall be secured by gold and Government banknotes on deposit, and half by commercial credit paper.

Prompt passage of the bill, which is designed to increase the general banking business, was predicted by local bankers.

REPORTED LOAN TO ARGENTINE GOVERNMENT BY J. P. MORGAN & CO. DENIED.

A dispatch from Buenos Aires to the daily papers Oct. 14, said:

Reports that the Argentine Government had concluded arrangements for another loan of $50,000,000 with J. P. Morgan & Co. of New York were published by newspapers here to-day.

A denial to the following effect appeared in the New York "Times" of Oct. 15:

J. P. Morgan & Co. denied yesterday reports that the Argentine Government had arranged another loan with the firm. No negotiations were in progress, it was said.

PHILIPPINE CHAMBER OF COMMERCE ADVISES AGAINST INVESTMENT OF AMERICAN CAPITAL UNTIL POLITICAL STATUS IS DETERMINED.

According to Associated Press advices from Manila (Philippine Islands), Oct. 14, the American Chamber of Commerce on Oct. 14 officially approved on that date a cablegram sent by its officers to John S. Hord, the Chamber's representative at Washington, advising against further investment of American capital in the Philippines until the permanent political status of the islands is definitely settled. The cablegram is given as follows:

Give publicity to the fact that further American investment in the Philippines is unadvisable until the political status of the islands is fixed as a territory of the United States.

The Associated Press accounts state further:

This message brought a cabled protest from the Swift-Pardee Co., of New York, owners of the Manila St. Ry., deprecating "authorization of propaganda in the United States against American investment of capital in the Philippines."

The reply of the American Chamber of Commerce to this cablegram was dispatched to-day to its Washington representative.

"Political conditions in the Philippines," the cablegram read, "and individual and governmental antagonism to American investments after being made justify propaganda of non-investment of American capital until the permanent political status of a territorial Government is obtained.

"Business protection is possible only in the large business centres. Manila, Cebu, Iloilo, Zamboanga. The provinces no longer are available for American investment or business operation owing to lack of protection from political antagonism to American interests generated during the Harrison Administration, which cause territorial government would eradicate. The American community is now fighting for fixed territorial status and asks support of a non-investment policy until the change can be effected."

The message of Governor General Wood to the Philippine Legislature regarding financial conditions, etc., was dealt with in press advices from Manila on Oct. 18 from which we quote the following:

The administration of justice in the Philippines is slow and unsatisfactory, the Judges are underpaid and their number should be increased, Governor General Leonard Wood said yesterday in his comment on the Judiciary of the islands in his first message at the opening of the Philippine Legislature, which he read in person.

Recommendations in the message were mostly general in character, his intention being, he declared to take up specific subjects in special messages later in the session.

Referring to his recent visits to China and Japan Governor General Wood said:

"I am glad to inform you that I find in neighboring countries a very keen desire for closer and more extensive trade relations with the Philippines"

Passing to financial conditions, he declared that "a serious blow has been dealt at insular credit through incompetent management of the Philippine National Bank. Responsibility for this rests in part on the Filipinos, but also on those Americans who placed untrained, incompetent men in charge of affairs. These losses have established a condition which necessitates economic and efficient administration of the finances of the islands."

Governor General Wood added, however, that it would be impossible to curtail appropriations for public health, education and public work, and he recommended an appropriation to provide modern treatment for the 5,000 lepers on Culion Island.

Dealing with Government ownership, the new executive said:

"I feel very strongly that as a general policy the Government should get out of business and keep out, especially all business which involves competition with and discourages private enterprise, and that legislation tending to discourage private enterprise should be considered prejudicial to the public interest.

R. W. BOYDEN'S RULING CONCERNING BASIS OF BELGIUM'S DEBTS TO ALLIES—U. S. REPRESENTATIVE ON REPARATION'S COMMISSION.

Advices from Paris Sept. 30, to the effect that Roland W. Boyden, American member of the Reparations Commission, had ruled that Belgium's debts to the Allies should be made at the rate of exchange of gold marks on Armistice Day, were brought to the attention of the Senate on the 1st inst. by Senator Borah, who, in having the item reprinted in the "Congressional Record," stated that "if the Associated Press dispatch is correct, it reveals a systematic program of deception to the American people." The following is the dispatch:

Roland W. Boyden, the American member of the Reparations Commission, ruled to-day that Belgium's debt to the Allies, payable by Germany under the peace treaty, should be made at the rate of exchange for gold marks on Armistice Day, Nov. 11 1918. He was asked to make a decision by the Allied Supreme Council as to whether payment should be made at present rates or upon the rate at the time the loans were made.

The Versailles Treaty prescribed that Germany should pay in gold marks Belgium's debts to the Allies, these debts having been contracted in pounds and francs.

France, therefore, was deeply interested in the question as to whether the depreciation in the franc as regarded gold would be taken into account in repaying her. Her allies proposed that she receive the same number of francs as she lent Belgium, which would mean the loss of half the money advanced.

Under Mr. Boyden's judgment France will receive more than 2,000,000,000 gold marks, instead of less than 1,000,000,000, which she would have received had the proposal of her allies been accepted.

On Sept. 27 Senator Borah submitted the following resolution concerning United States representation on the Reparations Commission, which was ordered to lie on the table:

(S. Res. 147.)

Resolved, that the Secretary of State be, and is hereby requested to advise the Senate, if not incompatible to the public interests—

First, whether the United States, or the Legislative Department, has any representative or agent at the present time in any way connected with the Reparations Commission or any sub-commission thereunder under the Versailles Treaty, and if so in what capacity he is acting.

Second, whether a Mr. Boyden at one time represented the United States, or the President, on the Reparations Commission; and if his connection has ceased, give the date on which it ceased.

Third, whether a Colonel Blanton Winshop and a Mr. Kiplinger were connected with sub-commissions of the Reparations Commission at any time; and if their relationship has ceased, give the dates on which they ceased to be connected with said sub-commissions.

GERMANY PLEDGES EQUIVALENT OF 7,000,000,000 MARKS TO FRANCE IN BUILDING MATERIALS.

The announcement was made on Oct. 6 of the signing of an agreement whereby the German Government is to deliver to France within three years (it was later announced as five years), 7,000,000,000 gold marks' worth of building materials. The agreement was signed on that date at Wiesbaden by Louis Loucheur, French Minister of the Liberated Regions, and Walter Rathenau, German Minister of Reconstruction. The signing, it was stated, consummated a tentative agreement drawn up by them last September. The Associated Press dispatches of Sept. 3 from Paris in referring to the agreement then reached, said in part:

This immense transaction will be handled by two companies, one to be organized by Germany and the other by France, each to be under Government control, but to allow participation by some private capital. The German company is to look after the assembling of material ordered by the French companies at the shipping points. Transportation and delivery by the German company at suitable terminals and on suitable dates also is provided for, the payment to be made to the manufacturers out of German Government bonds issued specially for this purpose.

The French company will take the material thus delivered and sell it in the open market exclusively for rebuilding Northern France. The French Government, according to the terms of the agreement, will take care not to cut prices below a reasonable competition with private interests which hitherto have been strongly opposed to Germany's supplying material to the detriment of French manufacturing firms.

It is considered likely that the agreement will meet with some criticism when it comes up for ratification by the French Chamber of Deputies. It is generally believed that the German Government also forsees difficulty with the Reichstag, but it is understood the German Government leaders will argue that the Loucheur-Rothenau agreement is strongly for the National interest, because it will enable Germany to meet its reparations payments largely by materials instead of being obliged to find cash securities in foreign markets on a falling exchange rate.

Herr Rathenau's main argument was that if Germany were compelled to continue cash payments under the same international exchange conditions as those she encountered while paying the first billion marks she would be forced inevitably to default, probably not later than next July. The mark, which has already decreased in value since the recent London agreement, is likely to fall to a point where it will have no more exchange value abroad, it was argued by Herr Rathenau.

On Oct. 7th inst. details of the agreement were made available through Associated Press advices from Paris, which said:

Payment of reparations is insured to France, and Germany is guaranteed against bankruptcy through the agreement signed yesterday at Wiesbaden by Louis Loucheur, French Minister of Liberated Regions, and Dr. Walter Rathenau, German Minister of Reconstruction. The agreement, which is regarded here as of extreme importance, will permit Germany to pay the equivalent of 7,000,000,000 gold marks in the next five years. First reports indicated that the agreement would run only three years, but it is found on examination of the compact that it does not expire before May 1 1926.

The text of an annex to the agreement was published here to-day. It reads:

"Germany engages to deliver to France upon her demand all machinery and materials which would be compatible with the possibilities of production in Germany and subject to her limitations as to supplies of raw materials. Such deliveries will be in accord with the requirements necessary for Germany to maintain her social and economic life. This agreement shall date from Oct. 1 1921.

"In any case, the present contract excludes the products it is specified Germany must turn over to the Allies in Annexes 3, 5 and 6, Part VIII of the Treaty of Versailles. The cumulative value of the payments in kind which Germany will supply France in execution of Annexes 3, 5 and 6, as well as deliveries Germany makes to France under the present contract, will not exceed 7,000,000,000 gold marks from Oct. 1 1921 to May 1 1926.

"It is expressly stipulated that all deliveries shall be devoted to the reconstruction of devastated regions in Northern France."

Although the text of the agreement was made public only in part, an unofficial summary gives some of its important features. A French buyer may negotiate directly with a German producer as to the amount of deliveries and the prices to be paid, provided he is able to come to terms with the Germans, but the agreement contemplates that transactions will be arranged between organizations created by the French and German Governments. If these respective organizations should be unable to reach an agreement respecting deliveries, prices, transportation and acceptance, decision as to disputed points will be left to a commission of three. This commission will be made up of one Frenchman, one German and a third person chosen by common consent, or appointed by the President of the Swiss Confederation. It will fix the price list every three months, and the list will correspond to normal prices in the interior of France, less customs duties and transportation charges.

The semi-official summary does not deal with the question of exchange. Four supplementary agreements, dealing with deliveries of cattle, machinery, coal and rolling stock, drafted by experts to cover details and technical points, were signed this morning by M. Loucheur and Dr. Rathenau.

The credits to be made on the books of the Reparations Commission are subject, says the summary, to three limitations, as follows:

"1. Only 35% of the value of the merchandise (if the deliveries reach 1,000,000,000 gold marks), or 45%, if the total amount of presentations do not reach 1,000,000,000 marks, will be credited.

"2. Germany will never be credited with more than 1,000,000,000 gold gold marks to May 1 1926.

"3. Germany will never be credited with a sum superior to France's share in the yearly reparations."

The agreement will be submitted to the French Parliament early in the coming session.

GERMAN STATE BANK REPAYS FOREIGN BANKERS.

(From "Wall Street Journal" of Oct. 17.)

German Reichsbank received advances from bankers in London, New York and Amsterdam of approximately $100,000,000 with which to meet the reparation payment of 1,000,000,000 gold marks which fell due Aug. 31. About $50,000,000 of these advances due Sept. 15 have been paid off. The balance was deferred, by special arrangement with the foreign bankers, until Nov. 15. The Reichsbank began several days ago to pay off these loans, and it is understood that before Nov. 15 the entire amount will have been paid off. These repayments are undoubtedly reflected in the collapse of the mark.

This is in all probability the greatest gold mark payment that Germany will make on reparation account for some years. The next payment due is the first installment of the 26% export tax, due Nov. 15, approximately $62,500,000. This export tax will be paid in goods, labor and building materials.

Future Payments in Kind.

During the last three days of September German Treasury officials were in conference with the Inter-Allied Guaranty Commission, at which time the Commission audited the German Government's account for the first quarter of the fiscal year beginning May 1, upon which period the export tax payment is to be based. Shortly after these meetings and audit it was announced by both the German Treasury officials and the Guaranty Commission that Germany would pay the export tax in full.

The Weisbaden reparation convention which was drawn up by M. Loucheur representing the French Government and Herr Rathenau, in the name of Germany, providing for the payment in kind of the next 7,000,000,000 marks reparation has been approved by both governments. This convention is looked upon as a long step forward.

Foreign Bankers Assist.

The foreign bankers who were instrumental in helping the Reichsbank in making it practicable for Germany to meet the recent payments look upon the Weisbaden agreement with great relief and because of it they have made large offers of credit to the German industrial and banking groups. Several New York banks and bankers are at one with the London and Amsterdam bankers in making these credit offers.

International bankers familiar with the European credit problems say the present offers of credit to the German industrial leaders and banks, which are being continuously consummated for short periods and small amounts, but which in the aggregate mount up, are but preliminary to further large financing operations which will be embodied in a loan of many millions at no distant date. The necessity for making such a large loan to Germany will be taken up at the International Monetary Conference to be held in London early in December. The same project is also under discussion in unofficial conversations at Washington at present. The international bankers are endeavoring to work out some plan whereby Germany may have ample financial assistance from United States with guarantees from British bankers.

Berlin—It is authoritatively stated that German manufacturers are prepared to contract for reparation purposes a loan of $500,000,000, interest and principal to be paid within ten years.

EX-COMPTROLLER WILLIAMS'S REJOINDER TO GOV. HARDING ON SALARIES PAID BY NEW YORK FEDERAL RESERVE BANK.

Criticism of the alleged high salaries paid to officers and employees of the Federal Reserve Bank of New York is renewed in a letter which former Comptroller of the Currency

John Skelton Williams has addressed to Sydney Anderson, Chairman of the Joint Commission on Agricultural Inquiry, in which Mr. Williams undertakes to analyze the defense by W. P. G. Harding, Governor of the Federal Reserve Board, of the allegations previously made by Mr. Williams. The reply which Governor Harding submitted in a letter to the Commission under date of Oct. 11, was dealt with in our issue of Saturday last, page 1632. Governor Harding stated in his letter that the minutes showed that Mr. Williams as Comptroller "voted affirmatively on 80% of the salary increases, including those which he now criticizes; that he did not vote against any of them, but was absent from meetings at which the other 20% were considered." Mr. Williams states that "during and after the war I voted for increases in some salaries which seemed to me to be justified by the increased cost of living. When prices began to decline . . . I contended in the Board that salaries under control of the Board should also be regulated in harmony with such policy, and at least should not be increased beyond reason." Mr. Williams declares that he "protested against and opposed on a number of occasions proposed increases, but finding myself a minority refrained from further useless opposition." He submits that "the New York Federal Reserve Bank's salary scale is all the more inexcusable now while the business community of the country is calling on the Government to reduce expenses to the lowest possible, on working people to accept reductions and farmers to take losses to restore healthy activity to our commerce." "I am sure," says Mr. Williams, "that the Congress and the American people will be glad to be informed as to the process of reasoning by which the salary list of the Reserve Bank of New York was increased from $3,104,830 for the calendar year 1918 to $4,639,273 for the calendar year 1920—an actual growth in that brief period of $1,534,443, or about 50%, although the actual number of employees in 1920 was only 10% greater than in 1918." Mr. Williams also has something to say regarding the comparison of salaries paid by the Bureau of the Comptroller of the Currency. In enlarging upon Governor Harding's comparison Mr. Williams states that "the salaries of the ten principal officers in the Comptroller's Bureau, including the Comptroller and the two deputies and the seven chiefs of divisions, aggregate $36,900, whereas the salaries of the ten principal officers of the Federal Reserve Bank of New York aggregate over $250,000." Mr. Williams' letter in full follows:

October 17 1921.

Hon. Sydney Anderson, Chairman, Joint Commission on Agricultural Inquiry, Washington.

Dear Mr. Chairman:—Many daily newspapers of yesterday, the 16th inst., publish extracts from a letter to your Commission from the Governor of the Federal Reserve Board regarding salaries paid to officers and employees of the Federal Reserve Bank of New York and other extravagances of that Bank against which I had protested.

Apparently Governor Harding's position is that those salaries are justified and right because of his allegation that I voted for them. This is flattering to me and gratifying, inasmuch as it suggests that events and developments since my retirement from office and membership in the Board have given the Reserve Board Governor and my former revered colleagues on the Board, opinion of my judgment on these subjects far higher than they manifested usually while I sat with them. If I had voted for all the salaries referred to, however, that fact would not necessarily prove them to be right and I hope I would have the grace to be ashamed. But I did not so vote. During and after the War I voted for increase of some salaries which seemed to me to be justified by the increased cost of living. When, responsive to the Board's policy of deflation, prices began to decline, I contended in the board that salaries under control of the board should also be regulated in harmony with such policy, and, at least, should not be increased beyond reason.

I protested against and opposed on a number of occasions proposed increases, but, finding myself a minority, refrained from further useless opposition and sometimes when I was present at meetings when increases were being railroaded through I sat silent when the perfunctory call was made to approve the Committee report granting the increases. Probably lack of opposing vote or my absence permitted Governor Harding's excuse for his claim that the minutes state that the vote was unanimous, for they are usually viva voce, not by roll call.

No support, or silence, by myself or anybody, can justify continuance of the salaries paid by the Federal Reserve Bank as shown by the list which I have made public to the persons who are drawing them. The case was bad enough in the times of high prices. It was bad enough for Governor Strong to be drawing an annual salary of $25,000 while travelling around the world nearly the whole of the year 1920, and through long periods absent from his office and free of work. Even while supposedly on duty Governor Strong has been spending a large part of his time in Washington—whether to aid, or to be aided by the Reserve Board or merely for "lobbying" purposes I do not know. His lengthy stays there have been the subject of comment and criticism.

I submit that the New York Reserve Bank's salary scale is all the more inexcusable now while the business community of the country is calling on the country is calling on the Government to reduce expenses to the lowest possible, on working people to accept reductions, and farmers to take losses to restore healthy activity to our commerce. As the very care of the business of the country, the Federal Reserve Board should be giving an example of rigid economy such as all of us are preaching, instead of standing as an instance of wild extravagance and reckless use of public money.

The Charlotte (N. C.) "Observer" of September 23 1921, quotes Governor Harding as saying that "the officers of the Reserve banks are not employed by the Government nor paid out of revenue derived from taxation. They are private business men and in the banking business to make money.

Governor Harding's argument that the salaries of the officers of the New York Reserve Bank come from profits of the Bank seems to me childish, if I may be excused for saying so. Of every dollar lopped from those salaries, ninety cents would be covered into the general Treasury and diminish the burden of the tax-payer just so much. Governor Harding knows this. His statements on this subject were most misleading and coming, while committees of Congress sit day and night laboring to pare the budget to the barest necessities of a government economically administered, strike me as showing a curious misapprehension of the conditions and requirements of the time.

I am sure that the Congress and the American people will be glad to be informed as to the process of reasoning by which the salary list of the Federal Reserve Bank of New York was increased from $3,104,830 for the calendar year 1918 to $4,639,273 for the calendar year 1920—an actual growth in that brief period of $1,534,443, or about 50%—although the actual number of employees in 1920 was only about 10% greater than in 1918.

I do not think—and so expressed myself at the time—that it is in accord with the principle of administration of government at the lowest possible cost to the people to pay a man with no claim to banking knowledge $12,000 a year, the salary of a Cabinet Officer, to put literary finish on the public outgivings of the New York Reserve Bank, unless the officers have unearthed a Milton hitherto mute and inglorious, or a Shakespeare the dramatic producers and magazines have failed to discover. The New York Reserve Bank's "publicity" and "propaganda" staff was already outrageously overloaded. I question the justification for paying $22,000 a year as Deputy Governor to a gentleman who, I believe, had never worked as much as one day in a bank, and who came to the Federal Reserve Board as a law clerk about 1915 or 1916 at about $3,000 a year. Switching this worthy young man from his profession to the Deputy Governorship of a Reserve Bank may also check promising professional career.

If the records furnished me are correct, as I assume they are, I trust that the Board will give its explanation for the swift increase in the pay of one clerk from $4,000 to $25,000; of another from $5,000 to $15,000, another from $6,000 to $18,000, another from $1,800 to $12,000 and for increasing the pay of five others, whose salaries before coming to the Reserve Bank ranged, I understand, from $1,500 to $2,500, two of the $1,500 men now getting $10,000 and three others are drawing $12,000. These salaries can hardly be sustained on the ground suggested by Governor Harding—of long "bank" training and great experience.

Governor Harding seeks to excuse the fat salaries paid by the Federal Reserve Bank of New York on the ground that "these officers are not permitted to engage in any other business or in political activity or hold any public office. Their service in the Federal Reserve Bank is not a stepping stone for a political career, nor does it afford means of outside financial profit."

But is is well known that positions in the Federal Reserve banks are much sought after, not only because of the big salaries paid, but because on account of their prestige they *have been proved to be* "stepping stones" to preferment. For, a little later on, Governor Harding admits in his letter to you that in the past seven years "four Governors of Reserve banks' and a "considerable number of Deputy Governors and junior officers" have found the Reserve banks to be stepping stones to executive positions with other banking institutions at much higher salaries."

I am glad that Governor Harding in his letter has brought up the question of salaries paid by the Bureau of the Comptroller of the Currency for I think a comparison will be highly instructive.

The Federal Reserve Bank of New York has direct dealings with about 800 member banks, and transactions with the other eleven Federal Reserve banks. The New York Reserve Bank does not undertake to make independent examinations of its member banks, as far as I am advised, except in special cases and then only the smaller banks.

The Comptroller of the Currency has supervision over more than 8,000 national banks in the 48 States and also in Alaska and Hawaii, and branches of national banks in ten European and South American countries.

The Resources of the banks under the supervision of, and which are examined twice a year by the Comptroller of the Currency, amounted in 1920 to more than twenty billion dollars with over twenty million depositors.

The resources of the Federal Reserve Bank of New York through out the year 1920 ranged between one and three-quarters and two billion dollars, and their Loans and Discounts ranged between seven hundred and one thousand million dollars, mostly to comparatively few banks. (These loans have recently been contracted to about two hundred and fifty million dollars as shown by recent statements).

The Loans and Discounts of the National banks under the supervision of the Comptroller's office which loans come under the scrutiny of its examiners amounted in 1920 to more than twelve billion dollars or fifty times as much as the loans of the New York Reserve Bank.

For the fiscal year ending Oct. 31 1920, the Comptroller's Bureau issued and redeemed Federal Reserve Notes, national bank notes and Federal reserve bank notes, not only for the Federal Reserve Bank of New York, but for all the twelve Federal reserve banks. In that period the Comptroller's Bureau issued more than three billion dollars and redeemed more than two billion four hundred million dollars of notes fo the national banks and the Federal reserve banks, and made approximratelý 16,000 individual examinations of some 8,000 national banks and their branches in Europe and South America, and also analyzed and abstracted approximately 50,000 reports of condition furnished during this period by the nationl banks under the supervision of the Comptroller's office.

The total salary of the Comptroller of the Currency and of the two Deputy Comptrollers (whose salaries are grossly inadequate for the skill and responsibility involved) aggregate $18,500, and the salary of the seven Chiefs of Divisions in the Comptroller's Bureau aggregate $18,400. These positions involve large responsibility and skill, training and experience. The salaries of these official positions are fixed by Act of Congress.

The salaries of the ten principal officers in the Comptroller's Bureau including the Comptroller and the two Dupeties and the seven Chiefs of Divisions aggregate............................$36,900

The salaries of the ten principal officers of the Federal Reserve Bank of New York aggregate over............................$250,000

Average salary of ten principal officers Comptroller's Bureau........$3,090

Average salary of ten principal officers New York Reserve Bank over $25,000

The efficiency with which the vast work of the Comptroller's Bureau was performed is indicated by the fact that in the matter of immunity from bank failure the record for the years 1919 and 1920 of the banks under its supervision, was the best in about 40 years.

The puerility of Governor Harding's defense is illustrated by his statement that "the total salaries of all national bank examiners on the payroll as of Dec. 31 1920, aggregates $637,900, an amount equal to the salaries of 85 U. S. Senators."

His statement is, of course, meaningless when he omits to sell the number of national bank examiners to whom that sum was paid or their average salary. He might as well have said that the aggregate salaries paid to the negroes in the coal fields exceeded the aggregate paid to all United States

Senators, without giving the number of miners among whom the total sum was allotted. That, however, was Governor Harding's idea of an appropriate answer to unrefuted statements which show that the salaries which the Federal Reserve Bank of New York has been paying to fifteen of its thirty "officers" and publicity men aggregated more than the salaries paid to twice that number of the most important officers of the United States Government, including the ten members of the President's Cabinet, plus the nine members of the Supreme Court, including the Chief Justice, plus the salaries paid to all twelve of the United States Senators from the New England States, all combined.

The examiners to whom the $637,900 referred to by Governor Harding was paid numbered $53 of whom 19 were Chief and Supervising examiners and 134 field examiners in 48 States. The salary of the Chief and Supervising Examiners averaged $7,800, and the average salary of the field examiners was $3,650. The largest salary paid to any Chief Examiner was paid to the Chief Examiner at New York City who is charged with the supervision and examination of national banks in that district with resources amounting to more than five billion dollars which is more than three times the present resources of the New York Reserve Bank. But the salary of this Chief Examiner, the highest paid in the Comptroller's service, was *less than one-third* of the salary paid to the Governor of the Reserve Bank of New York.

The Reserve Board Governor devotes considerable space in his letter to you to the circumstances under which the Federal Reserve Board was persuaded to approve in December, 1918, an increase in the salary of Governor Strong of the New York Reserve Bank from $30,000 to $50,000; but with a disingenuousness for which, I regret to say, he has been conspicuous in this controversy, he fails to bring out the salient fact that a year later in December, 1919, or January, 1920, an important element in the Board expressed openly its dissatisfaction with the salary arrangement for the Governor of the New York Reserve Bank and in giving him a leave of absence which lasted some nine or twelve months, the allowance of $25,000 per annum, which it was agreed he was to receive during his absence was only granted after Governor Harding had given the Board definite assurance at a Board meeting at which the Secretary of the Treasury was present—that he (*Harding*) *practically had Governor Strong's resignation in his pocket to be presented at any convenient time after Governor Strong should have started on his sick leave*, on his tour around the world.

An influential element in the Board was at that very time earnestly opposed to the New York Reserve Bank's policies as enforced and represented by Governor Strong.

I think it proper for me to state here that the clear issue at that time between the liberal elements of the Board on the one side and Governor Strong with his reactionary policies on the other, as expressed in a few words, was that the Administration's policy (with which I sided) urged that the New York Reserve Bank should *first* curtail credits extended to stock operators and commodity gamblers in New York (see my letter to Governor Harding, Jan. 28 1920, page 51), my printed testimony before your Commission, whereas the policy persisted in by Governor Strong (and continued by his substitute after his departure from New York) as interpreted by the Secretary of the Treasury and certain other members of the Board, insisted upon *first*, penalizing the legitimate commerce and industry in New York City and elsewhere by advancing commercial interest rates and gathering in loans which had been made to aid and promote legitimate business.

It is the confident belief of leading and able men who have studied the question, and who are familiar with the inside facts that if theAdministration viess had been insisted upon at that time our subsequent commercial and financial experience would have been different and that much of the suffering and disaster of the past year or so would have been mitigated or averted.

It is my personal opinion based on authority, that a change in the Governship of the Reserve Bank of New York would have been made early in 1920 but for the above-mentioned assurance given to the Board by Governor Harding at the meeting referred to at that time. Should anyone question these statements as to Governor Harding's assurances in regard to Governor Strong's resignation, they will, I am sure, be confirmed by Senator Glass who at the time to which I refer, was the Secretary of the Treasury, and who was present at and participated in the meeting. I will also add that I have not discussed this subject, directly or indirectly, with Senator Glass since your Commission began its hearings on this subject.

Since public opinion has been aroused and the facts of the case laid before the Congress, there have been signs, indications and promises that the Board will relax in its policies and give to the country's business and trade the relief that should have been given a year ago. That is the end for which those of us who have been vocal and energetic in protests against the Board's policies and methods are working.

I think when Congress has learned the full facts as to the salaries paid by the New York Reserve Bank, to whom and for what they are paid, reform and reduction will come promptly. That is one of the several minor objects we have in view.

Governor Harding, and most of his fellow-members of the Board, apparently persist in the belief that the great purpose of all the criticisms of their official conduct put forth by myself and others is to censure or injure them and that the really important matter demanding their attention is by means, either foul or fair, to defend themselves by discrediting me—perhaps resorting as Governor Harding admitted before your Committee on Aug. 3, he had said he might do under some conditions, to "poison gas" in his "fight" (p. 226 Part 13 of the hearings).

This is in line with their usual unhappy futilities—failure to catch the point of any suggestion, and habit of concentrating on the little personal ends of every discussion. My strong faith is that public attention kept awake and informed will force these officials to consider something larger and wider than petty points of self-defense and justification and vain attempts to strike back.

As I note that Governor Harding has requested that his letter to you of Oct. 11 1921 be made a part of the official record of your Commission, I respectfully ask that this letter of mine which answers and corrects misleading statements included in Governor Harding's letter be also made a part of the record.

Yours very truly.

(Signed) JOHN SKELTON WILLIAMS.

Mr. Williams has furnished us also with a copy of a letter which he addressed to the Editor of the Charlotte (N. C.) "Observer" on Sept. 27 (published in that paper Sept. 29), in which he replied to statements previously made by Governor Harding in a speech at Charlotte relative to the salaries paid in the Federal Reserve Bank of New York. This speech was referred to in our issue of Sept. 24, page 1310. Mr. Williams' letter follows:

Richmond, Va., Sept. 27 1921.

To the Editor of "The Observer," Charlotte, N. C.;

Dear Sir;—I have before me the "Observer" of the 23d inst. and have just read, as reported in your columns, the attempted defense or excuse offered by the Governor of the Reserve Board for the extravagant management of the Federal Reserve Bank of New York, referred to in my letter of Sept. 12th printed in the "Manufacturers Record" of Baltimore.

You state that Governor Harding did not deny or admit the accuracy of the figures presented by me, but that in defending them he claimed that the New York Reserve Banks "has 30 officers, one for each 100 employees." You say that Governor Harding then pointed out that assuming the salaries paid by the New York Reserve Bank amounted to $447,000 and that this sum if "divided among the 30 officers would average in round figures $14,000 per year for each, or if the salary of the Governor, $50,000, be deducted from the whole and then the balance be divided among the 29 officers, the average salary would be around $13,000."

Apparently, according to Governor Harding's theory, a captain of finance with 100 employees under him is only moderately compensated at "$13,000 a year," which is about the same salary which General Pershing received when in supreme command of 4,000,000 men. On Governor Harding's theory that the New York Reserve Bank "has 30 officers, one for each 100 employees," these officers get in salary an average of $140 for each employee under them. If General Pershing should have been compensated on the same basis, or $140 per capita for the 4,000,000 men under him, his salary would have been $560,000,000 per annum.

It might be interesting here to mention that during the war a captain in the regular army had command of about 250 men, sometimes as many as 400. The salary of the captain while fighting in France was less than one-fourth of the average salary paid by the Federal Reserve Bank of New York to its 30 "officers" at home, "one for every 100 employees." It is also worthy of note that every one of the officers of the Federal Reserve Bank of New York "one for each 100" men and women clerks draws a larger salary than brigadier generals in our regular army who command from 5,000 to 8,000 men each.

The average salary paid to the 30 "officers" of the Federal Reserve Bank of New York exceeds the salary of the Secretary of the Treasury of the United States and is nearly twice as great as the salary of the Treasurer of the United States—with their vastly greater duties and responsibilities.

Governor Harding defends the enormous salaries also on the ground of the great size of the New York Reserve Bank; but the statement of the New York Reserve Bank for the week ending Sept. 21 1921 shows that the total amount of "loans and discounts" and "bills bought in the open market" amounted to something less than $250,000,000, which is considerably less than the total loans and discounts of a number of the individual member banks in New York City.

You quote Governor Harding as saying:

"In no case do the officers of the Federal reserve banks draw as large salaries as are paid corresponding officers of other banking institutions in the same cities."

In answer to that claim allow me to inform you that the official records show that of the 22 national banks in the United States whose net resources last autumn exceeded $100,000,000 each, there are only seven that pay their cashier, a very important officer, over $12,500. But the New York Reserve Bank, it appears, pay *fifteen "officers"* salaries ranging from $12,000 to $50,000 a year, *five* of them getting from $25,000 to $50,000 each, although their duties do not involve the initiative and qualities required of officers in member banks. They do not have to go after business. It seeks them.

The Observer says:

"Governor Harding then reminded his audience that the officers of the Reserve banks are not employed by the Government nor paid out of revenue derived from taxation. They are private business men, he said, and in the banking business to make money."

If the Reserve Board Governor is correctly quoted his statement is misleading, for he knew perfectly well that *the Government suffered a positive loss of revenue because of the excessive salaries* paid by the Federal Reserve Bank of New York last year. He knows, for example, that if the salary list of the New York Reserve Bank last year had only been one-half of what it was that of the money thus saved 90% *would have gone into the Federal Treasury*. Why did he omit to state that to his audience?

Governor Harding was also disingenuous in claiming, as you quote him as saying in your editorial of the 23rd that "the scale of salaries prevailing in the Reserve banks were of approval by Mr. Williams himself." He knows very well that on various occasions I raised my voice against salaries which impressed me as being unjustifiably high and I repeatedly urged that restraint be exercised as the numerous applications for increases which came up from time to time, especially from the Federal Reserve Bank of New York were railroaded through. One of the latest cases which I recall in this connection was the employment of a "writer" whose services were requested by the New York Reserve Bank partly for the purpose of *giving literary finish to press statements put out by that bank* as stated by the Chairman of the Bank in a letter to the Governor of the Board.

However, the matter of salaries at New York is small and negligible in comparison with the more serious matters for which I have felt it my duty to criticize the management of the Federal Reserve System. I beg leave to hand you with this a copy of my recent article "The Administration of the Federal Reserve System" which appears in the current issue of Commerce and Finance of New York. I also hand you with this copy of my letter of the 16th instant. to the Editor of the Tampa, Florida, "Tribune," Should you read these documents I believe that you will find that my criticisms and charges in connection with the administration of the Federal Reserve System are completely established by the official records.

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Mr. Williams's article in "Commerce and Finance" was printed in our issue of Sept 24, page 1307, while his letter to the Editor of the Tampa "Tribune" was published by us Oct. 8, page 1520.

SENATE RESOLUTION CALLING FOR INFORMATION REGARDING SALARIES PAID BY FEDERAL RESERVE BANKS.

Reference was made by us last week (page 1634) to the resolution adopted by the Senate on Oct. 14 calling upon the Federal Reserve Board to furnish to the Senate information regarding the salaries paid to employees of the Federal Reserve Banks. The resolution deals particularly with the salaries paid to officers and employees of the Federal Reserve Bank of New York; it was introduced by

Senator Overman of North Caolina, and as agreed to reads as follows:

Whereas, It is charged in the public press of the country and upon the floor of the Senate that the Federal Reserve Board has been guilty of an amazing waste of public money in increase of salaries to officers and employees of the New York Federal Reserve Bank; and

Whereas, Since 1918 in the New York branch alone they have increased the number of officers and employees 279, or about 10%, while they have increased the salaries about 50%, paying its officers' and employees all the way from $10,000 to $12,000, $25,000 ,$30,000, and one as high as $50,000, and that prior to 1918 60% of these officers never received over $1,500 to $2,500, but are now drawing as high as $10,000; and

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

Whereas, It is charged that the Governor of the Federal Reserve Board has stated that employees of the Federal Reserve banks are not paid by the Government nor paid out of revenue derived from taxation, but are private business men and in the banking business to make money; and

Whereas, Under the provisions of Section 7 of the Federal Reserve Act a large per cent of the net receipts made and saved by the Federal Reserve Board shall be paid into the Federal Treasury, and if the allegations herein made are true, the Treasury of the United States has been deprived of a vast sum of money; therefore, be it

Resolved, That the Federal Reserve Board, as early as practicable, be, and it is hereby, directed to furnish to the Senate the number of employees, together with their respective salaries, employed by the Federal Reserve Bank in New York, as well as in the other Federal Reserve banks in the country, and the expenditures made by each branch bank in the erection of public buildings and the general expenses in the administration of each Federal Reserve bank, and how much of the net earnings have been paid to the United States as a franchise tax.

In asking unanimous consent for the immediate consideration of the resolution Senator Overman said:

The charge has been made on the floor of the Senate, and it has been made in the public press, that 207 more employees are now in their service than were employed during the war, and that they have spent $1,000,000 more for expenses than they spent during the war. We want to get the truth about the matter, and the resolution asks them to furnish the information.

Senator King expressed regret that Senator Overman had not asked "that the proper committee be instructed to report a bill placing a reasonable limit upon the compensation of these officials"; Senator Overman in reply stating "I think we had better get the information and then legislate." "All I am seeking" he added, "is information from the Board itself."

Senator Heflin brought the matter before the Senate several weeks ago, when, as we reported in our issue of Oct. 8 (page 1523) he introduced a letter from former Comptroller of the Currency John Skelton Williams to the Editor of the "Manufacturers Record" criticising the salaries paid to officers and employees of the New York Federal Reserve Bank. An answer thereto made by W. P. G. Harding, Governor of the Federal Reserve Board, was given in our issue of Saturday last, page 1632.

GEORGE FOSTER PEABODY IN DEFENSE OF SALARIES PAID BY FEDERAL RESERVE BANK OF NEW YORK.

The attack upon the Federal Reserve Bank of New York by Senator Heflin, based on former Comptroller of the Currency Williams's criticisms of salaries paid officers and employees of the bank is declared by George Foster Peabody "to be a peculiarly unpatriotic as well as unsocial act." Mr. Peabody who is a director of the New York Federal Reserve Bank, its Deputy Chairman, and Chairman of the Committee on Salaries, makes this declaration in a letter to Mr. Williams under date of Oct. 19 in which he also says that he does not believe "any fair minded study of the conditions by any one,no matter how prejudiced in the beginning could reach any conclusion but that the salaries paid by the Federal Reserve Bank of New York during the entire seven years of its existence have produced more and better service for the money paid them in 90% of all other corporations. Mr. Peabody also makes the furtner statement "in the most positive fashion, that possibly without an exception every officer of the bank has been rendering service at his own pecuniary loss, as compared with the financial returns that he could have assured himself by accepting employment offered to him from other important corporations." Mr. Peabody concludes his letter by stating. "I particularly request that you advise Senator Heflin of the correction which you are called upon to make and ask him, when he shall have ascertained the truth of the situation, to recall his attack in as public a manner as he made it."

The letter of Mr. Peabody in full follows:

Saratoga Springs, New York, Oct. 19 1921.

My Dear Mr. Williams —I was greatly surprised to discover that Senator Heflin based his attack upon the Federal Reserve Bank of New York upon your utterances. I feel bound, inasmuch as I have had the honor of being a Government director and Deputy Chairman from the time of the organization of the Bank, to write to you expressing my regret that you should have taken the position respecting this matter which, from my own personal knowledge, I must state is without any justification whatever.

It has been the case that, for a good portion of the years of the life of the Bank, I have been on the Committee on Salaries and for much of the time, Chairman. I am, therefore, able to certify to the fact that the utmost care was taken and most thorough consideration given to this question of payment of the employees and officers of the Bank by each and every director. Mr. Robert H. Treman has shared membership on the Committee with me for the greater portion of the time. I am sorry that it should be at all necessary to assert the fact that no more conscientious director can be found than Mr. Treman has proved himself to be throughout his entire connection with the Federal Reserve Bank of New York. His service, as you know, also dates from the organization of the Bank.

I venture to say that no bank directorate ever gave such thorough study to the problem of salaries as did the directors of the New York Reserve Bank. Reports in most thorough detail were regularly submitted as often as monthly during a considerable part of the time so that the Committee and each director could have fullest knowledge of the circumstances, the quality of the service and the character of the man. It was not possible, of course, for any director to know the vast personnel of the employees, but the organization of the Bank was so carefully directed from the beginning that the officers in personal charge did know and the Committee of the officers who first considered the question of salaries and reported to the Committee of the Bank directors had a thorough understanding of the merits of each case.

With reference to the officers of the Bank, the directors did know, of course, and I can assure you that personally I have knowledge of the value of the services rendered by the officers and employees of the Bank and have no hesitation in saying that I do not believe any fair minded study of the conditions by anyone, no matter how prejudiced in the beginning, could reach any conclusion but that the salaries paid by the Federal Reserve Bank of New York during the entire seven years of its existence have produced more and better service for the money paid than in 90% of all other corporations.

I accepted the appointment on the Federal Reserve Board as a Government Director with the clear recognition of the fact that my obligation was peculiarly to the public, for whose benefit and ultimate profit through tax levies on the banks earnings, the system was created by the Congress. I have, therefore, felt especially obligated to look at all questions of salary and all expenditures, in fact, from the point of view of the public welfare.

I am glad to be able to assure you that the record of the directorate of the Federal Reserve Bank of New York will be found to be very exceptional in the fact that its entire membership, without reference to the source of their election, have never failed to consider their action from the point of view that "public office is a public trust." The Class A and B directors, of course, recognized also their obligations to the banks which elected them but all realized the peculiar charge upon them of considering the welfare of the public in the conduct of the Bank.

I beg to state, therefore, in the most positive fashion, that possibly without an exception every officer of the bank has been rendering service at his own pecuniary loss as compared with the financial returns that he could have assured himself by accepting employment offered to him from other important corporations. It is the fact that the Federal Reserve Bank of New York from the beginning was such as regards morale and discipline that it was a high credit mark to every employee to have a satisfactory record of service with this bank. Because of this there were continually approaches made to employees and officers to take other positions. Very many did take advantage of these opportunities and the bank allowed them to go with a God-speed because, fortunately, its organization enabled it to move up those who had proven themselves competent. There have been some cases, however, among the officers where their value to the bank was so great that it would have been difficult to secure fit successors for the vitally important services the bank was called upon to render during the period of the war and the various crises following the Armistice. These several gentlemen, now officers of the bank, were so imbued with the sense of their public trust that they declined these offers and remained with the bank at large pecuniary sacrifice. I know this of my own personal knowledge.

In view of the foregoing, it was a peculiarly unpatriotic, as well as unsocial act for anyone to make this attack, not only upon the officers and the directors but in effect upon all the thousands of employees of the Federal Reserve Bank of New York. It is not surprising of course, that the Senator from Alabama, without full knowledge, should have voiced such an attack, but it is a matter of not only great surprise but of extreme regret to discover that the attack was made by a former member of the Federal Reserve Board who had every possibility of close and confidential access to the Government directors as to others, and who had only to inquire into any specific cases to have any "common report" exploded by the exact and unquestioned knowledge that was obtainable.

I feel bound to ask you to consider the great injury in a democracy that must necessarily follow from an attack upon the character of men of prominence in the life of the community or the country by one who has been honored by his fellow citizens. The hope for a successful outcome of the great experiment in democratic government which the United States began a century and a half ago is based upon the development of an able and unquestionably reliable leadership. Millions of men and women must of necessity follow leaders. If they cannot rely upon the men whose public record has given them the opportunity for leadership, then the trust and confidence which is an essential basis for all social and community life fails of its necessary foundation.

I trust that this letter may lead you to make a careful examination into the facts of the case, which can be readily ascertained, and then that you will do what may be possible to counteract the evil effects of your utterance on this question. I particularly request that you advise Senator Heflin of the correction which you are called upon to make and ask him, when he shall have ascertained the truth of the situation, to recall his attack in as public a manner as he made it.

I am,

Very truly yours,

(Signed) GEORGE FOSTER PEABODY.

Mr. John Skelton Williams, Richmond, Va.

CLEVELAND CHAMBER OF COMMERCE OPPOSED TO MOVEMENT TO SUSPEND PUBLICATION OF BANK CLEARINGS.

A movement initiated by the Chamber of Commerce of St. Louis looking toward the suspension of the publication of figures of bank clearings of different cities is opposed by a committee of the Cleveland Chamber of Commerce recently appointed to report on the recommendation of the St. Louis body. The report of the Cleveland Chamber points out that "these data have been regularly compiled for more than sixty years and are available for different cities and sections of the country over a longer period of time than any other data showing fluctuations in the volume of business transactions." In its inquiry into the subject the committee of the Cleveland Chamber sought the advice of Dr. H. Parker Willis, Director of the Division of Analysis and Research of the Federal Reserve Board; Prof. Warren M. Persons, editor of the Harvard Review of Economic Statistics and Dr. W. Randolph Burgess, Statistical Editor of the Federal Reserve Bank of New York. In stating that "all three of these gentlemen express themselves as being ivgorously opposed to any movement which advocates suspending the publication of the figures of bank clearings," the report adds "they all agree that fluctuations in the figures for bank clearings are of significant importance. They call attention to the advisability of using the figures for debits in making intercity comparisons, but agree on the importance of continuing records for bank clearings which make possible the study of increases and decreases, locally, sectionally and nationally, over extended periods of time." Leonard P. Ayres, Vice-President of the Cleveland Trust Company, was Chairman of the committee of the Cleveland Chamber, and the report as presented by him to the latter on Oct. 18, follows:

Cleveland, Ohio, Oct. 17 1921.

To the Chamber of Commerce:

Your committee on clearing house data reports as follows:

A communication has been received from the Chamber of Commerce of St. Louis asking the Cleveland Chamber of Commerce to join in a movement seeking to suspend the publication of figures showing the amounts of bank clearings weekly, monthly and at other periods. The St. Louis Chamber argues that the figures for bank clearings are untrustworthy indicators of the amounts of business transacted in different cities, and that the figures showing the amounts of debits to individual accounts are more reliable and should be substituted for the clearing data.

Your committee believes that the publication of figures showing the amounts of bank clearings for different cities should not be suspended. It does not concur in the recommendation made by the St. Louis Chamber of Commerce.

These data have been regularly compiled for more than 60 years and are available for different cities and sections of the country over a longer period of time than are any other data showing fluctuations in the volume of business transactions. They have been subjected to extensive analysis by students of business cycles who have derived from them important conclusions as to the seasonal variations normally occurring in these statistical series. On the basis of these findings important variations from these normal fluctuations are at once noted and utilized in the study of business and financial conditions.

During the period over which these records are available the country has passed through some eight serious business depressions and the movements of bank clearings during these periods have been most carefully studied and are held to be of large significance.

The figures showing debits to individual accounts have been regularly tabulated only since 1919. They possess characteristics of undoubted value and are increasingly useful as their records accumulate. Owing to their recent origin little is as yet known about their seasonal variations, or their movements in periods of transition from depression to prosperity or the reverse.

It seems nearly certain that they offer a superior means for comparing the volume of business transacted in one city with that carried on in another and they are rightly being increasingly used for this purpose. It should be pointed out, however, that such comparisons constitute only one of the uses to which such figures are put, and perhaps not the most important use.

Your committee has sought the advice of three authorities who should be peculiarly well qualified to render valuable opinions with regard to the matter under discussion. The first of these is Dr. H. Parker Willis, the director of the division of analysis and research of the Federal Reserve Board, who was one of the pioneer advocates of the system of reporting debits to individual accounts, and largely responsible for its introduction. The second is Professor Warren M. Persons, Editor of the "Harvard Review of Economic Statistics," who has made some of the most searching studies of the data for bank clearings in connection with his researches dealing with business cycles. The third is Dr. W. Randolph Burgess, Statistical Editor of the Federal Reserve Bank of New York, who compiles each month one of the most complete of the current reviews of business conditions.

All three of these gentlemen express themselves as being vigorously opposed to any movement which advocates suspending the publication of the figures for bank clearings. They point out that these data are regularly used by practically all students of business conditions. They all agree that fluctuations in the figures for bank clearings are of significant importance. They call attention to the advisability of using the figures for debits in makits in making intercity comparisons, but agree on the importance of continuing records for bank clearings which make possible the study of increases and decreases, locally, sectionally and nationally, over extended epriods of time. Your committee concurs in these views.

Respectfully submitted,
LEONARD P. AYRES, *Chairman.*

ESTABLISHMENT OF AGRICULTURAL LOAN AGENCY IN MICHIGAN.

The War Finance Corporation announced on Oct. 19 that an Agricultural Loan Agency has been established in Michigan, with headquarters at Detroit. The members of the Committee in charge of the agency are:

William J. Gray, Chairman, Detroit.	Clay H. Hollister, Grand Rapids
John W. Staley, Detroit.	C. S. Campbell, Kalamazoo.
H. H. Sanger, Detroit.	

The Corporation also has appointed B. L. Gaddis of Montgomery, Ala., as a member of the Committee in Alabama. Earlier references to the Agricultural Loan Agencies will be ound in our issues of Sept. 17, page 1201; Sept. 24, page 1304; Oct. 1, page 1411; Oct. 8, page 1519, and Oct. 15, age 1632.

ADVANCES UP TO $10,000,000 EXPECTED TO BE MADE BY WAR FINANCE CORPORATION ACCOUNT OF SUGAR BEET INDUSTRY.

Advances of up to $10,000,000 are expected to be made to the sugar beet industry in Utah, Idaho and Colorado by the War Finance Corporation, according to an announcement made by Eugene Meyer, Jr., Managing Director of the Corporation, following a conference with chairmen of the agricultural loan agencies of the corporation in those States and representatives of the industry. Mr. Meyer said:

As a result of to-day's meeting, the representatives of the sugar beet industry decided to apply to the War Finance Corporation through a financial corporation in Utah which will make loans to sugar companies to the extent of the advances of such companies to sugar beet growers. The financial company will secure its advances by its own obligation, secured by the obligation of the sugar beet companies and refined sugar in warehouses. This will enable the sugar companies promptly to pay the growers and to hold the sugar in warehouses until it can be marketed in an orderly manner.

ADVANCES BY WAR FINANCE CORPORATION FOR AGRICULTURAL, LIVE STOCK PURPOSES, &C.

The War Finance Corporation announced on Oct. 19 approval of a loan for $1,000,000 to a financing institution, on live stock in Montana and Wyoming. Other advances for live stock and agricultural financing were announced as follows by the Corporation on the 19th inst.:

$500,000 to a bank in Georgia on export cotton.
20,000 to a bank in Georgia on agricultural loans.
65,000 to a financial institution in Texas on live stock loans.
21,500 to a bank in Texas on live stock loans.
42,000 to a bank in Texas on live stock loans.

On Oct. 15 the Corporation announced the approval under Section 24 of the War Finance Corporation Act, of an advance of $235,000 to a bank in North Carolina for loans for agricultural purposes.

INJUNCTION RESTRAINING BANK OF NORTH DAKOTA FROM RECEIVING DEPOSITS DISSOLVED.

A temporary injunction restraining the State-controlled Bank of North Dakota, Governor Lynn J. Frazier, and other officials of the State and the Bank from receiving deposits of public or private funds in the bank, was issued on Oct. 18 by Judge J. A. Coffey in the Stutsman County District Court at Jamestown, N. D. On Oct. 20 the Supreme Court of North Dakota issued an order dissolving the restraining order of the 18th, and directing Judge Coffey, as plaintiff, to show cause on Nov. 1 why the order of the Supreme Court should not be made permanent. The injunction was issued in answer to a petition of a group of taxpayers. The Chicago "Tribune" of Oct. 20 had the following to say with regard thereto:

The injunction followed a statement by officials of the bank that State bonds totaling $6,100,000 had been sold, of which a large part would be available for farm loans and to take up advances to other State projects, the State flour mill, and elevator and home-building schemes.

State officials affected by the injunction declared it was a political move by their opponents to affect the recall election directed against Governor Frazier and others, scheduled for Oct. 28.

The recall is aimed at several officials elected with the endorsement of the Non-Partisan League.

The petition charges that the State Board of Auditors, composed of Governor Frazier, Commissioner of Insurance S. A. Olsness, Attorney-General Lemke, State Treasurer John Steenas, and State Bank Examiner O. E. Lofthus, has failed to perform the duties imposed upon it by law.

The Governor, the Attorney-General, Secretary of State Thomas Hall, State Auditor E. C. Poindexter, and Minnie J. Nielson, as Superintendent of Public Instruction, constituting the Board of University and School Lands, also have failed in their duties.

Investment of school funds in securities prohibited by law is charged, and it is charged university and school funds were deposited in the Bank of North Dakota, the officials "knowing the same to be insolvent."

The State Treasurer is accused of depositing State trust funds and tax collections in the Bank of North Dakota "with full knowledge at the time said deposits had been made, particularly within the last six months, that the said Bank of North Dakota was insolvent."

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Oct. 14:

	Capital.	*Surplus.*	*Total Resources.*
District No. 7—			
The Pinney State Bank, Cass City, Mich	$50,000	------	$626,838
State Bank of Croswell, Croswell, Mich	60,000	$12,000	1,214,006
District No. 8—			
First State Bank of O'Fallon, O'Fallon, Ill.	25,000	5,000	43,443
District No. 9—			
Farmers & Merchants State Bank, Mena hga, Minn	25,000	5,000	198,065
District No. 12—			
The Pioneer Bank, Porterville, Calif	105,000	32,000	1,399,552

The following withdrawal from the Federal Reserve System is reported:

Butler County State Bank, David City, Neb.

NORTH DAKOTA BANKS FIGHT STOCK TAX LAW.

The Minneapolis "Journal" in a press dispatch from Bismarck, N. D., Oct. 10, said:

The Supreme Court is asked to interpret an Act of the 1919 Legislature to determine whether or not taxes on bank stock amounting to about $1,000,000 for the years 1920 and 1921 shall be paid.

The case arose from the repeal of the money and credits Act by the Legislature in the special session of 1919 at the time an income tax law was enacted. Instead of merely repealing the money and credits Act, the law, which bears the names of Hoars, Wadeson and Burkhart, legislators, contains descriptive phrases.

Action was begun by the Farmers State Bank of Page, other State banks of the Bankers' Association joining in. The Supreme Court has granted a temporary restraining order prohibiting the collection of the tax and has set the date of hearing for Nov. 12.

SPECIAL ASSESSMENT OF $1,000,000 FOR NEBRASKA GUARANTEE FUND.

Special advices to the Omaha "Bee" from Lincoln Oct. 5 state:

Withdrawal of $550,000 from the State bank guaranty fund to pay depositors of the failed American State Bank of Lincoln was ordered in the District Court here to-day.

There is about $1,650,000 in the fund now, and the draft will reduce it to $1,100,000.

At least $1,000,000 will have to be raised for the fund by special assessment next January, in addition to the regular semi-annual assessment due at that time. That amount will be needed to restore the minimum guaranty reserve of 1% on total deposits, which the law requires.

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 Clark County National Bank, of Winchester, Ky.
The Security National Bank of Fargo, Fargo, No. Dak.

SECRETARY OF TREASURY MELLON SAYS GOVERNMENT INTENDS TO KEEP EXPENDITURES WITHIN ANNOUNCED LIMIT.

In denying reports that additional deficiency appropriations of $370,000,000 would be asked for by the Treasury Department, Secretary of the Treasury Mellon on Oct. 14 issued a statement to the effect that it was proposed to adhere to the original program to keep Federal expenditures for the fiscal year 1922 within the agreed limit of $4,034,000,000. Secretary Mellon's statement was issued as follows:

In view of the statements in an article which appeared in a Washington morning newspaper on Oct. 14, it seems proper to make the following statement with regard to the estimated expenditures and revenue needs of the Government for the present fiscal year:

On Aug. 4 1921, the Secretary of the Treasury submitted to the Committee on Ways and Means an estimate, on the basis of the latest reports received from the spending departments and establishments, that the expenditures of the Government for the fiscal year ending June 30 1922, would be $4,554,000,000. On Aug. 10 1921, it was announced, after conference with the Committee on Ways and Means and the President, that the Administration had determined to reduce this amount by $520,000,000, of which $170,000,000 would be through reduced public debt expenditures and $350,000,000 would be through reduced ordinary expenditures. The Administration thus announced its intention to keep expenditures for the fiscal year 1922 down to $4,034,000,000. This program is being carried out, and the Director of the Bureau of the Budget assures me that according to the latest reports received from the spending departments and establishments, it will in all probability be consummated. Accordingly the Congress has been advised that in framing the revision of the internal revenue laws it would be safe to proceed on the basis that the total revenue requirements of the Government for the fiscal year 1922 would be $4,034,000,000, including in this figure customs and salvage and all miscellaneous revenues.

The revised total of $4,034,000,000 of expenditures for the fiscal year 1922 made allowance for estimated deficiency appropriations which it was realized would be necessary in connection with certain Government activities, including particularly vocational training for veterans of the late war and settlements with railroads on account of matters growing out of Federal control. The Treasury Department has not submitted to Congress, and does not intend to submit to Congress, estimates for deficiency appropriations aggregating about $370,000,000, as indicated in newspaper reports this morning. Under the Budget and Accounting Act, estimates for deficiency appropriations are submitted to the Bureau of the Budget by the spending departments and establishments and are transmitted to Congress by the President after action by the Bureau of the Budget. It is expected that some deficiency appropriations will be submitted in this manner for the current fiscal year, pursuant to the circular letter of instructions issued by the Bureau of the Budget, but, as indicated above, the only deficiency appropriations in prospect have already been taken into account by the Treasury in estimating the actual expenditures for the fiscal year 1922, and do not, therefore, involve any increase in the estimated total expenditures for the year. These deficiency appropriations, therefore, do not in any way affect the tax program framed on the basis of expenditures for the present fiscal year aggregating $4,034,000,000, and do not involve any change in the Treasury's financial plans for the year.

HOUSE PASSES BILL EXTENDING EMERGENCY TARIFF ACT—DEFENSE OF AMERICAN VALUATION PLAN BY REPRESENTATIVE FORDNEY

The House on Oct. 18 passed by a vote of 199 to 74, the bill providing for the extension of the emergency tariff act until Feb. 1 1922. The act, which was approved on May 27 1921, expires No. 27 1921. An amendment by Representative Newton, Republican, Minnesota to exempt from the extension the duty on flax seed, was rejected 44 to 96. During the debate on the bill Representative Fordney defended the American Valuation provision, saying in part:

No man who understands the difference between levying an ad valorem duty on a foreign valuation and on the American valuation will oppose this provision being written into the law, which will be written into the law and which will be a law within a few months if the good Lord only lets the American people live. This is what it will do. It will compel every country in the world with which we do business, every country in the world that sends her goods to our markets to pay the same amount of duty, one country with the other on exactly the same article and the same quantity of goods where now under the existing law that is not the case. To-day on a $1,000 worth of goods from Canada the duty is double in amount what would be collected on the same goods in quantity and quality from the Orient. The American valuation plan when put into effect will compel Japan to pay exactly the same amount of duty on the same kind of quantity on goods that Canada pays, regardless of their cost of production.

Representative Fordney also referred to the recent protest against the American Valuation plan made by Marshall Field & Co. of Chicago, saying:

Let me say this:

"Marshall Field & Co. of Chicago, have sent out recently 35,000 to 50,000 circulars, so I am informed, protesting against the American valuation plan. Why, I ask you; why, and I will tell you why. If my information is correct, and I believe it is, because the information has come to me for many years, Marshall Field & Co. go to Chemnitz, Germany, and buy the entire product of knit goods and hosiery of a factory, one year after another; not one, but several factories.

Marshall Field & Co. go also to Japan, so I am informed by an ex-member of Congress who was in Japan and there visited the factory. He told me they bought sometimes the products of several factories, I think, at Tokyo, Japan, they purchased the entire product of knit goods and underwear, brought the goods to this country and sold them to American citizens. I have no quarrel with them any more than with any other importer, but I am singling them out because they are openly opposing the American valuation plan.

Why should Marshall Field & Co. spend their millions in Chemnitz, Germany, and in Japan, employ foreign labor and bring the products of that foreign labor over here and sell it to American citizens when these goods can be purchased at home? Why not employ people at home and pay their money here?

TAX REVISION BILL IN THE SENATE.

The compromise tax revision bill was taken up in the Senate on Oct. 19 after consideration thereon had been deferred for a week—both by reason of the adjournment last week on account of the death of Senator Knox, and its laying aside until the treaty with Germany had been disposed of. In stating on Oct. 18 that the revenue bill would be made the unfinished business of the Senate on the 19th, and pressed "actively, even to the point of holding night sessions until the bill is passed and sent to conference," Senator Penrose, Chairman of the Committee on Finance, added:

I do not believe there is more than a week of consideration lfet in the bill, and, anyhow, there is a working majority of Republicans in the Senate Committee to put the bill through. It is just a question of getting it to a vote.

Regarding further comments by Senator Penrose, the "Journal of Commerce" in a Washington dispatch Oct. 18, said:

Asked as to whether he believed there would be any great amount of opposition to the measure from Republicans, he said: "We have endeavored to arrange the bill to demand a majority vote, with the hope that it will go to conference in that shape, and the conference can give it another consideration."

Referring to the statements contained in the letter of Eugene Meyer, Jr., managing director of the War Finance Corporation, to Chairman Fordney, to the effect that the agreement of the Finance Committee to adopt a maximum surtax on incomes of 50% had led to the discontinuance of purchases of railroad securities, he said that there are a number of people who think that the 50% rate is far too high "and will utterly fail to relieve the situation."

"It is claimed that the railroad settlement was set back by the rumor that such would be the action of the Senate," Penrose added. "Any adjustment will have to be made in conference. The revenue experts claim there will be more revenue accruing to the Government under a lower adjustment of the surtaxes. As far as I am concerned I intend to abide by the agreement of the majority; that will include the 50% maximum."

Senator Penrose stated that it is possible that the Farmers' Emergency Tariff bill, which passed the House to-day, would be given right of way over the revenue bill, because he did not expect that there would be any opposition to it, and it could be passed any time. However, there is no particular urgency about the matter, the existing law remaining operative until Nov. 27.

After a two days' contest, the Senate on Oct. 20, by a vote of 36 to 30, struck from the tax revision bill the provisions defining foreign traders and foreign trade corporations, which under sections of the bill still to be acted upon, would be exempt from taxation on income received from sources outside the United States. Eleven Republicans joined with the Democrats in approving the amendment which had been offered by Senator La Follette. The press dispatches state:

Senator LaFollette led the fight against the provisions, and was supp orte by Senators Simmons, North Carolina; Hitchcock, Nebraska, and othe Democrats, and by Senator Townsend. mmittee members contended that the exemptions proposed were necessary in order that American firms might compete in foreign markets on an equal footing with foreign concerns, but Senator LaFollette and other opponents contended that such exemptions were not granted by other countries.

Senators Hitchcock and Simmons argued that the effect of the proposals would be to have companies organized to take over foreign trade and foreign banking business in such a way as to escape taxation on the vast bulk of their business done abroad. Senator Simmons said he was afraid that the bill was "loaded up with administrative amendments which, when we get to the bottom of them, will show that they afford undue and unjust exemptions."

On the 20th inst. in speaking in support of the manufacturers' sales tax, Senator Edge (Republican), of New Jersey, declared that in addition to keeping the surtax maximum rate down to 32% and repealing the excess profits tax, he would do away with every one of the so-called excise taxes and nuisance taxes. He added:

I would repeal every type of discriminatory tax imposed on one business while others are permitted to escape. This can be done by the adoption of a sales tax that would hit the rich and poor alike, a tax that is fair all along the line and, in my judgment, one that will encourage development throughout the country.

On the 19th inst. the Senate voted down, 56 to 12, a committee amendment under which Treasury experts had figured the Government would receive taxes on about 35% of the earnings of "close" corporations accumulated prior to March 1 1912. Senators Simmons, of North Carolina, and Reed, of Missouri, Democrats, and Kellogg, Republican, Minnesota, led the fight against the amendment. During the debate on the bill on the 19th inst., the Democratic leader, Senator Underwood (of Alabama), characterized it as the worst measure ever presented to Congress. The press dispatch also reported him to the following effect:

No one understood it, he declared, except the few Treasury experts who drew it, and he predicted that if the bill became law the courts would be several years in interpreting it.

Charging the Republicans with a failure to be candid with the American people, the Democratic leader said they were trying to have it go out that taxes were going to be reduced, when, as a matter of fact, they would be increased through the operation of the administrative provisions of the revenue measure and the proposed American valuation plan in the tariff bill.

Further details of the debate on the 19th inst. are given as follows in the Washington dispatches:

Senator Moses, Republican, New Hampshire, paid his respects to the committee bill and also the amendments sponsored by the agricultural bloc, which he termed the "Ken-Cap-Klan," a play on the names of Senators Kenyon of Iowa and Capper of Kansas, leaders in the bloc. Indorsing the Smoot manufacturers' sales tax, Senator Moses declared the committee bill "plainly was drawn under the inspiring inspiration of the slogan, 'soak the rich.' "

Senator La Follette, Republican, Wisconsin, renewed his fight against provisions of the bill which would exempt from taxation that part of the income of foreign traders and foreign trade corporations derived from sources outside the United States. He declared the effect would be to invite American capital to seek investments abroad to escape taxation, instead of remaining at home to aid in developing the country and relieving the industrial depression.

Senator McCumber, Republican, North Dakota, again defended the provisions on behalf of the Finance Committee, contending that they were necessary in order that American concerns might do business abroad on an equal footing with foreign corporations.

Senator La Follette denied that British or foreign companies were exempted at home on the portion of their incomes derived from sources outside of their home countries. The fight over these sections will be resumed to-morrow.

Senator King, Democrat, Utah, introduced an amendment which would authorize the President to invite the different States to appoint representatives to confer with representatives to be appointed by him to discuss co-operation between the Federal and State Governments in the levying of taxes, and particularly to recommend means for the elimination of conflict between Federal and State inheritance taxes.

Senator Jones, Democrat, New Mexico, expressed regret that the pending bill did not contain a provision taxing undistributed profits of corporations, and said he would offer an amendment within a day or two designed to make this possible.

In urging the adoption of the Smoot manufacturers' sales tax, Senator Moses told the Senate that it would "strike down the vicious principle of graduated taxation which appears in the pending tax bill, and which is but a modern legislative adaptation of the Communistic doctrine of Karl Marx.'

HOWARD ELLIOTT ON JAY COOKE AND THE NORTHERN PACIFIC.

At the unveiling at Duluth, Minn., on Oct. 15 of the statute of Jay Cooke presented by Mr. and Mrs. J. Horace Harding, the latter a grand daughter of Jay Cooke, Mr. Howard Elliott, Chairman Northern Pacific Railway Co., delivered an address in which he delved into the early history of the road and paid a well deserved tribute to the genius of the man to whose faith and energy the inception of the enterprise was due. Mr. Elliott's purpose evidently was to respond merely to the demands of the occasion, and hence he confined himself to the part played by Jay Cooke in connection with the undertaking and the growth and development of Duluth. No attempt is made to furnish a complete account of the vicissitudes through which the property has passed and hence there is no allusion to the work performed by Henry Villard, which was equally noteworthy with that of Jay Cooke, in finally carrying the System to completion. In what he says of the early days of the road, and Jay Cooke's identification with that period, Mr. Elliott indulges in many reminiscences and brings to light numerous incidents connected with the struggles and trials of those days. These he weaves together in interesting ashion, dealing with the subject in the entertaining way to which we have become accustomed in Mr. Elliott's writings. We have room to quote only a portion of the address as follows:

How did Jay Cooke come to take such an interest in Duluth and the Northern Pacific? The answer must be found in a brief sketch of the man and of his work.

He was a remarkable boy, with much personal charm and a studious reader of instructive books. When only fifteen, he went alone to St. Louis, then a town of 7,500 and worked in a mercantile house. In 1838 he was in an important banking house in Philadelphia and became a partner in 1843, when only a trifle over 21. Philadelphia was his business headquarters all his life, and his firm, and later Jay Cooke himself, were very prominent in all banking affairs from 1843 to the breaking out of the Civil War. All through that war he was a tower of strength to the Administration and helped to sell many loans for the Government when money was sorely needed. Out of $800,000,000 Government bonds sold in 1865, Jay Cooke sold about $670,000,000, a remarkable achievement even to-day, and one much more so then when the country was weakened by war and the methods of communication by rail and telegraph were less effective than now; and there were no telephones at all.

Much could be said of Jay Cooke's financial ability, his accomplishments, his interest in the National Banking Act and in the resumption of specie payments, of his intimacy with Secretaries of the Treasury during and after the war: Salmon P. Chase, William P. Fessenden, Hugh McCulloch, George S. Boutwell, and with Presidents Lincoln and Grant.

My part, however, to-day is to tell you briefly of Jay Cooke and the Northern Pacific.

Early in his business life his attention was directed to railroads through his connection with the banking house of E. W. Clark & Co. of Philadelphia, who opened an office in Duluth in 1871. While Jay Cooke was a banker and naturally desired to make money, he was even more interested in fostering those enterprises that meet the development and growth of the Nation. He saw the possibilities of the Northwest. In January 1865, Josiah Perham of Maine, then President of the Northern Pacific, which had at that time only its Federal charter of 1834, asked Cooke if he could be the agent for selling Northern Pacfic securities. In May 1865, William L. Banning of the Lake Superior and Mississippi River (Later the St. Paul and Duluth) tried to interest him. J. Gregory Smith and Frederick Billings of Vermont, who succeeded Perham, took up the subject with him in 1866. Cooke was gradually becoming interested and in 1866 he bought large tracts of land south and west of Duluth. In June 1868, Cooke came to the head of the Lakes by boat from Detroit.

Duluth, when he first saw it had six or seven frame houses, a land office, and a school, as a result of this trip, he became enthusiastic over the possibilities. By July 1869 he and his brother-in-law, William G. Moorhead, had acquired 40,000 acres of land in and about Duluth, which then had 110 houses and 1,000 people. President Smith of the Northern Pacific sent him all available information in 1869, which Cooke eagerly absorbed. Cooke arranged to send a party headed by W. Milnor Roberts, a distinguished engineer, to examine the proposed route from Portland east. This party was in Portland July 4 1869, went to Seattle July 9, Walla Walla July 21, and on July 28 was at Lake Pend D'Oreille, and on or about Aug. 17 was at Helena.

At the same time, a party headed by President J. Gregory Smith went West, using the old St. Paul and Pacific road 80 miles up the Mississippi to Sauk Rapids, and then going west from there through the Red River and Missouri River Valleys.

Jay Cooke's brother-in-law, Moorhead, went to Europe in 1869 to try to interest the Rothschilds, and also other French and English bankers, but without success. Jay Cooke's faith, however, in the future possibilities never failed, and it is interesting, in view of the great growth of the country, to read what Milnor Roberts said in 1869.

"In my opinion, an increasing commerce with Asia and with foreign countries in general with the city or cities at the western end of the railroad will have the effect of very rapidly augmenting the population of the Pacific slope, not merely or principally by immigration from Asia, but chiefly by emigration across the continent; the overflow of the redundant population of the Atlantic States and of Europe. The peopling of these vast areas in the Columbia Valley, abounding in the elements which will yield a liberal support to millions of inhabitants, will open up an entirely new field for the world's industry, thus adding largely to its general trade and commerce. . . . The Northern Pacific Railroad route is advantageously situated for the early development of a very extensive area, reaching far into the British possessions on the north, and presenting a clear field to the south of millions of acres of land adjacent to it, to be made a feeder to this line by means of branch roads. The valley of the Red River, which runs almost due north into Canada, embracing one of the finest wheat regions in the world, will of itself forever insure to the eastern end of the road a profitable trade and the construction of a north and south railroad through the Red River Valley, connecting the main trunk with the region around Lake Winnipeg, will add largely to the business of the Northern Pacific line.

But a few years will be required after the completion of the Northern Pacific trunk line to secure what may be termed local trade and travel sufficient to sustain the road irrespective entirely of any through business. The position across the continent on the shortest practical railroad distance between the Pacific Ocean and the Great Lakes of the Atlantic side points to this line as one of vast importance in a national point of view, the value of which to the Government cannot easily be overrated. The facilities it will afford for the rapid and economical distribution of troops, ammunition and stores for the numerous forts on the waters of the Missouri and the Yellowstone, and along the valleys of Clarke's River, Columbia River and on Puget Sound will constitute an invaluable military arm, and will save millions annually to the public treasury. . . . The opening of this road will forever settle the question of white supremacy over an area of country covering at least 450,000 square miles, sufficient to make ten States the size of Pennsylvania.

"In conclusion, I would state as the result of these explorations and investigations, after much reflection and fully appreciating the responsibility devolving upon me as the engineer selected by you for the duty, that the Northern Pacific Railroad route, with the land grant secured to the company by the Government, possesses great intrinsic value, and will, as a whole, be a remarkably favorable line in all important respects."

Finally in Dec. 1869, Jay Cooke definitely committed himself and became financial agent for the Northern Pacific Co. There was much enthusiasm over the future of Duluth and the prospects of the Northwest, and Jay Cooke's old friend, Chief Justice Chase, took a small financial interest in the enterprise. He visited Duluth in 1870, and wrote to Mr. Cooke:

"Hurrah for the Northern Pacific. I wish I was able to take four times as much as has been assigned to me. This is your greatest work. The world will be astonished by it."

By Jan. 24 1870, $5,600,000 had been raised and the Northern Pacific project was really launched. On May 30 1870, President Grant signed the bill, adding to the land grant given by the charter of July 2 1864, and authorizing the execution of a mortgage upon the lands.

The contract with Jay Cooke and Co. provided, among other things, for the immediate beginning of construction westerly from a point on the Lake Superior & Mississippi River (afterwards the St. Paul and Duluth

Railroad and now the St. Paul and Duluth Division of the Northern Pacific Railway Company) near the Dalles of the St. Louis River, about 20 miles west of Duluth. As Jay Cooke & Co. had obtained a controlling interest in the Lake Superior and Mississippi Company, the Northern Pacific was thus enabled to secure the advantageous use of 20 miles of completed road with a lake terminus at Duluth.

The first real work was the making of detailed surveys from Thompson's Junction, near Duluth, on the Lake Superior and Mississippi Railroad Company, westwardly to the crossing of the Mississippi river, where a town was laid out and named Brainerd.

The first actual work of building the road bed took place on Feb. 16 1870, about one mile west of the present town of Carlton. Notice of the intention to begin construction was given to the citizens of Duluth and Superior on Feb. 15 1870 by General Ira Spalding, the engineer in charge. The news created such enthusiasm that a considerable number of citizens from both towns drove at night through the woods in sleighs, sleeping on the floor of a log house at the Dalles, whence they proceeded early the next morning to the point designated for beginning work.

At the suggestion of General Spalding, a committee of two citizens, J. B. Culver from Minneosta, and Hiram Hayes from Wisconsin, was appointed "to fill and deliver the first wheelbarrow of earth handled in the construction of the Northern Pacific Railroad;" Mr. Culver took a pick and shovel and filled the wheelbarrow and Mr. Hayes wheeled the load a few steps and dumped it, amid continued cheering.

The line from Thompson's Junction to Brainerd was finished in 1870 and was completed to the Red River in 1871. In Jan. 1872, an undivided one-half interest in the 26 miles of line between Duluth and Thompson was deeded to the Northern Pacific RR. Co. and was operated jointly by the Lake Superior and Mississippi RR. Co. and the Northern Pacific RR. Co. until May 1 1872, upon which date the Northern Pacific RR. leased the entire property of the Lake Superior Co.

The Northern Pacific continued the operation of these lines until April 1874, when the Lake Superior Company again took over their operation, and continued it until June 12 1877, when the Lake Superior Company failed and it was sold to the bondholders.

In June 1877, the bondholders incorporated the St. Paul and Duluth Railroad Company and the property was thereafter operated by that company until it was deeded to the Northern Pacific Railway Company June 15 1900. It has been since operated as the St. Paul-Duluth Division of the Northern Pacific Railway Company.

From this brief outline of the development of the railroad situation in and around Duluth, it will be seen that the first real impetus toward the construction of the Northern Pacific Railroad was given by the successful efforts of Jay Cooke and Company in raising the necessary money.

In the concluding part of his address Mr. Elliott also goes into an analysis of the condition and earnings of the property at the present time and shows how its ability to earn a return on its securities has been impaired through the unfortunate plight in which all the railroads of the country find themselves to-day. This part of the address we reproduce in full as follows:

From these early struggles, the Northern Pacific has emerged one of the great railroads of the country. It has grown with the country. It has tried to live up to its responsibility to the territory and the people it serves. Up to a few years ago, it was a reasonably prosperous railroad, giving good service, paying fair wages, adding to its facilities each year for serving the public and making a modest return to its owners; also, laying up something for a rainy day, and this is about all it has to live on now. It cannot, however, live indefinitely on the money accumulated from past savings.

A comparison of the results of the property for the years ending Dec. 31 1917, and Dec. 31 1920, and for nine months ending Sept. 30 1921, shows how great is the dislocation resulting from the war and Government control, and how returns to the owners are disappearing.

	1917.	1920.	(9 *Months.*) 1921.
Total operating revenue	$88,216,588	$111,853,629	$67,031,813
Rentals, etc	2,483,141	5,976,080	------
Miscellaneous income	6,162,731	7,280,051	11,367,934
	$96,862,460	$125,109,760	$78,399,747
Payroll	$31,658,202	$60,351,627	$38,365,569
Fuel	8,046,981	11,886,110	7,673,032
Other expenses	13,592,678	28,746,137	12,754,731
Taxes	6,910,728	10,108,686	6,465,487
Interest, etc	12,536,821	12,598,459	10,920,454
For improvements and owners	24,117,050	1,618,741	2,220,474
	$96,862,460	$125,109,760	$78,399,747

In 1917 out of an income of $96,862,460 from all sources, the owners used for the payroll $31,658,202; after paying all other expenses, taxes, interest on borrowed money, they had left $24,117,050 with which to make improvements on the property and pay a modest dividend.

In 1921, for the nine months under the revised rates fixed by the Inter-State Commerce Commission, and the new wages fixed by the Labor Board, out of $78,399,747 income from all sources, the pay roll took $38,365,569, or nearly $7,000,000 more for nine months this year than for the entire year of 1917; after meeting all other expenses, taxes, and interest, the owners had left only $2,220,474, with which to make improvements and pay any returns in the shape of dividends. This entire amount has been spend for improvements; therefore, up to now, the owner has received nothing for the use of his property this year.

There are 37,000 holders of bonds who must receive their interest if the property is not to become insolvent and 36,000 stockholders who ought to receive a reasonable dividend if the company is to continue to add to its facilities, and grow as the country grows. It is interesting to note that there are 30,000 employees, as compared with 73,000 holders of securities.

The Company desires to make as low freight rates as practicable, in order to have the widest distribution of products and the greatest development of the country possible. The company, however, must pay the interest on its bonds and a return to its owners or that development will cease: It cannot reduce freight rates materially until it can get its costs down it cannot reduce its costs until its payroll is reduced. It has reduced its payroll by a proportionate reduction of its working forces, but we must still keep the property in fair condition. The only avenue left for a further reduction is in the scale of wages, not only those paid directly, but those paid indirectly in the price of fuel, materials, etc. If the shippers want good service and lower rates, then the wages on the railroads must be more nearly on an equality with the wages paid by agricultural and industrial enterprises in the States through which the railroad operates.

Comparing the results for all of the railroads in the country between 1917 and 1920, the figures are as follows:

	1917.	1920.
Payroll	1,739,482,142	3,698,216,351
Fuel	393,929,538	672,891,964
Materials & supplies	489,812,140	1,064,994,880
Loss and damage, &c	91,396,709	188,589,459
Depreciation & retirements	115,404,686	145,252,339
Taxes	213,920,095	278,866,668
Hire of equipment	36,128,668	60,751,014
Balance for A. & B. and return on property	934,068,770	61,928,626
	$4,014,142,748	$6,171,493,301

You will note that the public paid for its railroad transportation, $2,157,350,523 more in 1920 than in 1917. Of this increased payment by the public, the payroll of the railroads took $1,958,734,209 and the cost of fuel, largely made up of wages, $276,962,426. There was left in 1917 for making additions to the property and paying interest and dividends, $934,068,770; and in 1920, $61,928,626. The owners of the securities, who have created this great instrument of commerce, had their share of the payment made by the public reduced $872,140,144, while the men on the railroad who maintained and operated it, had their return increased $1,958,734,209.

Obviously, a relation like this cannot continue permanently and every effort is being made by the managers to obtain a more equitable relation between income and outgo. The results, however, are very unsatisfactory, although they are better than a year ago.

The figures for the first eight months of this year, for about 235,000 miles of railroads in the United States, show that the balance above expenses and taxes was $303,752,000. This is an improvement over 1920, but it has been obtained by very serious cutting of maintenance of way and maintenance of equipment expenses. The amount is at the rate of only 2.6% per year on the theoretical property value of the carriers.

More men will be employed on the railroad and more in industry generally on the basis of a lower wage, and it would seem to be a sound national policy for the Labor Board and for the labor leaders generally to recognize this fact.

There is, of course, no reason why labor should not organize as do other classes of our citizens, but labor organizations must subject themselves as do other organizations of our citizens, to the inexorable laws of trade and to a reasonable supervision and regulation in the interest of the entire public.

At present, some of the freight rates in this country of great distances are probably on too high a level, but if the country wants good railroads, good service, expansion of facilities, the building of new lines into unoccupied territory, the rates cannot come down much until costs, largely made up of labor,—direct and indirect—are reduced. The laborer is worthy of his hire, but so is the owner of the railroad. To-day, of the total amount paid by the public for the use of the railroad, too large a proportion is used for the pay roll, leaving a wholly inadequate amount for the development of the properties.

As wages and rates are now both determined by agencies of the National Government, the public must decide as to how much of the money which it pays shall be used for railroad wages, which eventually, of course, must be paid from railroad rates or from taxes. Unless there is a better adjustment than exists to-day, there will be a shortage of railroad facilities when the next uplift in business comes. It is only a little over a year since the complaint of the country was a shortage of cars, and the rate paid was a secondary matter. In this western country, particularly, it is important to the producer that the railroads have engines, cars and tracks sufficient to handle all products expeditiously. There are now about 250,000 bad order freight cars and many bad order locomotives more than there should be. These will be needed whenever business resumes; and many new cars and engines should be bought to make good the annual deterioration.

Labor unions are all right when they are so conducted that waste is eliminated and they are an efficient and economical instrument of society as a whole. When they cease to be that, their usefulness is gone and society will get rid of them. There is a place in this country for wisely directed Labor Unions, but no place for Labor Tyranny.

* * * * * *

One hundred years ago, Jay Cooke came into the world. He saw much; he did much; he had his trials, disappointments and sorrows, which he accepted with patience and courage. His silent figure standing here on the shores of beautiful Lake Superior for another hundred years will see more than we can foretell.

The future citizens will, without doubt, see some of to-day's difficult social and economic problems worked out and settled, so that present perplexities will be eliminated, including:

The proper adjustment between capital and labor.
Efficient and economical operation in all forms of government.
Better use and conservation of natural forces and resources.

They will see the completion of the Great Lakes-St. Lawrence ship channel, with ocean steamers plying between the port of Duluth and foreign lands. This piece of work is most important to all the territory west of Duluth and while it is large, it is not nearly so big a project to-day as was the building of the Northern Pacific in 1870.

Jay Cooke's vision, courage and energy helped to create Duluth, the Northern Pacific, and to open up this great western country where there are such opportunities for the strong, wholesome man and woman who will work and save. Jay Cooke had the spirit of the west and you can imagine him calling to the peoples of the East:

"Come out where the world is in the making,
Where fewer hearts with despair are breaking,
Where there is more of singing and less of sighing,
And a man makes friends without half trying—
That's where the West begins."

And that is where Duluth and the Northern Pacific, both given their start by Jay Cooke, are living and working together.

CRUDE OIL PRICES MAKE A FURTHER ADVANCE.

For the fifth time within a month the price of Pennsylvania crude oil was on Oct. 20 advanced by 25 cents a barrel, bringing the price up to $3 50 a barrel, as compared with $2 25 a barrel on Sept. 27. Other Eastern crude oils have also been advanced by 25 cents, with the exception of Ragland, which was increased by 15 cents.

The range in prices for the year 1921 to date, from the peak on Jan. 1 to the low prices at the dates indicated, and also the closing prices on Oct. 21, are shown in the following tables, along with the recent prices for gasoline.

Table Showing the Price of the Principal Grades of Crude Oil.

	Oct. 21 1921.	Minimum 1921 to Date.		Jan. 1 1921.	Jan. 1 1920.	Jan. 1 1919.	Jan. 1 1918.	Jan. 1 1917.
Pennsylvania	$3 50	$2 25	June 28	$6 10	$5 00	$4 00	$3 75	$2 95
Corning	2 15	1 20	June 28	4 25	3 50	2 85	2 80	2 30
Cabell	2 36	1 11	June 28	4 46	3 42	2 77	2 70	2 10
Somerset, light	2 40	1 25	June 28	4 50	3 25	2 60	2 55	2 05
Ragland	1 15	60	June 28	2 60	1 75	2 32	1 20	95
North Lima	2 08	1 58	June 27	3 73	2 98	2 38	2 08	1 63
Illinois	1 77	1 27	June 27	3 77	3 02	2 42	2 12	1 67
Mid-Continent	1 50	1 00	June 16	3 50	2 75	2 25	2 00	1 69
Healdton	80	60	June 21	2 75	2 00	45	1 20	80
Gulf Coast	1 00	80	June 13	*2 50	1 50	1 80	1 00	98
Canada	2 48	1 98	June 27	4 13	3 38	2 78	2 58	2 08

* High price of $3 reduced 50 cents in the latter part of 1920.

Table Showing Wholesale Tank Wagon Prices for Gasoline at the Following Points.

	Oct. 20'21.	Jan. 1'21.	Jan. 1'20.	Jan. 1'19.	Jan. 1'15.
New York City	26c.	31c.	24½c.	24½c.	12c.
Baltimore	22c.	29½c.	28½c.	22½c.	9c.
Philadelphia	23c.	31c.	25.2c.	24c.	10c.
Chicago	18c.	27c.	24c.	22½c.	11c.
Houston, Texas	16c.	29c.	26c.	24c.	11c.

Both of these tables compiled by C. H. Pforzheimer & Co.

Compare articles in "Chronicle" of Oct. 15, p. 1640, and Oct. 8, p. 1534.

The estimated daily average production of crude oil in the United States as reported by the American Petroleum Institute compares as follows:

Weeks ending—	*Oct.* 15.	*Oct.* 8.	*Oct.* 1.	*Sept.* 24.	*Sept.* 17.
Crude production, daily average in barrels	1,166,150	1,162,700	1,156,600	1,166,050	1,276,900

Shipments of oil from Mexico for September are reported as aggregating 17,637,179 barrels as compared with about 5½ millions in August and 6¼ millions in July (during the dispute with the Mexican Government regarding taxes) and January's record of 18½ millions.

The gasoline business of the United States, it is reported, continues heavy, with August consumption at the record figure of 503 million gallons, and September not not greatly less.

On the other hand, the production of refined oil produced by refineries of the United States during August showed a marked decline compared with August 1920, as shown in the following:

(1) *Crude Oil Run, &c.* (2) *Production of Refineries of United States for August* 1921 *and* 1920. (3) *Total Stocks Aug.* 31 (*Bureau of Mines*).

	—Production, &c.—			—Total Stocks Aug. 31—	
Crude Oil—	*Aug.* 1921.	*Aug.* 1920.	*Decrease.*	1921.	1920.
Crude run (bbl.)	36,044,910	39,757,770	3,712,860	16,374,050	17,960,558
Oil purchased and re-run (bbl.)	2,705,120	3,560,601	855,481	878,099	1,019,123
Refined Products—					
Gasoline (gal.)	431,577,195	444,141,422	12,564,227	567,645,548	323,239,991
Kerosene (gal.)	143,652,290	189,010,459	45,358,169	389,893,421	378,548,791
Gas and fuel (gal.)	784,450,485	834,322,503	49,872,018	1243445,980	708,608,472
Lubricating (gal.)	66,473,473	91,078,569	24,605,096	242,530,099	130,797,810
Wax (lb.)	28,498,408	39,744,057	11,245,649	244,111,173	161,843,186
Coke (ton)	42,602	46,209	3,607	67,981	27,094
Asphalt (ton)	112,943	144,002	31,059	89,939	68,209
Miscellaneous (gal.)	92,463,702	133,875,608	41,411,906	696,701,755	498,513,894
Losses (bbl.)	1,596,083	1,724,991	128,908	--------	--------

During August there were 299 petroleum refineries in operation, the same as in July; daily capacity, 1,706,800 barrels of oil, or 14,750 barrels less than in July.

RAILROAD WAGE REDUCTION TO PREVENT BANKRUPTCY—FIRST SUCH ORDER BY LABOR BOARD.

The United States Railroad Labor Board at Chicago on Oct. 17, authorized a 20% wage reduction for engineers, motormen, firemen, conductors and brakemen of the Electric Short Lines Railway Company, and in doing so took into consideration for the first time in any wage decision the financial condition of the carrier. The Board announced that the reduction retroactive to Oct. 16 was made primarily because the road, running between Minneapolis and Hutchinson, Minn., "would go bankrupt without it." A press dispatch says:

Heretofore the Board has repeatedly maintained that it could not consider a carrier's financial condition in setting wages and to-day's decision consequently created considerable surprise, particularly in view of the present general railroad situation.

Present rates of pay which the board has authorized to be reduced 20%, follow: (*a*) In passenger service: conductors, engineers and motormen, 62½ cents; fireman, 57½ cents, and brakemen, 56¼ cents; (*b*) In freight service: conductors and engineers, 65 6-10 cents; firemen and brakemen, 59 4-10 cents. (*c*) In switching service: Conductors and engineers, 62½ cents; firemen and brakemen, 57½ cents.

AMENDMENT OF TRANSPORTATION ACT URGED BY MIDWEST GOVERNORS—EMPHATIC PROTEST BY SECURITY HOLDERS.

At a conference in Des Moines on Oct. 19 at which there were present the Governors or [and] Public Service Commissioners of the States of Iowa, South Dakota, Kansas, Nebraska, Wisconsin, Minnesota and Michigan, the Transportation Act of 1920 was attacked as containing a guaranty of railroad earnings [though no such guaranty exists], and a resolution was passed asking Congress to eliminate the provision which they look upon as a guaranty.

The American Farm Bureau Federation, with a membership of several hundred thousand, is also reported to be asking Congress to repeal both the Cummins-Esch law [Transportation Act of 1920] and the railroad 8-hour law known as the Adamson Act.

A meeting of members of the committee of the National Association of Owners of Railroad Securities was held at 60 Broadway, New York, yesterday, and a statement to the members and the public was issued. As the result of several preliminary meetings, earnestly protesting against any changes in the Transportation Act with respect to the relation which it establishes for the guidance of the Inter-State Commerce Commission between rates and earnings.

This statement, too long to be properly presented in this column to-day, must be reserved for publication in another issue. A few detached extracts, however, follow:

Dangers Attending Amendment of Transportation Act of 1920.

This Association, representing large amounts of railroad securities, views with grave concern the agitation now going on with respect to changes of vital consequence affecting Section 422 of the Transportation Act of 1920, which deals with the financial return on the aggregate actual value of the properties of the railroads devoted to the public use.

The repeal of this section that recognizes only the minimum credit necessities of the railroads without respect to this or that rate would, we feel, constitute a notice to the Commission and to the country that Congress and the Administration does not recognize the right of the railroads, expressed in the Act, to earn the 5½% to 6% now called for by the Act, on the aggregate value of railroad property devoted to the public use.

If Congress cannot leave to its own agency the adjustment of rates to produce the return indicated as the minimum that will sustain transportation then regulation by Commission fails.

There is no guaranty on the part of the Commission or on the part of the Government that rates made by the Commission would yield the return that Congress by Act made the measure of what the owners of railroad securities might expect on the value of the railroads that issued the securities. Congress directed the Commission to adjust rates so that in the aggregate they would yield an amount of net revenue below which transportation cannot be supplied, and this amount of 5½% to 6% does not apply to the property of each railroad. It applies to the aggregate value of the property of all Class I railroads, large and small, rich and poor, strong and weak, and the aggregate value was taken in four groups into which the Commission divided the railroads of the country.

Rates were made, expecting that they would yield this financial return on the aggregate property value of all the railroads constituting each one of the four groups of roads.

The question now before the country is whether it is proposed to ask Congress to amend this Act and say that the railroads as a whole are not entitled to earn 5½% to 6% on the aggregate value of their property, which would constitute notice to the owners of railroad securities that these securities have lost standing and are no longer a legitimate investment.

If Section 422 with what it stands for is to be stricken from the Transportation Act, after the fullest hearings and investigations on all sides that attended the writing of that Section into the Act, then American transportation does not deserve to be supported through private investment and private ownership and operation cannot be expected to survive.

(Signed) GEO. E. BROCK,
JOHN H. DEXTER,
HALEY FISKE,
DARWIN P. KINGSLEY,
W. W. McCLENCH,
JOHN J. PULLEYN,
HENRY A. SCHENCK,
JOHN M. WADHAMS, and
S. DAVIES WARFIELD,
Ex-Officio Committee on Public Relations.

RAILROADS RETURNS ARE NOT GUARANTEED.

Finding that there still exists an impression that the Government guarantees the railroads a 6% return, the Association of Railway Executives has issued the following statement:

The idea that the railroad managements have guaranteed to them a 6% return and have, therefore, no incentive to economy, is absolutely untrue.

Since Sept. 1 1920 no railroad could receive what it did not earn. Since that time the railroads have failed to earn a 6% return by $518,000,000, and have lost that sum forever.

In this period of readjustments the railroads are taking their loss just like everybody else—only they have no wartime surplus to take it out of. Unlike many other industries, they accumulated no large surpluses because they were restricted under Government control to the same net return they earned in the three years before the United States entered the war.

A decrease in operating expenses sufficient to make possible a general reduction in rates can be secured only by further substantial reductions in railroad operating expenses—including the abolition of war-time rules and working conditions, so that the amount of work per day of each railroad employee will be something near what it was before the war.

HOW THE RAILROAD WAGE CUT OF JULY 1 1921 WAS GRADED.

The fact that the railroad wage reduction, effective July 1 last, was not a horizontal 12% reduction, but ranged from 6 to 20%, has not been clearly understood. The order of the Labor Board shows that the skilled men were favored and the wages of unskilled labor, which had been increased in a greater ratio, were cut in proportion. The New York "Times" on Oct. 19 said:

The prevalent impression that the reduction in railway wages authorized by the Railroad Labor Board on June 1 was a horizontal cut of 12% in all employees' pay is incorrect. As a matter of fact, the text of the Labor Board's order shows that the percentage of reduction ranged all the way from a 6.1 and 6.2% reduction for yardmasters and train dispatchers, and a 7% cut in wages of road passenger engineers, to more than 20% in the pay of some classes of unskilled workers.

The schedules show that the Labor Board had regulated its percentage of reduction largely by the rate of reduction which had been made for corresponding labor in other industries. This rendered the reduction for highly skilled labor less sweeping than that for unskilled workers.

In detail, the average decrease ordered in the wages of passenger engineers and motormen was 7.4%; for passenger firemen and helpers, 9.6%; for freight engineers and motormen, 8.3%; for freight firemen and helpers, 10.8%; for yard engineers and motormen, 8.9%; for passenger conductors, 8.6%; for passenger baggagemen, 11.6%; for freight conductors on through trains, 10%.

On the other hand, wages of foremen on maintenance of way were authorized to be reduced 12.2%. Wages of section foremen were reduced 15.6%; of masons, bricklayers, painters and carpenters, 13.4 to 14.6%. With foremen of construction gang and work trains, the reduction fixed was 14%.

In case of construction gangs, gatemen and crossing flagmen, the reductions ran slightly above 20%. Wages of shop employees were reduced less than the general average; the cut in shop foremen's wages being 9.1%, and of experienced workmen a fraction over 9%. The reductions of 11 to 12% were made in the case of workmen of only a few years' experience.

The schedules compiled from the Labor Board's award indicate that the pay of unskilled labor had been increased between 1917 and 1920 in a larger ratio than the pay of highly skilled employees, which was apparently one further reason for the difference in percentage of reduction ordered by the Labor Board.

PENNSYLVANIA RAILROAD DENIES IT HAS DEFIED LABOR BOARD AND STATES ITS POSITION IN SHOPMEN'S CASE.

A statement authorized by the Board of Directors of the Pennsylvania Railroad Company and signed by President Samuel Rea, was read to the United States Railroad Labor Board Oct. 20 by Judge C. B. Heiserman, General Counsel. In this statement the company contends:

(1) The Pennsylvania RR. has not "violated" any decision of the Labor Board in the sense that it has set at naught and refused to comply with a lawful pronouncement of the Board; neither has it violated any provision of the Transportation Act, nor "defied the Labor Board or the Congress which created it."

(2) In its Decision No. 218, the Board has without warrant if law exercised the functions of an administrative or regulatory body and as such has assumed to invade the domain of management and to assert jurisdiction over matters solely referrable to the functions of railway management.

(3) Therefore, the Board should not consider Decision No. 218, as a lawful exercise of its powers, that the company should not be held by the Board as having "violated" a lawful decision of the Board and that the company reasserts its purpose and willingness to comply in all respects with the provisions of the Transportation Act and to submit itself to the jurisdiction of the Labor Board in all matters cognizable thereunder.

The statement further says in part:

The carrier has informed the Board in its several pleadings filed in this case that it could not accept as a lawful decision the declaration of the Board that the election under which its employee representatives were chosen was illegal, and that the rules and working conditions agreed upon by such employee representatives and the management were void and of no effect.

Labor Board Held to Have No Jurisdiction in Matters of Procedure.

This position was taken and is maintained by the carrier because it was and is of the opinion that the Board had no jurisdiction over the matter which was the subject of the decision. Conforming to the letter and spirit of the Transportation Act, the carrier pledged itself to the principle of collective bargaining with its employees by and through the medium of employee representatives of their own selection, and in good faith and with the cooperation of a large majority of its employees of all classes entered upon a policy which promised good and lasting results in promoting harmony of action and full understanding of conditions between employees and management.

A minority of employees represented by System Federation 90 were opposed to employee representation, approved by the great majority of employees of all classes, and claimed the right to negotiate concerning rules and working conditions through the shop craft's labor organization.

This the carrier deemed subversive of its lawful right to deal with its own employees without the intervention of individuals or organizations whose manifest object is the denial of the fundamental right of employer and employee to deal in the first instance with one another respecting wages and working conditions in which they alone are directly interested.

And again the carrier emphasizes the fact that in case of disputes in relation to wages and working conditions it is and has ever been willing to submit the dispute to the labor Board and to abide by its deicsion in full acquiescence in and acceptance of the provisions of the Transportation Act.

The Board itself has said that the question involved is merely one of procedure, and the carrier is advised that questions of procedure, and the method and manner of selecting employee representatives, are matters within the control of its management and its own employees, and wholly without the jurisdiction of the Board.

The carrier is convinced that the power sought to be exercised by the Board in this proceeding has not been conferred upon it by Congress and consequently the order or decision which it has made is entirely beyond the scope and authority of the Board.

Company Obliged to Determine Whether Its System of Employee Representation is to be Destroyed.

The carrier strongly deprecates any controversy with the Board with respect to the extent of the powers or jurisdiction conferred upon it by the Transportation Act, and if compliance with the decision had involved no serious consequences, the carrier in order to avoid any controversy on the subject would have submitted to the decision notwithstanding its belief that the Board has assumed a jurisdiction not conferred upon it by Congress.

But the carrier in the consideration of the question as to whether the directions of the decision should be observed, was obliged to determine whether the system of employee representation which it had inaugurated was to be impaired and its usefulness and value largely destroyed, or whether in order to avoid non-compliance with the decision it should, in considering and determining what rules governing working conditions should be established, consult with an organization which, the carrier believes, advocates (a) the closed shop, (b) the sympathetic strike, and (c) limitation of output, and which had been largely instrumental in framing rules governing the operation of the shops during the period of Federal control.

The carrier asserts that these rules had reduced the efficiency of shop labor on its lines to the extent of at least 35%, and attention is called to the fact that the late Judge Prouty when a member of the Railroad Administration, after an investigation made by him, publicly announced that upon the Pennsylvania Lines East labor upon that system was inefficient as compared with private operation, the per cent. of inefficiency in some cases being as much as 33 1-3%.

The carrier, therefore, respectfully represents that the Board should not consider Decision No. 218 as a lawful exercise of its powers, and that the carrier should not be held by the Board as having violated a lawful decision of the Board; and the carrier reasserts its purpose and willingness to comply in all respects with the provisions of the Transportation Act and to submit itself to the jurisdiction of the Labor Board in all matters cognizable thereunder.

[Compare also for further particulars as to this case "Chronicle" of Oct. 1, p. 1429, 1399; Sept. 24, p. 1325; Sept. 17, p. 1252; Sept. 10, p. 1116.]

RAILROAD RULES AS AMENDED BY BOARD OCT. 8.

The United States Railroad Labor Board at Chicago, Oct. 8, as Addendum No. 3 to Decision No. 222 (Docket 475) handed its "Decision No. 222 (Docket 475) Chicago & North Western Railway Co. et al., vs. Railway Employees' Department A. F. of L. (Federated Shop Crafts)." relating to the addition of certain specified rules, as follows: Rule No. 1 referring to the removal of the prohibition of piece work:

Verbatum Announcement of Labor Board as to New Rules.

Acting under authority of the Transportation Act, 1920, and pursuant to Decision No. 119, the United States Railroad Labor Board hereby promulgates certain specified rules which it has determined to be just and reasonable, in addition to those issued in Decision No. 222, and decides that these rules shall apply to the carriers and the organizations named in said decision and those thereafter included by addenda with the same force and effect as if the specified rules had been contained originally in said decision, except that the effective date shall be Oct. 16 1921, as set out below, instead of Aug. 16 1921, as shown in Decision No. 222, and hereby issues the following:

Addendum effective Oct. 16 1921.—Add to the rules promulgated in Decision No. 222 (Docket 475) the following:

Rule No. 1.—Eight hours shall constitute a day's work. All employees coming under the provisions of this agreement, except as otherwise provided in this schedule of rules, or as may hereafter be legally established between the carrier and the employees, shall be paid on the hourly basis.

This rule is intended to remove the inhibition against piece work contained in rule 1 of the shop crafts' national agreement and to permit the question to be taken up for negotiation on any individual reailroad in the manner prescribed by the Transportation Act.

Rule No. 2.—(Rule adopted as substitute for Rules 2, 3, 4, 5, of the national agreement).

There may be one, two or three shifts employed. The starting time of any shift shall be arranged by mutual understanding between the local officers and the employees' committee based on actual service requirements.

The time and length of the lunch period shall be subject to mutual agreement.

Rule No. 8.—Employees regularly assigned to work on Sundays or holidays, or those called to take the place of such employees, will be allowed to complete the balance of the day unless released at their own request. Those who are called will be advised as soon as possible after vacancies become known.

Rule No. 18.—When new jobs are created or vacancies occur in the respective crafts, the oldest employees in point of service shall, if sufficient ability is shown by trial, be given preference in filling such new jobs or any vacancies that may be desirable to them. All vacancies or new jobs created will be bulletined. Bulletins must be posted five days before vacancies are filled permanently. Employees desiring to avail themselves of this rule will make application to the official in charge and a copy of the application will be given to the local chairman.

An employee exercising his seniority rights under this rule will do so without expense to the carrier; he will lose his right to the job he left; and if after a fair trial he fails to qualify for the new position, he will have to take whatever position may be open in his craft.

Rule No. 31.—Senority of employees in each craft covered by this agreement shall be confined to the point employed in each of the following departments, except as provided in special rules of each craft:

Maintenance of Way (bridge and building where separate from maintenance of way department); maintenance of equipment; maintenance of telegraph; maintenance of signals.

Four subdivisions of the carmen as follows: pattern makers, upholsterers, painters, other carmen.

The seniority lists will be open to inspection and copy furnished the committee.

Rule No. 46.—Applicants for employment may be required to take physical examination at the expense of the carrier to determine the fitness of the applicant to reasonably perform the service required in his craft or class. They will also be required to make a statement showing address of relatives, necessary four years' experience, and name and local address of last employer.

Rule No. 48.—Employees injured while at work will not be required to make accident reports before they are given medical attention, but will make them as soon as practicable thereafter. Proper medical attention will be given at the earliest possible moment and, when able, employees shall be permitted to return to work without signing a release pending final settlement of the case.

At the option of the injured party, personal injury settlements may be handled by the duly authorized representatives of the employee with the duly authorized representative of the carrier. Where death or permanent disability results from injury, the lawful heirs of the deceased may have the case handled as herein provided.

Rule No. 50.—Existing conditions in regard to shop trains will be continued unless changed by mutual agreement, or unless, after disagreement between the carrier and employees, the dispute is properly brought before the Labor Board and the Board finds the continuance of existing conditions unjust and unreasonable, and orders same discontinued or modified.

The company will endeavor to keep shop trains on schedule time, properly heated and lighted, and in a safe, clean, and sanitary condition. This not to apply to temporary service provided in case of emergency.

Rule No. 55.—Work of scrapping engines, boilers, tanks, and cars or other machinery will be done by crews under the direction of a mechanic.

Rule No. 60.—At the close of each week one minute for each hour actually worked during the week will be allowed employees for checking in and out and making out service cards on their own time.

Rule No. 61.—Any man who has servied an apprenticeship or has had four years' experience at the machinists' trade and who, by his skill and experience, is qualified and capable of laying out and fitting together the metal parts of any machine or locomotive, with or without drawings, and competent to do either sizing, shaping, turning, boring, planing, grinding, finishing, or adjusting the metal parts of any machine or locomotive whatsoever shall constitute a machinist.

Rule No. 65.—Machinists assigned to running repairs shall not be required to work on dead work at points where dead-work forces are maintained except when there is not sufficient running repairs to keep them busy.

Rule No. 66.—Dead work means all work on an engine which cannot be handled within 24 hours by the regularly assigned running-repair forces maintained at point where the question arises.

Rule No. 67.—Dead-work forces will not be assigned to perform running-repair work, except when the regularly assigned running-repair forces are unable to get engines out in time to prevent delay to train movement.

Rule No. 68.—In case of wrecks where engines are disabled, machinist and helper, if necessary, shall accompany the wrecker. They will work under the direction of the wreck foreman.

Rule No. 77.—At points where there are ordinarily 15 or more engines tested and inspected each month, and machinists are required to swear to Federal reports covering such inspection, a machinist will be assigned to handle this work in connection with other machinist's work and will be allowed five cents per hour above the machinist's minimum rate at the point employed.

At points or on shifts where no inspector is assigned and machinists are required to inspect engines and swear to Federal reports, they will be paid five cents per hour above the machinist's minimum rate at the point employed for the days on hich such inspections are made.

Autogenous welders shall receive five cents per hour above the minimum rate paid mechanics at the point employed.

Rule No. 78.—Any man who has served an apprenticeship or has had four years' experience at the trade, who can with the aid of tools, with or without drawings, and is competent to either lay out, build or repair boilers, tanks, and details thereof, and complete same in a mechanical manner, shall constitute a boilermaker.

[Signed] By Order of United States Railroad Labor Board, R. M. Barton, Chairman. Attest: C. P. Carrithers, Secretary.

WASTEFUL RAILROAD RULES STILL LITTLE CHANGED BY LABOR BOARD.

Mr. Paul Shoup, Vice-President of the Southern Pacific Co. issued a statement at San Francisco on Oct. 18 showing how completely the railroad companies are still the victims of absurd and costly railroad rules which came into existence during the period of Government operation. As reported in a special dispatch to the New York "Times," Mr. Shoup says:

The National Railway Labor Board reduced wages of employees who had been increased a year ago by the same Board, effective July 1 to the extent of about 12%, as against an average increase of around 22% effective May 1 1920. [See separate caption below.]

National Agreement Rules Introduced During Federal Control.

During the period of the operation of the railroads by the Government, national agreements were entered into with a great many of the crafts, but not including the trainmen, which covered the entire country and which have been productive of great inefficiency and payment for services not rendered.

When returned to private control, the railroads sought to do away with these agreements, and when the subject came before the Railway Labor Board it was referred back to the individual roads with the suggestion that they discuss the matter with the individual employees and reach an understanding.

Such action was taken by the railroads. Where they could not agree with the employees on any points brought up for discussion, the questions were referred back in accord with the law, to the Labor Board. They are still pending before the Board.

The question of working conditions related principally to just what kind of work shall be required from each craft, what the rate of pay shall be for overtime beyond the eight-hour day, and for work on Sundays and holidays. There are a great many local and minor questions related thereto, such as allowances for time going to and from work and for reporting for duty outside of assigned working hours.

The Labor Board has given no decisions aside from deciding rules for overtime pertaining to shopmen and mechanics. The decisions provide that time and one-half would be paid for all service over eight hours on any day, but that straight time would be paid for the first eight hours' service on Sundays and holidays; whereas, under Government control the employees received time and one-half for all service performed on Sundays and holidays. It is provided that Sunday and holiday work should be restricted to the minimum consistent with the requirements of service to the public.

No Change in Working Rules of Any Great Moment.

A recent decision of the Labor Board provides that the roads may initiate steps with their employees for restoration of piecework in the shops, which was abolished during the period of Government administration. This does not impose piecework upon employees.

[The decision as quoted last week reads:" Eight hours shall constitute a day's work. All employees coming under the provisions of this agreement, except as otherwise provided in this schedule of rules, or as may hereafter legally established between the carrier and the employees shall be paid on the hourly basis. This rule is intended to remove the inhibition against piecework contained in Rule 1 of the Shop Crafts National Agreement and to permit the question to be taken up for negotiation on any individual railroad in the manner prescribed by the Transportation Act."—ED.]

In so far as the trainmen are concerned to have voted a strike, there has been no change made in working conditions established during the period of Government administration. The railroads have requested that certain allowances, such as time and one-half for overtime beyond the eight hours, or its equivalent in miles, should be done away with and the men paid at the same rate per hour that they received for the normal day.

The strike, therefore, is resolving itself into a protest against the reduction in wages already made, very considerably less, in so far as the trainmen are concerned, than was the increase granted them effective May 1 1920, and against the proposed changes in working conditions not yet passed on by the national board, accentuated by the suggestion of railway officials in Chicago that a further reduction in wages should be applied for to the Labor Board and that this further reduction be passed on to the public in the way of reduced rates.

National Agreements Compel Payment for Work that is not Done.

Operation of the national agreements compels the railroads to pay for much work that is not done, requires work of men of several different crafts on jobs that might easily be handled by men of a single craft, requires employment of more men or more highly paid men on certain jobs than are necessary, has broken down discipline to a considerable extent and has discouraged older and better employees by granting pay for unskilled work out of proportion to that given for skilled work.

The whole result of this has been to breed inefficiency, to heap a burden of expense upon the railroads and to make it increasingly difficult for them to give good railway service to the public. The national agreements constitute an important factor in the controversy that has arisen between the railroads and certain groups of their employees.

Innumerable instances of the impractical working of the national agreements may be cited.

Instances of Excessive Extra Cost under National Rules.

(1) Under present classification rules of the shop crafts, in order to change a nozzle tip in the front end of a locomotive, it is necessary to call a boiler-maker and his helper to open the door, because that is boiler-makers' work; to call a pipe man and his helper to remove the blower pipe, because that is pipemen's work, and to call a machinist and his helper to remove the tip because that is machinists' work; also for the same force to be employed for putting in the new tip.

(2) A stationary engineer who turns on and off an electric switch and renews a fuse occasionally is not a stationary engineer under rulings made by the Railroad Administration, but rather a motor attendant, receiving $20 a month more than a stationary engineer.

(3 A babbitter in the foundry is a helper, while in the car shop he is a coppersmith, the only difference being $32 50 a month more pay for the "coppersmith."

(4) If a mechanic works as much as five minutes beyond nine hours' service, he receives $3 85 for extra time.

(5) If a man is subject to discharge for a dischargeable offense, he must first be given an investigation by a committee of six or eight shopmen, with innumerable witnesses, this investigation to be held during working house without loss of time to the men. Stenographic notes must be kept on the investigation and the company may be required to defend action on appeals taken successively up to the general manager.

(6) Requiring men to report for work at times when their services will be most urgently needed—that is, during the peak hours of business—is not permitted. All men in the same shop must start work at the same time.

(7) A man can do only the work of his craft. Under this ruling, at some points where the volume of work is limited, a greater force of employees is required than is otherwise necessary.

(8) Workers on the following jobs, formerly helpers and handy men, are now classified as mechanics and receive the higher pay of that craft: Stripping and mounting air and steam hose; machine molding; turret lathe work on material for store stock; fish racks, flooring, siding and roofing work on passenger train cars; scraping seat arms, window sills; removing varnish; rough painting of floors, roofs, trucks; scrubbing seat cushions with dye water.

In the majority of these cases the same men who performed the work as handy men and helpers are still doing the work, but are compensated at mechanics' pay, the psychological effect being a reduction in efficent production approximating 35%.

Eight-Hour Day Puts a Premium on Delaying Railroad Train Service.

The eight-hour day, with time and a half for overtime for all trains except those in passenger service, cannot be fairly adjusted to railroad operation. If a train is held up on the line for four hours, it means that a man actually working eight hours, and held on the job twelve hours, is paid for fourteen hours' service. Operation of the rule puts a premium on delay and has the effect of encouraging train crews to slow down rather than speed up the service.

RAILROADS MOVE TO REDUCE WAGES—COUNTRY-WIDE STRIKE ORDERED.

The one hundred and fifty members of the Association of Railway Executives, representing railroads in all parts of the country, at the meeting in Chicago on Oct. 14, voted late in the afternoon to apply to the United States Railroad Labor Board for permission to make a second reduction in wages. At the same time they avowed their intention to hand over the resultant saving in earnings to the general public through a corresponding reduction in general freight rates.

The official explanation of these measures is cited in full on another page of to-day's "Chronicle," and it states that the amount of the desired wage cut is 10%, or, more exactly, such amount as will, when added to the approximately 12% taken off the wages of the employees on July 1, equal the 25% wage advance which was made effective by the Labor Board as of May 1 1920.

The leaders of the four brotherhoods of railroad trainmen and the head of the switchmen, as soon as apprised of the purpose of the railway executives, as above indicated, without further preliminaries, sent out notices ordering a countrywide strike, or, as they prefer to state it, giving their local unions "permission" to strike, on certain dates named in the official notices, as shown under a separate caption in this issue of the "Chronicle."

The authority for these strike notices was based on the vote recently taken by the several unions throughout the country to determine whether they would or would not accept the 12% wage cut ordered and made effective by the Labor Board the first of last July. This vote, it is claimed, was heavily in favor of a strike, but it has been generally understood that the vote was taken more especially for the purpose of forestalling further wage reductions, than for any expected recovery of the higher wage scale in force prior to July 1.

The public group of the United States Railroad Labor Board acting independently of the Board as a whole, with a view to averting a strike submitted to the Railway Executives on Oct. 16, a proposition that the latter withhold their proposed application for lower wages until freight reductions had been completed, which should absorb the wage cut of July 1 last and that "pending action of the board on such petition for further reduction as the carriers may subsequently submit" the unions would withdraw the strike order. This plan is cited on an adjoining page.

The Railway Executives in a communication (which is also quoted on another page) pronounced the plan of the public group to be quite impossible, adding that the saving accomplished through the wage abatement of July 1 1921 had to a large extent already been passed on to the public through the wage increases that have been made since that date. Extensive tables showing how enormously the wage item was expended under Federal control and in obedience to Federal orders, are given below taken from the testimony at the hearing before the Inter-State Commerce Committee of the United States Senate in May and June last. As a result of this wage expansion, the Railway Executives protested they could at this time make no general rate reductions unless the wages be first brought down to a more moderate basis. Several accompanying statements herewith give a partial summary of the rate reductions already accomplished.

A statement issued by the Railway Executives on Oct. 17 expresses their view of the strike as a direct effront to the Labor Board, saying:

The thing it is proposed to strike against is the decision of the Railroad Labor Board authorizing the reduction of 12% in wages which the railways put into effect on July 1 1921. There is at present no other possible ground for a strike by the railway labor brotherhoods.

The wage reduction put into effect on July 1 was authorized by the Railroad Labor Board. Therefore the strike, if it occurs, will be against a decision made by a Government body acting in accordance with a Federal law.

The railway employees have no more legal right to strike against it than the railroads would have had to refuse to grant the advance in wages authorized in 1920 by the Labor Board.

The Administration at Washington is understood to be determined to uphold the hands of the Labor Board in so far as it can, but there are some difficulties in the way of enforcement of its orders inasmuch as the Transportation Act of 1920 provides no penalties for disregard of its orders.

The Labor Board on Oct. 20 held a conference with the heads of the five labor bodies which are practically committed to a strike, but the only result, it is stated, was to convince the Board that the men actually intend to carry out their threat. As an explanation for the failure of this conference it was stated that there was lacking any provision by which the union heads could suspend the strike order.

Accordingly yesterday the Laoar Board on the statutory ground that it was necessary to prevent any material interference with commerce, passed a resolution (printed below) requiring the railroad and union heads to appear before the Board on Oct. 26 with a view to settling the dispute and warning them in the meantime to do nothing to disturb the status quo. The President, the Attorney-General and the Secretary of War, it is intimated, will not hesitate to use extreme measures if the orders of the Board are defied.

When the railroad strike was first mooted Senator Cummins, the head of the Inter-State Commerce Committee of the Senate, was quoted as saying that Congress must either "put teeth" into the Esch-Cummins Transportation Act or admit it is a failure and repeal it. The Administration at Washington, it is thought, are determined to supply the "bite" in case assistance is needed to preserve the public from the inconvenience and loss which the strike would inevitably occasion.

The membership of the five unions embraced in the strike order aggregate only between 300,000 and 400,000 out of the 2,000,000 of railroad employees and a substantial number of these are expected in any event to remain at work rather than lose their pensions and seniority as to right of advancement, while railroad pensioners and the 300,000 railroad men out of employment are counted on to fill many vacancies in case a strike comes.

Among the other railroad unions, as in the ranks of the five whose leaders have given them "permission to strike," there is known to be considerable disaffection or at least a serious disinclination to strike in the face of a strong adverse public sentiment. Moreover the Brotherhoods and Switchmen's Union are not members of the American Federation of Labor and cooperation with the other unions that are members tends to be more or less difficult.

The 400,000 members of the Federated Shop Crafts voted for a strike several weeks ago, but their officers have been holding back. It has been reported that they and other union leaders would announce their decision this week as to joining in the railroad strike. Several of the local organizations are understood to be strongly opposed to strike measures at the present juncture.

On the other hand the Railway Executives are a unit in their determination to fight the strike to a finish, and with the aid of the public and the motor truck and the inspiration given by the example of what occurred in Great Britain under like conditions, there is generally little misgiving as to the result in the event that a stike eventuates.

WAGE CUT OF 10% AS MEANS TO REDUCTION IN FREIGHT RATES VOTED BY RAILROAD EXECUTIVES.

"In view of the fact that the wheels of industrial activity have been slowed down to a point which brings depression and distress to the entire public" the Association of Railway Executives at Chicago on Oct. 14 after an all day session announced that a petition would be presented at once to the Railroad Labor Board asking for a reduction in wages, the entire benefit of which will be "passed on to the public in, the reduction of existing railroad rates."

The plan set forth in the official announcement provides that wages of all train service employees be cut sufficiently to eliminate all the increase granted by the Railroad Board in July 1920 (this means a further reduction of about 10%) and that the wages of all other classes of labor be cut to "the going rate for such labor in the several territories where the carriers operate."

Tables printed on a subsequent page disclose the fact that since 1916 the pay roll of the railroads has been so expanded by the Adamson law, and increased rates of pay and changes in working conditions for which Federal agents have been responsible that the amount paid out for labor alone in 1920 ($3,698,216,351exceed the entire gross revenue ($3,596,865,-766) for the year 1916.

The question of reducing rates on agricultural products was taken up, but some of the Western roads protested that they could not stand the necessary loss of income and the matter was therefore dropped.

At the close of the session a committee of five was appointed to confer with the representatives of the labor unions in regard to wages, etc., as requested by the unions. See "Railroad Wages" in another column.

Official Statement Issued Oct. 14 by the Railway Executives

Proposal to Restore Wages to Level of July 1 1920.

At a meeting of the Association of Railway Executives to-day, it was determined by the railroads of the United States to seek to bring about a reduction in rates, and as a means to that end to seek a reduction in present railroad wages, which have compelled maintenance of the present rates.

An application will be made immediately to the United States Railroad Labor Board for a reduction in wages of train service employees sufficient to remove the remainder of the increases made by the Labor Board's decision of July 20 1920 (which would involve a further reduction of approximately 10%), and for a reduction in the wages of all other classes of railroad labor the going rate for such labor in the several territories where the carriers operate.

Benefit of This Reduction to be Passed on to Public.

The foregoing action is upon the understanding that concurrently with such reduction in wages the benefit of the reduction, thus obtained, shall, with the concurrence of the Inter-State Commerce Commission, be passed on to the public in the reduction of existing railroad rates, except in so far as this reduction shall have been made in the meantime.

The managements have decided upon this course in view of their realization of the fact that the wheels of industrial activity have been slowed down to a point which brings depression and distress to the entire public, and that something must be done to start them again in operation.

Critical Situation Confronting the Railroads —Postponed Maintenance.

The situation which confronts the railrods is extremely critical. The railroads in 1920 realized a net railway operating income of about $62,000,-000 upon a property investment of over $19,000,000,000, and even this amount of $62,000,000 included back mail pay for prior years received from the Government of approximately $64,000,000, thus showing, when the operations of that year alone are considered, an actual deficit before making any allowance for either interest or dividends.

The year ended in serious depression in all branches of industry, and in marked reduction of the market demand for and the prices of basic commodities, resulting in a very serious falling off in the volume of traffic.

In this situation a policy of the most rigid economy and of postponing and cutting to the bone the upkeep of the properites was adopted by the railroads. This was at the price of neglecting and for the time deferring work which must hereafter and in the near future be done and paid for. This is illustrated by the fact that as of Sept. 15 1921, over 16%, or 374,431 in number, of the freight cars of the carriers were in bad order and needing repairs, as against a normal of bad-order cars of not more than 160,000, as is further illustrated by the deferred and inadqeuate maintenance of other equipment and of roadway and structures.

Only 26% Earned on Tentative Valuation in First 8 Months of 1921.

Even under those conditions and with this large bill charged up against the future, which must soon be provided for and paid if the carriers are to perform successfully their transportation duties, the result of operations for the first eight months of this year, the latest available figures, has been at a rate of net railway operating income, before providing for interest or dividends, amounting to only 2.6% per annum on the valuation of the carrier properties made by the Inter-State Commerce Commission in the recent rent case, an amount not sufficient to pay the interest on their outstanding bonds.

It is manifest, from this showing, that the rate of return of 5½ or 6% for the first two years after March 1 1920, fixed in the Transportation Act as a minimum reasonable return upon railroad investment, has not been even approximated, much less reached, and that the present high rates accordingly are not due to any statutory guarantee of earnings, for there is no such guaranty.

Recent Wage Cut Estimated at 10 to 12% Inadequate.

In analyzing the expenses, which have largely brought about this situation it becomes evident that by far the largest contributing cause is the labor cost. To-day the railroads pay out to labor approximtaley 60 cents on the dollar they receive for transportation services, whereas in 1916, 40 cents on the dollar went to labor.

On Jan. 1 1917, when the Government took charge of wages through the Adamson Act, the annual labor cost of the railroads had not exceeded the sum of about -- $1,465,000,000

In 1920, when governmental authority made the last wage increase, the labor cost of the railroads was about ---------------------- $3,698,000,000

If continued throughout the year, instead of for the eight months during which the wage increases were in effect, the labor cost on an annual basis, would have been largely in excess of ---------------------- $3,900,000,000

Being an increase since the Government took charge of railroad wages in the Adamson Act of approximately ---------------------- $2,450,000,000

In the light of these figures, it is manifest that the recent reduction of wages, authorized by the Labor Board estimated 10 to 12% in no sense meets or solves the problem of labor costs and in no way makes it possible for the railroads to afford a reduction in their revenues.

More Than 4,000 Rate Reductions in the Past Year.

Indeed during the last year there have been between 4,000 and 5,000 individual reductions in freight rates. On some railroads the reductions in rates have amounted to more than the reduction in wages so far made, and on many other railroads the reductions in wages allowed no net return on operations, but merely provided against the further accumulation of a deficit.

The point is often made that agriculture and other industries are also suffering the same immediate difficulties as the railroads. Whey, therefore, do not the railroads take their medicine like anybody else? The answer lies in several facts:

1. The railroads were not permitted as were other industries, to make charges during the years of prosperity making possible the accumulation of a surplus to tide them over the present extreme adversity. According to the reports of the Inter-State Commerce Commission, the rate of return on property investment of the railroads of the United States for the last several years has been as follows:

Rate (Per Cent) of Return Earned by RRs. of U. S. of Their Property Investment in 1918 to 1920.

1912.	1913.	1914.	1915.	*1916.	x1916.	1917.	1918.	1919.	1920
4.84	5.15	4.17	4.20	5.90	6.16	5.26	3.51	2.46	0.32

*Fiscal year. x Calendar year.

It will thus be noted that during the years when other industries were making very large profits, when the prices of farm products and the wages of labor were soaring to unheard-of heights, the earnings upon railroad investment in the United States were held within very narrow limits, and that they have, during the last four years progressively declined.

Railroads Not Free Agents to Reduce Charges, &c.

2. The railroads are responsible to the public for providing adequate transportation. Their charges are limited by public authority and they are in very large respects (notably for labor) compelled to spend money on a basis fixed by public authority. The margin within which they are permitted to earn a return upon their investment, or to offer inducements to attract new capital for extensions and betterments, is extremely limited. However much the railroads might desire, therefore, to reduce their charges in times of depression, it will be perceived that the limitations surrounding their action do not permit them to give effect to broad and elastic policies which might very properly govern other lines of business not thus restricted.

The Executives do Not Feel Justified in Making a General Rate Cut Till Wages Come Down.

It has been urged upon the railroads that a reduction in rates will stimulate traffic and that increased traffic will protect the carriers from the loss incident to a reduction in rates. The railroad managements cannot disguise from themselves that this suggestion is merely conjectural, and that an adverse result of the experiment would be disastrous not only to the railroads but to the public, whose supreme need is adequate transportation. Consequently, the railroad managements cannot feel justified in placing these instrumentalities, so essential to the public welfare, at the hazard of such an experiment, based solely upon such a conjecture.

It is evident, however, that existing transportation charges bear in many cases a disproportionate relationship to the prices at which commodities can be sold in the market, and that existing labor and other costs of transportation thus imposed upon industry and agriculture generally a burden greater than they should bear. This is especially true of agriculture. The railroad managements are feeling sensitive to and sympathetic with this distressing situation and desire to do everything to assist in relieving it that is compatible with their duty to furnish the transportation which the public must have.

Cost of RR. Unskilled Labor in Many Cases Double That Outside.

At the moment railroads in many cases are paying 40 cents an hour for unskilled labor, when similar labor is working alongside the railroads and can easily be obtained by them at 20 cents an hour. The railroads of the country paid in 1920 a total of considerably over $1,300,000,000 to unskilled labor alone. However desirable it may be to pay this or that schedule of wages, it is obvious that it cannot be paid out of railroad earnings unless the industries which use the railroads are capable of meeting such charges.

Changes in Wages and Working Conditions a Prerequisite.

The railroads, and through them the people generally are also hampered in their efforts to economize by a schedule of working rules and conditions now in force as a heritage from the period of Federal control and upheld by the Railroad Labor Board. These conditions are expensive, uneconomic and unnecessary from the point of view of railroad operation, and extremely burdensome upon the public which pays the bill. This schedule of wages and of working conditions prevents the railroads from dealing equitably with labor costs in accordance with rapidly changing conditions and the great variety of local considerations which ought to control wages in different parts of the country. The railroads are seeking to have those rules and working conditions abrogated.

The railroads will seek a reduction in wages now proposed by first requestion the sanction of the Railroad Labor Board. The railroads will proceed with all possible dispatch and as soon as the Railroad Labor Board shall have given its assent to the reduction of wages the general reduction in rates will be put into effect.

RAILROAD STRIKE CALL—TEXT OF ANNOUNCEMENT

The following is the text of the official strike call dated Chicago Oct. 14, outlining the duties of persons conducting the strike during that period. The call is signed by W. S. Carter, President of the Locomotive Firemen; W. G. Lee, President of Railroad Trainmen; W. S. Stone, Grand Chief Engineer of Locomotive Engineers; L. E. Sheppard, President of The Railway Conductors, and T. C. Cashen, President of the Switchmen's Union.

Duties of Members—Daily Roll Call—Legal Rights.

1. No man in road service, involved in the strike will perform any service after the hour set to strike, unless he has already begun a trip and has actually left the terminal. If the train has left the terminal he will complete the trip and deliver the engine and train at the end of run, or tie-up point if tied up under the law, after which he will perform no further service until the close of the strike. Men in other than road service will leave the service at the appointed time.

So far as your legal right to strike is concerned, there is no difference between a mail trian and freight train. You have identically the same right to refuse to perform service on a mail train as you have to refuse to perform service on a freight train.

2. All men on strike will keep away from the company's property, except such men as are designated for certain duties to be performed by authority of the organizations.

3. Every man should understand that the laws of the organizations involved must be obeyed. Acts of violence of any nature will not be tolerated by the organizations.

4. The local representative will arrange for a hall for meeting purposes at all terminals, using one of their own lodge rooms, if available. Immediately after strike becomes effective all men will assemble at the hall secured for meeting purposes. When thus assembled an organization will be perfected by the election of a Chairman, Vice-Chairman and Secretary. No person will be permitted to be present in the meeting halls other than those who are on strike, except by permission of the assemblage

5. The Secretary will arrange a roll call (alphabetically) with each organization on a separate sheet. Roll will be called twice daily, morning and afternoon. The names of the non-members will be kept separate on the roll from the names of those who are members of the organizations. All strikers will be required to answer the roll call and also to be in the halls, where halls are provided during the day at all times unless excused by committee action or by Chairman of the meeting. The Secretary will also keep a record of the proceedings from day to day.

Warning Against Violence—Must Await Official Order to Return to Work.

6. In the conduct of every strike there are numerous irresponsible persons, not members of the organizations, who take occasion to engage in acts of violence and disorderly conduct, and such actions are usually attributed to members of the organizations and great care should be taken by every member of the orgnaizations to avoid associating with such persons and such conduct should be discouraged so as not to cast reproach upon the cause.

7. Some railroad officials may endeavor to coerce or mislead the men by asserting that men at other points have not quit or that they have returned to work. Such information should be discounted and all strikers should apply to their officers and committeemen for information and be governed accordingly, and no member or non-union man will return to work until the strike is officially declared off, when all will return at the same time without prejudice and with all former rights.

Duties of Local Chairman.

1. The Local Chairman of each organization on each division of railroad will jointly supervise the prosecution of the strike on the territory over which they have jurisdiction.

2. Local Chairmen are expected to keep in close touch with the situation and will report daily, preferably by night telegram letter, to their representative General Chairman as to the condition of affairs. Whenever it is possible for the Local Chairman, representing all of the organizations involved at any terminal, to report to their respective General Chairman jointly in one communication, it should be done.

3. Expense incurred for telegrams will be borne jointly by the organizations involved.

4. When deemed advisable, the Local Chairmen will agree upon Assistant Chairmen for their respective organizations, to be located at outlying points, and said Assistant Chairmen will report to their respective Local Chairmen.

5. Clearly defined cases of disloyalty or inefficiency on the part of any representative of the organizations should be reported to the other organizations and necessary action either as to discipline or safety measures taken at once.

Duties of General Chairmen.

1. The General Chairman of each railroad involved in the strike will supervise and be responsible for the conduct of the strike upon the line of railroad over which he has jurisdiction, and will make reports by night telegram letter to the grand officer having general supervision over that line of road. Expense incurred by so doing will be paid in accordance with the laws of the respective organizations.

2. On roads where, because of the number of strikers involved, it becomes necessary for the General Chairman to have assistance he may designate other officers and members of the General Committee as in his judgment may be necessary to successfully carry on the strike.

3. In the absence of instructions from the grand officer in charge of the district, the General Chairman will agree between themselves as to the points at which they will be located during the strike, and they will immediately advise the officer in charge of the district and each of their local Chairmen where they are located and proper address. The General Chairmen should keep each other advised as far as possible as to their location or movements.

Duties of Grand Officers—Assignments of Grand Officers.

The grand officers of the organizations involved will be assigned to certain districts and each grand officers so assigned will have general supervision over the strike in his respective district and over all members on strike and others associated with them in that district.

Grand officers will keep the executives of the organization advised of the exact situation in their district.

Among cities to which grand officers will be assigned are the following. (1) Atlanta—F. A. Burgess, J. M. Larisey, R. E. Moon. (2) Buffalo—T. R. Dodge, F. J. Sheehan. (3)—Boston—L. G. Griffing. (4) Chicago—H. P. Daugherty, A. F. Whitney, W. M. Clark, C. V. McLaughlin, W. J. Trost. (5) Cincinnati—O. D. Hopkins. (6) Cleveland—M. J. Murphy, W. H. Burt. (7) Detroit—J. A. McBride. (8) Nashville—A. Johnston, W. C. Turner. (9) New Orleans—Val Fitzpatrick. (10) New York—M. C. Carey, A. C. Blainey. (11) Philadelphia—C. J. Goff. (12) Pittsburgh—S. H. Huff, D. B. Robertson. (13) Washington—H. E. Wills, W. N. Doak.

DATES FOR STRIKE ON THE SEVERAL GROUPS OF ROADS—LINES OMITTED.

W. S. Stone, President of the Brotherhood of Locomotive Engineers, at Cleveland, Oct. 17, made public the four groups of railroads on which the strike will take place on Oct. 30, Nov. 1, Nov. 3 and Nov. 5, respectively, at 6 o'clock in the morning, viz:

Dates on Which the Several Groups of Roads Will Begin the Strike.

Group 1—*Oct.* 30.	*Group* 2—*Nov.* 1.	*Group* 3—*Nov.* 3.
Kansas City Southern	New York New Haven & Hartford	Minneapolis & St. Louis
Missouri Pacific	Delaware & Hudson	Burlington System
St. Louis Southwestern	Chicago & Eastern Ill.	Chesapeake & Ohio
International & Great Northern Texas & Pac.	St. Louis & San Francisco (entire system)	New York Central lines (East and West)
Southern Pacific System	Louisville & Nashville	Boston & Albany
San Diego & Arizona	Nickel Plate	Baltimore & Ohio
Chic. & Northwestern	Erie Railway System	Western Pacific
Chicago Milwaukee & St. Paul (except Chicago Terre Haute & Southeastern)	Atchison Topeka & Santa Fe (entire sys.)	Denver & Rio Grande
Northern Pacific	Atlantic Coast Line	Chicago & Alton
Southern Railway	Buffalo Rochester & Pittsburgh	Illinois Central
Seaboard Air Line	Delaware Lackawanna & Western	Yazoo & Mississippi Val.
Virginian Railroad	Lehigh Valley	Soo Line
Chicago Great Western	Nashville Chattanooga & St. Louis	Great Northern
Chicago, Rock Island & Pacific		Lake Erie & Western
		Cleveland Cinc. Chicago & St. Louis (Big Four)

Group 4—Strike Set For 6 *A. M. Nov.* 5.

The entire Pennsylvania RR. system, the Boston & Maine and its subsidiaries and Rutland RR.

Also all other (large) railroads in the country, excepting, however, in the case of those roads on which two or more organizations have not voted to strike, such labor organizations as have dissented.

The circular, with reference to the Class 4 roads says that the latter will include "the membership on all other roads to which Decision No. 147 applied, and upon which railroads two or more of the organizations have received the necessary majority for a strike vote; the organizations which did not receive the necessary vote are not included herein."

It appears that some organizations on lines included in Group 4 did not favor the strike, consequently members of those organizations voting against the strike, are not included in the strike authorization, unless two of the five Brotherhoods on their line have given the strike a vote of approval. However, the organization chiefs expect that there will be practically a general walkout of those organizations voting in favor of the strike.

The strike will not affect the so-called short line railroads, it is explained, inasmuch as they are not affected by the wage increases and reductions in which the large roads participate.

The Canadian railroads will not be affected by the strike according to W. G. Lee, President of Board of Railroad Trainmen, because only last week the wage dispute on the Canadian roads was settled, tentatively with a 10% reduction dependent upon the final wage agreement reached in the United States. While there is no formal agreement that no further wage reductions will be immediately sought, Lee says it was the general understanding, that none will be asked for before July 1922, but should the final wage reduction in this country be fixed at a lower point, then it also would apply to Canadian roads, their employees to be reimbursed for the difference since last July.

"The Southern Pacific lines in Mexico will not be affected," Mr. Lee added, "as the lines there are not organized."

In the United States, the Class 1 roads wholly outside the strike are said to be the Detroit-Toledo & Ironton RR. (Mr. Ford's road) and the Atlanta Bingham & Atlantic RR., both of which are operated with non-union employees.

RAILROAD STRIKE—AUTHORIZATION SENT OUT BY HEADS OF "BIG FOUR" BROTHERHOODS AND SWITCHMEN'S UNION.

The heads of the Big Four Brotherhoods and of the Switchmen's Union, all five participating in the pending strike measures sent out on Oct. 14, formal authorizations to strike to the General Chairmen of their respective Unions and through them to the Chairmen of the local unions. These authorizations were in the form below indicated.

Warren S. Stone, President of the Brotherhood of Locomotive Trainmen is quoted as saying: "Our orders giving the men permission to quit work Oct. 30—we never order a strike—are out and we are merely marking time until something develops from the other side."

Strike Authorization Sent Oct. 14 to General Chairman.

To General Chairman Brotherhood of Locomotive Engineers, Brotherhood of Locomotive, Firemen & Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America.

Sirs and Brothers:—The General Chairmen representing the employees on the railroads named in Decision No. 147 and addenda thereto convened in the city of Chicago for the purpose of canvassing the referendum vote of their respective membership on the question of wage reduction authorized by the United States Railroad Labor Board, made effective July 1 1921, and to determine procedure.

The vote of the membership of the above-named organizations being overwhelmingly in favor of a strike in each of the associations represented, the chief executives and the General Chairmen have no alternative except to carry out the wishes of the membership as expressed by their ballot, therefore, said employees and other of our class will be permitted to withdraw from the service of their respective companies at—(insert time for the strike to begin).

In order the the membership may be authoritatively informed, each general Chairman will be furnished with a sufficient number of copies of a notice advising the members that a leg strike has been called, which notice may be read or exhibited to the membership.

General Chairman, furnished copy of these instructions, will also be furnished the copy of a telegram in a sealed envelope, which should not be opened unless a telegram over the signature of their chief executive is received which is not thoroughly understood, in which case they will open the sealed envelope, and if the telegram therein is found to be in strict conformity with the telegram received, it will mean that the strike is declared off, and they will immediately communicate with all local Chairmen under their jurisdiction accordingly.

General Chairmen should have a thorough understanding with the members of their several committees as to any communication they may send to their respective committeemen, and as an additional protection General Chairmen should not give all the members of their General Committee the same code word or private instructions. Each organization will have a different code word, words or arrangements. General and local Chairmen, receiving telegrams, instructions or orders from their superior officers should not act thereon until they have conferred with the other Chairmen; and should it develop that the instructions or advices are not in harmony, great care should be exercised and no action taken until the difference has been removed.

Fraternally yours,

W. S. STONE, *Grand Chief Engineer, Brotherhood of Locomotive Engineers*
W. S. CARTER, *President, Board of Locomotive Firemen & Engineers*
U. E. SHEPPARD, *President, Order of Railroad Conductors*
W. G. LEE, *President, Brotherhood of Railway Trainmen*
T. C. CASHEN, *President, Switchmens' Union.*

Strike Authorization Addressed to Local Chairmen Dated at Chicago

To all Local Chairmen, Members and Others Employed in Classes of Service Represented by the B. of L. E. B. of L. and E., O. R. C. B. of R. T. and S. U. of N. A.

Sirs and Brothers:—This is to advise that the vote of the members of the above-named organizations and others of our class, was overwhelmingly in favor of a strike on the question of wage reductions covered in Decision No. 147 and addenda thereto issued by the United States Railroad Labor Board, effective July 1 1921.

Your representatives have made every reasonable and available effort to effect a satisfactory settlement of the issues and as described in the ballot and, having failed in reaching a settlement, a strike of the member of the above-named organizations and others of our class, has been approved under the laws of the organizations involved, and, in accordance with your expressed wish as indicated by your ballot, effective on—— R. R., at ——.

Impart this information, so that those interested will understand that they are to promptly comply with instructions. Fraternally yours.

——————, *General Chairman.*

———— *R. R.*

RESOLUTION OF RAILROAD LABOR BOARD FIXING OCT. 26 FOR MEETING WITH RAILROAD AND UNION EXECUTIVES.

Following a fruitless conference held by it on Thursday with the heads of the five labor organizations, the United States Railroad Labor Board yesterday made public the following resolution calling on the heads of the contending parties, the union and the railroads to meet before the Board on Oct. 26 for an examination into the matters at issue and warning them in the meantime to preserve the "status quo."

Text of the Board's Resolution.

Preamble.

Whereas it has come to the knowledge of the United States Railroad Labor Board that a dispute exists between the carriers and the following organizations of their employees (all railroads named in the wage reduction of July 1, embracing practically every line in the country, are listed here, and in addition the names of the Big Four Brotherhoods and the Switchmen's Union).

Whereas, information has come to this Board that a conference was held in Chicago, on the fourteenth day of October 1921, between certain of the executives of said carriers and certain executives of said organizations of their employees, relative to the matters in dispute, at which conference no agreement was reached; and

Whereas, immediately following said conference, it was announced through the public press, that the executives of said organizations of railway employees had issued and sent out to the members thereof orders or written authority to strike, and that a strike vote had been taken on the lines of the carriers mentioned and,

Whereas, The Board's information is to the effect that said strike is threatened on two grounds: First, in opposition to the wage reduction in decision No. 147 of this Board; and, second, on account of an unsettled dispute both as to wages and working conditions.

Interference by Board Necessary on Statutory Grounds Since Strike Would be Likely Substantially to Interrupt Commerce.

Be it therefore resolved, by the United States Railroad Labor Board:

(1) Insofar as said threatened strike is in opposition to and a violation of decision No. 147 of this Board, the above named labor organizations and each of said carriers be and are hereby cited to appear before this board for hearing as to the question whether or not they have violated or are violating decision No. 147.

(2) That in so far as said threatened strike is the result of a dispute between said carriers and their said organizations of employees concerning wages and rules and working conditions, this Board hereby assumes jurisdiction of said dispute on the statutory ground that it is likely substantially to interrupt commerce, and said carriers and said organization of employees are hereby cited to appear before this Board at Chicago, Ill., for a hearing of said dispute.

Meeting Set for October 26—Must Preserve Status Quo Till Then.

The hearing on both of the foregoing matters is set for Wednesday Oct. 26 1921, at 10 a. m.

Be it further resolved that the Secretary of the Board notify each of said carriers and its said organizations of employees, both by wire and by mail of the date of said hearing, and furnish each of them with a copy of this resolution.

Be it further resolved that both parties to said dispute are hereby directed to maintain the status quo on the properties of said carriers until said hearing and decision.

The Board also said that insofar as the threatened strike is the result of a dispute between the carriers and their employees concerning wages, rules, and working conditions, "this Board hereby assumes jurisdiction of said dispute on the statutory ground that it is likely substantially to interrupt commerce.

RAILROAD RATE PLAN PROPOSED BY LABOR BOARD.

The Public Group of the Railroad Labor Board on Oct. 16 submitted to President Harding, a proposal regarded by the members as "one feasible plan by which the present controversy might be settled, and a strike averted." Inbrief, the Board proposes that the wage decrease, effective July 1 1921, be made the basis of immediate freight rate reduction by the railroads, and that the roads be asked to withdraw requests for further wage reduction until the freight cut has become effective.

The text of the statement is as follows:

Danger of Proposal to Make Further Wage Cut.

Up until Friday, there was but little, if any, danger of a railroad strike. This fact is well known to every man in close touch with the real situation. The railway workers would have brought down upon their heads universal condemnation for resisting by force a wage cut so manifestly just and reasonable as that made in July. It may likewise be said that it remains to be seen whether the issuance of a strike order merely because a petition for a wage reduction is about to be filed will be sustained by public opinion.

The Railroad Labor Board has functioned for more than eighteen months, settling hundreds of controversies between carriers and their employees, and its decisions, with but few exceptions, have been respected by both sides. There would have been a strike long ago if the two parties had undertaken to settle without intervention or supervision the manifold disputes they inherited from the war period.

There is absolutely nothing in existing conditions that justifies the carriers and their employees in inflicting the ruinous results of a strike on themselves and on the public. There is no amount of propaganda that can convince the people that either side is entirely blameless.

On the first day of July the Railroad Labor Board made effective a decision which reduced the wages of railway employees 12%, aggregating about $400,000,000 per annum, basing the estimate on the normal number of employees. Since then, by a revision of only a part of the working rules of only one class of employees, the carriers have received further benefits, amounting to many millions of dollars.

Friday the carriers notified the employees they would ask the Labor Board for a further wage cut of 10% at the same time assuring the public that the shippers and the people should have the benefit of this wage reduction in the form of reduced freight rates.

To this proposition the employees reply that no general reduction of freight rates followed the $400,000,000 wage reduction of July 1, that the cost of living has not been sufficiently lowered since July 1 to justify another wage reduction, and that they will strike without even awaiting a decision of the Labor Board as to whether another wage reduction is just and reasonable.

This is the stage which the controversy has now reached.

Group Approves Recommendation of Vice-President Atterbury of Penn. RR.

There is at least one feasible plan by which it can be settled and a strike averted. That plan is predicated upon an excellent suggestion made by General Atterbury of the Pennsylvania Railroad in his speech before the Convention of Vehicle and Implement Manufacturers at Chicago last Friday. His suggestion [See also this speech under separate caption in this issue.—Ed.] is quoted as follows:

Nevertheless, it is a fact that the carriers, though they are not earning what they should earn to entitle them to be called prosperous, nor what the law intends they shall earn, cannot rest under such protection while other business struggles for its life. It would be a wise policy for the carriers publicly to avow that view, and voluntarily reduce rates where they now work hardship, even though such rates may be reasonable in a transportation sense, and even though to reduce them means a loss of revenue to the carriers. The carriers can do this of their own volition, where it would be improper for the Inter-State Commerce Commission to do so. The result would be a temporary check in the rising fortunes of the carriers, and that they can ill afford, but it would be a step in the restoration of sound business conditions, and the public should give to the carriers a real appreciation of their act.

If the railroads will immediately, in good faith, adopt this suggestion of General Atterbury, the situation can be cleared up, freight rates reduced to shippers, the cost of living reduced to the consumers and a stimulating effect exerted upon all business.

Suggestion That July 1 Wage Cut be Immediately Translated into Lower Rates.

We would suggest that the wage cut of July 1 be translated at once into a reduction of freight rates. This would be much more tangible and satisfactory to the public than to promise that future wage reductions will be passed on to the people in the form of reduced freight rates. The public undoubtedly expected this result when the July wage reduction was made, and its consummation now, though somewhat delayed, would be highly gratifying. That direct benefits would promptly follow and that the psychological effect would be instantly beneficial cannot be doubted.

Such reduction in the cost of living as might result from this and other causes would inure to the benefit of the railway employees and would stitute one of the statutory grounds for a furthr reduction in wages. At the same time, it would have a tendency to reduce the cost of material supplies to the carriers, and it would not then be necessary for the carriers to rely solely upon wage cuts for a reduction of their operating expenses.

Importance of General Deflation.

Deflation should be general, and, as far as possible, uniform. Up to this time the farmer is the only man that has delated, and he came to the earth with a thud. This was because he did not possess the parachute of organization to break his fall.

Another catastrophe of that sort should be avoided if possible. Wages and freight rates should come to a just and reasonable level uniformly or by alternating stages.

Labor Board Not Committed by Proposal—Duties of Board.

Of course, nothing in these observations should be construed to indicate what the action of the Labor Board will be on any wage dispute that may be brought before it. Such disputes will continue to be adjusted by the Board in accordance with the evidence submitted and the requirements of the transportation act. When reductions are justifiable, they will be given.

It must be understood that there is no intention to indicate, in any sense, the duty of the Inter-State Commerce Commission in the premises.

In this connection, it may be informative to the public to know what factors the transportation act requires the Labor Board to consider in fixing the wages. They are as follows:

(1) The scale of wages paid for similar kinds of work in other industries; (2) the relation between wages and the cost of living; (3) the hazards of the employment; (4 the training and skill required; (5) the degree of responsibility; (6) the character and regularity of employment (7) inequalities of increases in wages or of treatment, the result of previous wage orders or adjustments. Other relevant circumstances are also to be considered.

It is obvious that the first two factors above named are subject to frequent change, and that, during a post-war period of readjustment, the changes may be rapid and radical, necessitating a more frequent revision of wage schedules than would ordinarily be necessary.

Summary of Group's Proposal.

Condensing the foregoing suggestions into definite propositions, they stand as follows:

1. Let the carriers immediately give a general rate reduction measured by the July wage reduction and the benefits derived from the new rules, and devised under the supervision of the Inter-State Commerce Commission, to afford the greatest degree of relief to the public.

2. Let the request for further wage reductions be withdrawn, until the rate reductions have been completed.

3. At such time as the carriers deem advisable, let them present to the Railroad Labor Board their petition for a further reduction in wages, based on conditions then existing.

4. Pending the working out of the rate reduction and the action of the Labor Board on such petition for a further wage reduction as the carriers may subsequently submit, let the strike order be withdrawn.

This method of procedure has the merit of affording "cooling time" to everybody concerned, and requires of the carriers only one thing, namely, that they give to the public in reduced freight rates the benefit of the July wage cut, just as they are proposing to do in case of further wage reductions. It also involves the withdrawal or suspension of the strike order upon the part of the employees.

The course suggested does not involve any sacrifice of pride or prestige, either to the carriers or to the employees.

In view of the enormous destruction of property values, the deadly blow to slowly reviving business and the appaling human privation, suffering and death that will follow in the wake of a tie-up of the company's transportation system, the people should bring to bear upon both parties the pressure of an mpartial public sentiment.

RAILROAD EXECUTIVES REJECT PLAN OF PUBLIC GROUP—SUBSTANTIAL REDUCTIONS ALREADY MADE IN FREIGHT RATES.

In a statement issued on Oct. 17 by T. De Witt Cuyler, Chairman of the Association of Railway Executives, the plan of the Public Group of the Railroad Labor Board, presented as a possible means of averting the impending strike, was pronounced "impossible." Mr. Cuyler says that the railroads will push their proposal for a wage cut with reduction in freight rates to follow.

Mr. Cuyler cites many instances of recent freight rate decreases put in effect since July 1 1921, when wages were cut 12%, and asserts that a general rate reduction without further wage decreases would ruin many railways. He further says:

The proposition of the public members of the United States Labor Board, as published in the papers of to-day, has not been brought formally to the attention of the Association of Railway Executives.

The proposition, as stated in the newspapers, is that the railroads should withdraw their plan to seek a concurrent reduction in present railroad rates and wages. The intimation of the public members of the Railroad Labor Board is that the public has had no benefit from the 12% reduction in wages authorized in July, and it is suggested that the railroads make further reductions in rates without further reductions in wages.

In order that the public may be able to judge the merits of this proposition, the following data is submitted:

Since the general increase in rates, put into effect under authority of the Inter-State Commerce Commission Sept. 1 1920, there have been, in fact, extensive reductions, most of them voluntary, in railroad rates, bringing about a large loss in earnings to the railroads. The reduction in wages on July 1 was put into effect only after many freight reductions had previously been made.

Reductions in Freight Rates Especially Since July 1 1921.

Since the reduction in wages of July 1 a large aditional number of reductions in rates have been made. For example:

(1) *Coal.*—There was a reduction on cargo coal from points in Ohio, Western Pennsylvania and West Virginia to Lake Erie ports, affecting, from Aug. 1 to Oct. 7, some 14,700,000 tons, on which the actual loss in revenue to the railroads amounted to $4,116,000.

(2) *Grain, &c.*—Successive reductions have been made on grain and grain products, during the summer and continuing until now, ranging from $1 40 to $2 10 per ton, and the export rates from Chicago to the Atlantic seaboard are actually lower than when the Inter-State Commerce Commission approved the increases in August 1920.

(3) *Road Materials.*—Reductions have been made in rates on road-making materials—i. e., crushed stone, sand, gravel—in New England, New Jersey, Pennsylvania, West Virginia, Indiana, Maryland and Delaware. The rates on these commodities were not raised in New York State. This involves reduced revenues on many millions of tons, the benefit of which goes directly to the taxpayer.

(4) *Iron and Steel.*—There was a reduction in rates on export iron and steel articles, effective Sept. 6 1921. In 1920 the tonnage of this business amounted to 4,701,169 tons. The reduction in rates on this traffic averaged $1 66 per ton.

(5) *Iron Ore.*—A reduction of 58.8 cents per ton on imported iron ore is just becoming effective. In 1920 this business amounted to 1,231,094 tons. The average railroad rate from port to furnace was $2 10.

Rates on ex lake ore are being reduced, a representative reduction amounting to 36.5 cents a ton. In 1920 33,992,292 tons of ore were shipped by rail from Lake ports to Eastern iron furnaces.

Rate Reductions on Pennsylvania System.

A compilation by the Pennsylvania RR. shows that on that system east of Pittsburgh there have been since September 1920 a total of 3,871,286 rate reductions. These reductions were in part due to exempting certain articles from the higher class rates and making for them a lower rate. The exceptions on these articles apply from 1,225 stations on the Pennsylvania and 1,763 stations on lateral lines, making a total number of points of origin of 2,988. The number of destination stations to which such rates were effective was 34,561.

Through tariffs, filed by the Central Freight Association Agency, rates have been reduced on about 662 commodities, covering approximately 4,500 origin points and 10,000 destinations.

Rate Reductions on Some Roads Have Wholly Absorbed the 12% Wage Cut.

Similar figures could be given for the railroads throughout the country. There has been a constant tendency toward readjustment and reduction of rates ever since the general rate advance of August 1920 was authorized.

On some railroads the reductions in rates have amounted to more than the reductions in wages so far made, and on many other railroads the reductions in wages allowed no net return on operations, but merely provided against the further accumulation of a deficit.

MEASURES TO MEET IMPENDING STRIKE.

Public authorities all over the country are displaying the utmost unanimity in their determination to employ any and all emergency methods necessary to cope with the countrywide railroad strike in case it should take place. The United States Government officials, Army headquarters, civic and municipal authorities, as well as private individuals and railroad executives, are already making plans with a view to keeping the people supplied with food, coal, &c., and so far as may be to continue railroad service. Among the reports on this subject we note:

Federal Measures.

(1) *Mail Service.*—Postmaster-General Hays in a statement to the Associated Press asserts: "This is no time for a statement from this Department. A time may come for action, and if it does there will be action. The mails will be moved."

An announcement from headquarters reports 30,000 army motor trucks in storage in various parts of the country that would be available for service. With these, it is thought, the mails, parcel post, &c., could be kept moving, and food and other essentials could be transported in this manner.

(2) *Federal Executives on the Alert.*—A dispatch of the Associated Press from Washington states that public officials at that city are keeping a very watchful eye on the proceedings, and by a series of Cabinet meetings and various conferences are prepared to meet the impending crisis in the many ways open. Seizing the railroads for temporary Federal operation, it is said, might under some conditions be considered necessary.

(3) *Army Making Preparations.*—In the Eighth Army Corps area, comprising five States, a canvass of troops has been ordered by General Headquarters to determine the number of men in that service who have had railroad experience in any of the twenty-six branches of work.

The Army Air Service has pledged its co-operation, and it is stated is ready to supply the country with vast numbers of aircraft with which to transport food, mail, &c. In addition to this the Manufacturers' Aircraft Association has put 750 aircraft at the disposal of Secretary Hoover.

State and Municipal and Other Measures.

(4) *State Officials to Cooperate.*—The N. Y. "Times" reports: Governor Cox of Massachusetts has appointed a committee to take charge of the transportation of necessities. This committee, it is stated, will confer with all New England. The men appointed are: Howard Coonley, General Chairman; Frederick S. Snyder, Chairman of Committees on Food Matters; J. H. Hustis of the Boston & Maine RR., Chairman of Committees on Rail, Water & Motor Transportation; James J. Storrow, Chairman of Committees on Coal, Gas and Oil. These men were all members of a committee appointed by Governor Coolidge in 1919 when the country was facing a similar crisis.

A press dispatch from Boston Oct. 19 said: "All the troops of the six New England States will be mobilized if necessary to give protection to railway operation and to keep food supplies moving in the event of a railway strike. Governor Cox of Massachusetts announced to-day that the Governors of the other five States in New England were in perfect accord with him in this plan.

Governor Miller of New York State is quoted as saying that he will keep the Erie Canal in operation using ice breaking apparatus if needed in order to facilitate the movement of foodstuffs and other necessaries.

(5) *Cities Also to Act.*—Dr. Royal S. Copeland, Health Commissioner of N. Y., asserts that the municipal authorities are prepared to commandeer all food supplies in the city for public distribution if the emergency warrants such action and other drastic measures to be taken if necessary is the statement of city officials.

City officials of Chicago plan to mobilize a fleet of motor trucks.

Cities on the seaboard, Great Lakes and navigable rivers acting as suggested by Baltimore's city officials will no doubt resort to municipal boat service to meet requirements of their inhabitants and those in neighboring districts.

Numerous commuters and others who helped break the "outlaw strike" of 1920 and many business men in all walks of life are said to stand ready to serve in some capacity in promoting emergency transportation.

Mayor Charles H. Martens of East Chicago is reported as receiving offers from residents of that town to man local trains. The Mayor has said too, that he is ready to take his place in a locomotive cab as he did in 1920 and issue a call for a public meeting to discuss the situation and to form volunteer train crews. A daily paper stated that Mayor Sheaf of Rutherford, N. J., has begun listing applicants to man "white collar specials." Three crews with engineer and firemen already have been organized in Rutherford.

(6) *Students Available.*—Students at Dartmouth, Lehigh and Worcester Polytechnic and other institutions have offered their services.

In a letter to Governor Cox the Executive Committee of the Massachusetts Institute of Technology says: "We have prepared tentative plans for the immediate organization of a considerable body of men of such previous education that, after a short course of intensive training, they will be able to take the places of men who may leave their work, should the threatened railroad strike occur. We await your commands."

(7) *Trained Hands.*—The railroad executives it is stated hope to make much use of loyal employees, pensioners and former workers. It is believed that pensioners could be marshalled to a total of about 10% of the number of men now in the employ of the roads.

There are known to be several hundred thousand trained rail workers idle in the United States at the present time partly as a result of the last outlaw strike and partly owing to the business depression. A large number of these it is expected will be only too glad to resume railroad work.

With all these precautionary measures it is thought the situation can be met with a large measure of success from the very outset.

CUMMINS WOULD KEEP TRAINS MOVING EVEN IF GOVERNMENT HAS TO SEIZE ROADS.

A special despatch to the "New York Times" from Washington Oct. 16 quotes Senator Albert B. Cummins, Chairman of the Senate Inter-State Commerce Committee, and author of the Esch-Cummins Act, as saying "the railroads of the country must be run even if it becomes necessary for the Government to seize them." The Senator believes he says that power for such action exists under the Act of 1916, but that if this does not provide the necessary legal authority, further legislation could be enacted giving it to the Federal Government. The aforesaid dispatch further reports:

Senator Cummins said that if the strike became as general as was proposed, he assumed that the railroads would seek to find sufficient forces of men to keep trains running. It was unthinkable he declared, that a cessation of business, with great suffering to the general body of the people, would be permitted to result from the dispute between the rail executives and the labor chiefs. If the roads obtained men to move the trains, it would be the Government's duty to protect them, and he believed that this duty would be performed.

In the event that a sufficient number of men needed to run the trains could not be obtained, there would be Senator Cummins said, only one recourse left. The Government would find it necessary to take possession of the roads and reestablish traffic, and he had no doubt that it would be able to do so. The cost would be great but would have to be borne if the problem of feeding the people became imminent.

The Senator said that both sides were to blame in the present dispute. The employees had refused to obey the Railroad Labor Board's decision, but he did not think that there would be any danger of a strike if the executives of the roads had not decided that they could not reduce freight rates unless there was an additional cut in wages.

Senator Cummins has been in conference frequently with President Harding on the railroad situation, but he said that in expressing his views he did not speak for the administration.

The New York "Commercial" quotes Senator Cummings as also saying: "We are not going to sit idly by and permit the economic paralysis of a strike to cripple the nation. If any group of men is strong enough to confront the Government and bring on the horrors of starvation and other fatal ills, then we have got to defend ourselves or dissolve the Government.

"If the strike takes place, I for one believe the Railway Labor Board will have demonstrated its futility and shall recommend its abolishment. The board will then have shown that it is not only useless but is actually a disturbing factor in our economic life. I never approved of the makeup of the Board as it exists to-day. Instead of having representatives of labor, the railroads and the public, in my opinion. it should represent the public soley, for it is they who are most vitally concerned."

NECESSITY FOR WAGE REDUCTION—DRASTIC CURTAILMENT OF MAINTENANCE EXPENSES.

Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, issued the following Oct. 19:

The railway executives are anxious that the public should understand that they deplore the disturbance to the morale of their organizations that is involved in threats of strike far more than they fear the results of an attempt to carry out such threats.

Inexorable Economic Forces Make Wage Cut Necessary.

Railroad managements earnestly deprecate the necessity of reducing wages. They appreciate the fact that certain classes of railroad wages were among the last to go up, and that they ought not to go down except under pressure of the most urgent necessity.

The railroads are not seeking to place the whole burden of the present situation upon labor. Railroad owners have made their sacrifices. The fact is that agriculture and industry generally are unable to pay many of the current charges for railroad transportation. Yet those charges are absolutely necessary if money is to be obtained to pay present wages.

The railroads are not making high charges against the public on the one hand, and refusing, on the other, to pay high wages to their men. The public is the real paymaster, and the public simply cannot pay rates which are necessitated by present labor costs. The rates must come down in the interest of the farmer, the manufacturer, and the public generally.

Neither labor nor management can resist inexorable economic forces. These forces have brought down costs and wages in practically all industries and they have reduced the cost of living. The costs of transportation cannot escape the operation of forces which are overwhelming in their compulsion.

Reasons Why the Railroads Cannot Bear Further Losses.

That the railroads are not themselves capable of bearing further losses will be evident from these facts:

During the years when other industries were making very large profits, when the prices of farm products and the wages of labor were soaring to unheard heights, the earnings upon railroad investment in the United

States were held within very narrow limits, and they have, during the last four years, progressively declined.

The railroads in 1920 realized a net railway operating income of about $62,000,000 upon a property investment of over $19,000,000,000 and even this amount of $62,000,000 included back mail pay for prior years received from the Government of approximately $64,000,000, thus showing, when the operations of that year alone are considered, an actual deficit before making any allowance for either interest or dividends.

For the eight months ended Aug. 31 1921, the railroads of this country did not earn sufficient to pay interest on their outstanding bonds.

Net Earnings Reported this Year Made Possible by Drastic Reduction of Maintenance.

That the railroads were able to realize any net earnings whatever for that period was due to drastic reductions in expenditures for the maintenance of the properties—a failure to spend money which must later on be put into their property.

The railroads spent for maintenance in the first eight months of 1921 $373,000,000 less than they did for the same period of 1920. Had the expenditures for maintenance in 1921 been equal to those for 1920, the railroads, instead of realizing the net operating income of $303,000,000 for the eight months, as shown in the Inter-State Commerce Commission reports, would have been faced with an actual deficit of more than $70,000,000.

Compare also tabulated statement of deferred maintenance and other Economics in 1921, "Chronicle" of Oct. 1, p. 1434.

FREIGHT RATE REDUCTIONS ON PENNSYLVANIA RR. SINCE AUGUST 1920 RANGE UP TO 28%.

The Pennsylvania Railroad on Oct. 18 made public the following statement showing freight rate reductions which have been put into effect since the rate award went into effect in August 1920, viz.:

Reductions in Eastern Territory, Involving a Large Amount of Revenue.

Iron ore	28%
Sand, gravel, pebbles, &c. (known as road building materials)	18%
Rock salt to seaboard	20%
Export iron and steel	25%
Grain, ex-Lake, for export	33%
Grain and grain products, domestic, Buffalo, f.o.b	10%
Grain, all-rail, for export, from Chicago	about 30%
Flour, all-rail, for export, from Chicago	about 29%
Grain and grain products, domestic business	about 13%
Lake cargo coal rates—reduction per ton for the season	28 cents

In addition to the above, numerous individual rates have been changed, making reductions on:

Alcohol,	Petroleum and petroleum products,
Beets (sugar),	Lumber and mining material,
Brick and clay products,	Soda and soda products,
Concrete blocks,	Ground limestone,
Iron and steel articles,	Fruits and vegetables,
Pig iron,	Scrap and waste paper,
Scrap iron,	Explosives,
Billets,	Canned goods,
Soap stock,	Manure.
Vegetable oils,	

Figures are not available to show what the actual reduction in revenue is, but it can be readily appreciated that all of these reduced rates mean a material loss in revenue to the carriers.

[Compare also rate reductions shown in statements by Gen. Atterbury and Mr. T. DeWitt Cuyler under separate caption.—Ed.]

GOVERNMENT CONTROL URGED BY PRESIDENT OF ENGINEERS BROTHERHOOD—REASONS FOR STRIKE.

In a statement dated Washington Oct. 16, Warren S. Stone, President of the Brotherhood of Locomotive Engineers, urges that the U. S. Government should avert the strike by assuming the control and operation of the roads, which he claims will happen eventually in any case. He charges the railroads with an attempt to break down the rules governing the service of employees as set forth by decision of the Railroad Labor Board. He is quoted as saying in part:

When the Transportation Act of 1920 became a law instead of complying with the decisions of the Labor Board, the railroads soon began to disregard or flout its decisions, flagrant instances of this being the action of the Atlanta, Birmingham & Atlantic, the Erie, the Pennsylvania and many other cases that could be cited.

The railroads then began to serve notice on all their employees demanding reductions in pay, thereby legally creating a dispute which was referred to the Labor Board resulting in a 12% reduction as of July 1 1921.

To further aggravate the situation immediately following this meeting a great number of the railroads served notice on their employees that they would revise a schedule and take from them the rules governing their service that had been in effect for from ten to thirty years. Said rules were obtained, partly by the efforts of the United States Board of Mediation or Boards of Arbitration, of which the neutral members were appointed by the representatives of the Government. The majority of such rules were the result of negotiations across the table with the representatives of the organizations and the managers of the individual railroads and acknowledged to be fair and equitable.

GENERAL ATTERBURY SUGGESTS HOW RAILROADS MAY BE ENABLED TO PROMOTE GENERAL PROSPERITY.

Speaking before the annual convention of the National Vehicle & Implement Association in Chicago, Oct. 14, General W. W. Atterbury, Vice-President in charge of operation, Pennsylvania Railroad System, said in brief:

No one at all familiar with our National history needs to be told that from the time when railroads were first constructed, they have been the vital factor in the commercial development of this country, and in the settlement and opening up to civilization of its vast areas.

We are, in truth, a railroad-made nation.

The bulk of our railroad building plan, east of the Mississippi River, is finished. There remain connecting links to be built, second, third and fourth tracks to be added, sidings to be lengthened and terminals and yards to be enlarged. These are the last touches to the greatest railroad program in the world. If allowed the same freedom of action as their predecessors, the present railroad executives will do their part, with like skill and courage.

Mass of Regulating Legislation Has Raised Costs & Lessened Initiative.

During this period of development, however, railroad regulations began to take serious form. The Inter-State Commerce Act, approved Feb. 4 1887, has been continually amended, each amendment bringing with it more and more restraint, and leaving to railroad managers less and less initiative.

Coincident with these amendments came State legislation, creating the Public Utilities Commissions, designed to do in a small way what the Inter-State Commerce Commission was doing in a large way. Always there was growing the ever-swelling stream of legislation of a restrictive character, some fanatical, some political and some utterly selfish, but all tending to increase the cost of operation, and lessen the initiative of the management.

There came a veritable avalanche of regulatory legislation:—Safety Appliance Acts, Hours of Service Act, Employers' Liability Act, Ashpan Act, Clayton Anti-Trust Act, Headlights, Fire Doors, Transportation of Explosives, Adamson Act, Railway Mail Service, Full Crew Laws, Bills of Lading, Boiler Inspection,—and so on—some good, the majority bad, but all working to take away from the management actual control of the operation of the property.

Note, for example, the following increases in transportation rates between unvarying points, generally since 1906.

Notable Increases in Freight Rates (Generally Since 1906).

(a) *Per 100 lbs. Grain and Other Products*—Car load lots unless otherwise stated.

Export grain rate (since 1906), Chicago to New York	13.5c to 31.5c
Flour, Chicago to New York	15c to 32½c
Fresh meats (dressed beef, sheep & hogs), Chicago to N. Y.	45c to 96.5c
Butter and eggs, Chicago to New York	65c to $1 05
Agricultural implements, Chicago to New York	30c to 63c
Manufactured iron & steel articles (since 1907) Pittsburgh to N.Y.	16c to 38c
Shoes (since 1910), Boston, Mass., to Harrisburg, Pa	38c to 80.5c
Dry goods (since 1909), Philadelphia, Pa., to Williamsport, Pa., per 100 lbs., less than car load	35c to 74c
Canned fruits and vegetables, Baltimore, Md., to Cincinnati, O	22c to 51c
Sugar (since 1909), Philadelphia, Pa., to Erie, Pa	16c to 35c

(b) *Per Ton Coal, 2,240 lbs.; Lumber Per Net Ton.*—

Bituminous coal, Clearfield Region to New York (37th St.)	$1 80 to $3 46
Anthracite coal (Smelt anthracite) Legion Region to New York (37th St.)	$1 40 to $2 66
Lumber, Norfolk, Va., to Philadelphia & Harrisburg, Pa	$2 20 to $4 48

After 20 years of regulation, the public finds itself compelled to pay a 100% increase in freight rates; railroad efficiency by virtue of the same influence has been reduced, and railroad securities under pressue of decreased earnings are forced down to such unprecedented levels that managements are unable to obtain aid through the usual channels of popular finance.

Bad Condition of the Railroads Not Due to the War.

The Transportation "tools" are in bad shape, and you, the public, who have assumed the functions of the management through your legislative and regulatory bodies, are responsible, nor can you evade your responsibility. Do not "blame it on the war." Cassatt, Hill, Harriman, and the others, all prophesied what would happen. Nineteen Seventeen was but the culmination of 20 years of starvation and regulation. Then you tried "Government Ownership" and then for a few months you tried, through "Government control," to let the employees run the railroads through their labor organizations.

Nobody is running the roads; nobody is responsible for them. Government says the management is in private hands; but the privately elected managers have only slight authority and only slight reponsibility. Inter-State Commerce Commission, Labor Board and State Commissions, all incoordinated bodies, say they're not running the roads; they are merely laying down the rules. Here is the extraordinary case of a nation's land transportation system, a vital factor in almost every industry and business, with nobody at all managing it, nobody at all responsible for it. It is at large—floundering.

Railroads Must be Subject Only to Economic Laws With Reasonable Supervision.

With control of their expenditures in their own hands, subject only to economic laws, the railroad business ought to be permitted to readjust itself as other business must do and is doing.

You must, of course, supervise your common carriers in the interest of the public that they may not deal unfairly with you, and you must also, as far as is reasonable and possible, see to it that your policy toward them is liberal enough so that they may not be deprived of the ability to make a living—this that they may continue to function and give the public the transportation service it must have.

But you must not think you can continue the policy of private ownership and at the same time regulate every railroad method and operation and still expect them to continue to show enterprise and initiative. Too much protection and too much regulation are disastrous.

Railroad rates and fares should be designed to yield the Railroad Companies aggregate revenues which will provide (after alotment has been made for renewals and depreciation) such net return upon a fair value (determined by public authority) of the property devoted to the public use as will be sufficient in amount to enable the carriers to obtain at reasonable cost the capital required to furnish the public with adequate facilities and efficient and economical service.

The power to inititate rates should be with the carriers had no body, national or State, should have the right or power of suspension.

There is no thought to relieve any of the regulatory bodies of the responsibility which they have to fix penalties for unjust discrimination or improper practices, or the power eventually to decide as to the reasonableness of a rate.

The police powers should be such as would permit the punishment of the railroads when guilty of wrong in common with that of all other business.

Importance of Export Trade—Prerequisite Therefore.

There can be no hope for the return of real prosperity until the world in general finds political and industrial peace, and the general interchange of commodities between the great countries of the world is resumed. When that time comes, however we must be prepared to meet the most extreme competition.

Before the war, at least 10% of our population was directly dependent upon and supported by our export trade.

In order to use the capacity of our industrial plants, and to give full employment to our workers, we must make every effort to hold our own in the markets of the world. That is only possible if the costs of production can be brought into line with existing conditions.

To that end, the prerequisites are that waste and extravagance be eliminated, costs of production brought down, and that both capital and labor should recognize the need of adjusting their respective compensations to the circumstances which the country has to meet.

Readjustment Still Necessary in Transportation, Coal and Building Trades.

There is no way to have prosperity except by self-supporting, balanced industry; by the free and natural exchange of products and services, and this requires that the compensation of the people in the various industries shall be on such a basis that they will absorb each other's products.

A study of the radjustment processes indicates that the price of practically every commodity has been heavily reduced. Transportation, coal, and the building trades, are the outstanding exceptions.

Freight Rates Must Come Down.

Freight rates, which are such a large factor in our industrial fabric, have not been adjusted, but remain at the highest level in history. Manifestly there can be no return to normal business conditions until the price of transportation bears a proper relation to commodity values.

The business of this country has been developed on the wide distribution of commodities, encouraged by freight rates that bore a proper relation to the prices of the commodities, and as these prices fall, so must rates be adjusted.

As a matter of fact the carriers have been readjusting downward their freight rates for many months past and these reductions have not stimulated business nor have they produced the additional tonnage that such reductions would have brought about under orindary circumstances.

A general reduction in freight rates will not of itself restore business to normalcy, nor can a general reduction be demanded of the carriers in the present condition of their revenues. At the same time, it is beyond question that there are situations where reductions might be made.

The railroad companies are not interested in maintaining rates under which traffic cannot move, and have made many reductions for the purpose of stimulating traffic. The railroads are vitally interested in an early return to a proper ratio between commodity values and costs of transportation.

Wise Policy to Reduce Rates Even at Present Loss.

Nevertheless, it is a fact that the carriers, though they are not earning what they should earn to entitle them to be called prosperous, nor what the law intends they shall earn, cannot rest under such protection while other business struggles for its life.

It would be wise policy for the carriers publicly to avow that view, and voluntarily move to reduce rates where they now work hardship, even though such rates may be reasonable in a transportation sense, and even though to reduce them means a loss of revenue to the carriers. The carriers can do this of their own volition where it would be improper for the Inter-State Commerce Commission to do so.

The result would be a temporary check in the rising fortunes of the carriers and that they can ill afford, but it would be a step in the resotration of sound business conditions, and the public should give to the carriers a real appreciation of their act.

There is the opportunity here for the railroads to achieve a place in public esteem.

But Wages Must Also be Reduced.

But costs of production must come down, and that can only be brought about through wage reductions.

The railroad companies should not have to bear the whole burden of insisting upon wage reductions. It is a readjustment in which the public is interested, and the public should lend its influence in support of the railroads.

The issue whether railroad labor shall be a preferred class, fixing its own compensation without regard to the effect upon other interests must be squarely met.

In the long run, a fair adjustment is in the best interest of the railroad employees.

Summary of Program Which the Speaker Favors.

My judgment therefore is:

1. That the railroads of this country, in order to show their good faith, should make an adjustment in rates. This adjustment should go to the agricultural interests, inasmuch as they are by far the largest and most important element of our population and have already themselves borne the brunt of the greatest deflation.

2. That there should be an immediate application on the part of the railroads to the U. S. Railroad Labor Board for a reduction in wages commensurate with the change in wages in other industries.

3. That the public should enter heartily into, and assist the carriers in the request for a reduction in railroad wages.

4. That the railroads should immediately pass on to the public, in reduced rates, whatever saving may hereafter be accomplished through reduced wages, except insofar as rate reductions already shall have been made.

5. That the public should stand solidly behind the railroads in a program of laws and regulations which while sound economically, shall yet not impair the inititative of railroad management.

By the reduction in rates the reduction in wages and the release from regulation, by cooperation between the public and the public's railroads, the railroads will have been brought into harmony with the readjustment so essential to the return of prosperity.

RAILROAD EARNINGS AS AFFECTED BY COST OF LABOR, FUEL, &c.

The testimony and statistical information submitted at the hearings which were held before the Committee on Inter-State Commerce of United States Senate from May 10 to July 1 1921, pursuant to Senate Resolution 23, have been printed for the use of the Committee and form two volumes, together aggregating more than 1,000 pages, with many tables and charts. The facts presented cover not only the Class I roads as a whole but also a number of individual systems, such as Delaware & Hudson, New York Central, Northern Pacific, and Chicago, Milwaukee & St. Paul. The testimony of Mr. Julius Kruttschnitt before the Committee has already been cited in "Chronicle" of May 14, p. 2044 to 2046. Compare also V. 113, p. 365.

The information thus brought together affords the fullest possible confirmation of the charge that under Federal regulation and legislation the expense account, meaning especially the wage account, of the roads was allowed to absorb with practically the entire amount of the largest gross earnings the railroad properties of the United States ever accumulated in any one year.

Some of the leading tables presented at the hearings, based on reports received by the Inter-State Commerce Commission and in one or two instances on figures calculated by the Bureau of Statistics, are reproduced below with only insignificant verbal changes, or slight abridgement.

The following condensed extracts from the testimony at the hearings will serve to elucidate some points of particular importance:

DATA FROM TESTIMONY OF L. E. WETTLING, MANAGER OF STATISTICAL BUREAU WESTERN LINES.

Decline in Net Earnings.—The most satisfactory year that the railroads ever had occured in the calendar year 1916. We were then operating at a ratio of 65.54% and the railroads earned 6.16% net revenue on their property investment, being the property investment as shown on their books and as reported to the Inter-State Commerce Commission.

From this ratio of 65.54% of operating expenses to operating revenue in 1916 we reached the point where our operating expenses, exclusive of taxes, hire of equipment, and joint facility rents were 93.47%. And when the items just mentioned are added thereto the result was that our operating ratio was 99%. That also includes still further a disturbing element in the way of back mail pay, so that if that is excluded from the year 1920 and distributed back to the years in which it ratably belongs our operating expenses, together with taxes and joint facility and equipment rents, ate up the entire operating revenue and left an actual deficit of approximately $2,500,000.

For the 4 months ended Dec. 31 1920, when all the new rates and the rates of pay and practically the peak of the material costs were in effect the cost per train mile was $3 27 for labor and $1.757 for material. The labor cost per train mile had nearly trebled comparing 1916 with 1920.

The general interpretation is that wages are only 95% or 100% greater than they were. But if I have 1,000 hours of labor to perform in one day, and I get 10 hours' service out of my men I can do it with 100 men. On the other hand, if I can only get 8 hours' labor out of my men it will take 125 men to do the work. And that is just the situation the railroads are in. The increase in number of men employed is some 385,000, as comparing these two periods, including increases due to the hours of service and the effect of the national agreements and other rules.

For the 4 months ending Dec. 31 1920 the net operating income was $226,335,174. In other words, the period of the first 8 months, which had to bear all the enormous increases in labor as well as increases in material and supplies, had a deficit of practically $229,000,000. This was overcome to the extent of $226,000,000 in the last 4 months, when our new rates became effective as promulgated in ex parte 74.

The operating ratio as here readjusted for 1920 was 94.46%, and for the last 4 months was 85.45%. Of course if we take the first 8 months the operating ratio was 110%.

Taxes.—The taxes imposed upon Class I carriers in 1912 were $109,441,-407, and in 1920 they were $278,868,668. They have more than kept pace with the general increases in all other expenses. In other words, the ratio is practically 275 to 100, using 1912 as a base.

Retroactive Mail Pay.—The amount of the retroactive mail pay received by the Railroad Administration and by the carriers during the year 1920 was, so far as it is possible to ascertain it, $64,508,260. Of this, $7,584,084 was retroactive pay applying to the year 1917, approximately $30,000,000 in the year 1918, and $26,924,000 in the year 1919. The results shown then vary somewhat where this adjustment had not been made. The deficit for the year 1920 all told was $2,579,634.

Wage Bill.—The actual wage bill of Class I railroads in 1920 was $3,-698,216,351 exceeding the gross operating expenses of 1916—and that means all expenses in 1916—by $1,150,000,000. It exceeded the gross operating expenses of 1917 by more than $868,000,000.

If the wage scale had been in effect throughout the entire year of 1920 the total wage bill based on the Labor Board's award would have been, approximately, $3,960,000,000, or in excess of the gross revenue o 11916, which was the largest up to that date ever experienced by the American railroads, by nearly $360,000,000, and is only $60,000,000 less than the gross revenue of 1917.

The number of days worked increased over 9,000,000. The rate per employee per year was in 1916 $892, on the average, and in 1920 it was $1.820. However, in the last 4 months of 1920 it was at the rate of $1,904 per annum. And if the rate of wages and number of men had remained the same throughout the year 1920, and applying the rates as they were in the last 8 months, the average rate would have been $1,926 per annum.

Fuel.—Out of every dollar of revenue we used to pay in the year 1916-'17 for instance, 6.7 cents for our fuel bill. In the calendar year 1916 we paid 7 cents out of every dollar of revenue for fuel. In the latter part of 1920 we paid 10.9 cents. General material costs have not increased in the same ratio.

Ties.—The average number of ties applied per annum for the test period was 83,885,109 ties; for 1918 it was 69,327,243 ties, or a shortage of over 14,500,000 ties. In 1919 there were applied 73,398,922 ties, being a shortage of 10,500,000 ties as compared with the average per annum for the test period. And in 1920 there were applied 77,015,580 ties, which was almost 4,000,000 greater than in 1919, and still 6,800,000 short of the average per annum during the test period (1915 to 1917).

The average per annum for 1918 and 1919 combined was 71,363,083 ties, or 12,500,000 short of the average during the test period. And for 1918, 1919 and 1920 combined the average per annum was 73,247,248 ties, a shortage of 10,600,000 ties, in round figures, as compared with the test period. All except the test period are for calendar years.

The returns were received from the larger number of the Class I railroads, but not from all of them.

Rails.—The average number of tons of rails applied per annum during the test period (1915 to 1917) was 2,041,676 tons; in 1918 it was 1,615,963 tons, or over 400,000 tons short; in 1919 it approached very nearly the average during the test period, being 2,027,159 tons, and in 1920 it exceeded the application of the test period, being 2,262,033 tons, or 220,000 tons, nearly in excess of the average per annum during the test period. The average for 1918 and 1919 combined was 1,821,561 tons, or 220,000 short of the average per annum during the test period.

While the year 1920 showed an excess over the test period of 220,000 tons of rails, or nearly that, yet the average for the 3 years was only 1,968,-385 tons, or 73,000 tons per annum, on the average, less than during the test period.

Maintenance of Way, &c.—In the test period the average per year paid out for labor under the head of maintenance of way and structures was $209,906,144. And in 1918 the amount paid out for the same item was $401,331,400, notwithstanding the lesser amount of maintenance actually performed.

And in like manner in 1919, with a lesser amount of maintenance, the cost had increased to $439,140,739, and in 1920 to $577,888,004. And it must be remembered that this is only 93% of the total expenditure on this account, since not quite all the roads are included in the returns.

The ultimate result of this is that notwithstanding the lesser amount of maintenance actually performed in the year 1920 than for the average year during the test period the cost of labor for performing that service was 2½ times as much in round figures as in the test period.

Federal Compensation for Use of Roads.—Payment of compensation for those Federal operated roads was approximately $930,000,000 per annum, at the last figures. That would be $1,860,000,000 for the 24 months, leaving a deficit of $767,000,000. Now, the 2 months of January and February in 1920 earned $80,000,000, whereas the earning for those 2 months should have been about—I should say in round figures, around $168,000,000, and that left something over $900,000,000 short.

[Chairman, Senator Albert B. Cummins: "I am only remarking that instead of having a net income during those years, if the maintenance required had been kept up, and if the expenses of the central administration had been put into the accounts, and all other things that are properly a part of the operation of the roads, instead of being short $900,000,000, it would show that the Government is short a billion and a half dollars."]

Mr. Wettling: It is more nearly two and a half billions, before we get through with it.

Increased Efficiency.—It will be noted that train-miles in 1916 were 1,224,168,566 while in 1920, although our traffic was more than 10% greater as translated in revenue ton-miles and our passenger service was 12,000,000,000 passenger miles greater than in 1916, we performed that service with 1,205,626,175 train-miles, or 19,000,000 train-miles less, 1½% less train-miles, than we did in 1916. That, I think, demonstrates real efficiency.

Of course in part as to the passenger traffic particularly, that came about through restrictions placed upon passenger-train service by the Railroad Administration because of war conditions. That largely has since been restored, so that we are not getting the same economies and can not hope to get the same economies out of our passenger-train operation.

The tables of earnings, expenses, wages, &c., are as follows:

The following is a statement showing the number of employees, average annual compensation per employee, year 1920, compared with 1916, for all Class I railroads in the United States. The decisions resulted in an increase in the average annual compensation per employee in the Eastern territory of 94.23% as compared with 84.60% for the entire UnitedStates

Class I Roads.	*Calendar Year* 1916.		*Calendar Year* 1920.		1920 *Constructive.**		*Increase Average Compensation.*	
Class of Employees.	*Number of Employees.*	*Average Compensa'n*	*Number of Employees.*	*Average Compensa'n*	*Number of Employees.*	*Average Compensa'n*	1920 *Over* 1916, %.	*Construct.* 1920 *Over* 1916, %.
Yard engineers and motormen	15,878	$1,613	21,793	$2,616	21,793	$2,788	% 62.2	% 72.8
Yard firemen and helpers	16,490	988	22,040	1,973	22,040	2,133	99.7	115.9
Yard conductors	15,362	1,423	20,924	2,453	20,924	2,637	72.4	85.3
Yard brakemen	40,175	1,198	52,425	2,207	52,425	2,369	84.2	97.7
Yard switch tenders	4,872	756	6,087	1,740	6,087	1,862	130.2	146.3
Road freight engineers and motormen	31,675	1,852	33,891	3,422	33,891	3,586	84.8	93.6
Road freight firemen and helpers	33,637	1,126	36,165	2,440	36,165	2,586	116.7	129.7
Road freight conductors	25,430	1,617	27,588	2,900	27,588	3,154	84.9	95.1
Road freight brakemen and flagmen	63,285	1,052	68,135	2,313	68,135	2,466	119.9	134.4
Road passenger engineers and motormen	13,429	2,124	13,096	3,310	13,096	3,450	55.8	62.4
Road passenger firemen and helpers	13,131	1,297	12,687	2,474	12,687	2,607	90.8	101.0
Road passenger conductors	10,633	1,877	10,908	2,969	10,908	3,115	58.2	66.0
Road passenger baggagemen	5,618	1,098	5,741	2,222	5,741	2,357	102.4	114.7
Road passenger brakemen and flagmen	14,800	1,031	15,973	2,081	15,973	2,218	101.8	115.1
Total	304,115	$1,337	347,453	$2,520	347,453	$2,676	88.5	100.1
All employees	1,647,097	892	2,031,927	1,820	2,031,927	1,926	104.0	115.9

* Based upon what wages for 1920 would have been had the Labor Board award (decision No. 2) been in effect during the entire year.

Note.—Excludes the returns of switching and terminal companies.

OPERATING INCOME ACCOUNT OF CLASS I RAILWAYS, UNITED STATES, 1912 *TO* 1920.

[Railways having annual operating revenues above $1,000,000, excluding switching and terminal companies.]

Item.	*Fiscal Years ended June* 30.					*Calendar Years ended Dec.* 31.				
	1912.	1913.	1914.	1915.	1916.	1916.	1917.	1918.	1919.	1920.
Average miles represented	218,134	222,745	225,445	228,434	230,508	230,991	232,199	233,204	233,569	235,139
	$	$	$	$	$	$	$	$	$	$
Freight revenue	1,897,692,838	2,140 083,394	2,059,891,935	1,988,522,179	2,415,048,777	2,575,210,622	2,832,923,825	3,453,935,308	3,556,451,084	4,323,677,660
Passenger revenue	639,818,627	678,966,749	683,748,602	630,705 841	675,216,483	708,044,033	826,666,315	1,032,869,815	1,180,276,923	1,288,745,417
Mail	49,529,279	49,711,893	53,965,955	56,984,233	60,151,292	61,223,671	58,805,723	53,537,403	57,510,421	x150,404,467
Express	71,773,138	78,544,017	74,416,658	68,969,507	80,890,375	90,176,198	106,952,283	126,331,714	127,630,576	143,371,324
All other revenue	146,192,662	161,055,162	159,303,813	126,381,287	150,290,939	162,211,242	188,794,602	214,279,240	222,926,150	265,294,433
Total operating revenues	2,805,006,544	3,108,361,215	3,031,326,963	2,871,563,047	3,381,597,866	3,596,865,766	4,014,142,748	4,880,953,480	5,144,795,154	x6 171 493 301
Maint. of way and structures	348,470,704	406,042,529	403,682,593	364,004,178	404,514,144	421,775,812	442,109,862	649,794,953	772,186,045	1,025,676,200
Maintenance of equipment	436,995,458	499,988,331	520,200,274	496,739,561	557,664,332	595,566,336	685,428,913	1,103,031,530	1,226,532,195	1,572,171,561
Traffic	59,047,064	61,451,485	62,366,351	59,403,419	60,633,984	62,839,996	64,985 070	48,713,289	47,673,883	73,543,604
Transportation	984,852,159	1,068,017,845	1,073,981,380	1,010,914,727	1,090,100,194	1,173,987,775	1,515,988,879	2,029,459,671	2,168,646,844	2,871,434,772
General	69,297,080	74,134,022	79,525,390	74,172,107	79,192,476	84,418,107	95 933,290	118,432,684	141,853,136	169,534,387
All other expenses	60,432,346	63,829,351	63,667,824	15,926,622	18,787,656	18,810,386	24,879,110	32,636,250	42,823,412	56,359,489
Total operating expenses	1,959,094,811	2,173,463,563	2,203,423,812	2,021,160,614	2,210,892,786	2,357,398,412	2,829,325,124	3,982,068,197	4,399,715,515	5,768,720,013
Operating ratio (per cent)	(69.84)	(69.92)	(72.69)	(70.39)	(65.38)	(65.54)	(70.48)	(81.58)	(85.52)	(93.47)
Net operating revenue	845,911,733	934,897,652	827,903,151	850,402,433	1,170,705,080	1,239,467,354	1,184,817,623	898,885,283	745,079,639	402,773,288
Railway tax accruals	109,445,407	118,386,859	135,572,579	133,276,330	145,517,034	157,113,372	213,920,095	223,175,379	232,601,396	278 868,668
Uncollectible railway revenues	----------	----------	----------	649,917	806,747	797,486	700,090	613,821	916,889	1,224,980
Railway operating income	736,466,326	816,510,793	692,330,572	716,476,186	1,024,381,299	1,081,556,496	970,197,438	675,096,083	511,561,354	122,679,640
Hire of equip., net bal. (debit)	15,772,338	15,611,817	17,686,287	19,128,943	23,564,582	23,767,262	17,999,098	15,676,577	33,488,823	33,086,318
Jt. facil. rents, net bal. (deb.)	12,209,605	13,288,541	13,626,138	14,242,410	15,943,758	17,704,717	18 129,570	20,850,903	23,087,578	27,664,696
Net railway oper. income (standard return basis)	708,484,383	787,610,435	661,018,147	683,104,833	984,892,954	1,040,084,517	934,068,770	638,568,603	454,984,953	61,928,626
Property investment y	14 632 497 022	15 284 763 489	15 842 127 273	16 257 146 632	16 688 440 056	16 884 440 038	17 762 152 127	18 213 629 613	18 529 749 653	y19100000000
Rate of return on investm't (%)	(4.84)	(5.15)	(4.17)	(4.20)	(5.90)	(6.16)	(5.26)	(3.51)	(2.46)	(0.32

x The total operating revenues and mail revenue for the year 1920 includes $64,508,260 of mail pay applicable to the years 1917, 1918 and 1919, of which $7,584,084 was earned in 1917, approximately $30,000,000 in 1918, and $26,924,176 in 1919.

y The property investment includes in all years the Class I roads and their non-operating subsidiaries (investment in road and equipment, exclusive of material and supplies). The amount for 1920 is partly estimated by the Bureau of Railway Economics.

Note.—These figures are from reports made to the Inter-State Commerce Commission.

DISTRIBUTION OF RAILWAY OPERATING REVENUES, CLASS I ROADS, 1912 *TO* 1920, *AS BETWEEN LABOR, FUEL, &c.*

[Excludes the returns of switching and terminal companies.]

Item.	*Fiscal Years ended June* 30.					*Calendar Year ended Dec.* 31.				
	1912.	1913.	1914.	1915.	1916.	1916.	1917.	1918.	1919.	1920.
	$	$	$	$	$	$	$	$	$	$
Total operating revenues	2,805,006,544	3,108,361,215	3,031,326,963	2,871,563,047	3,381,597,866	3,596,865,766	4,014,142,748	4,880,953,480	5,144,795,154	6,171,493,301
Labor	1,209,716,686	1,338,612,385	1,337,344,135	1,190,223,755	1,366,100,518	1,468,576,394	1,739 482,142	2,613,813,351	2,843,128,432	3,698,216,351
Fuel (locomotive)	224,516,528	241,598,314	235,231,481	208,968,991	226,880,054	250,544,862	393,929,538	500,225,205	474,174,792	672,891,964
Loss and damage	33,576,352	38,821,570	42,001,909	37,532,656	30,569,002	30,958,221	44,155,962	65,730,669	116,683,270	122,022,696
Injuries to persons	27,068,802	29,783,431	31,954,890	26,425,884	26,· 9,717	29,485,700	33,699,135	33,440,032	37,314,145	50,682,684
Insurance	7,048,666	7,164,176	7,495,097	9,773,619	10,362,180	10,731,935	13,541,612	11,518,205	410,677	15,884,079
Depreciation and retirem'ts	71,122,327	84,7 3,585	91,284,870	101,036,360	117,411,680	119,785,157	115,404,686	119,233,705	126,292,105	145,252,339
Material, supplies & miscel.	386,045,450	432,700,102	458,111,430	447,199,349	432,679,635	447,316,143	489,112,049	638,107,030	801,712 094	1,063,769,900
Uncollectible railway rev.	----------	----------	----------	649,917	806,747	797,486	700,091	613,821	916,889	1,224,980
Taxes	109,445,407	118,386,859	135,572,579	133,276,330	145,517,034	157,113,372	213,920,095	223,175,379	232,601,396	278,868,668
Hire of equip. & jt. facil. rents	27,981,943	28,900,358	31,312,425	33,371,353	39,508,340	41,471,979	36,128,668	36,527,480	56,576,401	60,751,014
Balance [for int rest, etc.]	708,484,383	787,610,435	661,018,147	683,104,833	984,872,959	1,040,084,517	934,068,770	638,568,603	454,984,953	61,928,626
Percentage of Total Operating Revenue Absorbed by Labor, Fuel, Supplies, Taxes, &c.										
Labor	43.1	43.1	44.1	41.5	40.4	40.8	43.3	53.6	55.3	59.9
Fuel (locomotive)	8.0	7.8	7.8	7.3	6.7	7.0	9.8	10.2	9.2	10.9
Loss and damage	1.2	1.3	1.4	1.3	.9	.9	1.1	1.3	2.3	2.0
Injuries to persons	1.0	1.0	1.0	.9	.8	.8	.8	.7	.8	.8
Insurance	.3	.2	.3	.3	.3	.3	.4	.2	.0	.2
Depreciation and retirements	2.5	2.7	3.0	3.5	3.5	3.3	2.9	2.4	2.4	2.4
Material, supplies and misc.	13.8	13.9	15.1	15.6	12.8	12.5	12.2	13.1	15.6	17.3
Taxes	3.9	3.8	4.5	4.6	4.3	4.4	5.3	4.6	4.5	4.5
Hire of equip. & jt. facil. rents	1.0	.9	1.0	1.2	1.2	1.1	.9	.8	1.1	1.0
Balance [for interest etc.]	25.2	25.3	21.8	23.8	29.1	28.9	23 3	13.1	8.8	1.0

Note.—Derived from statistics of the Bureau of Railway Economics.

EMPLOYEES AND THEIR COMPENSATION, EQUIPMENT IN SERVICE, AND TRAFFIC STATISTICS OF CLASS I RAILWAYS, UNITED STATES, 1912 TO 1920.

[Railways having annual operating revenues above $1,000,000—excludes switching and terminal companies.]

Item. Compiled from data collected by the Inter-State Commerce Commission.	*Fiscal Years ended June 30.* 1912.	1913.	1914.	1915.	1916.
Average miles represented	218,134	222,745	225,445	228,434	230,508
Total operating revenues	$2,805,006,544	$3,108,361,215	$3,031,326,963	$2,871,563,047	$3,381,597,866
Total operating expenses	$1,959,094,811	$2,173,463,563	$2,203,423,812	$2,021,160,614	$2,210,892,786
Employees and compensation—					
Number of employees	1,642,119	1,759,020	1,640,029	1,433,904	1,599,158
Aggregate compensation of employees	$1,209,716,686	$1,338,612,385	$1,337,344,135	$1,190,223,755	$1,366,100,518
Average annual compensation per employee	**$736.68**	**$761.00**	**$815.44**	**$830.06**	**$854.26**
Ratio of aggregate compensation—					
Total operating revenues	43.13	43.06	44.12	41.45	40.40
Total operating expenses	61.75	61.59	60.69	58.89	61.79
Equipment in service:					
Locomotives in service (including electric)	59,010	61,172	62,533	62,126	61,057
Average tractive power of steam locomotives (pounds)	28,987	29,956	30,705	31,840	32,721
Freight-train cars in service (exclusive of caboose cars)	2,140,687	2,209,533	2,263,015	2,258,855	2,236,379
Average capacity of freight-carrying cars (tons)	37.4	38.3	39.1	39.8	40.6
Passenger-train cars in service	48,537	49,660	51,373	52,690	51,670
Caboose cars in service	27,536	27,913	28,735	27,937	27,854
Company service cars in service (exclusive of caboose cars)	84,617	89,626	93,147	93,224	94,026
Freight and passenger traffic—					
Revenue tons carried (originating on line)	b926,990,387	b1,067,978,067	1,023,131,101	925,696,847	1,151 187,321
Revenue tons carried (including tons received from connections)	1,684,994,748	1,915,001,926	1,843,216,056	1,684,659,517	2,093,092,757
Non-revenue tons carried	b207,254,000	b235,545,000	b226,716,000	220,139,194	244,387,960
Total net tons carried (including tons received from connections)	1,892,248,748	2,150,546,926	2 069,932,056	1,904,798,711	2,337,480,717
Revenue ton miles	259,981,628,198	297,722,528,693	284,924,749,718	273,913,006,569	339,870,323,675
Non-revenue ton miles	b26,492,000,000	b30,337,000,000	b29,033,000,000	28,873,493 885	33,645,986,681
Total net ton miles	286,473,628,198	328,059,528,693	313,957,749,748	302,786,500,454	373,516,310,356
Revenue passengers carried	944,265,173	933,692,468	1,002,350,385	936,368,539	968,887,957
Revenue passenger miles	32,316,262,549	33,875,085,958	34,566,985,414	31,789,928,187	33,645,908,150
Revenue passenger miles per mile of road (passenger density)	149,442	152,126	153,369	139,226	146,029
Revenue ton miles per mile of road (freight density)	1,191,885	1,335,410	1,262,636	1,199,093	1,474,438
Traffic averages—					
Average revenue received from each passenger	$0.68	$0.69	$0.68	$0.67	$0.70
Average receipts per passenger mile (cents)	1.978	2.002	1.976	1.979	2.002
Average journey per passenger (miles)	34.22	34.44	34.49	33 95	34.73
Average revenue received from each ton of freight (individual railway)	$1.13	$1.12	$1.12	$1.17	$1.15
Average receipts per ton mile (cents)	0.730	0.719	0.723	0.722	0.707
Average haul per revenue ton (individual railway) (miles)	154.29	155.47	154.58	162.59	162.38

Item.	1916.	1917.	1918.	1919.	1920.
Average miles represented	230,991	232,199	233,204	233,569	235,139
Total operating revenues	$3,596,865,766	$4,014,142,748	$4,880,953,480	$5,144,795,154	a$6,171,493,301
Total operating expenses	$2,357,398,412	$2,829,325,124	$3,982,068,197	$4,399,715,515	$5,768,720,013
Employees and compensation—					
Number of employees	1,647,097	1,732,876	1,841,575	1,913,422	2,031,927
Aggregate compensation of employees	$1,468,576,394	$1,739,482,142	$2,613,813,351	$2,843,128,432	$3,698,216,351
Average annual compensation per employee	**$891.61**	**$1,003.81**	**$1,419.34**	**$1,485.89**	**$1,820.05**
Ratio of aggregate compensation—					
Total operating revenues	40.83	43.33	53.55	55.26	59.92
Total operating expenses	62.30	61.48	65.64	64.62	64.11
Equipment in service—					
Locomotives in service (including electric)	61,332	61,890	63,889	64,869	65,725
Average tractive power of steam locomotives (pounds)	33,188	33,932	34,995	35,656	36,121
Freight-train cars in service (exclusive of caboose cars)	2,329,475	2,479,472	2,397,943	2,361,102	2,352,911
Average capacity of freight-carrying cars (tons)	41.0	41.5	41.6	41.9	43.0
Passenger-train cars in service	55,193	55,939	56,611	53,765	53,727
Caboose cars in service	27,722	28,064	28,571	28,758	29,301
Company service cars in service (exclusive of caboose cars)	97,197	99,876	101,475	103,606	105,284
Freight and passenger traffic—					
Revenue tons carried (originating on line)	1,203,367,190	1,264,015,725	c1,263,343,993	1,095,549,999	1,255,704,973
Revenue tons carried (including tons received from connections)	2,179,696,043	2,270,035,053	2,305,824,940	2,043,229,775	2,234,547,672
Non-revenue tons carried	246,861,895	248,097,379	235,028,890	211,331,921	b264,765,000
Total net tons carried (including tons received from connections)	2,426,557,938	2,518,132,432	2,540,853,830	2,254,561,696	2,499,312,672
Revenue ton miles	362,444,397,129	394,465,400,493	405,379,284,206	364,293,063,017	409,970,656,000
Non-revenue ton miles	33,921,519,953	35,853,614,142	34,622,429,459	31,385,988,712	39,321,699,000
Total net ton miles	396,365,917,082	430,319,014,635	440,001,713,665	395,679,051,729	449,292,355,000
Revenue passengers carried	1,005,954,777	1,066,638,474	1,084,997,896	1,177,820,454	1,234,222,889
Revenue passenger miles	34,585,952,026	39,476,858,549	42,676,579,199	46,358,303,740	46,724,880,000
Revenue passenger miles per mile of road (passenger density)	149,795	170,088	183,066	198,345	199,216
Revenue ton miles per mile of road (freight density)	1,569,084	1,698,825	1,738,305	1,558,081	1,747,948
Traffic averages—					
Average revenue received from each passenger	$0.70	$0.77	$0.95	$1.00	$1.04
Average receipts per passenger mile (cents)	2.042	2.090	2.414	2.540	2.747
Average journey per passenger (miles)	34 38	37.01	39.33	39.36	37.86
Average revenue received from each ton of freight (individual railway)	$1.17	$1.24	$1.49	$1.73	$1.94
Average receipts per ton mile (cents)	0.707	0.715	0.849	0.973	1.052
Average haul per revenue ton (individual railway) (miles)	166.28	173.77	175.81	178.29	183.47

a Total operating revenues for the year 1920 includes $64,508,260 of mail pay applicable to the years 1917, 1918 and 1919, of which $7,584,084 was earned in 1917, approximately $30,000,000 in 1918, and $26,924,176 in 1919. b Partially estimated by the Bureau of Railway Economics. c Includes 722,939 tons originating on the Southern Pacific Lines for which no ton miles or freight revenue is available.

Employees and their compensation for 1915 have been adjusted to include 20 large carriers which were excluded by the Inter-State Commerce Commission because of their failure to report this data. The number of employees for the years 1912 to 1914, inclusive, represent the number on June 30, while for the later years they are the average number during the year.

INTEREST CHARGES AND DIVIDENDS DECLARED, UNITED STATES, 1912 *TO* 1920—*CLASS I. ROADS (AS AFORESAID.)*

Item.	*Fiscal Years ended June 30.* 1912.	1913.	1914.	1915.	1916.	*Calendar Years ended December 31.* 1916.	1917.	1918.	1919.	1920.
Miles of line operated, single track (as of end of year)	220,063	224,236	226,999	228,989	231,264	231,674	232,697	233,145	233,989	a235,237
Miles of line owned, single track (as of end of year)	161,103	167,144	169,519	171,969	174,897	175,834	178,707	169,964	182,595	------
Interest on funded debt	$359,881,461	$368,134,889	$373,296,354	$387,029,566	$399,348,125	$406,667,567	$403,305,438	$396,465,997	$404,089,456	$427,402,263
Interest on unfunded debt	16,735,942	23,045,616	35,958,511	27,509,366	15,066,312	14,854,425	15,704,857	29,933,496	42,722,596	48,418,687
Total interest	$376,617,403	$391,180,505	$409,254,865	$414,538,932	$414,414,437	$421,521,992	$419,010,295	$426,399,493	$446,812,052	$275,820,950
Dividends declared out of income	$244,184,977	$239,493,076	$215,455,542	$168,344,467	$184,044,514	$187,985,355	$220,822,373	$214,077,006	$213,960,125	a179,116,061
Dividends declared out of surplus	95,779,878	82,807,330	160,643,243	91,465,053	97,891,858	118,191 582	99,573,406	61,259,541	64,556,783	a92,599,548
Total dividends declared	$339,964,855	$322,360,406	$376,098,785	$259 809,520	$281 936,372	$306,176,937	$320,395,779	$275,336,547	$278,516,908	b271,759,808

a Dividend appropriations. b Dividends declared.—Ed.

Note.—The figures for the year 1920 have been supplied by the "Chronicle" from the preliminary report of the Inter-State Commerce Commission issued in Oct. 1921.

COPY OF INTER-STATE COMMERCE COMMISSION FINAL SUMMARY OF REVENUES AND EXPENSES FOR 12 *MONTHS ENDED WITH DEC.*

Compiled from reports of steam roads having annual operating revenues in excess of $1,000,000. Includes 188 Class I roads and 15 switching and terminal companies.]

Item.	*United States.* 1920.	1919.	*Eastern District.* 1920.	1919.	*Pocahontas District.* 1920.	1919.	*Southern District.* 1920.	1919.	*Western District.* 1920.	1919.
Average miles oper	235,580.01	234,428.79	59,905.09	59,702.09	5,361.32	5,234.60	38,385.68	38,107.47	131,927.92	131,384.63
Ry. oper. revenues	$6,225,402,762	$5,184,064,221	$2,779,984,478	$2,307,024,800	$207,888,838	$172,751,938	$767,890,391	$633,584,705	$2,469,639,055	$2,070,702,778
Ry. oper. expenses	5,826,197,474	4,419,441,949	2,733,676,003	2,041,346,419	183,961,514	141,048,516	717,017,265	560,243,301	2,191,542,692	1,676,803,713
Net rev. from ry. oper.	399,205,288	764,622,272	46,308,475	265,678,381	23,927,324	31,703,422	50,873,126	73,341,404	278,096,363	393,899,065
Railway tax accruals	281,330,620	198,806,615	105,810,422	79,181,325	8,496,323	6,002,374	30,385,073	23,234,865	136,688,802	90,388,051
Uncollectible ry. revs.	1,226,574	917,221	396,364	247,040	12,576	9,047	252,936	188,274	564,698	472,860
Equip. rents (dr. bal.)	34,712,122	32,717,162	30,114,080	19,369,751	*7,498,339	*87,196	*2,222,519	447,238	14,318,900	12,987,369
Jt. facility rent (dr. bal.)	19,621,551	15,891,184	9,372,511	8,730,833	1,007,123	784,810	1,688,722	1,539,861	7,553,195	4,835,680
Net ry. oper. income	$62,264,421	$516,290,090	x$99,384,902	$158,149,432	$21,909,641	$24,994,387	$20,768,914	$47,931,166	$118,970,768	$285,215,105
Ratio of oper. exp. to operating revenues	93.59	85.25	98.33	88.48	88.49	81.65	93.37	88.42	88.74	80.98

x Debit. * Credit.

EMPLOYEES AND COMPENSATION, CLASS I ROADS, FOR THE CALENDAR YEARS 1916 TO 1920, BY CLASS OF EMPLOYEE.

[Excludes returns of switching and terminal companies.]

Class of Employee.	*Number of Employees.*			*Aggregate Compensation.*						*Average Annual Compensation per Employee.*					
	Calendar Years.		1920 Ratio to '16.	*Calendar Years.*					1920 Ratio to '16.	*Calendar Years*					1920 Ratio to '16.
	1916.	*1920.		1916.	1917.	1918.	1919.	1920.		1916.	1917.	1918.	1919.	1920.	
			% x	$	$	$	$	$	% x	$	$	$	$	$	% x
General officers	7,354	8,659	117.7	33,153,179	34,832,985	36,124,648	39,904,177	47,119,465	142.1	4,508	4,514	4,377	4,748	5,442	120.7
Division officers	10,070	13,663	135.7	20,120,579	22,513,625	29,426,668	37,530,991	45,341,370	225.3	1,998	2,098	2,519	2,992	3,319	166.1
Clerks, messengers, &c	174,804	249,894	143.0	150,866,870	175,875,070	260,419,439	311,028,806	403,533,246	267.5	863	913	1,209	1,344	1,615	187.1
Assistant engineers and draftsmen	10,432	10,521	100.9	11,737,506	13,722,480	15,872,541	18,551,721	22,432,366	191.1	1,125	1,145	1,473	1,724	2,132	189.5
Maint. of way & structures foremen	7,549	8,380	111.0	8,548,162	9,619,428	14,104,470	15,329,281	19,043,063	222.8	1,132	1,197	1,676	1,860	2,272	200.7
Section foremen	40,242	41,933	104.2	32,827,116	35,744,163	51,482,200	54,119,930	73,574,100	224.1	816	885	1,255	1,320	1,755	215.1
Gen'l foremen, maint. equip. dept.	1,476	1,856	125.7	2,322,559	2,572,550	4,037,456	5,235,995	6,214,727	267.6	1,574	1,661	2,659	3,016	3,348	212.7
Gang and other foremen, do do	16,651	25,542	153.4	20,516,330	24,386,355	44,549,281	56,549,200	70,117,883	341.8	1,232	1,352	2,308	2,415	2,745	222.8
Machinists	37,947	64,554	170.1	45,726,973	57,321,897	109,350,252	110,092,266	144,482,489	316.0	1,205	1,394	2,358	1,878	2,238	185.7
Boiler makers	12,201	20,470	167.8	15,001,660	18,423,117	34,250,775	35,745,633	47,424,872	316.1	1,230	1,425	2,395	1,950	2,317	188.4
Blacksmiths	7,833	10,910	139.3	8,479,978	10,210,190	18,668,199	17,667,086	23,225,748	273.9	1,083	1,258	2,100	1,760	2,129	196.6
Masons and bricklayers	1,261	1,156	91.7	1,172,317	1,269,437	2,003,686	1,651,460	2,002,507	170.8	930	933	1,300	1,384	1,732	186.2
Structural ironworkers	759	677	89.2	782,230	897,720	1,135,156	1,083,399	1,333,450	170.5	1,031	1,014	1,424	1,720	1,970	191.1
Carpenters	50,670	52,566	103.7	43,482,500	49,870,186	81,642,504	79,558,356	96,705,557	222.4	858	939	1,492	1,482	1,840	214.5
Painters and upholsterers	10,946	13,564	123.9	9,384,201	10,537,323	17,567,663	19,020,328	25,560,103	272.4	857	950	1,573	1,551	1,884	219.8
Electricians	8,677	14,797	170.5	8,303,039	9,853,748	18,978,423	25,311,187	32,609,422	392.7	957	1,030	1,728	1,922	2,204	230.3
Air brakemen	5,699	8,011	140.6	5,367,986	6,412,801	11,731,546	13,876,733	17,342,096	323.1	942	1,086	1,837	1,821	2,165	229.8
Car inspectors	18,298	26,425	144.4	17,800,725	22,425,120	47,911,611	48,401,413	61,301,157	344.4	973	1,141	2,204	1,958	2,320	238.4
Car repairers	65,624	89,167	135.9	54,180,395	66,073,861	124,999,486	139,140,375	180,775,317	333.7	826	993	1,718	1,699	2,027	245.4
Other skilled laborers	48,504	60,116	123.9	45,392,740	56,440,502	98,776,654	101,580,072	126,292,145	278.2	936	1,065	1,737	1,767	2,101	224.5
Mechanics' helpers and apprentices	79,948	133,142	166.5	55,655,994	70,718,313	137,964,298	137,716,076	206,622,668	371.2	696	822	1,406	1,240	1,552	223.0
Section men	253,577	289,841	114.3	129,033,692	145,164,191	226,023,238	264,082,619	345,511,579	267.8	509	601	864	944	1,192	234.2
Other unskilled laborers	102,636	120,898	117.8	62,454,886	74,773,897	121,539,357	133,549,382	158,492,791	253.8	609	695	1,040	1,090	1,311	215.3
Foremen of construction gangs	2,501	1,697	67.9	2,327,046	2,648,162	3,636,320	3,023,744	3,063,723	154.9	930	1,032	1,442	1,540	2,124	228.4
Other men in construction gangs	37,604	25,153	66.9	20,913,705	22,957,221	30,453,174	29,141,572	34,082,082	163.0	556	625	915	970	1,355	243.7
Traveling agents and solicitors	5,914	3,383	57.2	9,264,425	9,806,571	4,817,046	2,837,502	8,774,866	94.7	1,567	1,640	1,562	2,133	2,594	165.5
Employees in outside agencies	1,846	1,204	65.2	1,923,120	1,855,028	1,922,626	1,618,357	2,554,393	132.8	1,042	1,065	1,487	1,695	2,122	203.6
Other traffic employees	628	411	65.4	750,284	815,275	1,037,518	859,421	1,000,459	133.3	1,195	1,330	1,555	2,143	2,434	203.7
Train dispatchers and directors	4,807	6,050	125.9	8,275,007	9,184,669	12,915,336	15,147,240	18,410,074	222.5	1,721	1,801	2,389	2,745	3,043	176.8
Teleg'rs, teleph'rs & block operators	19,499	22,032	113.0	16,742,699	18,813,933	26,780,321	33,957,268	39,449,222	235.6	859	917	1,223	1,594	1,791	208.5
do do operating interlockers	7,743	8,199	105.9	6,736,371	7,358,623	9,996,454	13,241,302	15,239,075	226.2	870	956	1,314	1,659	1,859	213.7
Levermen (and non-telegraphers)	3,367	3,837	114.0	2,615,450	2,946,378	4,300,608	6,037,552	6,711,616	256.6	777	851	1,214	1,538	1,749	225.1
Telegrapher-clerks	10,712	12,444	116.2	8,900,780	10,037,611	14,123,804	18,512,981	22,234,511	249.8	831	892	1,238	1,591	1,787	215.0
Agent-telegraphers	19,493	19,702	101.1	16,769,598	18,414,893	25,743,693	33,913,571	37,041,544	220.9	860	948	1,319	1,754	1,880	218.6
Station agents (non-telegraphers)	14,367	13,811	96.1	13,683,585	15,044,554	19,633,129	24,637,032	27,267,797	199.3	952	1,039	1,334	1,752	1,974	207.4
Station masters and assistants	577	619	107.3	683,034	764,833	1,044,311	1,202,070	1,426,204	208.8	1,184	1,292	1,619	1,253	2,304	194.6
Station service employees	108,851	120,740	110.9	71,487,808	83,389,697	113,056,841	1,130,998,766	167,188,492	233.9	657	710	996	1,138	1,385	210.8
Yardmasters	3,502	4,181	119.4	5,688,195	6,702,730	9,890,700	11,487,462	13,727,363	241.3	1,624	1,802	2,451	2,922	3,283	202.2
Yardmasters' assistants	2,164	3,605	166.6	3,357,311	4,274,626	7,420,791	8,175,807	10,492,658	312.5	1,551	1,705	2,307	2,497	2,911	187.7
Yard engineers and motormen	15,878	21,793	137.3	25,605,666	33,907,275	43,675,924	41,378,141	57,003,401	222.6	1,613	1,791	2,050	2,108	2,616	162.2
Yard firemen and helpers	16,190	22,040	136.1	15,898,492	21,348,404	30,064,804	30,239,033	43,486,226	272.0	988	1,094	1,368	1,510	1,973	199.7
Yard conductors (or foremen)	15,362	20,924	136.2	21,864,338	29,650,752	39,801,584	36,758,113	51,332,739	234.8	1,423	1,585	1,911	1,902	2,453	172.4
Y'd brakem'n (switchm'n or helpers)	40,175	52,425	130.5	48,118,463	64,282,899	89,986,392	83,127,792	115,700,119	240.4	1,198	1,327	1,673	1,686	2,207	184.2
Yard switch tenders	4,872	6,087	124.9	3,682,814	4,102,855	5,892,000	8,907,612	10,590,361	287.6	756	846	1,151	1,488	1,740	230.2
Other yard employees	4,060	4,947	121.8	2,275,926	2,655,581	4,214,416	5,320,871	7,178,131	315.4	561	667	985	1,120	1,451	258.6
Hostlers	7,213	12,098	167.7	7,610,394	10,052,260	16,958,137	18,270,774	24,493,956	321.8	1,055	1,244	1,837	1,685	2,025	191.9
Engine house men	50,313	74,751	148.6	36,331,740	46,024,605	80,051,113	93,125,620	114,440,997	315.0	722	835	1,258	1,314	1,531	212.0
Freight engineers and motormen	31,675	33,891	107.0	58,656,271	72,013,998	87,256,517	82,152,559	115,985,339	197.7	1,852	2,108	2,494	2,658	3,422	184.8
Freight firemen and helpers	33,637	36,165	107.5	37,868,522	46,949,280	64,247,353	60,616,864	88,239,494	233.0	1,126	1,275	1,686	1,840	2,440	216.7
Freight conductors	25,430	27,588	108.5	41,125,243	50,364,297	62,814,321	58,263,172	82,478,440	200.6	1,617	1,855	2,269	2,314	2,990	184.9
Freight brakemen and flagmen	63,285	68,135	107.7	66,602,840	81,521,397	113,652,142	107,083,780	157,619,813	236.7	1,052	1,202	1,646	1,727	2,313	219.9
Passenger engineers and motormen	13,429	13,096	97.5	28,529,665	29,688,851	32,221,378	37,355,314	43,353,898	152.0	2,124	2,233	2,527	2,994	3,310	155.8
Passenger firemen and helpers	13,131	12,687	96.6	17,034,213	17,745,404	21,575,475	26,088,916	31,404,269	184.4	1,297	1,354	1,737	2,154	2,474	190.8
Passenger conductors	10,633	10,908	102.6	19,956,674	20,947,221	23,828,606	27,540,380	32,383,628	162.3	1,877	1,966	2,273	2,643	2,969	158.2
Passenger baggagemen	5,618	5,741	102.2	6,167,707	6,489,322	8,469,837	10,237,070	12,758,573	206.9	1,098	1,175	1,577	1,881	2,222	202.4
Passenger brakemen and flagmen	14,800	15,973	107.9	15,262,872	16,246,346	21,803,585	26,657,416	33,246,592	217.8	1,031	1,094	1,512	1,789	2,081	201.8
Other road train employees	3,329	3,653	109.7	2,626,450	2,899,477	3,801,803	5,106,618	6,506,721	247.7	789	817	1,083	1,437	1,781	225.7
Crossing flagmen and gatemen	15,956	23,025	144.3	7,828,636	8,548,073	15,128,382	21,662,777	25,278,568	322.9	491	535	893	956	1,098	223.6
Drawing-bridge operators	1,313	1,652	125.8	923,670	1,011,674	1,589,233	1,942,261	2,326,994	259.9	703	761	1,116	1,204	1,409	200.4
Floating equipment employees	10,318	10,953	106.2	9,207,235	10,314,174	13,166,895	16,799,355	19,870,838	215.8	892	928	1,268	1,607	1,814	203.4
Express service employees	1	------	----	807	753	11,868	---------	151	----	----	----	----	----	----	----
Policemen and watchmen	8,372	12,598	150.5	6,754,116	10,139,050	15,314,370	16,961,311	21,828,836	323.2	807	896	1,134	1,496	1,733	214.7
Other transportation employees	6,243	5,417	86.8	4,221,329	4,889,081	6,842,662	6,613,766	8,397,168	198.9	676	846	1,130	1,240	1,550	229.3
All other employees	19,131	21,570	112.7	11,901,276	13,015,350	15,912,331	19,400,774	26,048,889	218.9	622	663	870	1,008	1,208	194.2
Total	1,647,097	2,031,927	123.4	1,468,576,394	1,739,482,142	2,613,813,351	2,843,128,432	3,698,216,351	251.8	892	1,004	1,419	1,486	1,820	204.0
Total compensation in 1920 if the wage increase in July had been in effect during entire year								3,912,992,219							

* The total number of employees in 1917 was 1,732,876; in 1918 was 1,841,575, and in 1919 was 1,913,422. x Taking 1916 as "100".

Note.—To place the years 1918 and 1919 on a comparable basis with other years, the compensation of the corporate employees of the railway companies has been added to the compensation of the Federal employees for those years, the amounts added being $7,529,106 for 1918 and $15,113,992 for 1919. To make the statement fully comparative throughout, the aggregate compensation shown for 1920 ($3,698,216,351) excludes $44,270,585 of compensation paid employees, of switching and terminal companies, and includes an estimated amount of $8,670,750 to complete the retroactive back wages resulting from the Railroad Labor Board's decision of July 20 1920, applicable to the months of May and June. The total compensation reported by the Inter-State Commerce Commission for 1920, amounting to $3,733,816,186, included switching and terminal company pay-rolls, but excluded (according to the Commission's own statement) a small part of the retroactive wages for May and June, the amount of which has been estimated as stated above, at $8,670,750.

(Source: Reports of Inter-State Commerce Commission.)

DATA FROM TESTIMONY OF MR. E. G. WHITER, ASSISTANT TO VICE-PRES. IN CHARGE OF PERSONNEL OF PENN. RR.

National Agreements.—In the classes of employments covered by the national agreements in 1917 there were employed 1,206,520 men, whereas in 1920 there were employed thereunder 1,436,488, or an increase of 229,968 men. This increase was due to the 8-hour day, decrease in production per man and increased business.

The total earnings of these men under the national agreement in 1917 was $1,010,596,751, or $837 61 per man, contrasting with $2,444,748,441, or $1,701 20 per man, in 1920. There were possibly 800,000 employees not covered by the national agreements. Those included embrace the clerks, shop men, maintenance of way men, oilers, machinists, masons, carpenters, painters, electricians, car inspectors, repair men, station and engine house men, crossing, flag and gate men, section and maintenance of way foremen, &c., and various other skilled and unskilled employees.

How the National Agreements Work.—Classification of work, made for the purpose of paying the same rate for all mechanical work, results in paying to the employee a rate higher than warranted by the skill required is not the practice in outside industries, and ignores the steady changes in shop methods through improvements in appliances and the introduction of new appliances. Reclassification of work as required by these rules is costing the railroads of the country an enormous amount of money. There is no way, however, of securing an accurate estimate of this cost.

The classifications, when taken in connection with the rule that requires that a man must have four years' experience before being employed to perform any of the work listed in them, result in paying rates applicable to men who are supposed to be fully qualified for work which does not require fully qualified men, or that amount of skill and experience.

The shopmen's agreement rule No. 1 provides arbitrary application of 8 hours for a day's work, regardless of differences in conditions, branch-line conditions, light-traffic territories, &c. The language of the rule says 8 hours will constitute a day's work. It does not say that 8 hours' work will constitute a day.

Rule No. 1 also prohibited piece work, but see permission granted to negotiate otherwise, V. 113, p. 1614.

Rule No. 32 provides that none but mechanics may do mechanic's work, and a helper may not work in any capacity requiring use of hand tool. He may only assist a mechanic in the use of tools. When a machinist and a helper are engaged on rod work, rule No. 62 will not permit the helper to unscrew the nuts of the rod bolts. This forces a capable man to stand idly by and watch some one work, with corresponding curtailment in production.

[For further examples of the manner in which these rules work, see accompanying statement by Mr. Paul Sloup under separate caption —Ed.]

FACTS BROUGHT OUT BY TESTIMONY OF JOHN G. WALBER, SECRETARY BUREAU OF INFORMATION EASTERN RRS.

Wage Increases.—The total of these various wage increases as estimated by the Director-General in his testimony before the House Appropriation Committee amounted to $965,000,000 per annum. He made it clear that this represented the charges to operating expenses. As these wage scales also applied to employees engaged in work chargeable to additions and betterments, and other capital accounts, which represent approximately 10%, it would make the total increase approximately $1,071,000,000.

This $965,000,000 included only such increases as were made by the Director-General and does not include any of the increases which were made by the Labor Board. These last would add, the Labor Board itself estimated, $618,000,000, but I think the ascertained figures are in excess of that.

Standardization.—In this process of standardization, so far as the trainmen were concerned, the rate of wage was made the same, no matter where the location of the crew, or the extent of their work—that is, whether they were actually working during the 8-hour day, or only working, say, a part of that time. Of course, for the enginemen and trainmen it graduated according to the size of the locomotives, but for the conductors and trainmen it is the same mileage rate throughout the United States, excepting the mountain and desert differentials, which are continued.

A close approximation of the number of employees whose wages were standardized shows that 73.2%, 1,487,158 of the 2,031,927, of the employees were practically standardized, representing in 1920 72.9% of the pay roll ($2,697,203,523 out of $3,698,216,315).

OTTO H. KAHN ON "EFFECT OF TAX REVISION ON PROSPERITY."

The assertion that "good times and abundant employment cannot return as long as enterprise is lamed and the natural flow of capital deflected by oppressive and exorbitant taxation" is made by Otto H. Kahn, of Kuhn, Loeb & Co., in a letter addressed to Senator Lenroot dealing with "the Effect of Tax Revision on Prosperity." Mr. Kahn, in declaring that "the higher brackets of surtaxes have ceased to be productive," contends that "they have in fact largely abolished themselves, but in the wrong way. To the extent that they are collected," he continues, "they penalize the working capitalist, the man engaged in enterprise, and active business as against the idle capitalist." Mr. Kahn makes the further assertion that "there is but one effective way of stopping the huge exodus which has been going on and continues everincreasingly to go on, of capital into the haven of tax-exempt securities, and that is so to reduce surtaxes as to remove the immensity of the advantage now offered by such securities." Mr. Kahn's letter, dated Oct. 7, was not make public until Oct. 15; we give it in full herewith:

Oct. 7 1921.

Honorable Irvine L. Lenroot, Senate Office Building, Washington, D. C.

Dear Senator Lenroot—Among the influences which are primarily responsible for the prevailing unprosperity and unemployment in this country, one of the principal ones is the faultiness of our taxation system.

I am most reluctant to attribute uncommendable motives to those from whom I differ, but it is difficult to resist the conclusion that even at a time when widespread distress makes so loud and urgent an appeal for the remedy of statesmanship, the matter of tax revision is being approached by some legislators in the spirit of narrow partisanship and with prejudices unattenuated by the all-too irrefutable lessons of the past four years.

To such it would be useless to address arguments. But you, I have long held in high respect for your ability, your motives and your moral courage, and, therefore, seeing from published reports that you are opposed to the reduction of the surtaxes to a maximum of 32%, as adopted by the House, I make free to ask your consideration of the following observations.

Permit me to point out, at the outset, that from the merely selfish standpoint the man of means need have little quarrel with the existing schedule of surtaxes. If he chooses to avail himself of the lawful opportunities at hand, he can invest a greater or less portion and, in some cases, all of his capital in tax-exempt securities at an attractive rate of interest, and, to the extent that he does so, the income tax and surtaxes will cease to trouble him.

In making free to address to you the following observations, I am actuated by the conviction that an adequate reduction of our extreme surtaxes is among the things indispensably requisite to restore the economic equilibrium and the prosperity of our country.

Working Capital Is Penalized.

1. The higher brackets of the surtaxes have ceased to be productive. They have, in fact, largely abolished themselves, but in the wrong way. To the extent that they are collected, they penalize the working capitalist, the man engaged in enterprise and active business as against the idle capitalist. They have produced less and less, year by year. According to the last published figures, they produced but one-third approximately of what they produced in the first year of their existence, and for the present year they will unquestionably produce still less. Quite apart from the simple way of avoidance, through investment in tax-exempt securities, they challenge the ingenuity of those subjected to them, to find means of escape from their rigor, as every extreme statute does. It is human nature that men will resort to any legitimate means of defense against unreasonable exaction. I have personally no doubt that surtaxes which (including the normal tax) do not claim more than, say, as a maximum, one-third of a person's income, will produce a larger revenue than the present rates which claim up to nealy three-quarters of a person's income. Our extreme surtaxes have all the ill effect of a measure, which hampers and deters enterprise, drives funds into tax-exempt securities or into hiding and interferes with the free flow of capital, without even having the advantage of producing anything like commensurate revenue. They are one of the most perfect demonstrations of the perverse workings of an unwise and economically unsound law.

Why No Money Available for Enterprise.

2. Why is it that in the fact of unprecedented gold reserves and of a long-continued process of commercial liquidation, which should have brought about a commensurate easing in the price of capital, investment funds can only be obtained at rates without a parallel in a generation and longer? (*) Why is there no money available for mortgages and building operations? Why, with the proverbial energy and push of our people, has new enterprise come to a standstill? Why is the man who asks for funds for the financing of a proposition, in itself attractive and sound and promising, met with the response: "Not now"? Why does America, coming out of the war with her strength practically undimished and her relative position among the nations greatly enhanced, fail to exploit the opportunities at her hand?

The principal direct single cause is clumsy and destructive taxation, which has violently interfered with the normal flow of capital, has prevented the accumulation of funds necessary for industry and enterprise, has appropriated the cash reserves needed for the conduct of business and has largely removed the stimulus of reward. If the rules of a game are that one party takes upon itself all the risk of loss, all the care, worry, venturing and effort and the other party takes the bulk of eventual winnings, in the shape of surtaxes, excess profits taxes and inheritance taxes, the inevitable result will be that the former party will at least reach the conclusion that the odds are too heavy against it and will abstain from playing.

Why Extreme Tax Rates Kill Prosperity.

3. I have heard it said, in response to arguments on the lines of the foregoing, that after all, what is effected by our high surtaxes and similar taxes, is simply a dislocation or redistribution of money and nothing more. The money taken by these taxes, it is said, does not vanish. It is merely taken out of the bulging pockets of the rich and put into general circulation again through being expended by the Government.

That has a plausible sound, but it overlooks two vital considerations: First, money in the hands of the Government cannot possibly be anywhere near as productive and fructifying and active as in the hands of individuals. There are many reasons for this all too well attested fact, one of them being that, unlike the individual, Government is not stimulated by the expectation of reward, nor deterred by the penalty of failure. Secondly, money is an instrument merely. It produces different results according to how and by whom it is used. Much the largest part of the nation's liquid capital is owned by those of small and moderate means, either in the shape of direct investments or through deposits in savings banks or with life insurance and kindred institutions. But the funds so held are not, generally speaking, and ought not to be, available for starting and financing new and untried enterprises. The man of small means ought not, and as a general rule will not, and savings banks and life insurance concerns, &c., do not, and indeed under the law must not, place funds otherwise than in seasoned investments. The capital which can afford to take, has an incentive to take, ought to take and heretofore has taken, the risk of starting and financing new enterprise and doing the pioneer work of the country, is that relatively small percentage of the nation's total capital which is represented by the surplus funds of corporations and of well-to-do individuals. That is a most valuable function for the nation, and that function has been woefully crippled by the existing surtaxes, both because they have prevented the accumulation of capital and because they have taken away the incentive to venturing and risk-taking. The source of the supply of funds for pioneering and for developing the country has run dry under the withering action of those taxes. It will so continue until surtaxes are reduced to an adequate extent.

Damaging Application of Plausible Formula.

4. The formula "taxation according to ability to pay" has a close spiritual relationship to the Wilsonian formula of "self-determination." Both are right in theory, but both must be applied within the rule of reason and with that discrimination which takes account of practical effects and consequences, else they are bound to become mischievous and breeders of great harm,as indeed they have become. I can think of few greater dis-services rendered to those who were meant to be benefitted, than our taxation policy based upon the doctrine of "ability to pay." The common man may have been saved a few dollars a year in taxes, ostensibly, but he has been disadvantaged by many times a few dollars in the way of taxes passed on to him in added costs and in the way of bad times and unemployment.

In faulty taxation and its result in throwing the economic equilibrium of the country out of gear and putting barriers across the old-established routes of trade and industry, must be found one of the main explanations for that stagnation and depression which keeps millions of men idle. In the all-pervasive effects of faulty taxation must be found one of the reasons for the maladjustment which causes inordinately low prices for the things the farmer produces while at the same time enhancing the costs of the things he buys.

I am engaged in the business of financing enterprise and I know from personal experience how continuously projects, the execution of which would aid in turning the wheels of industry and creating employment, are running up against the impediments of taxation and are broken by them and discarded.

Our Surtaxes Highest in the World.

5. The man of small or moderate means is taxed far less in this country than in any of the leading nations of Europe. That is as it should be because the sum total to be raised by taxation for our governmental needs is moderate, in comparison with what it is in the principal European countries, relative to our wealth and population and theirs. But our Federal surtaxes rise to rates higher than exist in the tax schedules of any other nation, and that without taking into account State income taxes, which are unknown in Europe. It cannot be supposed that European peoples have particular tenderness for rich men, any more than we have, or that in the extremity of their needs they would hesitate to go the limit in exacting contributions from wealth. But these nations have larger and longer experience in these matters of governmental economics than we have and they have learned that there is a limit beyond which direct taxation cannot go without consequences both damaging to national revenue and dangerous to national well-being. Even if our highest surtax-rate is reduced to 32%, it will still be in excess of the highest surtax rate in most European countries. (The taxation about to be introduced in Germany, defeated and under a staggering burden of reparation, is, of course, not one with which comparison can be made for purposes of ordinary and orderly revenue-raising. Moreover, even in that unprecedented scheme of taxation, there is no such degree of differentiation between the moderately well-to-do and those in possession of large incomes, as exists under our schedule of supertaxes).

Riding a Good Horse to Death.

6. For many years, prior to the war, America's development proceeded by leaps and bounds and the people prospered under a scheme of taxation which had been in vogue practically since the beginning of the Federal Government and which sat so lightly on everybody that the subject of taxation was one of but slight general concern. In the recent past, by constitutional amendment, we introduced into our tax system the principle of the progressive income tax, which I wholly approve. But to raise direct taxation, as we have done, at one fell swoop, from a small fraction, as heretofore, to practically 80% of our total revenue, means riding a good horse to death. There is really no difficulty in providing the three and a quarter billion dollars which the Government requires in taxes, without a continuance of those tribulations which now weigh upon all the people, although they were meant and mistakenly expected to weigh upon a small minority only. But to accomplish this task, we must be willing to recognize the facts which experience, both with us and in other countries, has demonstrated unmistakably, and to act accordingly.

The whole theory never applied heretofore either in this country or elsewhere, of piling on huge taxes at the top in the expectation that they would not percolate downward, is a fallacy which has been proved such by the actual test of the last few years and will, I am convinced, be found not to be reconcilable with the social, economic and governmental conceptions of this or any other country, the institutions of which are based upon the system of individual enterprise as contrasted with the Socialist or semi-Socialist theory of civilization and government.

There is bi-partisan testimony from the highest quarters to the effect that the extreme brackets of our surtaxes have ceased to be productive, are harmful in effect and should be adequately reduced. Former President Wilson has so stated. So have three Democratic Secretaries of the Treasury, viz.: Messrs. McAdoo, Glass and Houston. So has the former Under-Secretary of the Treasury, Mr. Leffingwell, a Republican. So has the present Secretary, Mr. Mellon. So have the most eminent economic experts. A reduction of the highest surtax bracket to 32% which with the addition of the normal tax means income taxation at the rate of little short of 40%, to which must be added State, County and Municipal taxation, cannot be considered in times of peace as erring on the side of excessive leniency.

Relief for Unemployment and Bad Times.

7. The road to the relief of unemployment and an improvement plight of the farmer lies, among other things, along a system of taxation which seeks to promote industry rather than lame and retard it. I realize fully, and deplore, the situation in which the farmer in this country finds himself. It is a situation which has been created by no fault of his, but it is a situation from which he cannot escape by narrow or sectional devices. The greatest aid which the farmer can exert on his own behalf is to take a

(*) It is true that there is, for the time being, an active demand for bond investments (partly due to slackness of general business, to the absence of enterprise, and to the lack of faith in any but fixed interest bearing investments) but owing to the withdrawal of men of considerable incomes from the field of taxable bonds, the cost of investment money has remained inordinately high for the borrower, and the cost of the sale and distribution of bonds has doubled, since the surtaxes have come into operations.

helpful attitude toward industry and insist upon his representatives in Congress giving effect to this enlightened point of view. In so far as a revival of manufacturing and productive industry generally is made possible, will there be created that purchasing and consuming power upon which the farmer must depend to sell the commodities which he produces. It is, largely, because purchasing and consuming power is so greatly reduced that the farmer's plight has been rendered so grave. What he needs most is to restore that purchasing and consuming power on the part of the people at large to whom he must sell his products, and nothing can contribute more effectively, in this country, to the attainment of that consummation, than a sound and broadminded revision of our tax laws. And may I venture to add that revision along the lines now being urged upon the Senate Finance Committee will be fatal to accomplishing the ends which, while they are of importance to the well-to-do, are of infinitely more vital consequence to the farmer whose markets have crumbled and to the workingman whose jobs have disappeared.

Huge Exodus of Capital.

8. Lastly, and it seems to me, conslusively. There are at present over fifteen billion dollars of tax-exempt securities available and more are coming out almost daily. In the first eight months of this year approximately seven hunted million dollars of such securities have come upon the market; in the month of August alone, one hundred million dollars. True, there is a movement on foot to have a constitutional amendment adopted which will prevent henceforth the issue of tax-exempt securities. But such an amendment would relate to future issues only, and, moreover, cannot be ratified and become effective for several years. By that time, the aggregate of tax-exempt securities outstanding will have become so vast that for immediate revenue purposes the prohibition of future issues will have little more effect than locking the stable door after the horse has escaped.

There is but one effective way of stopping the huge exodus which has been going on and continues ever-increasingly to go on, of capital into the haven of tax-exempt securities, and that is, so to reduce surtaxes as to remove the immensity of the advantage now offered by such securities.

Sound Legislation a Prerequisite for Prosperity.

9. With due deference to your far greater knowledge of politics, I venture to say that the people judge a political party not by the details of its legislative enactments but by their results. What is of vital concern to the average man and woman, as distinguished from agitators and vociferous "spokesmen" is not whether the surtaxes are 20, 30, 40, or 50%, but whether the actions of the party in power will, in effect, retard or promote the return of good times and abundant employment. It is my business to keep track of the currents which determine the trend of affairs, and I speak from practical knowledge when I say that good times and abundant employment cannot return as long as enterprise is lamed and the natural flow of capital deflected by oppressive and exorbitant taxation.

I trust that this letter will find acceptance in the spirit which has prompted it. It is written by one who holds you in very high esteem and who, in an emergency which he believes to be fraught with good or harm to the country according to the way it is dealt with, desires to bespeak your consideration for his views, based both on the study of economics and on practical experience. You may, I dare say you will, differ from these views, but I hope you will believe that they emanate from sincere conviction, that they aim at furthering the welfare of the country, and that in the process of reaching conclusions, I have conscientiously endeavored not to permit myself to be influenced by personal considerations.

Very faithfully yours,
OTTO H. KAHN.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A new branch will in the near future be added to the already large number which the Corn Exchange Bank now operates in this city, upon the completion of a one-story building which the bank is to erect on 110th St. near Broadway. The building when completed will be equipped with every banking facility.

A dinner, concert and dance will be given at the Hotel Pennsylvania, this city, on Saturday evening Nov. 19, in honor of the stockholders and employees of the Manufacturers Trust Co. of Brooklyn and New York for the purpose of reunion and better acquaintanceship.

The Morris Plan Bankers' Association, consisting of representatives of a large majority of the 100 Morris Plan banks and companies throughout the United States, held its annual convention at the Planters Hotel, St. Louis, on Monday last, Oct. 17. The Industrial Finance Corporation—parent company of the local banks—was represented by its Vice-President and General Manager, T. P. Junkin, Vice-President Arthur Hagen and Mr. R. C. Bonnell; and the Morris Plan Co. of New York will send Vice-President W. D. McLean. The convention was presided over by Mr Thomas Coughlin, Vice-President of the Morris Plan Bank of Cleveland and President of the Association. Small loans aggregating about $70,000,000 are being made annually on the Morris plan.

George Hodson, Vice-President of Beneficial Loan Society (the executive offices of which are in Newark, N. J.), announces that additional branches are being opened in the cities of Atlanta and Indianapolis for making loans of $300 or less, repayable in monthly installments to persons of good character who have steady employment. This increases the beneficial organization to 25 branches in many of the principal cities east of the Mississippi. It is estimated that the Society will make about 45,000 loans this year averaging $125 each. The Beneficial Loan Society states that those who first invested in its profit sharing bonds, 8 years ago, have received back over 70% of this capital in the way of dividends and profit sharing and in addition, their securities are now worth more than they originally were.

According to the Boston daily papers of the 18th, Bank Commissioner Joseph C. Allen, on the preceding day, sent notices to the stockholders of the defunct Hanover Trust Co. of Boston, demanding payment of the par value of their shares. Charles Ponzi, now serving a Federal sentence for fraud in connection with his so-called "foreign exchange" scheme, was included, it is said, in the Bank Commissioner's list to the extent of $157,500 on 1,575 shares of the stock said to be held by him. The Boston "Herald" in its issue of the 19th stated that Mr. Allen had on the preceding day (Oct. 18) announced that the sum lost to the shareholders in the failure of the trust company will amount to more than $1,000,000 and that he sees no hope that 100 cents on the dollar can be obtained for the depositors. "It is foolish to hope for something that cannot be," he is quoted as saying. Mr. Allen is further quoted by the "Herald" as saying "The capital of the company was $400,000. The book surplus was $100,000, and with the additional $400,000 which shareholders are now asked to pay to meet the par value of their shares, the $1,000,000 total is approached." Deposits in the Savings Department of the Hanover Trust Co. amount, it is said, to $1,100,000 and in the Commercial Department to $4,000,000. Commissioner Allen closed the institution on Aug. 11 1920, as reported by us in these columns in our issue of Aug. 14, of that year.

The capital of the Southwark National Bank of Philadelphia has been increased from $250,000 to $500,000 and the surplus from $400,000 to $650,000. The new stock (par $100) was sold at $200 per share. This increase, as stated in our issue of April 30, was authorized by the stockholders of that institution at a special meeting held by them on May 15. The enlarged capital became effective Sept. 20.

The enlarged home of the Second National Bank of Philadelphia, 4356 Frankford Avenue, that city, was formally opened on Oct. 12. The new building, work on which was commenced in August, 1919, is fitted throughout with the latest banking equipment, so arrangeed as to give the maximum of convenience and comfort. The vaults have massive walls and floors of re-enforced concrete lined with burglar-proof steel plates. The Second National Bank was founded in 1864 and has a capital of $280,000 with surplus and undivided profits of $949,144 and deposits of over $7,000,000. Its officers are: John E. Gossling, President; Daniel R. Greenwood, Vice-President; Frank Adshead, Cashier and C. H. Aspen and W. H. Thomas, Assistant Cashiers.

William C. Vodak, formerly Assistant Cashier of the Lincoln State Bank of Chicago, Ill., has been elected Cashier of the Industrial State Bank, succeeding Henry R. Schlytter, resigned.

The Immigrant State Bank of Chicago opened its new home at Sedgwick Street and North Avenue on Oct. 1. A reception, at which souvenirs were given to depositors and guests, was held from 9 a. m. to 9 p. m. The Immigrant State Bank has a capital of $100,000 and surplus of $20,000. In January of this year it succeeded a private institution of ten years' standing. Its officers are Emery Szoeke, President; Albert B. Revesz, Vice-President, and Frederick M. Just, Cashier.

Stockholders of the Chicago Trust Co. of Chicago, Ill., voted on Oct. 11 to increase the capital stock from $1,000,000 to $1,500,000. The $500,000 of new stock will be offered to the stockholders at par, $100 per share, in the ratio of one new share for each two held, and will be ready for delivery April 1 next. The increased capitalization, it is announced, is for the purpose of facilitating the bank's growth and in anticipation of its further development upon occupancy of the quarters in the Rector Building, Monroe and Clark Streets, now occupied by the Federal Reserve Bank.

C. C. K. Scoville, President of the Citizens' State Bank of Seneca, Kan., has arranged to purchase the interest of H. G. West in the Farmers' National Bank of Topeka. The Farmers' National Bank was organized in 1913 by Mr. West, who has been its President ever since. The growth and present strength of the institution is in large measure due to him. It has a capital of $100,000, surplus and undivided profits of $40,000 and deposits of approximately $1,000,000. It is understood Mr. Scoville will assume the Presidency after the first of January, and it is expected no other changes will take place in the personnel of the institution. Mr. Scoville has been President of the Citizens' State Bank of Seneca since its establishment in 1888.

A special dispatch from Salina, Kan., to the Topeka "Capital," dated Oct. 12, stated that William Docking, the receiver for the Peoples' State Bank, which was closed on July 18, had announced that on and after Oct. 20 he would make a payment of 25% to depositors of the defunct institution. The depositors, it was stated, would then have received 75% of their money and the remaining 25% would be paid in State guarantee certificates which would be redeemed later. We referred to the affairs of the Peoples' State Bank in these volumns in our July 23 and July 30 issues.

The Milford National Bank, Milford, Iowa; has changed its name to the Security National Bank of Milford.

According to the Denver "Rocky Mountain News" of Oct. 15 the Farmers' State & Savings Bank of Akron,Colo., a small institution with a combined capital and surplus of $40,00 and deposits of about $50,000, has been closed and its affairs taken over by Grant McFerson, the State Bank Commissioner. The failed bank is said to have outstanding loans amounting to approximately $100,000 upon which it has been enable to realize.

At a recent meeting of the directors of the Industrial State Bank of Minneapolis, Minn., Robert S. Stebbins was elected Cashier. Mr. Stebbins began his banking career in 1910 when he joined the Northwestern National Bank of Minneapolis as a clerk. He later became an Assistant Cashier of the Union State Bank. Mr Stebbins is also a member of the executive committee of the American Institute of Banking, with which he has been connected for many years.

The Broad Street Bank of Richmond (Va.) on Oct. 10 celebrated its 20th anniversary. The occasion was marked by a garden party and dinner tendered the employees at "Windymeri," the home of W. M. Habliston, the President of the institution. A stringed orchestra furnished music and vocal selections were given by the bank's quartet. Short talks were given by the officers and directors, including President Habliston, W. S. Rhoads, Julian W. Tyler, E. L. Word, James T. Disney, Dr. Charles R. Robins, E. A. Saunders, III., G. M. Schwarzschild and T. Elwood Tragle. The Broad Street Bank is situated at the corner of 6th and Broad streets in the heart of the shopping district. It has a capital of $200,000; surplus and undivided profits of $244,-677 and total deposits of approximately $3,293,917. Besides President Habliston, its officers are E. A. Saunders, III., and Julian W. Tyler, Vice-Presidents; E. L. Word, Cashier, and W. B. Sutton, Jr., and J. M. Gatewood, Assistant Cashiers. Many Richmond business houses included congratulations to the bank in their advertisements appearing in the Richmond "Times-Dispatch" of Sunday, Oct. 9.

At a recent meeting of the directors of the First National Bank of Tuscaloosa, Ala., John D. McQueen, a prominent lawyer of that city, was elected active Vice-President. The personnel of the institution is now as follows: Frank M. Moody, President; A. C. Cade, Vice-President; John D. McQueen, active Vice-President; Charles N. Maxwell, Jr., Cashier; and C. Otis Hayslett and Edgar H. Phifer, Assistant Cashiers. Mr. McQueen is a director of the Tuscaloosa Chamber of Commerce. He assumed his new duties Oct. 1.

The Comptroller of the Currency has approved the application of the First & Manufacturers' Bank of Harriman, Tenn., to convert into the First National Bank in Harriman. The First National Bank has a capital of $100,000. The change went into effect Oct. 15.

The Savannah Bank & Trust Co., of Savannah, Ga., announces the death of Charles Grandy Bell, its Vice-President, on Oct. 3.

The Comptroller of the Currency approved on Oct. 13 an application to convert the Mercantile Bank & Trust Co., of Savannah, Ga., into the Mercantile National Bank of Savannah, Ga. The Mercantile Bank & Trust Co. has a capital of $300,000.

A new bank was opened on Aug. 29 in Temple, Tex., It is known as the Guaranty State Bank and has a capital of $125,000 in shares of $100 each. All of the assets of the former Temple State Bank, which closed its doors in May last (reported in these columns in our issue of May 7) have been assigned to the new institution by the State Banking Commissioner. Depositors of the Temple State Bank will be gien protection and a number have become stockholders in the new institution to the extent of 50% of their deposits. The Guaranty State Bank will occupy the Temple State Bank Building which it owns. The officials of the new bank are E. W. Moore, President; A. J. Jarrell, Vice-President; A. L. Liles, Vice-President, Active; L. P. Heard, Cashier, and E. E. Black, Asst. Cashier. The following are the Directors; Peter Hammersmith, W. T. Tweedle, F. L. Denison, T. H. Heard, E. W. Moore, Wm. Maresh, V. C. Marshall, A. L. Liles, and A. J. Jarrell.

According to press dispatches from Cleburne, Tex., to the New York daily papers, dated Oct. 18, the National Bank of Cleburne has closed its doors, owing to heavy withdrawals and poor collections. The bank had a capital of $150,000, surplus and undivided profits of $80,000 and deposits of approximately $3,300,000.

The Los Angeles Trust & Savings Bank on Oct. 3 took over the American Marine National Bank of San Pedro, and by permission of the State Superintendent of Banks, will operate it in the future as the "Marine Branch" of the Los Angeles Trust & Savings Bank. This merger comes as a result of an agreement entered into between the stockholders of the American Marine National Bank of San Pedro, on the one hand, and The First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, on the other, by which an exchange of stock holdings has been effected. Under the new arrangement, J. O. Mitchell, formerly Cashier of the Marine, becomes Branch Manager of the Los Angeles Trust & Savings Bank, while E. E. Moores, formerly Vice-President of the Marine, becomes Assistant Manager. The announcement issued by the First National Bank of Los Angeles says:

This transaction does not entail an outright purchase of stock, but the stockholders of the Marine, through an exchange of shares, become partners in the entire business of The First National Bank of Los Angeles and also of the Los Angeles Trust & Savings Bank.

An affiliation of these institutions does not mean the absorption of the Marine, but it does mean that the resources of the Los Angeles institution, totaling more than $145,000,000, will be brought directly into the development of the harbor district.

At the end of the fiscal year, June 30 1921, the capital of the American Marine was reported at $200,000, its deposits at $562,000, its loans and discounts at $468,000, and its total resources at $764,000.

The new Marine branch of the Los Angeles Trust & Savings Bank occupies a new banking building in the heart of the San Pedro business district, and is one of the most modern and best equipped banks of its size on the Pacific coast.

It is announced that Ray Mitchell, formerly President of the Marine, will remain with the organization as Chairman of the Advisory Commission, and that otherwise the official list will not be changed.

The particular importance of the transaction to the harbor district lies in the fact that Henry M. Robinson, President of the First National Bank and of the Los Angeles Trust & Savings Bank, is one of the strongest forces in Southern California behind harbor development. Formerly a member of the United States Shipping Board, and a member of the Supreme Economic Council at Paris, Mr. Robinson understands thoroughly that the future of all of Southern California lies largely in the development of Los Angeles harbor and in the building up of commerce.

It is announced that the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank will bend every effort toward the development of the harbor district, and that as a result much Los Angeles money will be expended in the harbor district through the new Marine Branch.

By an agreement entered into on Oct. 3 between the stockholders of the First National Bank of Hollywood and the Hollywood Savings Bank on the one hand, and Vice-Presidents J. Dabney Day and Charles F. Stern, representing the First National Bank of Los Angeles on the other, an affiliation was consummated by which the stockholders of the First National Bank of Los Angeles take over a controlling interest in the stock of the First National Bank of Hollywood, the oldest and one of the strongest financial institutions in the Hollywood section of the city, and also the stock of the Hollywood Savings Bank, which is under the ownership of the First National Bank of Hollywood. It is officially stated:

This transaction does not entail an outright purchase of stock, but the stockholders of the First National Bank of Hollywood and the Hollywood Savings Bank, through an exchange of shares with the Robinson banks, become co-partners in the entire business of the First National Bank of Los Angeles and also the Los Angeles Trust & Savings Bank.

The affiliation of these institutions does not mean the absorption of the First National Bank of Hollywood in any manner, and the outstanding and important feature of the whole transaction lies in the fact that by this means Hollywood retains its own individual First National Bank and Hollywood Savings Bank, plus the support of the total resources of the First National Bank of Los Angeles and of the Los Angeles Trust & Savings Bank, which resources total more than $145,000,000.

In a word, all that has taken place is a merging of the stockholders of these institutions without there being a merging of the institutions themselves, for the First National Bank of Hollywood and the Hollywood Savings Bank will retain their charters, their own officers and their own directors.

William T. Hopper will continue as President and the official list remains unchanged.

Organized with a capital of $25,000, the First National Bank of Hollywood and the Hollywood Savings Bank now have capital, surplus and undivided profits of more than $225,000. Deposits on Sept. 6, the date of the last call of the Comptroller of the Currency, total $2,880,176 16 and total resources $3,228,281 93.

The First National Bank of Hollywood is located at Hollywood Boulevard and Highland Avenue in a particularly important business centre of Hollywood, and in the future will work in close co-operation with the new branch of the Los Angeles Trust & Savings Bank, which is being built at the corner of Hollywood Boulevard and Hudson Avenue.

The officers of the First National Bank of Hollywood are: Wm. T. Hopper, President; M. F. Palmer, Cashier; P. B. Storm, Assistant Cashier; R. D. Oliver, Assistant Cashier; D. B. Booth, Assistant Secretary; P. Miller, Auditor; W. H. Garland, Escrow Officer.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 29 1921:

GOLD

The Bank of England gold reserve against its note issue is £126,594,950, as compared with £126,594,805 last week.

Owing to a breakdown on the boat from South Africa no gold came into the market after last Friday. On that day the small amount offered was taken for India, whence large orders were received.

Gold to the value of $8,150,000 has been announced as having arrived in New York—$4,250,000 from Germany, $2,500,000 from London, $1,000,000 from France and $400,000 from Chile and Uruguay.

The arrivals above mentioned show that the stock in the United States of America is receiving substantial supplies from sources other than production. The total of Reparation gold which has arrived from Germany is now approximately $18,500,000 (including the above $4,250,000).

The Press of late frequently reports activity in connection with gold production, the high premium upon the metal being a natural stimulus According to a Reuter telegram from Riga, the Soviet Government of the Far East has granted a concession to an American group for the exploitation of the gold fields in the region of the Amur. The whole Porcupine gold field, under adequate finance and proper management, is believed to possess a remarkable future. A rich gold strike is announced in the Santa Monica mountains of Southern California. The find is reported to assay £15 to the ton, and there are said to be indications that the deposits are extremely large.

CURRENCY.

Specimens of the new Aluminum-Bronze. French subsidiary coin have now reached this country. Their appearance is excellent. They are somewhat the same tint as that of those Australian sovereigns, which were minted during the reign of Victoria, containing an admixture of silver alloy instead of the customary copper. The size of the franc suggests that there would be a considerable danger of confusion if it circulated alongside a twenty franc gold piece, but of course such a contingency is unlikely for a long time to come. The obverse, plain in character, bears the inscription round the edge "Chambre de Commerce de France" with "Bon pour la Franc" in the centre. The reverse bears a seated figure of Merucry, with the words "Commerce Industrie" and the date 1921 round the edge. The material is far more pleasing to the eye than the composition of silver and nickel now employed for the coinage of the United Kingdom.

SILVER.

During the week a further sharp advance has taken place in the price. After a slight setback of 1/8d. in the cash price to 41 3/8d. on the 26th, the quotation rose 2d. to 43 3/8d. on the sudden entry of China into the market. This was the highest cash quotation since Dec. 7 1920. The enquiry, however, was not quite sustained; the price shed 1/4d. next day, but to-day it recovered 1/8d. to 43 1/4d

The Indian Bazaars have operated both ways; some sales have been made from the Continent. On the other hand a certain amount of bear covering has been effected. So much speculation exists in connection with the Indian and Chinese markets that it is risky to forecast movements from day to day. For the same reason an attempt to diagnose the more distant future is almost as hazardous owing to the possible entry of factors as yet unknown.

The "Times" correspondent at Simla wired on Sept. 21st. that the recent rain in Bombay and the Deccan had removed the last trace of anxiety in regard to the Monsoon. Meanwhile the monthly balance of trade for August, as cabled by the Director General of Commercial Intelligence, Calcutta, is plus 234 lacs as against plus 135 lacs for July. In these circumstances, it is not surprising that a considerable bull account in silver for cash and forward delivery should exist in London, and that the sterling value of the rupee should be fairly well maintained. Yesterday the price of silver per 100 tolas at one time touched 100 rupees, though it afterwards receded a couple of points.

Indian Currency Returns.

(In Lacs of Rupees)—	Sept. 7	Sept. 15	Sept. 22
Notes in circulation	17588	17639	17712
Silver coin and bullion in India	7627	7678	7751
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2434	2434	2434
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6692	6692	6692
Securities (British Government)	835	835	835

No coinage was reported during the week ending 22nd. inst.

The stock in Shanghai on the 24th inst. consisted of about 26,400,000 ounces in sycee, 25,500,000 dollars, and 2,330,000 silver bars, as compared with about 26,660,000 ounces in sycee, 26,000,000 dollars, and 1,720 silver bars on the 17th inst.

The Shanghai exchange is quoted at 3s. 11d. the tael.

Quotations—	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.	
Sept. 23	41 1/2d.	41 1/4d.	110s 9d.	
Sept. 23	41 1/2d.	41 1/4d.	110s 9d.	
Sept. 24	41 1/2d.	41 1/4d.	----------	
Sept. 26	41 3/8d.	41 1/4d.	110s 11d.	Nominal
Sept. 27	43 3/8d.	43 1/8d.	110s 11d.	do
Sept. 28	43 1/8d.	42 7/8d.	110s 11d.	do
Sept. 29	43 1/4d.	43 d.	111s 4d.	do
Average	42.354d.	42.125d.	110s 11.6d.	

The silver quotations to-day for cash and forward delivery are each 1 3/4d above those fixed a week ago.

ENGLISH FINANCIAL MARKET—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. 21—	Sat. Oct. 15.	Mon. Oct. 17.	Tues. Oct. 18.	Wed. Oct. 19.	Thurs. Oct. 20.	Fri. Oct. 21.
Silver, per oz......d.	42 1/2	42 1/2	40 5/8	39 7/8	40 7/8	40 7/8
Gold, per fine ounce	106s.5d.	105s.4d.	104s.1d.	105s.7d.	104s.9d.	104s.
Consols, 2 1/2 per cents	48 7/8	48 7/8	48 7/8	49	48 7/8	48 7/8
British, 5 per cents	89 3/4	89 7/8	89 7/8	89 7/8	89 7/8	90
British, 4 1/2 per cents	82	82	82 1/4	82 1/4	82 1/4	82 1/2
French Rentes (in Paris)..fr.	------	55.60	55.70	55.20	55.60	55.15
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	73	73 5/8	70 5/8	69 1/4	71 1/2	71 1/2

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	Bid	Ask
America*	172	178	Irving Nat of			New York		
Amer Exch	235	240	N Y	183	188	American	----	----
Atlantic	190	210	Manhattan *	193	198	Bankers Trust	292	298
Battery Park	140	150	Mech & Met	307	312	Central Union	330	335
Bowery*	425	450	Mutual*	510	525	Columbia	285	290
Broadway Cen	120	----	Nat American	145	155	Commercial	----	135
Bronx Bor *	80	90	Nat City	307	315	Empire	300	310
Bronx Nat	150	160	New Neth*	120	130	Equitable Tr	267	272
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr	355	----
Butch & Drov	130	140	New York	420	----	Fidelity Inter	198	206
Cent Mercan	175	190	Pacific*	300	----	Fulton	235	250
Chase	270	280	Park	395	400	Guaranty Tr	208	215
Chat & Phen	232	238	Public	235	245	Hudson	170	----
Chelsea Exch*	75	100	Seaboard	230	240	Law Tit & Tr	104	109
Chemical	485	500	Second	460	480	Lincoln Trust	155	165
Coal & Iron	215	225	Standard*	200	225	Mercantile Tr	260	280
Colonial*	350	----	State*	233	240	Metropolitan	225	235
Columbia*	155	165	Tradesmen's *	200	----	Mutual (West		
Commerce	232	236	23d Ward*	190	----	chester	105	125
Com'nwealth*	215	225	Union Exch	170	180	N Y Life Ins		
Continental	130	----	United States*	160	170	& Trust	560	570
Corn Exch*	325	335	Wash H'ts*	325	----	N Y Trust	297	303
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	865	875	First	215	230	*Brooklyn*		
Garfield	215	225	Greenpoint	175	185	Brooklyn Tr	405	420
Gotham	195	205	Homestead*	80	100	Kings County	670	685
Greenwich*	240	255	Mechanics'*	90	96	Manufacturer	205	215
Hanover	780	----	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. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
						Realty Assoc		
Allian R'lty	72	78	Lawyers Mtge	122	126	(Brooklyn)	100	110
Amer Surety	60	63	Mtge Bond	75	84	U S Casualty	145	160
Bond & M G	210	215	Nat Surety	188	192	U S Titl Guar	80	90
City Investing	50	65	N Y Title &			West & Bronx		
Preferred	70	80	Mortgage	114	----	Title & M G	145	155

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Sept. 30 1921	727,002,490	27,402,759	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	28,148,669	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	29,848,772	702,570,407	29,848,772	732,419,179
June 30 1921	722,898,440	30,526,509	712,763,865	30,526,509	743,290,374
May 31 1921	722,491,590	30,936,214	709,657,145	30,936,214	740,593,359
April 30 1921	720,012,440	32,172,872	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	29,870,477	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	30,065,284	697,728,580	30,065,284	727,793,864
Jan. 31 1921	714,973,190	30,061,044	689,592,883	30,061,044	719,753,927
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,222
Nov. 30 1920	714,888,640	27,410,317	706,600,480	27,410,317	734,010,797
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629
Sept. 30 1920	711,839,000	27,015,647	699,461,435	27,015,647	726,477,082

$120,989,400 Federal Reserve bank notes outstanding Sept. 30 (of which $111,-688,400 secured by U. S. bonds and $9,331,000 by lawful money), against $232,113,-860 in 1920.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Sept. 30:

Bonds on Deposit Sept. 30 1921.	U. S. Bonds Held Sept. 30 to Secure		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	10,413,400	576,603,650	587,017,050
4s, U. S. Loan of 1925	2,593,000	76,766,400	79,359,400
2s, U. S. Panama of 1936	257,000	48,070,040	48,327,040
2s, U. S. Panama of 1938	130,300	25,562,400	25,692,700
2s, U. S. one-year ctfs. of indebtedness	172,375,000	---------	172,375,000
Totals	185,768,700	727,002,490	912,771,190

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Sept. 1 and Oct. 1 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1921	$739,148,874
Net amount issued during September	4,090,240
Amount of bank notes afloat Sept. 1 1921	$743,239,114
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1921	$28,148,669
Net amount of bank notes retired in September	745,910
Amount on deposit to redeem national bank notes Oct. 1 1921	$27,402,759

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.
Oct. 11—The First National Bank of Sawtelle, Calif.	$50,000
Correspondent, Austin M. Barnard, Sawtelle, Calif.	
The Carolina National Bank of Spartanburg, So. Caro.	200,000
Correspondent, Wm. S. Glenn, Spartanburg, S. C.	

CHARTERS ISSUED.

Oct. 13—12030 The Mercantile National Bank of Savannah, Ga.	300,000
President, A. Rauzin; Cashier, Valmore W. Lebey. Conversion of the Mercantile Bank & Trust Co. of Savannah.	
Oct. 15—12031 First National Bank in Harriman, Harriman, Tenn.	100,000
President, N. Giles Carter; Cashier, W. C. Anderson. Conversion of First and Manufacturers of Harriman, Tenn.	

CORPORATE EXISTENCE EXTENDED.

	Until Close of Business.
6035—The First National Bank of Wheaton, Minn.	Oct. 11 1941
5996—The Peoples National Bank of Georgetown, Ohio	Oct. 11 1941
6008—The First National Bank of Clifton Forge, Va.	Oct. 15 1941
6031—The First National Bank of Luray, Va.	Oct. 15 1941
6135—The Bolivar National Bank, Bolivar, Pa.	Oct. 15 1941

CONSOLIDATIONS.

10122—The First National Bank of Purdy, Mo.	$25,000
12010—The Purdy National Bank, Purdy, Mo.	25,000
Consolidated Oct. 10 1921 under the Act of Nov. 7 1918, and under the charter and corporate title of "The First National Bank of Purdy" (10122).	Capital $50,000
9024—The Lucas County National Bank of Charlton, Iowa	$50,000
6014—The Charlton National Bank, Charlton, Iowa	50,000
Consolidated Oct. 15 1921 under the Act of Nov. 7 1918 and under the charter of the Lucas County National Bank of Chariton, No. 9024, and corporate title of "The Chariton and Lucas County National Bank of Chariton."	Capital 100,000
10502—The First National Bank of Smithfield, N. C.	100,000
11440—The Citizens National Bank of Smithfield, N. C.	50,000
Consolidated Oct. 15 1921 under the Act of Nov. 7 1918 and under the charter of the First National Bank of Smithfield, No. 10502, and under the corporate title of "The First and Citizens National Bank of Smithfield."	Capital 175,000

CHANGE OF TITLE.

Oct. 10—9298, The Milford National Bank, Milford, Iowa, to "The Security National Bank of Milford."

VOLUNTARY LIQUIDATION.

Oct. 10—11430, The National Bank of Commerce of Ft. Worth, Texas ---- $1,000,000
Effective Aug. 31 1921.
Liquidating Committee, L. H. McKee, A. E. Thomas and T. B. Hoffer.
Business acquired by the Continental National Bank of Ft. Worth, Texas, No. 11997.

Canadian Bank Clearings.—The clearings for the week ending Oct. 13 at Canadian cities, in comparison with the same week in 1920 show an decrease in the aggregate of 20.9%.

Clearings at—	Week ending October 13.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	96,871,655	131,633,606	—26.4	115,787,760	89,936,470
Toronto	103,678,652	111,382,620	—7.4	74,502,421	55,659,456
Winnipeg	67,859,552	98,782,474	—31.3	59,913,349	57,847,689
Vancouver	13,805,764	16,654,255	—17.0	12,388,553	10,488,777
Ottawa	6,746,021	8,518,711	—20.8	8,749,630	5,941,686
Quebec	5,627,421	7,123,460	—21.0	5,593,117	4,031,281
Halifax	3,258,323	4,750,648	—31.4	5,023,474	3,817,577
Hamilton	5,351,777	7,375,497	—27.4	5,540,439	4,622,955
St. John	2,674,969	3,038,252	—12.0	2,526,382	2,015,957
Calgary	7,189,985	10,822,810	—33.5	8,589,528	6,854,450
London	2,942,353	3,772,101	—22.0	2,862,996	2,267,237
Victoria	3,495,032	3,065,004	+14.0	2,478,029	2,243,612
Edmonton	6,481,007	574,269	+13.2	5,527,488	3,163,760
Regina	4,699,561	5,600,193	—16.8	5,428,423	5,307,314
Brandon	914,366	966,098	—5.3	700,000	651,957
Lethbridge	749,873	1,162,953	—35.5	710,403	814,267
Saskatoon	2,313,071	2,478,103	—6.6	2,254,922	2,117,871
Moose Jaw	1,578,035	2,223,334	—29.0	1,887,002	2,032,609
Brantford	1,258,677	1,425,245	—11.6	1,170,812	835,695
Fort William	840,920	933,997	—9.9	878,465	802,288
New Westminster	626,778	764,655	—18.04	543,641	479,543
Medicine Hat	531,473	436,626	+21.7	552,784	558,299
Peterborough	751,149	1,034,064	—27.3	756,252	867,285
Sherbrooke	853,273	1,379,397	—38.1	992,502	644,839
Kitchener	1,241,987	998,623	+24.4	1,001,216	527,447
Windsor	3,135,279	4,505,117	—30.4	2,249,189	1,138,864
Moncton	977,044	879,717	—11.1	---------	---------
Kingston	776,785	Not incl. in	total.		
Total Canada	345,823,997	437,425,829	—20.9	328,608,716	265,669,185

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. Stock.	Price.
459¾ Seaboard Finance & Inv. Co.	$120 lot
43 American Cities, pref.	$1¼ per sh.
100 American Cities, com.	$35 lot
1,100 Amer. Road Mach., com.	$3½ per sh.
6,000 Int. & Gr. Nor. Ry., pref. }	$800
3,320 Int. & Gr. Not. Corp., com. }	lot
50 Incorporated Land, pref. }	$12
50 Incorporated Land, com. }	lot
500 Equitable Office Bldg. Corp. Pref.	$61 per sh.
500 Prizma Inc. 8% Conv. 1st pf }	$300
750 Prizma Inc., com., no par }	lot
100 Nu-Tred Tire & Rubber, Inc. pref. (sold without recourse)	$4 lot
18 Amer. Players Action Co.	$2 lot
100 United Cent. Amer. Corp., pref.	$100 lot
281 Sherman Oil, com., no par	$30 lot
90 Thinket Pack. Corp., no par	$80 lot
40 Merchants & Shippers Insur.	$130 per sh.
200 Folk Amer. Potato & Flour Corp	$5 per sh.
26,565 Arizona United Mg., ctf. of deposit, $1 each	$70 lot
255 Carbo Hydrogen Co., com., $5 each	$100 lot

Bonds.	Per cent.
289 Kentucky Secur. Corp., com.	$1,500 lot
245 Indiana Serv. Corp., pf.	$335 lot
400 Ohio Trac. Co., com.	$850 lot
1,000 Securities Corp., com.	$1,000 lot
1,000 Snows Fountain Holding Corp., no par	$1,700 lot

Bonds.	Per cent.
$67,500 Seaboard Finance & Invest. 7% conv. notes temp. ctfs.	72
$7,000 Chattanooga Rys. Cons. 5s, 1956, ctfs. of deposit	28
$61,000 Equitable Office Bldg. Corp. S. F. deb. 5s, 1952	60½
$100 Eastern Star Chap. House, Assn. of Albany 2d M. bond, 1936	25
£1,000 Algoma Centl Term., Ltd., 1st 5s, 1962; Coup. No. 2 attached	$900 lot
£1,000 Algoma Cent. Term., Ltd., 1st 5s, Trust Certif.	$900 lot
$3,500 Indiana Service Corp. Adj. M. Bonds, 2026; Oct. 20 1920 coupons attached	27¼
$4,500 Due Bill for Indiana Service Corp. 1st & Ref. Bonds, 1950; Jan. 1921 coupons attached	48¼
$11,000 Ohio River Elec. Ry. & Pow 1st 5s, 1924; Jan. 1919 coupons attached	16

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
4 Monadnock Mills	124
12 Nashua Manufacturing, com.	88
1 Gillette Safety Razor	166½
10 Greenfield Tap & Die, pref.	83½
12 Massachusetts Lighting Cos.	6
Bonds.	**Per cent.**
$1,000 East Pennsylvania RR. 1st 5s, 1936	45

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 First Nat. Bank, Boston	372¼
1 Salmon Falls Mfg.	75
125 West Boylston Mfg., com.	40
25 Boston Belting, pref., $50 ea.	28¼
20½ East. Mass. St. Ry. adj. stk.	11¼
10 Ft. Dodge Des Moines & Southern RR., pref.	25
2 Nashua & Lowell RR., ex-div.	95
5,000 Monterey Mining, $1 each	$2 lot
5,000 Cons. Fortuna Republic Gold Mining, $1 each	$2 lot
130 Amer. Cyanamid, pref.	31⅛
50 Amer. Cyanamid, com.	9⅝
1 Collateral Loan Co.	98½
3 Federal Rubber, 1st pref.	60¼
1,200 Mesabi Iron, common	3
5 Wickwire Spencer Steel, pref.	64
10 Nat. Transit, $12½ each	28¾
2 Fall River Electric Light	109½
5 Pepperell Mfg.	181¼
88 Can. Atl. Coal, Ltd., pref. }	$25
176 Can. Atl. Coal, Ltd., com. }	lot
20 Copper Products, pref. }	$25
352 Copper Products, com. $1 ea. }	lot
Bonds.	**Per cent.**
$5,250 East Mass. St. Ry. adj. tr. 6s, 1922	26½ flat

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks.	$ per sh.
7½ Singer Mfg.	92¼
15 Internat. Securities, pref.	1
12 Phila. Bourse, com., $50 each	4-5¼
10 E. G. Budd Mfg., 8% pref.	84¾
10 Hestown. M. & Fair. Pass. Ry., cm	25
5 Provident Life & Trust	392
10 Peoples Trust	45
15 Fidelity Trust	438¼
15 Central Tr. & Sav., $50 each	85
7 United Security L. I. & T.	132-134½
10 Jenkintown Trust	175
30 Peoples Nat. Fire Ins.	20¾
200 Decatur Co. Stock Co., com., $10 each	$34 lot
500 Amer. Pipe & Construction	7¼
15 A. B. Kirschbaum, com.	23¼
25 Rockhill Coal & Iron	60
92 2nd & 3rd Streets Pass. Ry.	163¼
111 13th & 15th Sts. Pass. Ry.	151-153
10 Green & Coates Sts. Pass. Ry.	65
173 Germantown Pass. Ry.	65¼-70
25 Phila. & Grays Ferry Pass. Ry.	50
500 Internat. Money Machine, $10 each	$275 lot

Bonds.	Per cent.
9 Fair. Park & Hadd. Pass. Ry.	41
56 4-16 Yadkin Lumber (tr. ctfs.)	$30 lot
250 Northern Explor. & Devel., $20 each	$40 lot
100 Castle Kid, pref.	$550 lot
3 Phila. Bourse, pref., $25 each	20¼
50 Elmira & Wmspt. RR., pref., $50 each	51¼
11 Citizens Pass. Ry.	177

Bonds.	Per cent.
$2,000 Aurora Elgin & Chic. (Elec.) Ry. 1st 5s, 1941	70¼
$2,000 Buff. & Lack. Tr. 1st 5s, '28.	6
$2,000 Atl. City G. 1st s. f. 5s, '60.	60¼
$2,000 Manistee & No'rant RR. 1st 5s, 1937, ctfs. of dep.	24
$4,000 Camden & Sub. Ry. 1st 5s, '46	66
$1,000 Quemahoning Coal 1st 6s, '35	94
$1,000 Indianap. Wat. Wks. Secur. coll. tr. 6s, 1948	80½
$100 Phil. Roll & Mach. 1st 5s, '32	70
$1,000 Lukens Steel 1st 8s, 1940	99
$50 City Club of Phil. 5s, 1925	25

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).			
Central RR. of New Jersey (quar.)	*2	Nov. 1	*Holders of rec. Oct. 28
Cincinnati Sandusky & Cleveland, pref.	*$1.50	Nov. 1	*Oct. 28 to Nov. 1
Reading Co., first preferred (quar.)	*50c.	Dec. 8	*Holders of rec. Nov. 22
Street and Electric Railways.			
Cape Breton Elec. Co., pref.	*3½	Nov. 1	*Holders of rec. Oct. 22
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Montreal L., H. & Pow., Cons. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 24
Public Service Investment, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Sierra-Pacific Elec. Co., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 24
West Penn Tr. & Wat. Pow., pref. (qu.)	1½	Nov. 15	Holders of rec. Nov. 1
Preferred (account accum. dividends)	h1¼	Nov. 15	Holders of rec. Nov. 1
Trust Companies.			
Farmers Loan & Trust (quar.)	*5	Nov. 1	*Holders of rec. Oct. 20
Fire Insurance.			
Pacific Fire (extra)	62½c.	Oct. 19	Holders of rec. Oct. 18
Miscellaneous.			
American Book (quar.)	2	Oct. 22	Oct. 19 to Oct. 23
Amer. Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Amer. Water-Works & Elec., pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 29a
Bigelow-Hartford Carpet Corp., cm. (qu.)	*2½	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Bourne Mills (quar.)	*3	Nov. 1	*Holders of rec. Oct. 19
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 18
California Packing Corp. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Canada Iron Foundries, preferred	2	Nov. 10	Holders of rec. Oct. 25
Chicago, Wilm. & Franklin Coal, pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 22
Christy (H. C.) Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Clinchfield Coal, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
Columbia Gas & Electric (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Consolidated Utilities, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Crow's Nest Pass Coal (quar.)	1½	Dec. 1	Holders of rec. Nov. 12
Dallas Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Damascus Brake Beam Co. (quar.)	2	Oct. 20	Holders of rec. Oct. 15
Davis Mills (quar.)	*1½	Dec. 24	*Holders of rec. Dec. 10
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
Electric Bond & Share, common (quar.)	2	Oct. 20	Holders of rec. Oct. 19a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 22a
Everett Mills	*6	Nov. 1	*Holders of rec. Oct. 19
Gair (Robert) Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Gossard (H. W.) Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)—			
Hamilton Mfg. (quar.)	*2	Nov. 15	*Holders of rec. Oct. 22
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
Iron Products Corp., preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kaufmann Dept. Stores, Inc., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 20
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Oct. 26 to Oct. 30
Lee Rubber & Tire Corp. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Magee Furnace Co., 1st pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 13
Second preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 13
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Cotton Mills (quar.)	3	Nov. 10	Holders of rec. Oct. 20
Massachusetts Gas Cos., com. (qu.)	*1¼	Nov. 1	
Mexican Seaboard Oil	*$1.25	Nov. 1	*Holders of rec. Oct. 17
Mexican Seaboard Oil	*$1.25	Dec. 15	*Holders of rec. Oct. 17
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Morris Plan Co. of New York (quar.)	1½	Nov. 1	Oct. 26 to Oct. 30
Murray-Kay Co., Ltd. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25
National Steel Rolling, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
New Central Coal	*20c	Nov. 1	*Oct. 29 to Nov. 1
New River Co., pref. (acct. accum. divs.)	*h1½	Nov. 1	*Holders of rec. Oct. 20
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
Pick (Albert) & Co., common (quar.)	40c.	Nov. 1	Oct. 26 to Oct. 31
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
Procter & Gamble, common (quar.)	*5	Nov. 15	*Holders of rec. Oct. 25
Producers & Refiners Corp., pref. (quar.)	*1¾	Nov. 7	*Holders of rec. Oct. 31
Pullman Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Pullman Co. (quar.)	*2	Feb. 15n	*Holders of rec. Jan. 31n
Pure Oil, com. (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 15
St. Lawrence Flour Mills, common (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Salt Creek Producers (quar.)	*3	Oct. 30	*Holders of rec. Oct. 15
Sharp Mfg. Co. (quar.)	*2	Nov. 22	*Holders of rec. Oct. 31
Shove Mills (quar.)	*1	Nov. 1	*Holders of rec. Oct. 22
Sinclair Consolidated Oil, pref. (quar.)	*2	Nov. 30	*Holders of rec. Nov. 15
Sterling Products Co. (quar.)	3	Nov. 1	Holders of rec. Oct. 20a
Stewart-Warner Speedometer (quar.)	*50c	Nov. 15	*Holders of rec. Oct. 31
Tobacco Products Corp., com. (quar.)	g1½	Nov. 15	Holders of rec. Oct. 31
Trenton Potteries, non-cum. pref. (qu.)	1	Oct. 25	Holders of rec. Oct. 20a
United Electric Securities, pref.	3½	Nov. 1	Holders of rec. Oct. 18a
Wampanoag Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 17
Warwick Iron & Steel	*30c	Nov. 15	*Nov. 1 to Nov. 15
Yellow Cab Mfg. Co., class B (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1

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
Great Northern (quar.)	1¾	Nov. 1	Sept. 24 to Oct. 13
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holder of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3a
Pere Marquette, prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Pittsburgh & West Va., pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. d1a
Reading Company, common (quar.)	$1	Nov. 10	Holders of rec. Oct. 18a
Street and Electric Railways.			
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Nov. d15	Nov. 1 to Nov. 15
Dallas Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Duquesne Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Havana Elec. Ry., L. & P., com.	3	Nov. 15	Oct. 25 to Nov. 15
Preferred	3	Nov. 15	Oct. 25 to Nov. 15
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
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
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
Banks.			
Amer. Exchange National (quar.)	3½	Nov. 1	Holders of rec. Oct. 21a
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a
Miscellaneous.			
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
American Bank Note, com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
American Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
American Coal (quar.)	$1	Nov. 7	Holders of rec. Oct. 17
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
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
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
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
Amoskeag Mfg. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 7a
Art Metal Construction (quar.)	15c.	Oct. 31	Holders of rec. Oct. 14a
Extra	10c.	Nov. 30	Holders of rec. Oct. 14a
Associated Dry Goods, common (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Associated Oil (quar.)	1½	Oct. 25	Holders of rec. Sept. 30a
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Atlas Powder, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Borden Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Brill (J. G.) Co., preferred (quar.)	1¾	Nov. 1	Oct. 23 to Oct. 31
British Empire Steel, 1st pref. Ser. B	1¾	Nov. 1	Holders of rec. Oct. 15
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Burns Bros., com. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Butler Brothers (quar.)	3⅛	Nov. 1	Oct. 15 to Nov. 1
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canadian Explosives, common (quar.)	1½	Oct. 30	Holders of rec. Sept. 30a
Cartier, Inc., pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 15a
Celluloid Co., preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Central Oil & Gas Stove, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 24
Charlton Mills Corporation (quar.)	2	Nov. 1	Oct. 11 to Oct. 31
Chevrolet Motor	*3	Nov. 2	*Holders of rec. Oct. 15
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
Clifton Co., Ltd.	5	Nov. 1	Holders of rec. Oct. 20
Commonwealth-Edison Co. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
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
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Dodge Steel Pulley, pref. (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Dominion Coal, preferred (quar.)	1¾	Nov. 1	Oct. 16 to Nov. 1
Dominion Oil (monthly)	1	Nov. 1	Holders of rec. Oct. d10a
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 Chemical, com. & pref. (quar.)	20c.	Nov. 5	Holders of rec. Oct. 25a
du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Miscellaneous (*Concluded*)			
du Pont de Nemours Powder, com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Durham Hosiery Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Eastman Kodak, common (extra)	5	Nov. 1	Holders of rec. Sept. 30a
Edison Elec. Ill. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Edison Elec. Ill. of Brocton (quar.)	2½	Nov. 1	Holders of rec. Oct. 15a
Electrical Securities, preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 18a
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Elk Horn Coal Corp., preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1a
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.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Fall River Gas Works (quar.)	$3	Nov. 1	Holders of rec. Oct. 15a
Famous Players-Lasky Corp., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Federal Sugar Refining, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Fisher Body Corp., com. (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
Firestone Tire & Rubber 7% pf. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Fort Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Franklin (H. H.) Mfg., pref. quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16a
General Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan. 3n	Holders of rec. Dec. 24a
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
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Oct. 31
Harris Bros. Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Hodgman Rubber, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Homestake Mining (monthly)	25c.	Oct. 25	Holders of rec. Oct. 20a
Hood Rubber, preferred (quar.)	1¾	Nov. 1	Oct. 21 to Nov. 1
Hupp Motor Car Corp., com. (quar.	25c.	Nov. 1	Holders of rec. Oct. 15a
Illinois Northern Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Illuminating & Power Secur., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 22
Ingersoll-Rand Co., common (quar.)	2½	Oct. 31	Holders of rec. Oct. 14a
Internat. Combustion Eng. Corp. (qu.)	$1.50	Oct. 31	Holders of rec. Oct. 20
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Kelly-Springfield Tire, common (quar.)	f75c.	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kelsey Wheel, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kresge (S. S.) Co., common	3	Dec. 31	Holders of rec. Dec. 16a
Common (payable in common stock)	f.54	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Kress (S. H.) Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Lancaster Mills, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
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
Lowell Elec. Light Corp. (quar.)	2½	Nov. 1	Holders of rec. Oct. 15
Lyons Petroleum (quar.)	*2	Oct. 15	*Holders of rec. Oct. 15
Extra	*5	Oct. 15	*Holders of rec. Oct. 15
Magnolia Petroleum (quar.)	1½	Oct. 5	Holders of rec. Sept. 25
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Middle West Utilities, pref.	1½	Nov. 15	Holders of rec. Oct. 31a
Midwest Refining (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Motor Products Corporation (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 20
Mullins Body Corp., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Nash Motors, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
National Biscuit, com. (quar.)	1¾	Jan 14n	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Carbon, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Nat. Enameling & Stamping			
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31a
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
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
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
Plant (Thomas G.) Co., pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 17a
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
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
Ranger Texas Oil (monthly)	1	Nov. 1	Holders of rec. Oct. 15a
Revillon, Inc., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Russell Motor Car, com. & pf. (quar.)	1¾	Nov. 1	Oct. 16 to Oct. 31
Shaffer Oil & Refining, pref. (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Simmons Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Smith (A. O.) Corporation, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Steel Co. of Canada, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Stover Mfg. & Engine, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Superior Steel Corp., 1st & 2d pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 1
Swift International	$1.20	Feb. 21n	Holders of rec. Jan. 21a
Texas Chief Oil (monthly)	1½	Nov. 1	Holders of rec. Oct. 5a
Texas Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
Union Oil, Calif. (quar.)	2	Oct. 28	Holders of rec. Oct. 11a
Extra	1	Oct. 28	Holders of rec. Oct. 11a
Union Tank Car, com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
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 Eastern Mining (quar.)	15c.	Oct. 28	Holders of rec. Oct. 8a
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
United Verde Extension Mining	25c.	Nov. 1	Holders of rec. Oct. 10a
United States Glass (quar.)	1	Oct. 25	Holders of rec. Oct. 20a
U. S. Rubber, 1st prf. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Vacuum Oil	3	Nov. 30	Holders of rec. Nov. 1
Extra	2	Nov. 30	Holders of rec. Nov. 1
Ventura Cons. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Victor Rubber, pref. (June dividend)	1¾	Oct. 25	Holders of rec. Oct. 15a
Warren (Charles) Co. of Delaware,			
First and second preferred (quar.)	1¾	Oct. 27	Holders of rec. Sept. 30a
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
Winchester-Hayden, Inc., pref. (quar.)	87½c.	Oct. 25	Holders of rec. Oct. 25
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
oWrigley (Wm.) Jr. Co., com. (mthly.)	o50c.	Nov. 1	Holders of rec. Oct. 25
oPreferred (quar.)	o1¾	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. *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 1753.

Week ending Oct. 21 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	278,689	$23,412,500	$3,407,000	672,000	3,525,000
Monday	604,885	45,693,000	4,779,000	1,113,000	9,842,000
Tuesday	414,051	32,980,500	4,328,000	990,000	6,932,000
Wednesday	473,113	35,990,000	6,680,000	1,196,000	5,962,000
Thursday	431,700	34,818,000	6,350,000	1,485,000	4,403,000
Friday	488,300	37,854,000	5,402,000	997,000	8,254,000
Total	2,690,738	$210,747,000	$30,946,000	$6,453,000	$38,918,000

Sales at New York Stock Exchange.	Week ending Oct. 21. 1921.	Week ending Oct. 21. 1920.	Jan. 1 to Oct. 21. 1921.	Jan. 1 to Oct. 21. 1920.
Stocks—No. shares	2,690,738	2,528,388	132,358,344	182,236,476
Par value	$210,747,000	$215,401,800	$9,953,468,201	$15,601,035,275
Bank shares, par	-------	-------	----------	$1,400
Bonds.				
Government bonds	$38,918,000	$48,718,000	$1,473,648,590	$2,215,357,800
State, mun., &c., bonds	6,453,000	8,204,500	226,583,700	289,305,000
RR. and misc. bonds	30,946,000	22,471,000	713,214,700	560,913,000
Total bonds	$74,317,000	$79,393,500	$2,413,446,990	$3,065,575,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 21 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	6,160	$45,600	3,628	$138,100	958	$17,000
Monday	10,679	52,250	6,111	340,650	1,117	30,000
Tuesday	8,621	71,850	4,625	340,000	1,576	56,000
Wednesday	11,148	75,350	4,286	740,780	959	40,800
Thursday	9,645	46,390	4,635	510,450	554	21,000
Friday	11,786	38,000	3,635	40,000	804	60,000
Total	58,039	$329,440	26,920	$2,109,980	5,968	$224,800

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers 000 omitted.*)

CLEARING NON-MEMBERS Week ending Oct. 15 1921	Capital. Nat.bks. Sept.6 Statebks. Sept.6 Tr. cos. Sept. 6	Net Profits.	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	10,957	141	1,196	7,410	166	194
Mutual Bank	200	809	10,359	319	1,415	9,617	376	----
W R Grace & Co.	500	1,053	4,539	24	427	2,269	1,330	----
Yorkville Bank	200	839	17,653	566	1,616	9,350	9,030	----
Total	2,400	4,184	43,508	1,050	4,654	28,646	10,902	194
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	428	3,782	504	236	3,909	30	----
Colonial Bank	600	1,777	16,798	2,334	1,406	18,068	----	----
Total	700	2,205	20,580	2,838	1,642	21,977	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	9,172	314	255	3,643	5,469	----
Total	200	573	9,172	314	255	3,643	5,469	----
Grand aggregate	3,300	6,963	73,260	4,202	6,551	a54,266	16,401	194
Comparison previo	us week	------	+273	+272	—82	+682	+59	—1
Gr'd aggr. Oct. 1	3,300	6,963	72,987	3,930	6,633	a53,584	16,342	195
Gr'd aggr. Sept. 24	3,300	6,656	72,168	3,889	6,408	a52,589	16,264	195
Gr'd aggr. Sept. 19	3,300	6,656	72,948	3,837	6,487	a53,095	16,238	194
Gr'd aggr. Sept. 10	3,300	6,656	72,834	3,917	6,631	a54,888	15,032	193

a U. S. deposits deducted, $1,341,000.
Bills payable, rediscounts, acceptancs and other liabilities, $1,430,000.
Excess reserve, $7,100 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 15 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. 15 1921. Members of F.R.System	Trust Companies	Total.	Oct. 8 1921.	Oct. 1 1921.
Capital	$33,475,0	$4,500,0	$37,975,0	37,975,0	$37,975,0
Surplus and profits	94,265,0	13,469,0	107,734,0	107,751,0	107,545,0
Loans, disc'ts & investm'ts	623,773,0	33,291,0	657,064,0	654,159,0	653 824,0
Exchanges for Clear. House	26,359,0	343,0	26,702,0	23,182,0	23,988,0
Due from banks	98,292,0	16,0	98,308,0	89,709,0	91,623,0
Bank deposits	111,130,0	269,0	111,399,0	109,621,0	104,835,0
Individual deposits	463,281,0	18,005,0	481,286,0	469,791,0	466,931,0
Time deposits	13,888,0	314,0	14,202,0	14,369,0	14,523,0
Total deposits	588,299,0	18,588,0	606,887,0	593,781,0	586,289,0
U. S. deposits (not incl.)	------	------	13,718,0	29,446,0	29,413,0
Reserve with legal deposit's	------	2,186,0	2,186,0	2,303,0	2,680,0
Reserve with F. R. Bank	47,356,0	------	47,356,0	48,025,0	45,883,0
Cash in vault*	10,091,0	798,0	10,889,0	10,071,0	10,125,0
Total reserve and cash held	57,447,0	2,984,0	60,431,0	60,399,0	58,688,0
Reserve required	45,392,0	2,702,0	48,094,0	47,991,0	46,958,0
Excess res. & cash in vault	12,055,0	282,0	12,337,0	12,408,0	11,680,0

* 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. 15. 1921.	Changes from previous week.		Oct. 8. 1921.	Oct. 1. 1921.
	$		$	$	$
Circulation	2,602,000	Dec.	8,000	2,610,000	2,614,000
Loans, disc'ts & investments	526,384,000	Inc.	2,253,000	524,131,000	524,344,000
Individual deposits, incl. U.S.	392,933,000	Inc.	18,277,000	374,656,000	374,284,000
Due to banks	97,350,000	Inc.	4,311,000	93,039,000	84,724,000
Time deposits	22,577,000	Inc.	78,000	22,499,000	22,354,000
United States deposits	26,213,000	Dec.	5,585,000	31,798,000	31,976,000
Exchanges for Clearing House	18,841,000	Inc.	2,522,000	16,319,000	15,181,000
Due from other banks	63,711,000	Inc.	8,917,000	54,794,000	50,457,000
Reserve in Fed. Res. Banks	41,516,000	Inc.	598,000	40,918,000	40,260,000
Cash in bank and F. R. Bank	7,423,000	Inc.	207,000	7,216,000	7,136,000
Reserve excess in bank and Federal Reserve Bank	66,000	Dec.	519,000	585,000	252,000

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. 15. 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. 15 1921	Capital. Nat'l, State, Tr.cos.,	Net Profits. Sept. 6 Sept. 6 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	36,103	707	3,400	25,256	851	1,745
Manhattan Co.	5,000	17,362	121,921	2,023	14,242	97,329	14,336	----
Mech & Metals	10,000	17,555	166,824	8,937	18,171	139,256	2,289	986
Bank of Amer	5,500	5,879	52,957	1,717	6,257	47,405	985	----
National City	40,000	65,745	463,332	7,162	52,681	*489,248	20,650	1,257
Chemical Nat	4,500	15,191	119,577	1,455	12,674	95,428	1,925	350
Atlantic Nat	1,000	1,144	16,508	340	1,819	13,759	728	239
Nat Butch & Dr	500	249	5,806	105	632	4,085	70	291
Amer Exch Nat	5,000	7,951	98,977	1,153	11,582	80,391	2,333	4,791
Nat Bk of Com	25,000	35,485	308,578	1,508	30,233	228,725	3,072	----
Pacific Bank	1,000	1,758	22,263	998	3,132	21,039	193	----
Chat & Phenix	7,000	8,682	109,230	5,553	12,740	88,098	15,455	4,460
Hanover Nat	3,000	21,296	113,795	502	14,828	98,649	------	100
Metropolitan	2,500	4,574	47,924	2,618	7,381	51,406	463	----
Corn Exchange	7,500	9,995	168,482	6,708	21,284	155,406	15,990	----
Imp & Trad Nat	1,500	8,746	39,839	811	3,354	25,618	35	51
National Park	10,000	23,692	162,994	1,461	16,126	123,600	2,038	5,366
East River Nat	1,000	769	12,235	400	1,430	13,927	1,367	50
Second Nat	1,000	4,841	21,550	803	2,604	16,682	83	631
First National	10,000	38,650	265,327	870	22,532	172,108	5,260	7,289
Irving National	12,500	11,550	174,632	6,714	22,415	173,985	2,846	2,483
N Y County Nat	1,000	497	12,968	717	1,604	13,189	639	196
Continental	1,000	806	7,250	124	861	5,705	100	----
Chase National	15,000	20,578	296,238	5,249	39,627	275,935	10,769	1,076
Fifth Avenue	500	2,295	19,456	802	2,651	19,486	------	----
Commonwealth	400	876	8,361	541	1,176	8,845	------	----
Garfield Nat	1,000	1,652	16,129	476	2,044	14,617	43	391
Fifth National	1,000	809	15,950	322	1,700	12,939	412	244
Seaboard Nat	3,000	4,981	51,729	901	5,691	42,573	759	67
Coal & Iron	1,500	1,451	15,698	626	1,817	12,548	422	407
Union Exch Nat	1,000	1,589	16,714	562	2,216	16,141	290	387
Brooklyn Tr Co	1,500	2,789	32,364	859	3,702	27,571	3,294	----
Bankers Tr Co	20,000	19,512	237,025	1,113	29,027	*218,052	8,517	----
U S Mtg & Tr Co	3,000	4,171	48,053	638	5,931	44,426	733	----
Guaranty Tr Co	25,000	16,131	381,204	1,575	37,097	*370,480	16,315	----
Fidel-Int Tr Co	1,500	1,698	18,943	373	2,331	18,091	598	----
Columbia Tr Co	5,000	7,728	69,190	1,092	8,948	69,314	2,230	----
People's Tr Co	1,500	2,001	36,736	1,294	3,551	34,369	1,396	----
N Y Trust Co	10,000	16,907	148,137	531	16,251	122,589	1,944	----
Lincoln Tr Co	2,000	1,221	21,776	431	2,964	20,398	651	----
Metropol Tr Co	2,000	3,407	28,268	605	3,209	24,753	633	----
NassauNat, Bkn	1,000	1,516	15,991	503	1,332	13,198	159	50
Farm L & Tr Co	5,000	11,929	127,705	712	12,193	*99,255	18,651	----
Columbia	2,000	1,718	24,267	688	2,906	22,586	1,126	----
Equitable Tr Co	12,000	16,817	131,995	1,775	18,185	*157,924	10,820	----
Avge. Oct. 15	272,400	451,543	4,311,001	75,054	486,531	c3,596,884	171,470	32,907
Totals, actual co	ndition	Oct. 15	4,306,358	73,477	514,557	c3,630,297	172,716	32,840
Totals, actual co	ndition	Oct. 8	4,299,906	73,224	492,942	c3,545,534	171,143	32,908
Totals, actual co	ndition	Oct. 1	4,297,170	66,626	456,793	c3,567,728	169,982	32,431
State Banks.	Not Me	mbers of	F. R. Bk.					
Greenwich Bank	1,000	2,046	16,924	2,625	1,504	17,216	50	----
Bowery	250	833	5,488	644	310	5,165		----
State Bank	2,500	3,828	76,847	3,304	1,925	27,930	46,696	----
Avge. Oct. 15	3,750	6,708	99,259	6,573	3,739	50,311	46,746	----
Totals, actual co	ndition	Oct. 15	98,482	6,486	3,915	49,684	46,739	----
Totals, actual co	ndition	Oct. 8	99,918	6,485	3,706	50,902	46,733	----
Totals, actual co	ndition	Oct. 1	99,822	6,680	3,727	51,191	46,698	----
Trust Cos.	Not Me	mbers of	F. R. Bk.					
Title Guar & Tr	6,000	13,080	45,846	1,444	3,110	30,246	893	----
Lawyers Tl & Tr	4,000	6,393	23,689	892	1,434	14,670	357	----
Avge. Oct. 15	10,000	19,474	69,535	2,336	4,544	44,916	1,250	----
Totals, actual co	ndition	Oct. 15	69,322	2,265	4,643	44,962	1,229	----
Totals, actual co	ndition	Oct. 8	69,706	2,389	4,455	45,311	1,256	----
Totals, actual co	ndition	Oct. 1	69,842	2,169	4,710	45,725	1,224	----
Gr'd aggr. avge.	286,150	477,726	4,479,795	83,963	494,814	3,692,111	219,466	32,907
Comparison, pre	vious w	eek	+6,230	+5,196	+12395	+40,166	+894	+176
Gr'd aggr., act'l	cond'n	Oct. 15	4,474,162	82,228	523,115	3,724,943	220,684	32,840
Comparison, pre	vious w	eek	+4,632	+130	+22012	+83,196	+1,552	—68
Gr'd aggr., act'l	cond'n	Oct. 8	4,469,530	82,098	501,103	3,641,747	219,132	32,908
Gr'd aggr., act'l	cond'n	Oct. 1	4,466,834	75,475	465,230	3,664,644	217,904	32,431
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Oct. 15, $203,430,000; actual totals Oct. 15, $194,642,000; Oct. 8, $216,093,000; Oct. 1, $216,191,000; Sept. 24, $222,519,000; Sept. 17, $229,220,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 15, $485,615,000; actual totals Oct. 15, $488,454,000; Oct. 8, $516,193,000; Oct. 1, $442,779,000; Sept. 24, $461,908,000; Sept. 17, $420,667,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $95,828,000; Bankers Trust Co., $10,059,000; Guaranty Trust Co., $88,278,000; Farmers Loan & Trust Co., $10,397,000; Equitable Trust Co., $23,938,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $35,281,000; Bankers Trust Co., $1,107,000 Guaranty Trust Co., $14,717,000; Farmers Loan & Trust Co., $857,000; Equitable Trust Co., $2,311,000. c Deposits n 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	--------	486,531,000	486,531,000	472,739,020	13,791,980
State banks*	6,573,000	3,739,000	10,312,000	9,055,980	1,256,020
Trust companies	2,336,000	4,544,000	6,880,000	6,737,000	142,600
Total Oct. 15	8,909,000	494,814,000	503,723,000	488,532,400	15,190,600
Total Oct. 8	8,848,000	482,419,000	491,267,000	483,299,090	7,967,910
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

•	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total	b Reserve	Surplus Reserve
	*$	$	$	$	$
Members Federal Reserve banks	--------	514,557,000	514,557,000	477,120,090	37,436,910
State banks*	6,486,000	3,915,000	10,401,000	8,943,120	1,457,880
Trust companies	2,265,000	4,643,000	6,908,000	6,744,300	163,700
Total Oct. 15	8,751,000	523,115,000	531,866,000	492,807,510	39,058,490
Total Oct. 8	8,874,000	501,103,000	509,977,000	482,012,720	27,964,280
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

* 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. 15, $5,144,100; Oct. 8, $5,118,330; Oct. 1, $5,076,420; Sept. 24, $5,054,310.

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. 15, $5,181,480; Oct. 8, $5,134,290; Oct. 1, $5,096,460; Sept. 24, $5,080,770.

—Deficit.

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. 15.	Differences from previous week.	
Loans and investments	$629,779,100	Dec.	$322,000
Gold	6,697,300	Inc.	18,600
Currency and bank notes	17,575,500	Inc.	751,400
Deposits with Federal Reserve Bank of New York	52,870,300	Inc.	2,329,700
Total deposits	662,519,100	Inc.	1,538,100
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	607,676,000	Inc.	4,629,900
Reserve on deposits	107,840,200	Inc.	454,700
Percentage of reserve, 21.7%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$26,991,600	17.87%	$50,151,500	14.47%
Deposits in banks and trust cos	7,912,900	5.23%	22,784,200	6.54%
Total	$34,904,500	23.10%	$72,935,700	21.01%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 15 were $52,870,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week ended—	$	$	$	$
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	4,265,261,500	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
Oct. 8	5,103,666,100	4,254,991,100	102,269,800	566,301,700
Oct. 15	5,109,574,100	4,299,787,000	108,235,800	578,381,400

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 19 1921, in comparison with the previous week and the corresponding date last year:

	Oct. 19 1921.	Oct. 11 1921.	Oct. 22 1920.
Resources—	$	$	$
Gold and gold certificates	356,039,139	355,874,585	78,567,000
Gold settlement fund—F. R. Board	116,713,964	40,854,862	46,425,000
Gold with foreign agencies	----------	----------	29,472,000
Total gold held by bank	472,753,103	397,729,447	154,464,000
Gold with Federal Reserve Agent	545,396,078	545,684,278	264,013,000
Gold redemption fund	15,000,000	15,000,000	37,911,000
Total gold reserves	1,033,149,181	958,413,725	456,388,000
Legal tender notes, silver, &c	56,067,562	56,339,356	128,429,000
Total reserves	1,089,216,744	1,014,753,082	584,817,000
Bills discounted: Secured by U. S. Government obligations—for members	78,459,536	119,336,274	521,930,000
For other Federal Reserve banks	19,407,000	20,000,000	----------
	97,866,536	139,336,274	521,930,000
All other—For members	150,976,974	171,299,384	432,365,000
For other Federal Reserve banks	1,000,000	171,299,384	----------
Less Rediscounts with oth. F. R. bks.	----------	----------	25,000,000
	151,976,974	----------	407,365,000
Bills bought in open market	22,776,479	33,331,591	73,564,000
Total bills on hand	272,619,990	343,967,249	1,002,859,000
U. S. bonds and notes	1,005,400	1,526,500	1,512,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act,	45,776,000	46,276,000	59,276,000
All others	950,000	17,754,000	14,966,000
Total earning assets	320,351,390	409,523,049	1,078,613,000
Bank premises	5,883,129	5,777,071	4,101,000
5% redemp. fund agst. F. R. bank notes	1,945,160	1,770,160	2,595,000
Uncollected items	132,811,388	116,461,376	163,434,000
All other resources	2,756,284	3,303,995	969,000
Total resources	1,552,964,096	1,551,589,434	1,834,529,000
Liabilities—			
Capital paid in	27,086,600	27,086,600	25,307,000
Surplus	59,318,368	59,318,368	51,307,000
Reserved for Government Franchise Tax	20,202,010	20,087,010	----------
Deposits:			
Government	7,098,021	14,773,614	453,000
Member banks—Reserve account	660,332,154	653,161,144	675,179,000
All other	12,224,903	11,147,481	12,253,000
Total deposits	679,645,079	679,082,239	687,885,000
F. R. notes in actual circulation	632,328,748	638,751,824	875,027,000
F. R. bank notes in circul'n—net liability	25,081,200	25,664,200	38,989,000
Deferred availability items	104,784,137	96,785,398	115,444,000
All other liabilities	4,517,953	40,813,793	40,570,000
Total liabilities	1,552,964,096	1,551,589,434	1,834,529,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.0%	77.0%	38.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	134.6%	121.7%	40.1%
Contingent liability on bills purchased for foreign correspondents	12,171,025	12,074,312	6,081,343

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. 20. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal **Reserve banks.** In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of $43,800,000 of gold and of $44,800,000 of total cash reserves, accompanied by net liquidation of $102,300,000 of earning assets and reduction of $35,400,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Oct. 19 1921. Deposit liabilities decreased by $7,200,000 since the date of the previous statement, and the reserve ratio shows a rise since Oct. 11 from 68.5 to 70.3%.

All classes of earning assets show smaller totals than the week before; bills secured by United States obligations by $43,100,000, other discounts by $29,500,000; acceptances purchased in open market by $7,100,000; Pittman certificates to secure outstanding Federal Reserve bank note circulation by $6,000,000; other Treasury certificates, largely held under repurchase agreements by the New York Reserve Bank by $16,100,000, and U. S. bonds and notes by about $500,000. Total earning assets stood at $1,577,900,000, a record low total for the year and 53% below the total reported about a year ago.

Of the total holdings of $459,700,000 of bills secured by United States Government obligations, $328,100,000, or 71.4%, were secured by Liberty and other U. S. bonds; $103,200,000, or 22.4%; by Victory notes; $9,100,000, or 2%, by Treasury notes, and $19,300,000, or 4.2%, by Treasury certificates, compared with $341,000,000, $120,800,000, $20,300,000 and $20,600,000 held the week before.

Since Oct. 11 the amount of paper held under rediscount for other reserve banks by the Federal Reserve banks of Boston, New York and Cleveland has declined from $44,000,000 to $42,700,000. Rediscounts of the Richmond bank with the New York Reserve Bank show a decline from $20,000,000 to $14,400,000; the Atlanta bank reports a reduction in bills rediscounted with the Boston and Cleveland banks from $16,400,000 to $14,100,000, and the Dallas bank reports an increase in the amount of paper rediscounted with the Boston bank from $7,600,000 to $8,200,000. Minneapolis resumed rediscounting operations during the week and reports $6,000,000 of bills under rediscount with the New York Federal Reserve Bank.

Government deposits are shown $24,900,000 less than the week before, reserve deposits show an increase for the week of $14,800,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show an increase of about $2,900,000.

Federal Reserve note circulation shows a further decline for the week of $35,400,000, the Oct. 19 total of $2,440,900,000 being the lowest shown since Oct. 4 1918. In addition the banks show a decrease of $4,900,000 in their net liabilities on Federal Reserve bank notes in circulation, the Oct. 19 total of $93,000,000 being the lowest published since Dec. 6 1918.

Cash reserves on Oct. 19 totaled $2,921,800,000, of which $2,772,700,000 was gold. Since Jan. 1 of the present year the gold reserves of the system have increased by $709,900,000, this increase being offset in part by a loss during the same period of $41,900,000 in other cash reserves, i. e., silver and legals.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 19 1921.

	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Sept. 7 1921.	Aug. 31 1921.	Oct. 22 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	447,697,000	446,962,000	448,472,000	442,707,000	428,036,000	446,642,000	430,585,000	413,900,000	161,438,000
Gold settlement, F. R. Board	480,829,000	426,998,000	415,175,000	415,765,000	411,210,000	441,109,000	438,590,000	428,075,000	389,069,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	80,441,000
Total gold held by banks	928,526,000	873,960,000	863,647,000	858,471,000	839,246,000	887,751,000	869,175,000	841,975,000	630,948,000
Gold with Federal Reserve agents	1,711,331,000	1,732,113,000	1,756,582,000	1,759,065,000	1,777,529,000	1,694,301,000	1,677,195,000	1,694,523,000	1,203,240,000
Gold redemption fund	132,864,000	122,849,000	112,370,000	108,429,000	94,353,000	102,449,000	110,008,000	104,563,000	160,423,000
Total gold reserve	2,772,721,000	2,728,922,000	2,732,599,000	2,725,966,000	2,711,128,000	2,684,501,000	2,656,378,000	2,641,061,000	1,994,611,000

	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Sept. 7 1921.	Aug. 31 1921.	Oct. 22 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	149,039,000	148,011,000	150,343,000	152,719,000	151,968,000	150,001,000	146,876,000	146,859,000	**162,659,000**
Total reserves	2,921,760,000	2,876,933,000	2,882,942,000	2,878,685,000	2,863,096,000	2,834,502,000	2,803,254,000	2,787,920,000	**2,157,270,000**
Bills discounted:									
Secured by U. S. Govt. obligations	459,671,000	502,791,000	495,866,000	490,927,000	495,156,000	503,677,000	539,293,000	545,176,000	**1,199,139,000**
All other	870,097,000	899,615,000	902,255,000	911,976,000	892,081,000	924,485,000	969,194,000	946,759,000	**1,550,143,000**
Bills bought in open market	54,308,000	61,393,000	42,070,000	38,889,000	33,514,000	40,712,000	44,920,000	35,320,000	**300,666,000**
Total bills on hand	1,384,076,000	1,463,799,000	1,440,191,000	1,441,792,000	1,420,751,000	1,468,874,000	1,553,407,000	1,527,255,000	**3,049,948,000**
U. S. bonds and notes	33,130,000	33,656,000	35,433,000	36,485,000	38,081,000	33,729,000	33,813,000	34,008,000	**26,925,000**
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	156,875,000	162,875,000	167,375,000	175,375,000	184,875,000	187,875,000	190,875,000	193,875,000	**259,375,000**
All other	3,808,000	19,862,000	19,054,000	12,399,000	8,571,000	19,803,000	17,084,000	2,350,000	**21,432,000**
Total earning assets	1,577,889,000	1,680,192,000	1,662,053,000	1,666,051,000	1,652 278 000	1,710,281,000	1,795,179,000	1,757,488,000	**3,357,680,000**
Bank premises	30,957,000	30,052,000	29,501,000	29,172,000	29 111 000	28,877,000	27,700,000	27,509,000	**15,864,000**
5% redemp. fund agst. F. R. bank notes	9,005,000	8,777,000	8,842,000	9,086,000	8 917 000	8,845,000	9,221,000	9,539,000	**12,953,000**
Uncollected items	630,581,000	567,681,000	558,105,000	508,185,000	591 811 000	641,279,000	494,667,000	455,897,000	**824,625,000**
All other resources	17,019,000	16,697,000	15,906,000	15,947,000	16 448 000	16,801,000	18,101,000	17,470,000	**6,516,000**
Total resources	5,187,211,000	5,180,332,000	5,157,349,000	5,107,126,000	5 161 661 000	5,240,585,000	5,148,122,000	5,055,823,000	**6,374,908,000**
LIABILITIES.									
Capital paid in	103,034,000	103,070,000	103,046,000	103,049,000	103 017 000	102,982,000	103,073,000	103,050,000	**97,692,000**
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	53,145,000	52,514,000	51,741,000	51,654,000	50 777 000	50,101,000	49,099,000	48,061,000	--------
Deposits—Government	29,374,000	54,270,000	59,004,000	57,253,000	74 183 000	49,219,000	60,701,000	46,809,000	**15,015,000**
Member banks—reserve account	1,660,926,000	1,646,099,000	1,613,149,000	1,635,572,000	1 588 209 000	1,631,038,000	1,632,135,000	1,618,901,000	**1,779,345,000**
All other	27,398,000	24,496,000	24,179,000	24,580,000	29 218 000	25,574,000	25,232,000	25,044,000	**21,929,000**
Total	1,717,698,000	1,724,865,000	1,696,332,000	1,717,405,000	1 691 610 000	1,705,831,000	1,718,068,000	1,690,754,000	**1,816,289,000**
F. R. notes in actual circulation	2,440,862,000	2,476,311,000	2,482,313,000	2,457,196,000	2 474 676 000	2,491,651,000	2,517,563,000	2,481,466,000	**3,336,199,000**
F. R. bank notes in circulation—net liab.	92,952,000	97,933,000	99,602,000	101,372,000	103 590 000	103,078,000	107,759,000	109,864,000	**213,838,000**
Deferred availability items	543,238,000	489,403,000	488,741,000	441,300,000	503 174 000	553,235,000	418,553,000	389,362,000	**634,097,000**
All other liabilities	22,458,000	22,412,000	21,750,000	21,326,000	20 993 000	19,883,000	20,183,000	19,442,000	**92,048,000**
Total liabilities	5,187,211,000	5,180,332,000	5,157,349,000	5,107,126,000	5 161 661 000	5,240,585,000	5,148,122,000	5,055,823,000	**6,374,908,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	66.7%	64.9%	65.4%	65.3%	65.1%	61.0%	62.7%	63.3%	**38.6%**
Ratio of total reserves to deposit and F. R. note liabilities combined	70.3%	68.5%	69.0%	69.0%	68.7%	67.5%	66.2%	66.8%	**41.7%**
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	95.1%	91.8%	92.2%	92.7%	91.8%	89.8%	87.5%	88.5%	**45.4%**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	25,170,000	34,554,000	22,847,000	19,782,000	12,509,000	23,864,000	27,294,000	19,876,000	**107,424,000**
1-15 days bills discounted	794,732,000	835,108,000	813,342,000	801,282,000	781,238,000	832,181,000	878,094,000	859,576,000	**1,558 148 000**
1-15 days U. S. certif. of indebtedness	7,500,000	22,083,000	19,129,000	12,669,000	16,984,000	21,082,000	20,430,000	10,354,000	**33,641,000**
16-30 days bills bought in open market	10,826,000	10,178,000	6,229,000	8,582,000	10,980,000	8,702,000	6,243,000	5,619,000	**77,329,000**
16-30 days bills discounted	140,286,000	158,144,000	161,863,000	162,980,000	166,165,000	168,007,000	172,739,000	155,111,000	**304,552,000**
16-30 days U. S. certif. of indebtedness	2,300,000	2,500,000	12,500,000	15,708,000	11,563,000	16,686,000	23,689,000	15,506,000	**5,650,000**
31-60 days bills bought in open market	11,350,000	10,064,000	7,271,000	6,677,000	6,070,000	5,704,000	7,804,000	6,987,000	**88,171,000**
31-60 days bills discounted	224,855,000	219,236,000	235,802,000	240,134,000	244,633,000	246,313,000	275,915,000	279,433,000	**497,629,000**
31-60 days U. S. certif. of indebtedness	19,215,000	16,799,000	11,006,000	9,801,000	15,700,000	17,280,000	16,063,000	30,107,000	**31,090,000**
61-90 days bills bought in open market	6,892,000	6,527,000	5,652,000	3,687,000	3,775,000	2,342,000	3,579,000	2,838,000	**27,742,000**
61-90 days bills discounted	138,881,000	156,114,000	154,862,000	165,618,000	162,421,000	148,124,000	153,695,000	164,105,000	**365,967,000**
61-90 days U. S. certif. of indebtedness	12,303,000	18,824,000	18,850,000	33,107,000	11,689,000	17,013,000	15,799,000	9,800,000	**14,993,000**
Over 90 days bills bought in open market	70,000	70,000	71,000	161,000	180,000	100,000	---------	---------	---------
Over 90 days bills discounted	31,014,000	33,804,000	32,252,000	32,889,000	32,780,000	33,537,000	28,044,000	33,710,000	**22,987,000**
Over 90 days certif. of indebtedness	119,365,000	122,531,000	124,944,000	116,489,000	137,510,000	135,617,000	131,978,000	130,458,000	**195,443,000**
Federal Reserve Notes—									
Outstanding	2,769,083,000	2,780,189,000	2,795,943,000	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	**3,663,725,000**
Held by banks	328,221,000	303,878,000	313,630,000	360,482,000	362,991,000	371,019,000	334,748,000	368,255,000	**307,526,000**
In actual circulation	2,440,862,000	2,476,311,000	2,482,313,000	2,457,196,000	2,474,676,000	2,491,651,000	2,517,563,000	2,481,466,000	**3,356,199,000**
Amount chargeable to Fed. Res. agent	3,588,748,000	3,614,118,000	3,633,702,000	3,650,957,000	3,667,177,000	3,706,770,000	3,688,605,000	3,701,036,000	**4,123,894,000**
In hands of Federal Reserve Agent	819,665,000	833,929,000	837,759,000	833,279,000	829,510,000	844,100,000	836,294,000	851,315,000	**460,169,000**
Issued to Federal Reserve banks	2,769,083,000	2,780,189,000	2,795,943,000	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	**3,663,725,000**
How Secured—									
By gold and gold certificates	450,163,000	450,162,000	450,163,000	447,337,000	447,337,000	402,737,000	402,738,000	400,992,000	**279,776,000**
By eligible paper	1,057,752,000	1,048,076,000	1,039,361,000	1,058,613,000	1,060,138,000	1,168,369,000	1,175,116,000	1,155,198,000	**2,460,485,000**
Gold redemption fund	126,046,000	114,167,000	120,199,000	110,566,000	117,912,000	113,195,000	113,842,000	113,709,000	**113,271,000**
With Federal Reserve Board	1,135,122,000	1,167,784,000	1,186,220,000	1,201,162,000	1,212,280,000	1,178,369,000	1,160,615,000	1,179,822,000	**810,193,000**
Total	2,769,083,000	2,780,189,000	2,795,943,000	2,817,678,000	2,837,667,000	2,862,670,000	2,852,311,000	2,849,721,000	**3,663,725,000**
Eligible paper delivered to F. R. Agent	1,344,603,000	1,418,131,000	1,403,142,000	1,398,753,000	1,376,725,000	1,427,915,000	1,507,187,000	1,479,891,000	**2,970,906,000**

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 19 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	8,167,0	356,039,0	1,894,0	12,396,0	2,867,0	4,946,0	22,179,0	3,188,0	8,891,0	2,316,0	6,735,0	18,079,0	447,697,0
Gold settlement fund—F. R. B'd	47,097,0	116,714,0	54,067,0	48,314,0	23,435,0	4,858,0	79,139,0	21,387,0	9,387,0	29,295,0	5,963,0	41,173,0	480,829,0
Total gold held by banks	55,264,0	472,753,0	55,961,0	60,710,0	26,302,0	9,804,0	101,318,0	24,575,0	18,278,0	31,611,0	12,698,0	59,252,0	928,526,0
Gold with F. R. agents	178,013,0	545,396,0	138,032,0	168,644,0	35,226,0	45,831,0	294,842,0	62,568,0	18,510,0	35,353,0	11,872,0	177,044,0	1,711,331,0
Gold redemption fund	25,249,0	15,000,0	8,079,0	4,683,0	6,140,0	6,773,0	45,126,0	3,650,0	2,041,0	3,531,0	3,643,0	8,949,0	132,864,0
Total gold reserves	258,526,0	1,033,149,0	202,072,0	234,037,0	67,668,0	62,408,0	441,286,0	90,793,0	38,829,0	70,495,0	28,213,0	245,245,0	2,772,721,0
Legal tender notes, silver, &c	16,747,0	56,068,0	6,727,0	5,648,0	5,306,0	7,592,0	20,979,0	13,757,0	371,0	4,724,0	6,839,0	4,281,0	149,039,0
Total reserves	275,273,0	1,089,217,0	208,799,0	239,685,0	72,974,0	70,000,0	462,265,0	104,550,0	39,200,0	75,219,0	35,052,0	249,526,0	2,921,760,0
Bills discounted: Secured by U. S. Govt. obligations	24,847,0	97,867,0	71,654,0	36,846,0	32,166,0	32,492,0	65,918,0	26,330,0	5,243,0	17,707,0	7,871,0	40,730,0	459,671,0
All other	46,953,0	151,977,0	30,003,0	90,577,0	66,707,0	64,138,0	138,470,0	44,407,0	63,724,0	54,551,0	49,626,0	68,964,0	870,097,0
Bills bought in open market	4,500,0	22,776,0	6,255,0	2,610,0	3,494,0	5,869,0	3,706,0	299,0	10,0	1,143,0	205,0	3,441,0	54,308,0
Total bills on hand	76,300,0	272,620,0	107,912,0	130,033,0	102,367,0	102,499,0	208,094,0	71,036,0	68,977,0	73,401,0	57,702,0	113,135,0	1,384,076,0
U. S. Bonds and notes	555,0	1,005,0	1,465,0	856,0	1,233,0	10,398,0	4,498,0	1,181,0	224,0	8,868,0	2,643,0	204,0	33,130,0
U. S. certificates of indebtedness: One-year ctfs. (Pittman Act)	13,936,0	45,776,0	17,280,0	15,299,0	3,760,0	8,564,0	24,112,0	8,068,0	4,980,0	5,320,0	1,900,0	7,880,0	156,875,0
All other	175,0	950,0	2,0	180,0	------	1,0	2,370,0	83,0	31,0	16,0	------	------	3,808,0
Total earning assets	90,966,0	320,351,0	126,659,0	146,368,0	107,360,0	112,462,0	239,074,0	80,368,0	74,212,0	87,605,0	62,245,0	121,219,0	1,577,889,0
Bank premises	4,387,0	5,883,0	533,0	3,218,0	2,697,0	885,0	5,392,0	627,0	718,0	3,836,0	2,097,0	684,0	30,957,0
5% redemption fund against Federal Reserve bank notes	422,0	1,945,0	700,0	1,239,0	310,0	541,0	1,665,0	523,0	194,0	916,0	156,0	394,0	9,005,0
Uncollected items	59,833,0	132,811,0	53,847,0	54,085,0	52,764,0	25,576,0	77,671,0	37,283,0	19,349,0	44,017,0	32,433,0	40,912,0	630,581,0
All other resources	445,0	2,757,0	453,0	1,071,0	446,0	632,0	1,863,0	806,0	704,0	435,0	3,131,0	4,276,0	17,019,0
Total resources	431,326,0	1,552,964,0	390,991,0	445,666,0	236,551,0	219,096,0	787,930,0	224,157,0	134,377,0	212,028,0	135,114,0	417,011,0	5,187,211,0
LIABILITIES.													
Capital paid in	7,935,0	27,087,0	8,684,0	11,103,0	5,410,0	4,148,0	14,365,0	4,568,0	3,556,0	4,524,0	4,275,0	7,379,0	103,034,0
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	2,726,0	20,202,0	3,503,0	2,724,0	2,604,0	3,791,0	9,414,0	1,398,0	2,043,0	1,877,0	------	2,863,0	53,145,0
Deposits: Government	1,699,0	7,098,0	483,0	892,0	2,593,0	1,586,0	3,263,0	796,0	2,630,0	1,646,0	4,954,0	1,734,0	29,374,0
Member bank—reserve acc't	113,848,0	660,322,0	102,223,0	130,515,0	51,992,0	42,642,0	236,563,0	60,917,0	38,570,0	64,898,0	42,358,0	116,078,0	1,660,926,0
All other	968,0	12,225,0	1,336,0	903,0	512,0	371,0	4,043,0	966,0	764,0	1,079,0	484,0	3,747,0	27,398,0
Total deposits	116,515,0	679,645,0	104,042,0	132,310,0	55,097,0	44,599,0	243,869,0	62,679,0	41,964,0	67,623,0	47,796,0	121,559,0	1,717,698,0
F. R. notes in actual circulation	231,940,0	632,329,0	201,154,0	219,400,0	108,173,0	128,224,0	416,129,0	103,126,0	58,152,0	72,600,0	40,246,0	229,389,0	2,440,862,0
F. R. bank notes in circulation—net liability	7,906,0	25,081,0	5,043,0	9,385,0	3,674,0	7,582,0	9,072,0	4,217,0	3,441,0	11,382,0	2,889,0	3,280,0	92,952,0
Deferred availability items	46,639,0	104,784,0	49,906,0	47,150,0	49,249,0	20,976,0	60,346,0	37,815,0	16,596,0	43,265,0	31,044,0	35,468,0	543,238,0
All other liabilities	1,323,0	4,518,0	1,095,0	1,331,0	1,318,0	1,068,0	4,199,0	1,840,0	1,522,0	1,427,0	1,751,0	1,866,0	22,458,0
Total liabilities	431,326,0	1,552,964,0	390,991,0	445,666,0	236,551,0	219,096,0	787,930,0	224,157,0	134,377,0	212,028,0	135,114,0	417,011,0	5,187,211,0

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	79.0	83.0	68.4	68.1	44.7	40.5	70.0	63.1	39.2	53.6	39.8	71.1	70.3
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	14,407,0	14,096,0	------	------	6,000,0	------	8,225,0	------	42,728,0
Contingent liability on bills purchased for foreign correspond'ts	2,371,0	12,171,0	2,598,0	2,663,0	1,592,0	1,169,0	3,865,0	1,527,0	877,0	1,559,0	844,0	1,494,0	32,730,0
a Includes bills discounted for other F. R. banks, viz.:	16,043,0	20,407,0	------	6,278,0	------	------	------	------	------	------	------	------	42,728,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 19 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	99,900	295,220	20,220	43,980	23,609	75,914	164,160	29,060	11,850	4,440	20,452	30,860	819,665
Federal Reserve notes outstanding	248,700	755,026	224,499	239,342	116,011	134,777	459,177	124,992	60,551	78,270	44,070	283,668	2,769,083
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	22,413	17,471	17,643	15,269	4,726	1,931	15,198	4,127	2,258	1,993	2,937	20,080	126,046
Gold settlement fund—Federal Reserve Board	150,000	131,000	120,389	135,000	30,500	40,500	279,644	52,331	3,200	33,360	2,234	156,964	1,135,122
Eligible paper {Amount required	70,687	209,630	86,467	70,698	80,785	88,946	164,335	62,424	42,041	42,917	32,198	106,624	1,057,752
{Excess amount held	5,613	36,588	13,213	59,035	19,045	13,534	43,687	8,506	25,632	30,386	25,302	6,310	286,851
Total	602,913	1,841,860	482,431	581,699	274,676	359,002	1,126,201	287,550	158,584	191,366	133,894	604,506	6,644,682
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	348,600	1,050,246	244,719	283,322	139,620	210,691	623,337	154,052	72,401	82,710	64,522	314,528	3,588,748
Collateral received from {Gold	178,013	545,396	138,032	168,644	35,226	45,831	294,842	62,568	18,510	35,353	11,872	177,044	1,711,331
Federal Reserve Bank {Eligible paper	76,300	246,218	99,680	129,733	99,830	102,480	208,022	70,930	67,673	73,303	57,500	112,934	1,344,603
Total	602,913	1,841,860	482,431	581,699	274,676	359,002	1,126,201	287,550	158,584	191,366	133,894	604,506	6,644,682
Federal Reserve notes outstanding	248,700	755,026	224,499	239,342	116,011	134,777	459,177	124,992	60,551	78,270	44,070	283,668	2,769,083
Federal Reserve notes held by banks	16,760	122,697	23,345	19,942	7,838	6,553	43,048	21,866	2,399	5,670	3,824	54,279	328,221
Federal Reserve notes in actual circulation	231,940	632,329	201,154	219,400	108,173	128,224	416,129	103,126	58,152	72,600	40,246	229,389	2,440,862

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 OCT. 12 1921.

Aggregate increases of about $137,000,000 in demand deposits, as against substantial reductions in time and Government deposits, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 11 of 809 member banks in leading cities.

As against an increase of $15,000,000 in loans secured by corporate obligations, loans secured by United States Government obligations show a reduction of $7,000,000, and all other loans and discounts, mainly of a commercial and industrial character—a reduction of $21,000,000. For the member banks in New York City, an increase of $13,000,000 in loans secured by corporate obligations was more than offset by reductions of $6,000,000 in loans secured by United States Government obligations, and of $23,000,000 in commercial loans and discounts.

Changes in the holdings of Government securities were qute moderate, a decrease of $5,000,000 in the holdings of certificates of indebtedness being the largest change recorded for the week. Investments in corporate and other securities likewise show but a small decrease. For the member banks in New York City, an increase of $5,000,000 in Treasury certificates and smaller changes in other investments are noted. As a consequence, total loans and investments of the reporting institutions show a decline for the week of $26,000,000, and on Oct. 12 stood at slightly over $15,000,000,000 or 13% below the corresponding total reported a year ago. For the New York City members, the corresponding amount was $4,774,000,000, or 18% below the corresponding 1920 total.

Total accommodation of the reporting institutions at the Federal reserve banks shows an increase for the week from $880,000,000 to $900,000,000, or from 5.9 to 6% of the reporting banks' total loans and investments. For the New York City banks, increases from $181,000,000 to $216,000,000 in the total borrowings from the local reserve bank and from 3.8 to 4.5% in the ratio of accommodation are shown.

Net withdrawals of Government deposits during the week aggregated $52,000,000. Time deposits show a decline of $14,000,000, while other demand deposits (net) are shown $137,000,000 larger than the week before. For the New York City banks there is noted a reduction of $23,000,000 in Government deposits, as against increases of $45,000,000 in other demand deposits and of $2,000,000 in time deposits.

Reserve balances of the reporting institutions with the Federal reserve banks, in keeping with the large increase in demand deposits, are shown $28,000,000 larger than the week before, the increase for New York City alone being about $27,000,000. Cash in vault shows an increase of $9,000,000 for all reporting banks and an increase of $5,000,000 for member banks in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 12 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	31,596	237,886	58,504	54,616	22,919	20,911	74,880	19,220	12,288	18,245	6,734	26,313	584,112
Loans secured by stocks and bonds	194,369	1,313,836	194,832	335,803	109,781	52,599	440,175	118,549	30,897	64,240	37,367	141,420	3,033,868
All other loans and discounts	602,811	2,672,357	360,753	666,814	332,200	316,452	1,172,448	300,952	234,363	368,520	206,844	749,605	7,984,119
Total loans and discounts	828,776	4,224,079	614,089	1,057,233	464,900	389,962	1,687,503	438,721	277,548	451,005	250,945	917,338	11,602,099
U. S. bonds	39,786	310,984	46,093	110,147	60,716	30,567	71,211	27,164	15,618	32,647	34,754	99,369	879,056
U. S. Victory notes	4,512	77,464	5,535	14,407	3,711	2,255	26,809	2,069	1,059	2,905	1,319	18,854	160,899
U. S. Treasury notes	3,934	83,197	13,334	6,034	6,880	390	12,004	1,859	1,865	2,306	27	6,535	138,365
U. S. certificates of indebtedness	6,801	64,103	12,088	10,699	3,118	1,702	25,860	3,277	1,734	6,297	3,036	19,618	158,333
Other bonds, stocks and securities	140,117	729,105	155,669	277,805	49,438	37,412	355,977	68,118	21,877	46,644	10,383	170,137	2,062,682
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,023,926	5,488,932	846,808	1,476,325	588,763	462,288	2,179,364	541,208	319,701	541,804	300,464	1,231,851	15,001,434
Reserve balance with F. R. Bank	73,009	596,025	61,278	93,995	31,446	26,614	174,608	37,421	16,319	34,947	22,360	75,780	1,243,802
Cash in vault	20,892	105,056	16,196	29,320	14,765	9,433	53,926	7,166	6,779	13,040	9,849	23,433	309,855
Net demand deposits	723,430	4,536,305	616,681	802,720	297,908	217,975	1,289,343	285,854	170,691	352,071	189,433	579,920	10,062,331
Time deposits	179,803	451,257	43,354	423,950	121,944	140,588	654,715	147,066	67,863	104,839	59,748	547,278	2,942,400
Government deposits	38,094	217,048	39,874	39,782	14,950	5,994	55,487	15,539	15,946	10,571	8,640	18,601	480,526
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	6,731	99,964	23,467	18,999	22,367	11,705	24,423	10,422	2,899	6,978	4,522	26,641	259,118
All other	------	------	------	27	250	750	------	------	------	------	472	596	2,095
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	2,970	3,047	13,691	3,117	1,931	1,627	4,254	3,003	724	2,101	247	2,603	45,315
All other	27,702	158,665	21,393	76,572	42,939	39,644	90,815	30,895	22,184	32,900	15,842	33,936	593,487

2. Data of reporting member banks in Federal Reserve Bank ahd branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	Oct. 12	*Oct. 5*	*Oct. 12*	*Oct. 5*	*Oct. 12*	*Oct. 5*	*Oct. 12*	*Oct. 5*	*Oct. 12*	*Oct. 5*	*Oct. 12 '21*	*Oct. 5 '21*	*Oct. 15 '20*
Number of reporting banks	70	70	51	51	280	280	211	211	318	318	809	809	822
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	215,460	221,450	54,329	56,794	410,452	420,070	98,110	95,919	75,550	75,373	584,112	591,362	923,722
Loans secured by stocks & bonds	1,156,663	1,144,024	320,564	319,331	2,159,447	2,145,383	462,647	461,714	411,774	412,025	3,033,868	3,019,122	3,162,257
All other loans and discounts	2,375,604	2,398,904	751,073	749,756	5,158,773	5,169,864	1,455,735	1,464,747	1,369,611	1,370,192	7,984,119	8,004,803	a
Total loans and discounts	3,747,727	3,764,378	1,125,966	1,125,881	7,728,672	7,735,317	2,016,492	2,022,380	1,856,935	1,857,590	11,602,099	11,615,287	a
U. S. bonds	267,263	268,676	18,813	18,283	448,544	450,654	215,259	215,616	215,253	215,489	879,056	881,759	876,726
U. S. Victory notes	70,372	70,879	11,592	11,527	99,100	99,517	38,283	39,006	23,506	24,166	160,899	162,689	191,418
U. S. Treasury notes	77,706	76,194	5,238	3,524	101,101	98,777	22,297	23,261	14,967	17,334	138,365	139,372	------
U. S. certificates of indebtedness	59,411	54,704	12,515	17,296	102,908	106,701	33,876	34,797	21,549	21,769	158,333	163,267	361,753
Other bonds, stocks and securities	551,668	549,811	146,357	142,317	1,127,721	1,119,618	582,380	595,269	352,581	350,090	2,062,682	2,064,977	a
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,774,147	4,784,642	1,320,481	1,318,828	9,608,056	9,610,584	2,908,587	2,930,329	2,484,791	2,486,438	15,001,434	15,027,351	17,283,996
Reserve balance with F. R. Bank	554,104	527,537	125,307	124,126	918,130	889,991	189,744	185,919	135,928	139,830	1,243,802	1,215,740	1,422,082
Cash in vault	91,760	86,983	29,843	29,651	175,258	170,025	59,237	57,573	75,360	72,951	309,855	300,549	381,114
Net demand deposits	4,073,112	4,028,096	895,625	888,541	7,077,165	6,991,616	1,569,383	1,536,134	1,415,783	1,398,022	10,062,331	9,925,772	11,472,924
Time deposits	281,980	280,363	312,226	312,179	1,376,206	1,375,361	912,709	929,588	653,485	651,143	2,942,400	2,956,092	2,808,303
Government deposits	208,087	231,221	38,709	43,006	377,846	419,616	62,339	68,449	40,341	43,965	480,526	532,080	188,401
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	83,268	56,839	4,416	7,106	146,903	120,959	71,614	80,614	40,601	40,523	259,118	242,096	668,623
All other	------	------	------	------	------	------	1,547	1,550	548	395	2,095	1,945	4,339
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	2,391	6,168	2,003	2,505	25,337	30,790	12,493	11,399	7,485	7,178	45,315	49,367	259,201
All other	130,506	117,998	41,769	38,816	356,137	341,274	113,567	115,659	123,783	130,142	593,487	587,075	1,316,807
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	4.5	3.8	3.6	3.7	5.5	5.1	6.8	7.1	6.9	7.2	6.0	5.9	13.0

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 21 1921.

Railroad and Miscellaneous Stocks.—Monday's opening stock market encountered a week-end accumulation of selling orders, inspired by the announcement that a country-wide railway strike had been ordered. When these orders had been executed railway shares were found to have dropped from 2 to 4 points and there had been a sympathetic decline in other stocks. This was all because Wall Street was not expecting such an announcement. As soon as the selling movement was over the market began to revive, and before its close a substantial part of the morning's losses had been recovered. Since Monday the market has been dull, the transactions averaging little more than 400,000 shares daily, and fluctuations have generally been unimportant.

While the railway situation is regarded as of paramount importance, other developments of the week have attracted more or less attention in Wall Street. Among these has been an advance in sterling exchange to above $3.95—a drop in German marks to 0.51, and substantial recovery therefrom—a decline in the price of wheat to a quotation 22 cents lower than that of a month ago—a Federal Bank statement showing an unusual percentage of reserve and referred to as the most favorable one in nearly four years—and a decline in call loan rates to 4%. For these and perhaps other reasons the stock market has successfully resisted the depressing influence of a threatened railroad strike which, if carried into effect, would entail untold inconvenience, suffering and loss. Evidently the hope is strong in Wall Street, as elsewhere, that such catastrophe will be averted.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 21.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Amer Bank Note......50	800	52	Oct 19	53½	Oct 21	46½	Jan	54	Feb
Preferred..........50	300	47½	Oct 19	47½	Oct 19	43½	Jan	48½	May
American Chicle..no par	400	10	Oct 21	10⅛	Oct 21	7	Oct	29	Jan
American Radiator...25	200	70	Oct 19	70½	Oct 20	66⅝	Jan	75⅛	Mar
American Snuff.....100	300	102¾	Oct 17	103	Oct 17	95	Jan	112½	May
Preferred.........100	100	83	Oct 17	83	Oct 17	77	Aug	85	Oct
Amer Teleg & Cable.100	50	52	Oct 19	52	Oct 19	48	Aug	54	Feb
Am Water Wks & Elec—									
1st preferred (7%).100	300	58¼	Oct 15	60⅜	Oct 19	48	Sept	62	Oct
Partic pref (6%)..100	700	14	Oct 18	16	Oct 20	8½	Sept	16	Oct
Am Wholesale, pref..100	200	92	Oct 15	92	Oct 15	90⅛	Jan	96¼	June
Assets Realization....10	600	1	Oct 18	1¼	Oct 19	1	July	3½	Jan
Atlantic Petroleum...25	17,800	18⅝	Oct 18	22	Oct 21	10	Aug	23¾	Apr
Atlantic Refining....100	20	890	Oct 20	890	Oct 20	820	June	1125	May
Preferred.........100	100	107½	Oct 20	107½	Oct 20	103⅜	July	110½	Jan
Barnsdall, Class B....25	300	21½	Oct 20	23¼	Oct 19	14¾	June	35	Jan
Brooklyn Union Gas.100	1,100	68	Oct 15	69½	Oct 20	51	Jan	72½	May
Brown Shoe, Inc....100	266	38	Oct 19	38	Oct 19	33	Feb	42½	May
Brunswick Terminal.100	200	3⅛	Oct 17	3⅛	Oct 17	2½	Aug	5¼	Jan
Calumet & Arizona...10	100	48½	Oct 19	48½	Oct 19	41½	Jan	53	May
Canada Southern....100	50	44¼	Oct 18	44¼	Oct 18	40	Jan	46	Oct
Case (J I) Plow..no par	400	3⅞	Oct 17	4¼	Oct 19	3⅞	Oct	10¼	Apr
Case Thresh M, pref.100	100	79	Oct 18	79	Oct 18	71	Sept	85⅜	Feb
Central RR of N J...100	300	186	Oct 17	191	Oct 17	186	Oct	209	Mar
Chicago & Alton....100	100	6⅝	Oct 17	6⅝	Oct 17	6	Apr	8¾	Jan
Preferred.........100	200	9⅛	Oct 19	9⅛	Oct 17	9⅛	Aug	12	Apr
C St P M & Om, pref.100	200	73	Oct 17	73	Oct 17	70	July	80	June
Cluett, Peabody & Co 100	2,600	37⅞	Oct 20	40	Oct 20	36¼	June	62½	Jan
Davison Chemical.no par	300	36	Oct 19	37½	Oct 15	23	Mar	44	May
DeBeersConsMinesnopar	200	16	Oct 21	16	Oct 21	13⅝	June	21	Jan
Detroit Edison......100	10	96	Oct 20	97	Oct 20	96	May	100	Oct
Detroit United Ry...100	548	66	Oct 19	68	Oct 17	59	Oct	75	May
Eastman Kodak, pref100	33	104¾	Oct 20	105	Oct 21	102½	Apr	105	Oct
Fisher Body Ohio, pf.100	1,300	67	Oct 19	68¼	Oct 17	57	Sept	68¼	Oct
Gen Am Tank Car no par	100	40	Oct 21	40	Oct 21	40	Oct	53	Jan
General Cigar pref...100	100	90	Oct 20	90	Oct 20	84	Jan	100	May
Homestake Mining..100	400	55½	Oct 17	56	Oct 18	49½	Mar	61	May
Hydraulic Steel..no par	100	7½	Oct 15	7½	Oct 15	7	Aug	20¾	Jan
Indian Refining......10	400	10	Oct 17	10¾	Oct 15	7¼	June	15¾	Jan
Internat Nickel, pref.100	100	74¾	Oct 19	74¾	Oct 19	74¾	Oct	85	May
Iowa Central.......100	100	6	Oct 21	6	Oct 21	4¼	Aug	6½	Mar
Kansas & Gulf........	5,700	6¼	Oct 15	6⅞	Oct 21	4½	Oct	7½	Oct
Kelsey Wheel, Inc...100	200	56	Oct 19	56	Oct 17	35	Mar	62	May
Kresge (S S)........100	1,000	158	Oct 18	161½	Oct 20	130	Jan	170	Oct
Preferred..........100	200	100	Oct 19	100	Oct 19	97⅞	June	103½	May
Lima Locom Works..100	2,100	70	Oct 19	73	Oct 21	64	Aug	79⅞	May
Mallinson (H R), pf.100	100	60	Oct 17	60	Oct 17	46½	Jan	67	June
Manhattan Shirt.....25	200	26	Oct 20	27	Oct 21	18	June	27	Oct
Market St Ry, 2d pf.100	100	6	Oct 17	6	Oct 17	4¼	Aug	8⅜	May
Marland Oil......no par	1,900	20	Oct 17	23½	Oct 19	12⅛	Aug	25	Oct
Mathieson Alkali Wks.50	400	12	Oct 19	12¼	Oct 19	11½	Aug	20	Jan
Maxwell Motor ctfs of									
dep stamped assented.	300	⅝	Oct 19	⅝	Oct 19	½	Aug	3½	Jan
Mullins Body....no par	200	19½	Oct 20	20	Oct 20	17¾	July	28⅞	Jan
Norfolk & West pref.100	100	68	Oct 21	68	Oct 21	62	June	68	Oct
Ontario Silver Mining100	1,000	4¼	Oct 20	4¼	Oct 20	3½	Aug	6	May
Otis Elevato 100	300	94	Oct 21	95	Oct 20	87	Aug	148	May
Pacific Mail SS.......5	400	8⅛	Oct 19	8¾	Oct 15	8	Aug	17¼	Jan
Panhandle P & R.no par	4,000	8½	Oct 18	11	Oct 21	6	Aug	11	Oct
Parish & Bingham.no par	200	12½	Oct 21	13	Oct 20	9⅛	June	15½	Apr
Penney (J C), pref...100	100	90⅛	Oct 19	90⅛	Oct 19	85¾	Feb	94	Aug
Phillips Jones....no par	1,000	70	Oct 17	75½	Oct 19	37½	Apr	77⅝	Aug
Preferred.........100	200	x72	Oct 20	75	Oct 21	67	Mar	85	Aug
Pitt Ft W & Chic, pf 100	16	120	Oct 15	120	Oct 15	118⅛	July	120½	July
Producers & Refiners.50	500	21	Oct 18	21½	Oct 21	20⅜	Oct	21½	Oct
Preferred..........50	200	38	Oct 21	38	Oct 21	38	Oct	38	Oct
Reis (Robt) & Co.no par	100	7	Oct 21	7	Oct 21	6	July	10	Jan
Remington, 1st pref.100	100	49	Oct 20	49	Oct 20	49	Oct	80	Jan
Shattuck Arizona....10	400	6½	Oct 21	6¾	Oct 19	4⅞	Jan	7¼	May
So Porto Rico Sugar.100	100	27	Oct 15	27	Oct 15	27	Oct	103	Jan
Standard Milling....100	117	96	Oct 20	96	Oct 20	88	Aug	111	Apr
Preferred.........100	100	77½	Oct 15	77½	Oct 15	75	June	79½	Sept
Stern Bros, pref.....100	227	82	Oct 19	82	Oct 19	81	Oct	119	Aug
Tem C&F P Cl A.no par	100	5½	Oct 18	5½	Oct 18	4¾	Aug	25¾	Jan
Tex Pac Land Trust.100	1	275	Oct 15	275	Oct 15	210	Jan	255	Sept
Tidewater Oil.......100	700	135	Oct 17	151¼	Oct 21	119	Sept	175	May
Weber & Heilbron.no par	2,400	12¼	Oct 20	13½	Oct 20	8½	Jan	13¼	Oct
Wes'se E & M 1st pf..50	100	56¾	Oct 18	56¾	Oct 18	56	May	62¼	Mar
Wright Aeronaut..no par	100	7⅛	Oct 20	7⅛	Oct 20	6½	June	9¾	July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1749.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been relatively active and has stood up well in view of some unfavorable conditions. Almost half the active list closes higher than last week, although the advance is generally limited to minor fractions and a majority of those which have declined are of the industrial group. The total transactions, averaging nearly 15 millions daily in this department, have, as for some time past, been due to interest in the foreign issues, as well as in our own Government bonds, in all of which prices are well maintained or have advanced.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s coup. at 104½, $1,000 4s reg. at 104½ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
First Liberty Loan	High	91.12	91.20	91.46	91.80	91.90	92.20
3½% bonds of 1932-47	Low	90.40	90.66	91.10	91.50	91.64	91.76
(First 3½s)	Close	90.82	91.10	91.32	91.64	91.90	92.16
Total sales in $1,000 units		421	2,113	682	679	736	572
Converted 4% bonds of	High	----	----	92.70	92.60	93.00	93.06
1932-47 (First 4s)	Low	----	----	92.40	92.60	93.00	93.00
	Close	----	----	92.40	92.60	93.00	93.06
Total sales in $1,000 units		----	----	1	5	2	2
Converted 4¼% bonds of	High	93.30	93.00	93.00	92.98	93.16	93.54
1932-47 (First 4¼s)	Low	93.02	92.80	92.64	92.70	92.76	93.00
	Close	93.06	92.90	92.64	92.78	92.94	93.40
Total sales in $1,000 units		38	60	75	261	133	310
Second Converted 4¼%	High	----	----	----	----	95.50	----
bonds of 1932-47 (First	Low	----	----	----	----	95.50	----
Second 4¼s)	Close	----	----	----	----	95.50	----
Total sales in $1,000 units		----	----	----	----	10	----
Second Liberty Loan	High	92.68	92.54	92.60	92.32	92.20	92.80
4% bonds of 1927-42	Low	92.68	92.48	92.40	92.44	91.90	92.46
(Second 4s)	Close	92.68	92.48	92.50	92.40	92.20	92.60
Total sales in $1,000 units		1	12	16	3	1	6
Converted 4¼% bonds of	High	92.84	92.72	92.60	92.52	92.34	92.58
1927-42 (Second 4¼s)	Low	92.70	92.50	92.42	92.16	92.18	92.32
	Close	92.72	92.50	92.42	92.24	92.34	92.50
Total sales in $1,000 units		535	906	584	1,284	262	408
Third Liberty Loan	High	94.96	94.90	94.76	94.70	94.72	94.90
4¼% bonds of 1928	Low	94.82	94.66	94.62	94.50	94.42	94.66
(Third 4¼s)	Close	94.82	94.66	94.62	94.54	94.72	94.80
Total sales in $1,000 units		503	1,234	478	827	607	1,316
Fourth Liberty Loan	High	93.16	93.04	92.90	92.78	92.58	92.98
4¼% bonds of 1933-38	Low	93.02	92.88	92.72	92.38	92.34	92.44
(Fourth 4¼s)	Blose	93.02	92.88	92.72	92.42	92.48	92.78
otal sales in $1,000 units		955	2,988	2,474	1,561	2,361	2,706
Victory Liberty Loan	High	99.46	99.44	99.42	99.40	99.44	99.60
4¾% notes of 1922-23	Low	99.38	99.36	99.36	99.36	99.38	99.38
(Victory 4¾s)	Close	99.46	99.40	99.40	99.40	99.40	99.50
Total sales in $1,000 units		507	1,854	2,524	2,581	2,147	2,759
3¾% notes of 1922-23	High	99.40	99.44	99.40	99.38	99.40	99.50
(Victory 3¾s)	Low	99.40	99.40	99.38	99.38	99.38	99.44
	Close	99.40	99.40	99.38	99.38	99.38	99.46
Total sales in $1,000 units		233	433	52	276	235	60

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

106 1st 3½s..............90.84 to 91.56	109 3d 4¼s..............94.30 to 94.70
4 1st 4¼s.............. 92.70	69 4th 4¼s..............92.42 to 92.98
2 2d 4s..............91.90 to 92.30	288 Victory 4¾s..............99.20 to 99.34
26 2d 4¼s..............92.10 to 92.46	

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1921....	6%	100 3/16	100 5/16	Aug. 1 1922....	5½%	100⅜	100⅞
Feb. 16 1922....	5½%	100⅜	100½	June 15 1924....	5¾%	101 13/16	101 15/16
Mar. 15 1922....	5¼%	100⅜	100½	Mar. 15 1922....	5%	100¼	100⅜
Mar. 15 1922....	5¾%	100 9/16	100 11/16	Sept. 15 1922....	5¼%	100¾	100⅞
June 15 1922....	5½%	100⅜	100⅞	Sept. 15 1924....	5½%	101¼	101⅜

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3 86⅜@3 89 9-16 for sixty days, 3 92⅛@3 95 5-16 for checks and 3 92⅝@3 95 13-16 for cables. Commercial on banks, sight, 3 91⅝@3 94 13-16; sixty days, 3 84@3 87 3-16; ninety days, 3 82⅛@3 85 5-1⅝ and documents for payment (sixty days), 3 84⅜@3 87 9-16. Cotton for payment, 3 91⅝@3 94 13-16, and grain for payment, 3 91⅝@3 94 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.16@7.23 for long and 7.22@7.29 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guildesr were 33.64@33.66 for long and 34.00@34.02 for short.

Exchange at Paris on London, 54.16 fr.; week's range, 53.78 fr. high and 54.72 fr. low.

Th range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 89 11-16	3 95 7-16	3 95 15-16
Low for the week	3 81¾	3 87½	3 88
Paris Bankers' Francs—			
High for the week	7.27½	7.35½	7.36½
Low for the week	7.04	7.12	7.13
Germany Bankers' Marks—			
High for the week	------	0.068¾	0.069¼
Low for the week	------	0.051	0.052
Amsterdam Bankers' Guilders—			
High for the week	34.49	34.90	34.95
Low for the week	33.49	33.90	33.95

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $92 50 per $1,000 premium. Cincinnati, par.

The Curb Market.—In sympathy with the Stock Exchange and as a result of the threatened strike, prices in the Curb Market at the outset weakened. Thereafter there was a firmer tone and values improved, though there was considerable irregularity. The volume of business was not large. Oil shares occupied most of the attention. Standard Oil (Indiana) was specially strong. After an early loss of about 1½ points to 75¾ it sold up to 79⅜ and closed to-day at 79¼. Atlantic Lobos Oil com. was heavily traded in. After a decline from 8¼ to 7½ it ran up to 12 and ends the week at 11¾. Elk Basin gained almost a point to 6⅞, the final figure to-day being 6¾. International Petroleum after loss of a point to 14 improved to 15¾, the close to-day being at 15½. Maracaibo Oil dropped from 23¼ to 21¼, then sold up to 24⅝. Ryan Consolidated was off from 7⅛ to 6⅛, with the final transaction at 6⅝. The industrial group was quiet. Gillette Safety Razor from 155 advanced to 170 and sold finally at 169. Glen Alden Coal eased off from 38⅞ to 37, recovered to 41⅝ and closed to-day at 41. Burns Bros. com. B after early loss of about half a point to 27½ moved up to 30. Wm. Farrell & Son gained about two points to 17¾ and ends the week at 17¼. Cities Service com. after early advance from 177½ to 184 dropped to 169, moved up again to 180 and closed to-day at 179½.

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.												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. 15.		Monday Oct. 17.		Tuesday Oct. 18.		Wednesday Oct. 19.		Thursday Oct. 20.		Friday Oct. 21.					Lowest	Highest	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
85¾	86	84½	85¼	84⅛	85	85	85	85⅛	85½	85	85½	10,600	Atch Topeka & Santa Fe	100	77⅛ June 24	87¼ Aug 2	76 Feb	90⅜ Nov
*80¾	81½	81	81	80½	81	*80	81	*80½	81	80	80½	2,125	Do pref	100	75½ Jan 3	81¼ Oct 6	72 May	82 Jan
*2¼	2¾	*2¼	2¾	2¼	2¼	2	2	*2	2¼	*2	2¼	200	Atlanta Birm & Atlanta	100	2 Sept 1	7½ Jan 4	4¼ Dec	12¼ Sept
84½	84½	84	84	*82¾	84½	*82¾	85	*82¾	85	*82½	85	200	Atlantic Coast Line RR	100	77 Apr 27	89¼ July 28	x82 Dec	104½ Oct
36¼	36½	34¾	35⅜	35	35¾	35⅞	36⅜	36⅝	37	35⅞	36½	20,600	Baltimore & Ohio	100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
51½	51½	50⅞	51½	50½	50⅝	51	51	51	51	51	51	1,400	Do pref	100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
7½	7½	7⅛	7¼	7	7¼	7⅛	7⅛	7	7	*7	7½	2,000	Brooklyn Rapid Transit	100	6¾ Sept 30	14⅞ Jan 25	9¼ Aug	17 Mar
*4¼	5	*4¼	4¾	*4¼	4¾	4¼	4¼	*4	4¾	*4⅛	4¾	100	Certificates of deposit		3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
110½	111¼	108¾	110⅜	109⅛	111½	110¾	111⅜	110½	111½	109¼	111	24,900	Canadian Pacific	100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
53¼	53⅞	51⅝	52¼	51⅝	52⅛	53½	54	54¼	54¼	53	54⅛	5,900	Chesapeake & Ohio	100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
2	2	*1½	2½	1¼	1¼	1½	1½	*1½	2	*1½	2½	1,000	Chic & East Illinois trust rects		¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
*1⅝	2½	*1½	2½	*1½	2½	*1	2	*1½	2	1⅝	1⅝	1,000	Do pref trust rects		¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
*7	7½	7	7	6⅞	7	*6¾	7¼	*6¾	7	6¾	6¾	1,200	Chicago Great Western	100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
16¼	16⅜	15¼	16	15¼	15½	15½	15¾	15½	15½	15⅛	15⅛	2,050	Do pref	100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
23½	23⅞	22	23	22	22⅝	22⅝	23¼	23⅛	23½	22¾	23⅝	19,200	Chicago Milw & St Paul	100	22 June 20	31 Jan 12	21 Dec	44½ Nov
36¼	37	35	36	35¼	36¾	36	36⅞	36¾	37¾	36½	37¼	11,100	Do pref	100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
65½	66½	64	65½	66	66½	66½	67¼	67½	67½	66½	66½	3,700	Chicago & North Western	100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
100	100	*98	101	*98	102	*98	102	100	100	100	100	400	Do pref	100	95 July 1	110 Jan 24	98 June	120 Jan
31⅝	32	30⅝	31¼	30¾	31⅜	31½	32	31¾	32¼	31½	31⅞	18,600	Chic Rock Isl & Pac	100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
79	79	77½	77½	76½	77	*77	78½	77	77¼	*76½	78	900	7% preferred	100	68¾ Mar 12	80 Sept 26	64 Feb	84¾ Oct
*66¾	67	64⅝	66	64⅛	65	66	66	65	65½	*65	66¼	1,400	6% preferred	100	56½ June 21	68⅛ Oct 5	54 Feb	71⅝ Oct
42	42⅛	41	41	41	41	41	41	41	41	41	43	2,500	Clev Cin Chic & St Louis	100	32 June 21	48 Jan 20	31⅜ Dec	62 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	60 Feb 3	67¼ Oct 14	60 Dec	69 Oct
34	34	----	----	----	----	----	----	34	34	----	----	350	Colorado & Southern	100	27 Jan 8	39¼ May 6	20 Feb	36½ Oct
----	----	52	52	----	----	----	----	----	----	----	----	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
99	100	96½	97½	96	96	97	98	*98	100	99½	99½	1,200	Delaware & Hudson	100	90 Apr 14	104⅛ Sept 23	83¼ June	108 Oct
103¼	104	102¼	103½	102½	102½	104	104	104¼	106	105	105	2,100	Delaware Lack & Western	50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
3	3	*2½	3	*2½	3⅛	*2½	3	*2½	3	*2½	3	500	Duluth S S & Atlantic	100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*4	7	*----	5	*3	5	*2	5	*3	5	*3	5	------	Do pref	100	4¼ Oct 14	7⅜ Jan 17	5⅝ Dec	12¾ Oct
12	12⅛	11⅝	12	11¾	12	12⅛	12⅝	12	12½	11½	12	11,500	Erie	100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
17⅝	17⅝	17⅛	17⅝	17¾	17⅞	17⅞	18	17¾	18	17¼	17⅝	4,500	Do 1st pref	100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
*12⅛	12⅜	11¾	11¾	*11¾	13	*12¼	13½	12¼	12¼	11½	11⅞	2,700	Do 2d pref	100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
68½	71½	68	68¾	68⅛	70¼	69¾	71	71¼	72⅞	70½	71½	28,700	Great Northern pref	100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
27¾	28	28⅝	29¼	28⅞	29	28⅞	30	29¾	29⅞	29¼	29¼	6,500	Iron Ore properties	No par	25⅝ June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
6	6⅛	*5½	6¼	6	6¼	----	----	*6	7½	*6	7	1,300	Gulf Mob & Nor tr ctfs	100	6 Oct 15	11½ May 10	7 Jan	17½ Oct
*17	18½	18¼	18¼	*18¼	18½	----	----	*18¼	18½	18¼	18¼	400	Do pref	100	18¼ Oct 17	26 Feb 1	18⅛ Dec	35¾ Oct
96	96	94¼	95⅜	94⅞	94⅞	95⅜	95⅜	95½	96¼	----	----	1,400	Illinois Central	100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
1¾	1⅞	1¾	1⅞	1¾	1¾	1⅝	1¾	1⅝	1¾	1¾	1¾	3,100	Interboro Cons Corp	No par	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
6	6	6	6	5¾	5⅞	5¾	5⅞	*5¾	6	5⅞	5⅞	1,300	Do pref	100	5⅜ Oct 1	16 Jan 25	8½ Dec	17⅝ Nov
24⅛	24¾	23	23½	23¼	23⅝	23¾	24½	24	24	23½	24	6,700	Kansas City Southern	100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
50	50	49⅜	50	49⅜	49¾	49¾	49¾	50	50	*49½	50½	1,300	Do pref	100	45½ Jan 25	52 Mar 30	40 May	52½ Oct
*10	12	10	10	*10	12	----	----	----	----	*10	12	100	Lake Erie & Western	100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
19¼	19¼	18	18	*17	20	----	----	----	----	*17	20	200	Do pref	100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
52⅛	53½	51¾	52⅜	53	53⅜	53½	53½	54	54⅜	53	53½	9,300	Lehigh Valley	50	47⅛ June 21	59⅞ Oct 3	39¾ May	56½ Nov
*105	107	103	103	103	103	*102	105	*104	108	*105	107	200	Louisville & Nashville	100	97 Apr 14	118 July 6	94 Aug	112½ Jan
41½	41½	----	----	----	----	----	----	41½	41½	41¼	41¼	200	Manhattan Ry guar	100	35¼ Aug 31	58½ Jan 25	38¼ July	65¾ Oct
----	----	6½	6¾	6¾	7¼	6¾	7	*6¾	7½	6⅞	7	1,500	Minneap & St L (new)	100	6¼ Oct 14	14¾ May 9	8½ Dec	21 Oct
*64	67	64½	64½	*61	65½	*62	67½	*64	67	*63	68	100	Minn St P & S S Marie	100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
----	----	----	----	----	----	----	----	*82	90	*82	90	------	Do pref	100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
*1⅝	2	1½	1⅝	1⅜	1½	1¼	1½	1⅜	1½	1⅜	1⅜	2,300	Missouri Kansas & Texas	100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
*2½	3⅛	*2½	3	2¾	3	2½	2½	*2½	3	*2½	3⅛	300	Do pref	100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
18¾	18⅞	17⅛	18¼	17⅝	18¼	18⅛	19	18⅛	18¾	17¾	18⅛	8,400	Missouri Pacific trust ctfs	100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
40½	41	39	39¾	39½	40¾	40¾	41⅜	41¼	42½	41	41½	12,500	Do pref trust ctfs	100	33½ Mar 11	44⅝ Oct 7	33⅜ Dec	55½ Oct
*4⅜	4¾	4⅜	4⅜	4¼	4¼	4⅛	4⅛	4⅛	4⅛	*4	4½	1,300	Nat Rys of Mex 2d pref	100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
*57	60	56	56	*56	59½	58	58	58½	59	*57	60	800	New Orl Tex & Mex v t c	100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
71½	72⅛	70⅛	71	70⅛	70⅞	71	71¾	72	72¼	71¼	72	11,900	New York Central	100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
*53	55	*52	54½	*52	54	53	53	*50	55	*53	55	300	N Y Chicago & St Louis	100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*61	65	*60	65	*60	65	*60	65	*61	65	65	65	------	First preferred	100	58 July 16	69 Sept 10	50 Apr	73¼ Oct
56	56	56	56	*55	57	*54	56	*54	56	*54	57	225	Second preferred	100	54 June 24	68½ Sept 6	41¼ May	70 Oct
13½	13¾	13⅛	13½	12⅞	13¼	13	13¼	13½	13⅞	13¼	13⅞	12,600	N Y N H & Hartford	100	12⅞ Oct 18	23½ Jan 12	15½ Dec	37¼ Sept
19⅛	19¼	18⅛	19⅛	18⅝	18⅝	*19	19½	19	19½	19¼	19¼	2,100	N Y Ontario & Western	100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
94	94½	93⅛	93¾	94	94	94½	94½	95¼	95¼	94	94	1,000	Norfolk & Western	100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
70⅝	73	69⅛	70⅜	70½	71⅞	72¼	73	73⅛	74½	72⅝	74⅛	45,000	Northern Pacific	100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
35½	36	34½	35⅛	34½	34⅞	34¾	35	35	36	35⅜	35¾	19,500	Pennsylvania	50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
18¾	19	17½	18⅛	17⅞	18	18½	18½	19	19¼	18	18¾	4,200	Pere Marquette v t c	100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*55	60	*53	60	*55	60	55	55	54¾	54¾	*55	60	200	Do prior pref v t c	100	50 Apr 29	[illegible] Oct 8	50 Dec	68 Feb
41⅛	41¼	41	41	*41	43	40⅞	40⅞	*40	42	*40	41	400	Do pref v t c	100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
24	24	23	23	23	23⅝	23¾	24	23⅞	24½	23¾	24¼	4,200	Pittsburgh & West Va	100	23 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
*75	77	*74	77	*74	77	*74	77	74	74	*72½	75	100	Do pref	100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
68¾	69	67⅝	68½	x67½	68⅝	68½	69	68¾	69⅝	68⅛	69⅛	19,700	Reading	50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
----	----	42¾	42¾	43	43⅛	43	43	43¼	43¼	----	----	7,500	Do 1st pref	50	36½ June 24	55 Feb 7	3[illegible]⅞ Mar	61 Oct
----	----	42	42¼	43	43	----	----	----	----	----	----	300	Do 2d pref	50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
21¾	22⅛	20½	21	21	21⅞	21½	21⅞	22	22	21⅛	22	6,500	St Louis-San Fran tr ctfs	100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
36	36	33	35⅞	33	34	33¼	34	33½	33½	*33	35	1,300	Preferred A trust ctfs	100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
21½	21⅞	20¼	21¼	20½	21	21⅛	21¾	21¾	22	21½	22⅛	4,700	St Louis Southwestern	100	19½ June 23	30½ May 9	11 Feb	40 Sept
30⅝	31	29½	30	29¾	30¾	31	31	*30½	32	30⅝	31	1,700	Do pref	100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
4	4	3¼	3½	3	3⅛	2⅞	3¼	3	3	3	3¼	5,700	Seaboard Air Line	100	2⅛ Oct 13	7¼ May 9	5⅝ Dec	11⅞ Oct
6⅛	6⅛	6	6¼	5	6	5¼	5⅝	5½	5½	5½	5¾	4,300	Do pref	100	5 Oct 13	12½ May 10	8¼ Dec	20⅝ Oct
76½	77¼	75	75⅞	75½	76⅞	77	77⅜	77½	78⅛	76⅝	77¾	40,500	Southern Pacific Co	100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
19	19⅛	18⅝	19	18⅝	19⅛	18¾	19¼	19¼	19⅜	18¾	19	7,200	Southern Railway	100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
*43	47	42	43	42	42¾	42⅛	43	42¾	43	43	43	2,900	Do pref	100	42 June 21	60 Jan 13	50 Feb	66½ Oct
21⅞	22	20½	21⅞	21¼	21¾	21	22	20⅞	21¾	21	21½	6,200	Texas & Pacific	100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*38	42½	*38	42½	38	38	*30	40	*27	37	*27½	36⅞	100	Twin City Rapid Transit	100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
118¾	119⅜	117⅛	118	117	118¾	118½	119	119¼	119¾	118¾	119¾	13,700	Union Pacific	100	111 June 21	123⅜ Sept 24	110 Feb	129½ Nov
*66¼	67½	66	66	66¼	66½	66½	66½	*66	67	*66¾	67	800	Do pref	100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
*7⅞	8	7⅞	7⅞	7¾	7¾	*7½	8½	*7½	8½	*7	8½	300	United Railways Invest	100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*18½	20	19	19	19	19	*19⅛	20	*19	20	*19	20	200	Do pref	100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
7⅛	7⅛	7	7⅛	7	7⅛	7	7	7	7	7	7	2,900	Wabash	100	7 Mar 11	9 May 9	7 May	13 Oct
20	20⅛	19¼	20	19⅝	20	20	20¼	20⅝	20¾	19¾	20¼	7,100	Do pref A	100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13½	15	*12½	15	13⅛	13⅛	*13	15	*13	15	*13	15	300	Do pref B	100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
8¾	8⅞	8½	8¾	8½	8⅝	8¾	9	9	9	9	9	1,500	Western Maryland (new)	100	8½ Oct 17	11½ May 9	8⅝ Feb	15⅝ Sept
16½	16½	16¼	16¼	16½	16½	*16¼	16¾	16¼	16¼	16⅜	16⅜	500	Do 2d pref	100	14½ June 23	21 May 6	11 July	27½ Oct
19⅞	20½	18¾	19	17¾	18¾	20	20	19⅞	20⅜	20	20¼	3,000	Western Pacific	100	17¾ Oct 18	30⅞ May 9	20½ Feb	40 Sept
*55	65	57	57	*----	56	*----	64½	*54	61	*57	61	100	Do pref	100	57 Oct 17	70½ Jan 10	54½ Feb	78 Nov
8	8	7½	8	*7½	8¼	*7½	8	8	8	*7½	8¼	1,500	Wheeling & Lake Erie Ry	100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
15⅛	15⅛	----	----	*14½	16	*14½	16	15½	15½	*14½	16	100	Do pref	100	13½ June 21	19½ May 9	15 May	28 Oct
25	25⅛	----	----	23	24	*24	26	24½	24½	25⅜	25½	1,300	Wisconsin Central	100	23 Oct 18	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous					
*46	50	45	45	44	46	*44	46	49	50	49	50	2,600	Adams Express	100	26½ Jan 3	50¾ Oct 4	22 Dec	42¾ Apr
12¼	12½	12	12	12	12	*11¾	12½	*11¾	13	*11¾	13	500	Advance Rumely	100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*36½	37¾	*36	38	*36	38	*36	38	*36	38	*36¼	38	------	Do pref	100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
----	----	*35	38	36	36	----	----	*36	39½	*36¼	38	100	Air Reduction, Inc	No par	30 June 21	40 Jan 12	----	----
20	20	19⅝	20⅝	19⅞	20	18⅝	19¾	19¼	19½	19¼	19¼	5,000	Ajax Rubber Inc	50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
*½	⅝	*½	⅝	⅜	½	⅜	⅜	*⅜	½	*⅜	½	2,700	Alaska Gold Mines	10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
¾	¾	⅝	¾	¾	¾	⅝	¾	*⅝	¾	*⅝	¾	5,000	Alaska Juneau Gold Min'g	10	⅝ Oct 17	1¾ Feb 9	¾ Dec	3 Mar
45½	45½	x43	43⅞	43⅞	44	44⅝	44⅝	44⅞	45½	45¼	45½	3,300	Allied Chem & Dye	No par	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
----	----	----	----	87½	87⅝	----	----	87	88	87	87⅝	1,300	Do pref	100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
33¾	34	33⅛	33½	33⅛	33½	33½	33½	33½	33¾	33⅝	34	3,900	Allis-Chalmers Mfg	100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
----	----	----	----	----	----	75	75	----	----	76	76	300	Do pref	100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
----	----	32⅛	32¾	30¾	32	29½	31⅝	29⅝	29⅝	----	----	4,500	Amer Agricultural Chem	100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
60	60	*57	59⅞	*57	59⅞	57½	57½	55¾	57	55⅝	55⅝	800	Do pref	100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
24⅞	25	24½	24½	24½	25	*24¼	25	26	26	26¾	26¾	2,300	American Beet Sugar	100	2[illegible]½ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
*50	63	*50	60	*50	60	*50	60	*50	65	*50	65	------	Do pref	100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
34	34	34	34	33¾	33¾	----	----	34⅜	35	----	----	700	Amer Bosch Magneto	No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
----	----	25⅝	26⅛	25⅝	25⅞	25⅝	26⅛	25¾	26½	26	26	2,700	American Can	100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
83	83	----	----	83¾	83¾	84	84	84	85	85	85	700	Do pref	100	76¾ June 25	88 Jan 20	72¾ Dec	101 Jan
127½	127½	125¾	126¾	125½	126½	127	127½	128	128	128	128½	2,300	American Car & Foundry	100	115¼ June 17	133 Sept 10	111 Dec	147⅜ Apr
*109	110½	110⅞	110⅞	*108½	112	110⅞	110⅞	*108½	111⅜	*108¼	111	200	Do pref	100	108 May 23	114 Feb 25	105¾ July	116½ Feb
----	----	18⅜	18⅜	*17⅜	19	----	----	----	----	*17½	19	100	American Cotton Oil	100	15⅞ June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
*38	42½	*38	42½	*38	42½	*38	42½	*38	42	39¼	39¼	100	Do pref	100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
*4⅞	5¼	5	5	4⅞	4⅞	*5	5¼	*5	5¼	5	5	100	Amer Druggists Syndicate	10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*123	127	123	123	*117	125	*117	125	125	125	127	131	1,400	American Express	100	114 July 15	135 May 9	95 Feb	175 Mar
*10	11	10	10	9¾	9⅞	9¾	9¾	9½	9½	9¼	9¼	1,000	American Hide & Leather	100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
51	51⅛	49⅝	50¼	49⅞	50	49¾	49⅞	*49½	50½	48¼	49½	2,300	Do pref	100	40½ Feb 2	57¾ May 18	35 Dec	122 Jan
58½	60	59	59	----	----	59	59	59⅞	65	62¾	64½	3,100	American Ice	100	42 Jan 25	64½ Oct 21	37 Aug	53½ Mar
----	----	62¾	62¾	----	----	----	----	64	65	----	----	300	Do pref	100	57 Jan 8	65⅛ Oct 3	53 Feb	68 Jan
31½	31⅝	30½	31	30⅝	31¼	31	31¾	31½	32⅛	31½	32¼	9,300	Amer International Corp	100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
8⅞	8⅞	*8⅜	9	*8⅜	8¾	8⅛	8⅞	8½	8¾	*8⅜	8⅞	1,400	American La France F E	10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
25	25	----	----	----	----	*23	24½	24	24	----	----	400	American Linseed	100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
----	----	47½	47½	----	----	*46	49	45½	45½	----	----	200	Do pref	100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
89½	89⅞	88	89	89¼	89¼	89	90	89½	90⅜	89	89¾	5,600	American Locomotive	100	73½ June 20	93½ Sept 10	74 Dec	109¼ Apr
106½	106½	*105	108	*105	108	*104	108	*104	108	*105	108	100	Do pref	100	98¼ June 20	107¼ Feb 26	96½ June	107 Mar
4	4	----	----	4	4⅛	4⅛	4⅛	4¼	4⅜	4⅜	4⅜	1,600	American Safety Razor	25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
5¾	5¾	5½	5¾	6	6	6	6	5⅝	5¾	5⅜	5⅜	1,600	Am Ship & Comm	No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
36¼	36⅜	35⅞	36	36	36	36	36½	36⅜	36½	*36¼	36¾	2,200	Amer Smelting & Refining	100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
*74	76	74⅞	74⅞	74⅞	74⅞	74	75	*74	75½	*74	75	500	Do pref	100	63¼ Aug 26	83 Jan 20	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. | Less than 100 shares. *a* Ex-dividend and rights. *x* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

New York Stock Record—Continued—Page 2

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. 15.	Monday Oct. 17.	Tuesday Oct. 18.	Wednesday Oct. 19.	Thursday Oct. 20.	Friday Oct. 21.	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
76 78	*77 79	*77 79	*77 78	*77 80	77½ 78	500	Am Smelt Secur pref ser A..100	63 Jan 11	78 Oct 21	61 Dec	83 Mar
24⅛ 24⅛	23½ 24⅛	23½ 23¾	23¼ 23¾	23¼ 23½	23¼ 23½	4,400	Am Steel Fdry tem ctfs.33 1-3	18 Aug 24	31½ Jan 11	26 Nov	50 Mar
---- ----	82 82	81 81	---- ----	---- ----	---- ----	200	Pref tem ctfs..........100	78 Aug 27	91 Mar 7	79½ Dec	93½ Jan
52⅜ 53⅜	51¾ 53	48½ 51⅝	47⅝ 52½	50⅝ 52¼	50¼ 51⅞	74,800	American Sugar Refining..100	47⅝ Oct 19	96 Jan 19	82⅛ Dec	142⅝ Apr
74 74	72¼ 73	67½ 72½	68 73½	75 76	74½ 75¾	9,300	Do pref..........100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
36 36½	34¼ 36	34½ 35⅞	35½ 36⅛	36 37	34½ 35¾	17,800	Amer Sumatra Tobacco...100	34¼ Oct 17	88 Mar 1	65 Dec	106¾ Mar
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	------	Do pref..........100	70¼ June 20	91¾ Feb 17	79 Dec	105 Apr
108 108	107⅞ 108	107⅞ 108	108 108⅛	108 108⅛	108 108	8,100	Amer Telephone & Teleg..100	95¾ Jan 3	108½ Mar 29	92⅛ May	100¾ Mar
124 124	123⅛ 123⅞	123⅛ 124¼	124½ 124⅞	124½ 125½	125½ 125½	3,600	American Tobacco..........100	111½ June 21	129¾ May 24	104⅛ Dec	283 Jan
---- ----	*90 92	*90 92	*90 92	*90 93	---- ----	------	Do pref (new)..........100	86 Aug 27	94 Jan 31	85¼ May	97[illegible] Jan
123 123	*122 123½	*122¼ 123	122½ 122¾	123½ 123½	123¾ 124	900	Do common Class B...100	110 Jan 3	127¾ May 23	100⅛ Dec	210 June
74 74¼	72¾ 73⅞	73 73¾	73½ 73⅞	73¾ 74⅝	74 74⅞	11,800	Amer Woolen of Mass...100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
---- ----	---- ----	---- ----	*96 96½	---- ----	97½ 97½	100	Do pref..........100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
---- ----	---- ----	---- ----	23 23	24 24	---- ----	150	Amer Writing Paper pref..100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
---- ----	9 9	---- ----	9¾ 9¾	*9¼ 10	---- ----	300	Amer Zinc, Lead & Smelt. 25	6¾ Sept 1	10⅝ Oct 1	5¾ Dec	21½ Jan
---- ----	32 32	---- ----	*32 33	*32 33	---- ----	100	Do pref.......... 25	22⅞ Aug 22	33⅛ Oct 13	25½ Dec	59½ Jan
39½ 39⅞	38½ 39	38⅜ 38⅝	38⅝ 39¼	38⅝ 39¼	38⅝ 39	12,600	Anaconda Copper Mining. 50	31¾ Aug 25	43½ May 11	30 Dec	66½ Apr
*30 32½	*30 32	*30 32	*20 32	*30 32	33 33¼	2,600	Associated Dry Goods....100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*68 75	*66 74	*69 75	*69 75	*69 75	*69 75	------	Do 1st preferred......100	55¾ Jan 6	68½ Oct 6	49⅞ Dec	74⅝ Jan
*56 60	*57 60	*55 60	*55 60	*56 ----	*55 65	------	Do 2d preferred......100	45 Jan 5	61 May 21	38 Dec	75¾ Jan
---- ----	*92 97	*92 96	*93 96	95 95	---- ----	100	Associated Oil..........100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
2⅝ 2⅝	2⅛ 2⅛	2 2	*2⅛ 3	2 2¼	---- ----	900	Atlantic Fruit........No par	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
26¾ 27¼	26⅛ 26⅝	26½ 26¾	26⅝ 26⅞	26½ 27½	26¾ 27⅝	10,100	Atl Gulf & W I SS Line...100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
19⅞ 21	20½ 20⅝	21½ 21½	*20 22	21¼ 21¼	*20½ 21½	1,100	Do pref..........100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
9 9⅛	9 9	*9 10	*9 10	9⅛ 9⅛	---- ----	500	Austin, Nichols & Co..No par	8⅛ June 13	13¼ Jan 12	8 Dec	24 May
---- ----	*56 65	65 65	*63 66½	*63 66½	---- ----	100	Do pref..........100	50⅝ Aug 5	70 Jan 21	57⅞ Dec	82 June
85⅞ 86⅝	83¼ 85⅝	83¾ 85¼	84⅝ 85¾	85½ 86⅝	85⅝ 87⅛	73,900	Baldwin Locomotive Wks.100	62¼ June 24	94¼ Jan 11	78 Dec	148½ Apr
*96 100	*96 100	*96 100	*97 100	*96 99	*96 99	------	Do pref..........100	95 June 27	102¼ Jan 25	92 Dec	102½ Jan
51 51	*49 50½	*49½ 50¾	49¼ 49⅜	*48 51	*49½ 52	300	Bethlehem Steel Corp....100	39½ June 24	62½ May 6	47 Dec	96⅜ May
52⅞ 53½	51½ 52¾	52¼ 53	51 53	51¾ 53⅜	52½ 54¼	26,800	Do Class B common..100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
*90⅛ 91	90⅛ 90⅛	*89⅞ 91	*89⅞ 91	*89⅞ 91	*89⅞ 91	300	Do pref..........100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
98 98	98 99	*97½ 100	*97½ 100	*97⅞ 99½	*98 99	600	Do cum conv 8% pref.100	90 June 24	112 Sept 29	99¼ Dec	114 Jan
*3½ 4	*3½ 4	*3½ 4	3⅞ 3⅞	*3½ 4	3⅝ 3¾	300	Booth Fisheries........No par	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
*94 96½	*94 96½	*94 96½	*94 96½	*94 96½	*94 96½	------	Brooklyn Edison, Inc......100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
104 104	103¾ 104½	104 104	104½ 105	106 110½	107⅞ 109⅞	4,300	Burns Bros..........100	81¼ Jan 8	112 Sept 29	76 Dec	129 Apr
4⅜ 4⅜	4¼ 4¼	4½ 4½	*4⅛ 4¾	*4½ 4¾	4½ 4½	1,200	Butte Copper & Zinc v t c. 5	3¼ Aug 24	6 Jan 8	3⅜ Dec	11½ Jan
24 24	---- ----	24½ 24½	23 24	23⅛ 24	24 24	1,100	Butterick..........100	14½ Jan 3	28 Aug 2	10 Dec	26 Jan
14¼ 14¼	13½ 14	*13¼ 14¾	*13½ 14¼	13⅞ 13⅞	*13½ 14½	900	Butte & Superior Mining... 10	10¼ June 20	15¾ May 2	8 Dec	29¼ Jan
12¾ 12⅞	11⅞ 12	11⅝ 11⅞	*11½ 12	12 12⅝	12⅝ 12¾	2,400	Caddo Central Oil & Ref..100	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
65 65	64⅝ 65¼	64⅝ 64⅞	*64⅝ 65½	65 65	65⅛ 65½	1,400	California Packing....No par	53⅝ July 28	67⅝ Sept 27	55¼ Dec	85½ Jan
40¼ 40⅞	38¾ 39¾	39½ 40½	40½ 41⅜	41 41¾	41¼ 42½	12,900	California Petroleum......100	25 Jan 5	49⅝ May 14	15⅝ Nov	46 Jan
78½ 78½	78½ 78½	*77½ 79	77½ 78	*77 79	78½ 79	1,100	Do pref..........100	68½ Jan 4	79 May 13	63 Nov	75½ Jan
4 4	*3⅞ 4	4 4	4 4	3⅞ 3⅞	3⅞ 4	1,400	Callahan Zinc-Lead...... 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
27¼ 27¼	26¾ 27½	26¾ 27¼	26⅞ 27¾	27 27½	26¼ 27½	8,900	Central Leather..........100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
60¾ 60¾	60¾ 60¾	60¼ 60⅜	58⅜ 60¼	59⅛ 59¼	57⅜ 59⅛	4,000	Do pref..........100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
---- ----	28 29	28 28	28½ 28¾	28⅝ 28⅜	28⅜ 29	3,300	Cerro de Pasco Copper.No par	23 Mar 10	32½ Jan 20	24¼ Dec	61⅜ Jan
40 40⅞	39⅝ 40⅞	40¾ 42¼	41 42	40⅞ 41¾	40¾ 42¼	13,400	Chandler Motor Car...No par	38¼ Oct 7	86 Apr 30	59⅜ Dec	164¾ Mar
*51¾ 54	*50 53	*51½ 53	*50 53	*50 53	*50 52	------	Chicago Pneumatic Tool..100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
11⅞ 11⅞	11⅝ 11¾	11⅜ 11⅝	11⅛ 11¼	11⅛ 11¼	11¼ 11⅜	6,500	Chile Copper.......... 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
24¾ 25⅛	24 24¼	24 24½	24⅜ 24⅜	24⅜ 24½	24⅝ 24⅝	2,900	Chino Copper.......... 5	19½ Mar 30	27¼ May 11	16⅜ Dec	41⅝ Jan
35 35	34½ 34⅝	34½ 35¼	35 35	35 35	35 35	1,300	Coca Cola..........No par	19 Feb 24	37⅝ Sept 27	18 Dec	40¾ Jan
*24¼ 25¼	24¼ 24¼	24 24½	*24 25	*24 25	24½ 24½	400	Colorado Fuel & Iron......100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
60¾ 60⅞	60 60½	60 60¼	60 60⅞	60½ 61⅛	60⅝ 61⅜	4,600	Columbia Gas & Electric...100	52 June 20	63 Jan 29	50 May	67 Jan
3¾ 3⅞	3½ 3¾	3⅜ 3½	3½ 3¾	3½ 3¾	3½ 3⅝	16,800	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
14 15	14 15	15 15	14⅛ 15	14 14	12⅝ 12¾	2,200	Do pref..........100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
*35 38	*35 38	*35 37	*35 37½	*35 37½	*35 37½	------	Computing-Tab-Recording 100	28¾ June 21	42¼ May 9	34 Dec	56 Jan
*22 25	*22 24	*21½ 25	*22½ 24	*22 24	*23 25½	------	Consolidated Cigar....No par	21¼ June 24	59¼ Jan 11	51½ Dec	80 Aug
*65 70	*65 70	*65 70	*65 66	*65 66	64 64	100	Do pref..........100	64 Oct 21	80 Feb 18	70 Dec	89⅞ Aug
*⅝ 1	*⅝ ⅞	¾ ⅞	*⅝ 1	*⅝ 1	*⅝ ⅞	300	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26	----	----
88⅞ 89⅜	88 88½	88 88¾	89 89⅛	89¼ 89½	89 90¼	3,700	Consolidated Gas (N Y)..100	77½ Jan 5	91⅜ May 17	71¾ Dec	93⅞ Mar
*15¾ 16½	15½ 15⅞	16⅛ 16⅛	15⅝ 15¾	16 16½	16 16⅛	5,400	Consolidated Textile..No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
---- ----	*44 48	43⅜ 44¼	*43¼ 45	44½ 45	*44 47	700	Continental Can, Inc......100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
---- ----	90 90	---- ----	---- ----	*90 95	*92 95	100	Do pref..........100	82½ Aug 25	98 Jan 6	97¾ June	102¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Contint'l Candy Corp.No par	½ Aug 26	5 Jan 7	3⅜ Dec	14½ Apr
77½ 78	75⅞ 77¾	77 78⅜	78 79¼	79¼ 80¾	79½ 80¼	33,500	Corn Products Refining...100	59 June 20	40¾ Oct 20	61 Dec	105¼ Apr
106⅝ 106⅝	106⅝ 106⅝	106 106	106¼ 106⅝	107 108	*106 108½	1,200	Do pref..........100	96 June 15	108 Oct 20	97 Dec	107 Jan
31¾ 32⅜	30 31⅝	30⅛ 31¼	31½ 32¼	32 32¾	31⅝ 33	50,100	Cosden & Co..........No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
58⅛ 59½	57½ 58¾	58 59½	57½ 59¾	59⅛ 60⅜	58½ 50⅜	28,800	Crucible Steel of America.100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*83 86	*83 85	*83 85	82⅛ 83⅛	*82 84	*82 84	520	Do pref..........100	77 June 27	91 Jan 17	81½ Dec	100 Jan
6⅛ 6¼	5⅞ 6	6¼ 6⅞	6⅜ 6½	6¾ 7¼	7 7¼	7,600	Cuba Cane Sugar......No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
14¼ 15½	14¼ 15	15¼ 16	15½ 16½	15¾ 16¾	16⅜ 16⅜	8,200	Do pref..........100	13½ Oct 3	68½ Feb 28	54 Dec	85⅞ Jan
11⅛ 11½	*11 11½	11 11½	11⅛ 11½	11¼ 12	11¾ 12	4,700	Cuban-American Sugar... 10	10⅞ Oct 14	33¼ Feb 25	21½ Dec	z605 Apr
---- ----	17¾ 18	17¾ 18	17¾ 18	---- ----	18½ 18½	1,600	Dome Mines, Ltd.......... 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
---- ----	*17½ 20	17¾ 17¾	*17½ 18	17⅝ 18	17⅝ 17⅝	500	Elk Horn Coal Corp...... 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
63¾ 63¾	63 63½	63 63⅜	63⅛ 63½	63 65	64½ 64¾	5,100	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
57¾ 58¾	57⅞ 58¼	58 59	58¾ 60⅞	61¼ 62¾	61½ 63¼	48,800	Famous Players-Lasky.No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
---- ----	76 76	75 75	78 78	78¾ 79	78⅞ 79	1,100	Do preferred (8%)....100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
*5½ 9	*6 9	*5½ 9	---- ----	*5½ 9	*5½ 9	------	Federal Mining & Smelting 100	5⅛ June 18	9 Mar 23	5 Dec	16½ Mar
*25 26	25 25	*24 26	24¾ 24¾	*23 27	*24 25¾	200	Do pref..........100	21 Sept 30	29½ Jan 28	21⅞ Dec	44¾ May
*82 87	---- ----	*81 87	*83 87	*82 87	*80 87	------	Fisher Body Corp.....No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
10½ 10¾	10 10½	10⅛ 10⅛	10¼ 10¼	10 10¼	10⅛ 10¼	4,900	Fisk Rubber.......... 25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
14 14	13¼ 13¼	13⅜ 13⅜	---- ----	---- ----	13¼ 13½	700	Freeport Texas Co.....No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
½ ½	¼ ½	⅛ ¼	*⅛ ⅜	---- ----	⅜ ⅜	2,600	Gaston, W & W, Inc...No par	⅛ Oct 19	5⅛ Jan 13	1½ Dec	19½ Jan
52¾ 53¾	50⅝ 52⅝	50¾ 52	51½ 52¾	52½ 54⅜	53⅝ 55½	76,500	General Asphalt..........100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
---- ----	88 89	*86 89	*86 89½	*86 87	89½ 89½	300	Do pref..........100	77 Aug 25	117½ May 5	71½ Dec	79½ Dec
*59 60	58½ 58½	58¼ 58¼	58¼ 58½	*58½ 60	*59 60	600	General Cigar, Inc..........100	54 Jan 8	62½ Jan 20	51 Dec	75⅜ Jan
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89	------	Debenture pref..........100	80⅛ Apr 25	90 Sept 30	78¾ Dec	94¾ Jan
124¼ 124½	123½ 124½	123⅝ 124½	124½ 125½	124⅞ 125⅜	125⅞ 128¾	8,700	General Electric..........100	109½ Aug 22	138½ Mar 18	16½ Dec	172 Jan
9⅞ 9⅞	9¾ 10	9¾ 9⅞	9¾ 9⅞	9⅝ 9⅞	9¾ 9⅞	29,302	General Motors Corp..No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
---- ----	*64 65	*63½ 65	63¾ 63¾	*63½ 65	---- ----	100	Do pref..........100	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
---- ----	61 61	61 61	61 61½	61¾ 61¾	62¾ 62¾	1,100	Do Deb stock (6%)...100	60 Aug 22	70⅜ Jan 13	58⅝ Dec	85¼ Jan
71½ 71¾	*71¼ 72	71⅛ 71⅛	71 71	71¾ 71⅞	---- ----	600	Do Deb stock (7%)...100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
*30 31½	30⅛ 30½	*30 31	31¼ 31⅜	31⅜ 31½	30⅝ 31	1,500	Goodrich Co (B F)..........100	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
*74¼ 75	73½ 73½	*72 75	73½ 73½	*72 74	*72⅛ 74	200	Do pref..........100	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
*18 20	*17 20	*18½ 20	*18 20	18 19½	18 18	600	Granby Cons M, Sm & Pow 100	15 Aug 16	25 Jan 26	15 Dec	55½ Jan
*11½ 12½	*11½ 11⅞	*11½ 12½	*11½ 12¾	*11½ 12½	11 11½	400	Gray & Davis, Inc.......... 25	9 Jan 6	16¾ Mar 23	8½ Dec	49¾ Jan
*21 23	---- ----	22½ 22½	*21½ 23	*22½ 24½	*22 24½	100	Greene Cananea Copper..100	19 July 21	25½ May 3	15 Dec	38⅛ Jan
7 7	*6½ 7¼	---- ----	6½ 6½	*6½ 7¼	7 7¼	400	Guantanamo Sugar....No par	6½ Oct 19	16⅝ Jan 8	11¼ Dec	20½ Aug
38½ 38½	36 36½	37 37	35¾ 35¾	----	37 37	1,000	Gulf States Steel tr ctfs...100	25 June 21	48½ May 6	25 Dec	84⅞ Jan
57⅝ 58⅛	57 58	58¼ 59	59⅞ 62¼	63 66⅝	66⅜ 69	15,000	Haskell & Barker Car..No par	50½ June 20	69 Oct 21	51⅛ Dec	78¼ July
*14 17	*14 17	---- ----	*14 17	*14 17	*14 17	------	Hendee Manufacturing...100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
64½ 65¾	61½ 64	61¾ 64½	64 65¾	65 65½	65 69¼	17,430	Houston Oil of Texas......100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
11⅝ 11¾	10⅞ 11¼	11 11⅛	11 11⅜	11⅛ 11¼	10⅞ 10⅞	2,200	Hupp Motor Car Corp.... 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
3⅝ 3⅝	3½ 3⅝	3 3½	3 3	3⅛ 3¼	3¼ 3¼	4,800	Indiahoma Refining...... 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
34½ 34⅝	33¼ 34⅛	33½ 33¾	33¾ 34	34¼ 34¼	34½ 34½	31,000	Inspiration Cons Copper.. 20	29⅝ Mar 12	37⅝ May 18	28 Dec	61⅞ Apr
---- ----	*7¾ 8	*7¾ 8	*7¾ 8	7½ 7¾	7¼ 7¼	600	Internat Agricul Corp....100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
---- ----	*35 ----	*36½ 38	*36 38	36 36	---- ----	100	Do pref..........100	33⅝ Aug 31	57 Jan 7	41¼ Dec	88⅜ Apr
75½ 75¾	74⅞ 75½	75½ 76¼	74⅛ 76	74¼ 75½	74¼ 75⅝	13,900	Internat Harvester (new)..100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
---- ----	---- ----	---- ----	---- ----	§100⅜ 100⅜	---- ----	50	Do pref (new)..........100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
10 10	9 9⅞	9¼ 9¼	9⅛ 9⅛	9¾ 9¾	9⅞ 9⅞	1,100	Int Mercantile Marine....100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
45¼ 45¾	45 45⅛	45⅛ 46	46 46½	46½ 47¼	46½ 46⅞	3,300	Do pr f..........100	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
*25 26	26 26	*25½ 27	*26 27¼	26½ 27½	27½ 27½	600	Internat Motor Truck..No par	25½ Oct 14	42 May 6	28½ Dec	170 Apr
63½ 64¾	63⅜ 63¾	*63¼ 66	*63¼ 66	*64 67	64⅛ 64⅛	1,000	Do 1st pref..........100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
---- 52	*---- 58	*---- 58	*---- 57	*53 58	*53 57	------	Do 2d pref..........100	51 Oct 11	64½ Apr 25	54⅞ Dec	71 Apr
13½ 13½	13⅜ 13¾	13⅜ 13½	13¼ 13½	13⅛ 13¼	13⅛ 13¼	3,800	International Nickel (The)25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
47¾ 47¾	46 47	46⅝ 47¼	46¼ 47	47 47¾	47 49¾	10,600	International Paper......100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
---- ----	*68½ 69	*68 69	68⅜ 68⅜	69 69	69 69	300	Do stamped pref......100	67 Aug 25	75 Jan 20	69¼ Dec	79⅞ Jan
13 13¾	10⅞ 12¾	10¾ 11⅞	10¾ 11¾	10¾ 11¼	10¾ 11	46,200	Invincible Oil Corp....... 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Iron Products Corp....No par	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
3⅛ 3¼	2⅞ 3⅛	2⅞ 3⅛	2¾ 3	2¾ 3	2⅞ 3	42,700	Island Oil & Transp v t c.. 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
10¼ 10¼	10 10	9¾ 9¾	10 10⅜	10½ 11⅜	11 11⅛	5,200	Jewel Tea, Inc..........100	4 Jan 6	11¾ Mar 17	3 Dec	21¾ Jan
41⅛ 41⅛	41 41	*39 43	*39 44	42½ 43¼	*43 43½	600	Do pref..........100	8½ Jan 4	43¼ Oct 20	7⅞ Sept	45¼ Jan
25¾ 26	*25 26	25¾ 26	25½ 25¾	25¾ 27	26½ 27½	4,500	Jones Bros Tea, Inc......100	14½ Jan 3	27½ Oct 21	13 Dec	30 Jan
40¼ 41	38¼ 40	38½ 39⅞	39⅛ 39⅝	39½ 40¼	39½ 40¾	15,100	Kelly-Springfield Tire..... 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
84½ 85	*84⅛ 89	*84⅛ 86	85¼ 86	*85 87	*85 87	500	Temporary 8% pref....100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
21½ 21⅞	20⅝ 21⅛	20⅝ 21	20¾ 21	20¾ 21	20¾ 21	6,600	Kennecott Copper.....No par	16 Mar 11	22⅝ May 11	14⅝ Dec	33½ Apr
10 10⅛	9⅞ 10¼	10 10½	10 10⅜	10 10	10¼ 10¼	4,900	Keystone Tire & Rubber.. 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
39¼ 39¼	38 39⅛	39 39	38 39	*38½ 40	38 39	2,500	Lackawanna Steel..........100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
---- ----	*45 48	*44 47	*44 47	46¾ 47¼	47¾ 48½	400	LacledeGas (St Louis)....100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
27 27	---- ----	26⅞ 27½	27 27⅜	27½ 28⅜	27¾ 28	1,900	Lee Rubber & Tire....No par	17½ Jan 14	29¾ Apr 30	15⅝ Dec	38⅞ Jan
---- ----	*152 160	*152 160	152 152	*150 159	---- ----	100	Liggett & Myers Tobacco.100	138¼ Jan 22	162¼ Sept 19	127¼ Nov	207 Jan
---- ----	*101 102	*101 101⅞	102¾ 102¾	*101 103¼	---- ----	100	Do pref..........100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
13 13	13 13⅛	13⅛ 13¼	13 13⅛	13⅛ 13¼	13¼ 13⅜	3,200	Loew's Incorporated...No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
9⅜ 9⅝	*9¼ 9¾	9⅛ 9⅜	9 9⅜	9⅛ 9⅛	9¼ 9¼	2,600	Loft Incorporated.....No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
*32½ 33	32½ 32½	*32 33	*32 33	33 34¼	*33 40	500	Loose-Wiles Biscuit tr ctfs.100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*97¼ 115	*97¼ 115	*97¼ 115	*97¼ 115	*97¼ 115	*97¼ 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. z Par value $100. o Old stock. x Ex-dividend.

New York Stock Record—Concluded—Page 3

For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Oct. 15.	Monday Oct. 17.	Tuesday Oct. 18.	Wednesday Oct. 19.	Thursday Oct. 20.	Friday Oct. 21.	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
*146 150	146 146	145 146	145⅞ 147¾	148 148	*145 160	1,700	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*100 104	*101 104	103 103	103 103	*100 104	*100 104	200	Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*69 70	*64¾ 70	*69 70	---- ----	*69¼ 70	*69¼ 70	------	Mackay Companies 100	59½ Jan 3	70 Sept 22	56 Dec	69¾ Jan
*55¾ 56	56 56	*55¼ 58	---- ----	56 56	*55¼ 58	200	Do pref 100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
*22 25	22¼ 22½	22⅜ 22⅜	*22 25	24 24⅜	*23 24	500	Manati Sugar 100	2 Oct 6	89½ Feb 1[illegible]	63⅛ Dec	151½ Apr
83 83	*82 86	*83 87	*83 85	84 87	86¾ 89⅛	3,000	May Department Stores 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*100 104	*100 104	*100 104	*100 ----	*100 ----	*100 ----	------	Do pref 100	95 Mar 18	1[illegible]2 Oct 1[illegible]	95½ Oct	107 Jan
93½ 95⅜	91⅝ 94¾	92⅞ 95½	94¾ 97	94¾ 96½	95½ 103¼	243,300	Mexican Petroleum 100	84½ Aug 25	167¼ Jan 1[illegible]	148 Aug	222 Jan
70 70	70 70	73 73	---- ----	---- ----	75 75	900	Do pref 100	70 Oct 15	94 Jan 11	88 Mar	105 Jan
22½ 22⅞	21⅞ 22⅛	22 22⅛	22⅛ 22½	22⅛ 22¼	22⅛ 22⅜	4,300	Miami Copper 5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
13⅝ 13⅞	13 13½	12⅞ 13¼	13 13¼	13 13¼	13⅛ 13⅜	28,400	Middle States Oil Corp 10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan
23⅞ 24	23⅝ 23¾	23 23⅝	23 23½	23¼ 23¼	23⅛ 23¼	6,900	Midvale Steel & Ordnance 50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
*53½ 54½	53⅛ 53½	53 53	*52½ 54	52½ 52½	53¾ 53¾	500	Montana Power 100	3 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
92¼ 92½	93 93	*92 93	*92 93	*92 93	*92 93	300	Do pref 100	92¼ Oct 15	98 June 15	93 Dec	100¼ Jan
18¼ 18¼	17⅞ 18⅛	*17⅝ 18½	17½ 17⅝	18 19	18½ 18½	2,900	MontWard&CoIlisCorp No par	14⅝ Aug 25	25 May 2	12⅝ Dec	4[illegible] Mar
14½ 14½	*14 14¾	14⅛ 14⅛	14 14	*14 14[illegible]	13½ 14	1,400	National Acme 50	13½ Oct 21	30 Jan 4	25½ Dec	40 Mar
*110 117	*110 117	114⅛ 114⅛	114 114	115 117	*112 117	700	National Biscuit 100	102 Jan 4	121½ Sept 14	96 Dec	125 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	110½ 110½	100	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
17⅞ 18	19 19	21¾ 25	23⅛ 23⅛	*18 24	*18 24	800	National Cloak & Suit 100	15 [illegible] 13	35⅝ Jan 18	25¼ Dec	80 Jan
*45 55	45 45	44⅞ 45½	50½ 54	*52 55	54⅞ 54⅞	1,500	Do pref 100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan
*⅞ 1	⅞ 1	*⅞ 1	1⅞ 1⅞	*⅞ 1	*⅞ 1	500	Nat Conduit & Cable No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
*40¼ 41	39⅞ 40½	39 39½	*38½ 40	*38½ 39½	39 39	700	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
---- ----	75 75	---- ----	*74½ 76	74½ 74½	---- ----	200	National Lead 100	67¾ July 28	81 May 7	63½ Dec	93¼ Apr
---- ----	*102 106	---- ----	*102 104	*102 105	104 104	200	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
11¾ 11¾	11⅜ 11½	---- ----	11½ 11½	11¾ 11¾	11¾ 11¾	1,600	Nevada Consol Copper 5	9 Mar 31	13⅛ May 11	8 Nov	17½ Jan
---- ----	---- ----	---- ----	---- ----	52 52	---- ----	100	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
*26¾ 28½	26¾ 26¾	*26½ 28½	*26½ 28	26¾ 26¾	27¾ 27¾	300	New York Dock 100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
*50 53	51 51⅛	*50 53	*50 63	*51 53	*51½ 53	200	Do pref 100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
40⅜ 40¾	39 40¼	39½ 40⅜	40 40⅛	39½ 40⅛	40 40½	5,500	North American Co 50	32¼ Aug 31	41 Oct 3	---- ----	---- ----
35¾ 35¾	35½ 35½	35⅜ 36	35½ 35¾	35⅝ 35¾	35⅝ 36	5,200	Do pref 50	31⅞ Aug 31	36⅛ Sept 30	---- ----	---- ----
*23½ 24½	*23½ 24	23¾ 23¾	23½ 23½	23 23½	*23 24	400	Nova Scotia Steel & Coal 100	20½ June 10	39 Mar 29	26 Dec	77¼ Jan
---- ----	12 12	*12 12⅜	---- ----	*11½ 12	*10 12½	100	Nunnally Co. (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
2⅝ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2½	7,400	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
17½ 18	17¾ 17¾	---- ----	---- ----	---- ----	18 18	800	Orpheum Circuit, Inc. 1	16½ Aug 25	30⅝ Apr 29	23 Nov	28¾ Sept
9¼ 9¼	9 9	*9 9½	9 9	*9 10	9 9	500	Otis Steel No par	9 Sept 26	16 Jan 11	12 Dec	41⅞ Jan
*27½ 28	28 28	---- ----	*27½ 28	28 28	*27½ 28	300	Owens Bottle 25	26½ Aug 25	54⅝ Jan 11	z42⅞ Dec	65 Jan
---- ----	*10 11½	*10 11½	10 10	10¼ 10¼	10 10	400	Pacific Development	8⅛ [illegible]g 27	19¾ Jan 8	10¾ Dec	78 Jan
60 60	*59 60	*59 60	*59 60	60 60	60 60	500	Pacific Gas & Electric 100	46¼ Jan 19	60⅜ Oct 14	41¼ May	61¼ Jan
39⅝ 40⅝	38½ 40	38⅞ 40⅛	40⅛ 41	41 42⅜	42 42⅝	88,600	Pacific Oil	27½ Mar 12	42⅝ Oct 21	35 Dec	41⅞ Dec
41¾ 43	41 42¾	42 43¼	43 44¼	43⅛ 43⅝	43 45½	38,900	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
39¼ 40¼	39 40¼	39 39¼	30¼ 41	40½ 41⅛	41 43	6,100	Do Class B 50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
8⅞ 9¼	8¾ 9	9 9	8⅞ 9	8¾ 9	8⅞ 9	9,000	Penn-Seaboard St'l v t c No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
50 50	49½ 49½	49½ 49⅞	49⅜ 49¾	50 51¼	50½ 52½	6,000	People's G L & C (Chic) 100	33⅝ Jan 3	57⅜ May 17	27 Aug	45 Oct
---- ----	29 29	*28¾ 29½	*28¾ 29½	29 29	28¾ 28¾	600	Philadelphia Co (Pittsb) 50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
27 27¾	26⅞ 27½	27 27⅜	27 27⅝	27¼ 28	28 28⅜	9,600	Phillips Petroleum No par	16 June 17	31½ Jan 8	26¾ Dec	44½ July
11½ 13⅛	11½ 13¼	12⅞ 13¾	12⅝ 13¼	12⅝ 13¼	12⅝ 13¼	26,200	Pierce-Arrow M Car No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
25⅝ 28	25¾ 28¼	27½ 28¾	27¾ 28⅞	26½ 28⅛	27½ 28½	9,600	Do pref 100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
7 7⅛	7 7⅛	6⅞ 7	6⅞ 7	7 7	7 7	4,000	Pierce Oil Corporation 25	5¼ Aug 22	11⅞ Jan 8	9 Dec	23¼ Jan
*46 48	45 45½	44¾ 45½	44½ 44½	44½ 44½	44½ 44¾	2,700	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
58 58⅛	58¾ 58¾	58⅞ 58⅞	59 59	59 60¼	60 60	3,200	Pittsburgh Coal of Pa 100	52 July 16	64⅞ May 3	51½ Feb	72¼ Sept
*84 88	*84 88	*84 88	*84 88	*84 88	88 88	100	Do pref 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*13¾ 14⅞	*13¾ 15	*13¾ 14¾	*13¾ 14½	14 14½	*13¾ 14½	400	Pond Creek Coal 10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
---- ----	54¼ 55	---- ----	55¼ 55¼	---- ----	54¾ 55	1,400	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
---- ----	---- ----	---- ----	85⅛ 85⅛	---- ----	---- ----	100	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
66 66	67 67	66 66	64¾ 66	61 64¼	61 61	1,000	Public Service Corp of N J 100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
92⅛ 92⅝	91⅝ 92¼	87¾ 92½	88¾ 94⅞	94 95⅛	95 97	53,959	Pullman Company 100	89 Aug 24	110⅝ Jan 21	95½ Dec	124 Mar
25½ 25½	25 25¼	25 25½	24¾ 25	25¼ 26⅞	25¼ 26	3,700	Punta Alegre Sugar 50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr
28½ 29¼	28 29	28¾ 29⅜	29⅜ 29⅞	29¾ 30½	29⅞ 30⅜	15,000	Pure Oil (The) k 25	21½ Aug 25	36¾ May 6	29⅞ Dec	50⅞ Jan
*81½ 84	80 81	81¾ 82	83 83	*80 84	*80 84	700	Railway Steel Spring 100	67 July 28	90¼ May 10	73 Dec	106½ Apr
*103 ----	*103 ----	103 103	---- ----	*102 ----	*102 ----	100	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
---- ----	12¾ 13	12½ 12⅞	12⅞ 12⅞	12⅞ 13	12¾ 12⅞	2,200	Ray Consolidated Copper 10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
*21 22½	21 21	21 21	21¼ 21¼	20⅛ 20⅛	20 20	600	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
*20¼ ----	*20 ----	---- ----	20⅛ 20¼	20⅛ 20⅞	---- ----	500	Replogle Steel No par	18 June 21	39½ Jan 12	30 Dec	93½ July
47 47⅝	45¾ 47	46¼ 47⅛	44½ 47	44¾ 46⅜	45⅜ 47	38,300	Republic Iron & Steel 100	41⅛ June 23	73¼ Jan 13	55¼ Dec	12 ¾ Jan
*81 83	81 81¼	80⅞ 81¼	75¾ 80¼	75¼ 77½	*75½ 78	4,600	Do pref 100	75¼ Oct 0	96¼ Mar 2	84 Dec	106¾ Jan
8½ 8¾	8½ 9	8¾ 8¾	8½ 8¾	8¾ 8¾	8¾ 9⅞	5,400	Republic Motor Truck No par	8 Aug 13	24½ Jan 25	16¼ Dec	55¾ Jan
43¼ 43⅞	40½ 41⅝	41¼ 42½	42½ 43⅛	41¾ 42½	42½ 43⅞	31,200	Royal Dutch Co (N Y shares)	40½ Oct 1	69⅞ May 5	49½ Dec	123⅜ May
12⅜ 12⅜	12⅜ 12⅜	12¾ 12¾	*12 12⅞	*12½ 12¾	12½ 12½	500	St Joseph Lead 10	10½ Aug 26	13 Jan 12	10 Dec	17⅞ Apr
*1¼ 1⅜	1¼ 1⅜	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	300	San Cecilia Sugar v t c No par	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June
*9 11	*9 11	*9½ 10	*9 9½	*9 9½	*9 10	------	Savage Arms Corp 100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅝ Apr
*2⅜ 2½	2¼ 2½	2⅛ 2¼	*2¼ 2½	2¼ 2¼	*2⅛ 2½	1,100	Saxon Motor Car Corp No par	2⅛ Oct 8	6¾ Apr 30	2⅛ Dec	21⅝ Jan
68⅛ 68⅜	67 67½	67¾ 68¼	65¼ 67¼	65½ 66¾	65⅝ 66⅜	14,900	Sears, Roebuck & Co 100	59¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
18⅝ 18⅝	18⅛ 18½	---- ----	18¼ 19	18½ 18½	*18½ 19	3,800	Seneca Copper No par	12¾ Mar 11	20¾ Jan 17	14¼ Oct	23⅛ Nov
*33¾ 35	32½ 33	32½ 33	*33 33¼	*32½ 33½	32½ 33	1,500	Shell Transp & Trading £2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan
21¼ 21½	20¼ 21	20¼ 20⅞	20⅝ 20⅞	21 21⅜	20¾ 21¼	45,700	Sinclair Cons Oil Corp No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
*36 38	*37 38	*35 38	*35 38	*35 37	37 37	100	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*65 73	*65 73	*63 73	*65 73	*65 70	*65 70	------	Do pref 100	68¼ June 29	73½ Feb 28	75 Dec	94¼ Apr
*78¾ 79	78 78¾	77¾ 78	*77 78¾	78 78	78¼ 79¼	1,500	Standard Oil of Cal 25	67¾ June 24	79⅝ Oct 10	---- ----	---- ----
*147½ 150	*145 149	146½ 147	---- ----	148 149½	148 150	1,200	Standard Oil of N J 25	124½ June 13	167½ Jan 13	e142½ Dec	e212½ Mar
109 109¼	109 109¼	109⅛ 109½	109 109⅞	108¾ 109¾	109¼ 109½	4,800	Do pref non voting 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
66 66	66 66	66 66	*66 74¼	*66⅜ 74¼	---- ----	500	Steel & Tube of Am pref 100	66 [illegible] 23	82 Feb 7	77 Dec	91½ June
*23 23⅞	22¾ 22¾	*22½ 25	22⅞ 23	23½ 24¼	*23¼ 24½	800	Stewart-Warn Sp Corp No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
29½ 29½	29⅛ 29⅛	29⅜ 29⅝	29¼ 29½	29⅝ 32	*30 32	2,800	Stromberg Carburetor No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
70¾ 72	70⅜ 71⅜	70⅞ 72	71¾ 72¾	72½ 73¼	72⅜ 74	51,800	Studebaker Corp (The) 100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*90 91	*85 98	*85 98	*85 99	*85 99	* ---- 98	------	Do pref 100	83 Jan 5	97½ Sept 13	76 Dec	101½ Jan
3⅝ 3⅝	3 3¼	3 3¼	3½ 3¾	3½ 3⅝	3¼ 3¼	3,600	Submarine Boat No par	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct
7½ 8	7⅛ 7½	7⅜ 7⅝	7 7⅝	7⅛ 7½	7⅛ 7½	11,900	Superior Oil No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
---- ----	27 27½	---- ----	---- ----	---- ----	28½ 28½	400	Superior Steel Corp'n 100	26 June 20	48 Jan 13	41 Feb	60 Apr
---- ----	7⅝ 7⅞	7¾ 7¾	*7½ 7⅞	7⅝ 7⅝	7¾ 7¾	800	Tenn Copp & C tr ctfs No par	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
38⅜ 39¼	37¾ 38½	38⅛ 39	39 39½	39⅜ 40	39⅝ 40	59,800	Texas Company (The) 25	29 June 21	45 Jan 10	40 Dec	e57¾ Jan
24¾ 25½	23½ 24½	24¼ 24⅞	24¼ 25	24½ 25⅜	24¼ 25⅝	33,800	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
63 63	61⅞ 62⅞	62¾ 63⅛	62½ 63¾	62⅞ 64⅛	63½ 65	14,100	Tobacco Products Corp 100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
85¾ 85¾	*80 86½	*80 86	*80 86½	*80 86	*80 86	100	Do pref 100	76½ June 28	91 Jan 13	80 Dec	106 Jan
9 9⅛	8⅝ 9⅛	8¾ 9	8¾ 9	8¾ 9	8⅝ 8¾	22,200	Transcontinental Oil No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
32 32	*31½ 35	31½ 31½	*31½ 32	*31½ 35	*31½ 35	300	Transue & Williams St No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
---- ----	65 65	*64½ 67	*65 66	*64 64⅞	66 67	300	Union Bag & Paper Corp 100	57 Sept 0	75 Jan 13	61¾ Dec	127 Apr
21 21½	19½ 20⅞	19¾ 20	20 20¾	20⅛ 21	20 20½	12,200	Union Oil No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
26 26	24¼ 25½	*25 27⅞	*25 26	*25 26	*25 26	500	United Alloy Steel No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
---- ----	57⅝ 57⅝	57½ 57⅝	56 57¼	56 56	*55½ 58	1,500	United Drug 100	46 [illegible] 13	106 Jan 19	91 Dec	148 Jan
109 109	107⅝ 108¾	108 108	108 108½	109½ 109½	110 110½	1,200	United Fruit 100	z95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
49⅞ 50¼	49¾ 50⅛	49½ 52¾	51¾ 53⅛	52⅛ 53⅛	52⅛ 53⅛	41,200	United Retail Stores No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
---- ----	*14 15	14¼ 14¼	*14 15½	13½ 13½	---- ----	200	U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
---- ----	*43 45	43 43	43 43	*41 45	---- ----	200	Do pref 100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr
*5⅞ 6½	*6 6½	*6 6½	*6 6½	6 6	*5⅞ 6½	150	U S Express 100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
12½ 13¼	12⅜ 13	12⅝ 13¼	12⅝ 13⅛	12⅝ 13	12½ 13	10,300	U S Food Products Corp 100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
43¾ 44	43⅜ 44	43½ 44	*43¾ 45	43¾ 44¼	43⅞ 44½	3,650	U S Industrial Alcohol 100	43⅜ Oct 17	74½ May 3	56½ Dec	116⅜ Jan
---- ----	---- ----	---- ----	*80 92	---- ----	---- ----	------	Do pref 100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
51¼ 51½	50⅛ 51	51½ 51½	51⅝ 52	52 53¼	53 53⅞	4,200	U S Realty & Improvement 100	41⅛ Mar 11	58¾ May 18	35⅞ Nov	69¾ Apr
46½ 46¾	46¼ 47⅝	47 48¼	47 48⅜	48½ 48⅞	46¾ 48½	25,000	United States Rubber 100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
89 89	88½ 88½	88⅝ 89	88⅝ 89	89 89	84¾ 88	2,100	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
32 32½	31½ 31¾	---- ----	32 32	---- ----	---- ----	800	U S Smelting, Ref & M 50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
---- ----	42⅝ 42⅝	42 42½	40¼ 40¼	39¾ 40	---- ----	1,100	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
78 78¼	77¼ 77⅞	77⅜ 78¼	77⅜ 78½	78 78½	77⅞ 78⅞	49,200	United States Steel Corp 100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
*110⅛ 110¾	*110⅛ 110¾	110¼ 110½	110⅛ 110½	110 110⅜	109⅞ 110⅛	2,300	Do pref 100	105 June 21	112 Jan 27	104⅛ Dec	115¾ Jan
51⅞ 52⅛	50¾ 51¾	50⅝ 51⅜	51¼ 51¾	51½ 52	52 52½	8,000	Utah Copper 10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
*9⅛ 9¾	*8¾ 10	*9 9¾	*9 9¾	*9 9¾	*9⅛ 9¾	------	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
30⅛ 30½	29¼ 30	29½ 30	29¼ 30½	30 30	30⅛ 30½	6,700	Vanadium Corp No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
28¼ 28¼	27¾ 27⅞	27⅝ 27¾	27¾ 27¾	27¼ 27¼	---- ----	1,200	Virginia-Carolina Chem 100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
72¾ 72¾	72¾ 72¾	*70¼ 72⅞	*68 72	68¾ 70¾	70 70	900	Do pref 100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*83 88	85 85	80½ 80½	84½ 84½	80 85	81 81	900	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
8⅛ 8⅛	8 8⅛	8 8¼	8 8	8 8	8 8½	2,800	Vivadou (V) No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
*60 63	61 61	*61 63	*61 63	*61 63	63 64½	500	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
---- ----	81⅝ 82¾	*81½ 82½	82½ 82½	---- ----	82 82⅜	1,700	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Westinghouse Air Brake 50	81½ [illegible] 8	96⅞ Jan 14	89¼ Nov	119 Jan
44¼ 44⅝	43⅝ 43¾	43½ 44	44 44	44½ 44¾	44¾ 45½	3,300	Westinghouse Elec & Mfg 50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
35 35	35¾ 36	35¾ 36¾	35¾ 36¾	---- ----	---- ----	1,200	White Motor 50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
11⅝ 12⅛	10⅞ 11⅝	11¼ 11⅞	11⅞ 12⅛	12 12⅞	12⅜ 12¾	12,900	White Oil Corporation No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
*10 13	10 10	9⅞ 10	9¾ 10	9⅝ 10	10 10	2,800	Wickwire Spencer Steel 5	9½ Aug 25	18½ Jan 11	19 Nov	32¼ Sept
6 6	*5⅝ 6	5¾ 6	5½ 5⅞	5½ 5⅝	5½ 5⅝	4,650	Willys-Overland (The) 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
---- ----	*25⅞ 27	*26 27	25¼ 27	23½ 25¾	25⅜ 25⅜	5,400	Do pref (*new*) 100	23 Aug 26	42 May 3	26 Dec	93 Jan
33½ 33¾	32 33	---- ----	33 33	*33 34	*33 34	700	Wilson & Co, Inc, v t c No par	31 July 15	47 Jan 7	34⅞ Dec	82⅛ Jan
116½ 117½	116¾ 117	*116 119	116½ 120	120 121	118½ 120¾	4,100	Woolworth Co (F W) 100	105 Aug 25	121 Oct 20	100 June	145 Apr
112 112	*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	100	Do pref 100	105 June 24	112 Oct 13	102 Dec	116 Jan
39⅜ 39⅞	39⅛ 39¾	*39 39¾	*39 39¾	39¾ 39¾	39⅛ 39⅛	800	Worthington P & M v t c 100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*70 80	*70 80	*70 80	*70 74	*70 64	*70 74	------	Do pref A 100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
*56 60	*57 60	*57 60	*57 60	*57 60	*57 60	------	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. 21	Interest Period	Price Friday Oct. 21 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	92 16	Sale	90.40	92 20	5132	86.00	93.50
Conv 4% of 1932 1947	J D	93 06	Sale	92.40	93 03	12	85.24	94.36
Conv 4¼% of 1932 1947	J D	93 40	Sale	92 64	93.50	879	85.40	95 50
2d conv 4¼% of 1932 1947	J D	95.00	97.50	95.50	95.50	10	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	92.60	Sale	92.40	92.[illegible]0	39	85.34	92 80
Conv 4¼% of 1927 1942	M N	92.50	Sale	92.16	92.84	3079	85.30	93.10
Third Liberty Loan—								
4¼% of 1928	M S	94.80	Sale	94.42	94.93	4935	88.00	95.36
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	92.78	Sale	92.34	93.16	13045	85.34	93 30
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99.50	Sale	99.33	99.60	12372	95.56	99.60
3¾% Notes of 1922 1923	J D	99 46	Sale	99.38	99.50	1237	95.80	99.90
2s consol registered d1930	Q J	*100¾	101¼	100	June'21	----	100	100
2s consol coupon d1930	Q J	100¾	101¼	100½	June'20	----	----	----
4s registered 1925	Q F	104½	105¼	104½	104½	1	104	105¼
4s coupon 1925	Q F	104½	Sale	104½	104½	1	102½	104⅝
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	----	76½	76½
Registered 1961	Q M	76½	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	73	Sale	71½	73	16	66½	73
Belgium 25-yr ext s f 7½s g 1945	J D	100¾	Sale	100½	101¼	143	95½	101¼
5-year 6% notes Jan 1925	J J	95⅛	Sale	94¾	95¼	117	87	97¾
20-year s f 8s 1941	F A	100	Sale	100	100½	118	96¾	102½
Bergen (Norway) s f 8s 1945	M N	101½	Sale	100¼	102	161	93¼	102
Berne (City of) s f 8s 1945	M N	105	Sale	101½	105	106	92⅞	105
Bordeaux (City of) 15-yr 6s 1934	M N	87	Sale	84⅝	86½	24	74	86½
Brazil, U S extern 8s 1941	J D	99¼	Sale	99	99½	517	97	101⅛
Canada (Dominion of) g 5s 1926	A O	93¾	94	93⅝	94	55	85½	96
do do 1931	A O	92¾	Sale	92¾	93⅛	30	83½	93½
10-year 5½s 1929	F A	95	Sale	94½	95	138	87⅝	95½
Chile (Republic) ext s f 8s 1941	F A	98⅞	Sale	98	99	275	92	104
External 5-year s f 8s 1926	A O	98¾	Sale	99	99¼	90	99	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡46½	Sale	46	47	52	40⅛	49
Christiania (City) s f 8s 1945	A O	103½	Sale	101⅜	104⅜	50	94¾	104½
Copenhagen 25 yr s f 5½s 1944	J J	81½	Sale	80¼	82	120	72	82
Cuba—External debt 5s of 1904	M S	78⅝	Sale	78¼	78⅝	2	76	82½
Exter dt of 5s 1914 ser A 1949	F A	----	77½	75	Oct'21	----	74¾	81
External loan 4½s 1949	F A	70	Sale	66⅛	70	14	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	102¾	----	102¼	103	51	95½	103
Series B 1946	F A	102⅞	Sale	102	104	5	95½	104
Denmark external s f 8s 1945	A O	104	Sale	103½	104	120	95½	104
Dominican Rep Cons Adm s f 5s '58	F A	79½	Sale	78¼	79¼	30	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	100	Sale	99⅜	100	482	96	101½
20-year extern loan 7½s 1941	J D	94¼	Sale	93½	94¼	731	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99 15/16	100	99⅞	99 15/16	4	97⅝	100
20-year gold bond 5½s 1937	F A	89½	Sale	88¾	89½	347	83	99⅛
10-year conv 5½s 1929	F A	92¼	Sale	90⅝	92¼	963	86	92¼
3-year conv 5½s g1922	F A	98 3/16	Sale	98¼	98¾	265	94	99 15/16
Italy (Kingdom of) Ser A 6½s '25	F A	90½	----	90½	91	10	81	91½
Japanese Govt—£ loan 4½s 1925	F A	‡84½	Sale	83½	84	110	75⅜	87⅛
Second series 4½s 1925	J J	‡84	Sale	83⅝	84	62	75⅛	87
Sterling loan 4s 1931	J J	‡68½	Sale	67	69½	38	56	73
Lyons (City of) 15-yr 6s 1934	M N	87⅛	Sale	84	87⅛	18	74½	85
Marseilles (City of) 15-yr 6s 1934	M N	87	Sale	85	87⅛	34	74	87⅛
Mexico—Exter loan £ 5s of 1899	Q J	‡55¼	Sale	53	57⅜	623	40	59
Gold debt 4s of 1904 1954	J D	39¾	Sale	38½	41	161	29	43¾
Norway external s f 8s 1940	A O	104⅞	Sale	104½	105½	63	96⅜	107¼
Paris (City of) 5-year 6s 1921	A O	----	----	99 15/16	Oct'21	----	94	102
Queensland (State) ext s f 7s 1941	A O	100	Sale	99⅛	100	683	99½	100
Rio de Janeiro 25-year s f 8s 1946	A O	98	Sale	97¾	98	201	97¾	98⅛
San Paulo (State) ext s f 8s 1936	J J	97⅝	Sale	97	98	77	95	99¼
Sweden 20-year 6s 1939	J D	91	Sale	89½	91	145	81¾	91
Swiss Confederation 20-yr s f 8s '40	J J	108¼	Sale	107	108¾	157	102⅞	108¾
Tokyo City 5s loan of 1912	M S	58	59	58	58½	3	43	63
Uruguay Repub ext 8s 1946	F A	99¾	Sale	98⅝	99¾	[illegible]	98½	101¼
Zurich (City of) s f 8s 1945	A O	105⅛	Sale	102¼	105	167	94	106
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	87¼	87¾	87	87½	10	82¼	88
4¼s Corporate stock 1964	M S	87¼	87¾	87	Oct'21	----	82½	88½
4¼s Corporate stock 1966	A O	87¼	87¾	87⅜	Sept'21	----	82¼	88
4¼s Corporate stock July 1967	J J	92	Sale	92	92⅜	8	87¼	93⅛
4¼s Corporate stock 1965	J D	92	92¾	91¼	Sept'21	----	87¾	92½
4¼s Corporate stock 1963	M S	92	92¾	92½	92½	6	87¾	94
4% Corporate stock 1959	M N	83	83½	82½	Oct'21	2	79	84
4% Corporate stock 1958	M N	83¾	----	82	82½	6	78¼	84¼
4% Corporate stock 1957	M N	82¾	----	83	Oct'21	----	78¼	84¼
4% Corporate stock reg 1956	M N	82	83	81½	Apr'21	----	81½	83½
New 4¼s 1957	M N	92	92¾	92	Oct'21	----	87½	93½
4¼% Corporate stock 1957	M N	92¾	Sale	92¾	92¾	3	86¼	93½
3½% Corporate stock 1954	M N	75¼	75¾	74¾	Oct'21	----	72	74¾
N Y State—4s 1961	M S	----	----	90	Dec'20	----		
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----		
Canal Improvement 4s 1960	J J	----	----	93	July'20	----		
Highway Improv't 4½s 1963	M S	98½	100	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	----		
6s deferred Brown Bros ctfs		----	----	75½	Dec'20	----		
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	52	Sale	52	52½	13	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	78¾	Sale	78¼	79½	271	73½	79½
Registered 1995	A O	----	----	78	Oct'21	----	75	78
Adjustment gold 4s h1995	Nov	72½	Sale	72	73	4	67¼	73¼
Stamped h1995	Nov	72½	Sale	72½	73	19	68	74
Conv gold 4s 1955	J D	----	----	72	73	7	67½	75
Conv 4s issue of 1910 1960	J D	84½	Sale	84½	84½	12	79	87
East Okla Div 1st g 4s 1928	M S	88	----	88⅛	88⅛	1	83	88⅛
Rocky Mtn Div 1st 4s 1965	J J	72	73	72½	72½	4	65	73
Trans Con Short L 1st 4s 1958	J J	77¼	77½	77	77	2	72⅜	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	80¼	Sale	80½	80½	2	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	83	----	87	Aug'21	----	86½	88
Atl Coast L 1st gold 4s h1952	M S	79	Sale	78½	79⅜	24	73½	81
10-year secured 7s 1930	M N	103	Sale	102	103	15	99	104½
Gen unified 4½s 1964	J D	78	78⅛	78¾	Oct'21	----	72½	79
Ala Mid 1st gold 5s 1928	M N	92⅝	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	78⅛	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	100¼	----	129⅞	Aug'15	----		
L & N coll gold 4s h1952	M N	73	Sale	72⅞	73⅝	30	66⅞	74
Sav F & W 1st gold 6s 1934	A O	100¼	----	100⅞	Nov'20	----		
1st gold 5s 1934	A O	91	----	89	June'21	----	89	89¼
Balt & Ohio prior 3½s 1925	J J	87⅝	Sale	87¼	88	42	79⅜	89¼
Registered h1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s h1948	A O	71	Sale	70⅛	71	133	64½	71⅞
Registered h1948	Q J	*68	69½	68¼	Sep '21	----	64⅜	68¾
10-yr conv 4½s 1933		70½	Sale	69¼	70½	177	65	71⅞
Refund & gen 5s Series A 1995	J D	73½	Sale	72⅝	73½	85	66	74
Temporary 10-yr 6s 1929	J J	93	Sale	92½	93½	91	87½	94
Pitts Junc 1st gold 6s 1922	J J	99	----	112	Jan'12	----		
P Junc & M Div 1st g 3½s 1925	M N	84½	Sale	83⅝	84½	8	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	67¾	Sale	67¼	68½	36	61⅝	70
Southw Div 1st gold 3½s 1925	J J	83⅜	----	82¾	83⅞	40	73¾	84½
Cent Ohio 1st c g 4½s 1930	M S	83¼	----	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	87	94	92¼	Sept'21	----	85	93
General gold 5s 1937	A O	79⅞	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	97⅝	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	55¾	Sale	54	56	40	50⅛	57
Buffalo R & P gen g 5s 1937	M S	91	----	91½	Sept'21	----	89½	93
Consol 4½s 1957	M N	82	83⅛	82	Oct'21	----	70	85

BONDS N Y STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Buffalo R & P (*Concluded*)—								
All & West 1st g 4s gu 1998	A O	70½	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	84¼	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	99⅞	----	99¾	Oct'21	----	99⅛	100½
Canada Sou cons gu A 5s 1962	A O	88¼	Sale	87¾	88¼	83	81½	88½
Canadian North deb s f 7s 1940	J D	104¾	Sale	104½	105	70	99⅞	105¼
25-year s f deb 6½s 1946	J J	101½	Sale	100⅝	101½	213	93½	102¾
Car Clinch & Ohio 1st 30-yr 5s 38	J D	76	Sale	76	77⅛	4	68	77⅛
Central of Ga 1st gold 5s p1945	F A	91	92	91½	Oct'21	----	85¼	95¼
Consol gold 5s 1945	M N	85⅛	87	85¾	85¾	5	80¼	89
10-yr temp secur 6s June 1929	----	91	Sale	91	93½	20	84⅞	95
Chatt Div pur money g 4s 1951	J D	----	71	69½	Oct'21	----	67½	69½
Mac & Nor Div 1st g 5s 1946	J J	83	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	81⅛	----	87⅛	Aug'21	----	87	87⅛
Mobile Div 1st g 5s 1946	J J	82½	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	82	85	85	Sept 21	----	75⅛	84
Cent of N J gen gold 5s 1987	J J	97½	Sale	96½	97¾	7	92⅛	100¾
Registered h1987	Q J	----	----	94	May'21	----	94	97⅛
Am Dock & Imp gu 5s 1921	J J	*----	108¾	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	79⅞	----	80	Aug'21	----	78	80
Chesa & O fund & impt 5s 1929	J J	85⅛	----	85	Oct'21	----	79	85
1st consol gold 5s 1939	M N	92¼	93	92½	92½	11	87	93⅞
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	77⅛	Sale	73	77½	55	71¼	79½
Registered 1992	M S	----	----	86	Mar 17	----	----	----
20-year convertible 4½s 1930	F A	78⅞	Sale	78	79⅜	79	71½	80½
30-year conv secured 5s 1946	A O	82¾	Sale	82	83	90	79	85
Big Sandy 1st 4s 1944	J D	70⅜	----	70⅛	Sept 21	----	67	70⅛
Coal River Ry 1st gu 4s 1945	J D	69⅛	----	70	Aug'21	----	65	70
Craig Valley 1st g 5s 1940	J J	80¼	----	82	Sept'21	----	73	82
Potts Creek Br 1st 4s 1946	J J	63½	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	73⅛	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	67	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	80	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	46½	Sale	46½	46⅝	15	41	47⅞
Railway 1st lien 3½s 1950	J J	37¼	Sale	37¼	38½	24	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	----	74	73½	73½	3	69¼	76¼
Illinois Div 4s 1949	J J	81¾	82⅜	81½	82⅝	7	77¾	84½
Nebraska Extension 4s 1927	M N	90⅝	Sale	90⅝	91¼	10	86½	91¼
Registered 1927	M N	----	----	90⅞	Oct 19	----	----	----
General 4s 1958	M S	79⅝	Sale	78	79⅝	39	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	----	----	23	28	Oct 21	----	26	34
1st consol gold 6s 1930	A O	93	----	91⅜	Aug'21	----	90⅝	95½
General consol 1st 5s 1937	M N	82½	----	79	Sept 21	----	79	90½
U S Mtg & Tr Co ctfs of dep	----	82½	----	92	Oct 21	----	78	92
Stamped	----	68½	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	----	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	52⅛	Sale	51½	53	53	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	98	----	98⅛	Oct'21	----	91¼	98⅛
Refunding gold 5s 1947	J J	73½	Sale	73½	73½	1	70	81½
Refunding 4s Series C 1946	J J	71	----	71	Oct 21	----	66	71
Ind & Louisv 1st gu 4s 1956	J J	65	71¼	71¼	Oct'21	----	68	71¼
Chic Ind & Sou 50-yr 4s 1956	J J	72	73	71⅜	Sept 21	----	70	71⅜
Chic L S & East 1st 4½s 1969	J D	*76	83	78	Aug 21	----	76	78
Ch M & St P gen g 4s ser A e1989	J J	69	Sale	69	71	43	63½	71⅞
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	58½	----	59½	Aug'21	----	57¾	61
General 4½s Series C e1989	J J	78	Sale	76¾	78	8	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	53½	Sale	53½	56¾	106	57½	65
Gen ref conv Ser B 5s a2014	F A	61¼	Sale	61	63½	59	61	72½
Convertible 4½s 1932	J D	60⅜	Sale	60	62⅛	103	60	72
Permanent 4s 1925	J D	75	Sale	73	75⅜	60	70	78¾
25-year debenture 4s 1934	J J	53⅞	Sale	53⅛	57	66	53⅛	68¾
Chic & Mo Riv Div 5s 1926	J J	90	92	90	Sept 21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	62½	Sale	62	62¾	21	59½	68¾
Fargo & Sou assum g 6s 1924	J J	92	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	94	----	79	July'21	----	76¼	81½
Cons extended 4½s 1934	J D	77¾	----	84¼	Jan'21	----	84¼	84¼
Chic & N'west Ex 4s 1886-'26	F A	90⅛	----	91	Sept'21	----	85½	91
Registered 1886-1926	F A	*88¼	90	89	Sept 21	----	84½	89
General gold 3½s 1987	M N	67½	----	67	67⅜	4	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	76⅜	Sale	75¾	76⅞	21	71½	78
Stamped 4s 1987	M N	74	76¼	74⅝	74⅝	28	72½	77¾
General 5s stamped 1987	M N	96	Sale	96	96	2	87¼	96
Sinking fund 6s 1879-1929	A O	100	Sale	100	100	3	96⅛	100
Registered 1879-1929	A O	----	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	92	----	90	Sept'21	----	90	90¼
Registered 1879-1929	A O	----	----	94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	92	Sale	91½	92	4	87⅜	92
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	104	Sale	103¾	104¼	40	99¼	105¾
15-year secured 6½s g 1936	M S	103½	Sale	103	104	48	96¼	104
Des Plaines Val 1st gu 4½s '47	M S	78⅛	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	103½	----	102½	Oct 21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	75⅞	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	68	----	66⅛	Aug'21	----	66⅛	66½
Mil L S & West imp g 5s 1929	F A	91⅛	----	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	99½
Mil Spar & N W 1st gu 4s 1947	M S	75¾	79¼	77¾	Oct'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	74¾	73⅝	74¼	19	67	75
Registered 1988	J J	69	73	69	Aug'21	----	67¼	69
Refunding gold 4s 1934	A O	72	Sale	71	72	250	64	72¼
R I Ark & Louis 1st 4½s 1934	M S	72½	Sale	71¼	73	84	64	73
Burl C R & N 1st 5s 1934	A O	91	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	83	----	87	Oct'21	----	79½	87
Keok & Des Moines 1st 5s 1923	A O	65¼	Sale	63⅝	65¼	8	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	69½	Sale	68	69½	36	61½	70
Chic St P M & O cons 6s 1930	J D	101¼	101½	101¼	101½	6	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅞	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	81½	84½	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	65⅞	73	69	69	5	64	69
Chic & West Ind gen g 6s e1932	Q M	101¾	103⅛	97½	Oct'21	----	97½	101½
Consol 50-year 4s 1952	J J	63¼	Sale	62¾	63¼	47	53	63¼
15 year s f 7½s 1935	M S	97⅛	Sale	97⅛	97½	28	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	75½	78¼	77	Oct'21	----	72¾	77
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	79¼	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	70¼	Sale	69⅝	70¼	16	65¾	75
20-year deb 4½s 1931	J J	83	Sale	81	83	24	72	82½
General 5s Series B 1993	J D	84	Sale	84	84	1	81	85
Ref & impt 6s Series A 1929	----	93½	Sale	92	93½	117	85⅜	95
Cairo Div 1st gold 4s 1939	J J	75¼	78¾	75¼	75⅜	2	73	77¼
Cin W & M Div 1st g 4s 1991	J J	68	69½	69¼	69¼	6	62⅛	69¼
St L Div 1st coll tr g 4s 1990	M N	69¾	----	70	70	2	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	74	77½	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	65	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	83	Sale	80	83	6	75½	83
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	88	----	90	Aug'21	----	85⅛	90
C C C & I gen cons g 6s 1934	J J	100	----	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	72¾	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	59¾	60½	60½	60½	14	54	62
Income 4s 1990	Apr	20	22½	24	Sept 21	----	18	26
Cleve Short L 1st gu 4½s 1961	A O	85	----	85	Sept'21	----	79	85
Colorado & Sou 1st g 4s 1929	F A	85¼	85½	85¼	Oct'21	----	77	86
Refund & Ext 4½s 1935	M N	77⅝	Sale	76½	78	59	72	78⅝
Ft W & Den C 1st g 6s 1921	J D	99⅝	99¾	99⅝	99⅝	1	93	99¾
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	63½	64	64⅞	65⅝	7	59⅞	73

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *c*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. Due Dec. *s*Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 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	68½	68½	3	66¼	70⅞
N Y Lack & W 5s 1923	F A	97¾	98	98	98	9	95	98
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	98½	1	96½	98½
1st & ref 4s 1943	M N	81⅛	----	81¼	81¼	1	74⅜	81¾
30-year conv 5s 1935	A O	86	86½	86	86½	24	78	87
10-year secured 7s 1930	J D	103	103¼	104	104	1	100¼	105
Alb & Susq conv 3½s 1946	A O	70¾	75⅞	73	Sept'21	----	68⅛	73½
Rens & Saratoga 20-yr 6s 1941	M N	100	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	68	Sale	67¾	68	84	62	70
Consol gold 4½s 1936	J J	71½	72	72	72	2	66½	73
Improvement gold 5s 1928	J D	71	Sale	70½	71½	37	67¼	72¾
1st & refunding 5s 1955	F A	42	Sale	44¼	45	60	40½	47⅝
Trust Co certifs of deposit	----	41⅞	42½	42	42½	15	35	48⅛
Rio Gr Junc 1st gu 5s 1939	J D	72⅛	77	77	Oct'21	----	72⅛	77
Rio Gr Sou 1st gold 4s 1940	J J	8	17½	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	15	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	69	Sale	68½	69	27	61½	70
Mtge. & coll trust 4s A 1949	A O	57½	Sale	55½	57½	19	47⅞	57½
Det & Mack—1st lien g 4s 1995	J D	62⅛	----	62½	62½	1	57	62½
Gold 4s 1995	J D	51⅜	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	79	79¾	79	79½	8	74½	80½
Dul Missabe & Nor gen 5s 1941	J J	94⅝	----	94⅝	94⅝	2	92½	95
Dul & Iron Range 1st 5s 1937	A O	90½	92½	92	Oct'21	----	87⅝	92½
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	77	79	76	77	6	76	83
Elgin Joliet & East 1st g 5s 1941	M N	89¾	92	86½	June'21	----	86½	89½
Erie 1st consol gold 7s ext 1930	M S	99¾	100¼	100	Oct'21	----	94½	100
N Y & Erie 1st ext g 4s 1947	M N	73⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1943	M S	96	----	95½	Sept'21	----	91	95½
4th ext gold 5s 1930	A O	87	89	89	Oct'21	----	86⅛	90
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	*99¼	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	54½	Sale	54	54½	59	51	58¼
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	42	Sale	41½	43	130	39¼	45
Registered 1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s 1951	F A	76	80½	75	Sept'21	----	72½	75
50-year conv 4s Ser A 1953	A O	37¾	39	37¾	38¼	13	35¼	40¼
do Series B 1953	A O	37¼	Sale	37	37½	52	34½	41
Gen conv 4s Series D 1953	A O	41¼	42½	41⅛	43	8	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	81	Sale	80⅜	81	15	75	82
Cleve & Mahon Vall g 5s 1938	J J	80⅝	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	81¾	Sale	81½	81¾	18	76½	88
Genessee River 1st s f 6s 1957	J J	76¼	82¼	77	77¼	12	77	83
Long Dock consol g 6s 1935	A O	99½	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s 1922	M N	86	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	80	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M N	81	----	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	55½	56¾	55½	56¼	9	54½	61
2d gold 4½s 1937	F A	38	40	40	Apr'21	----	40	40
General gold 5s 1940	F A	40⅛	Sale	40	40⅛	8	40	50
Terminal 1st gold 5s 1943	M N	77	85	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	52½	Sale	52½	52½	10	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	*80½	----	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	78	79¾	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	77	80⅞	75	76	13	61¾	76
Galv Hous & Hend 1st 5s 1933	A O	79⅝	----	67	Oct'21	----	62¼	67⅞
Grand Trunk of Can deb 7s 1940	A O	103½	Sale	102¾	103½	29	99¾	105¼
15-year s f 6s 1936	M S	96⅜	Sale	95⅛	95⅜	393	95	95⅝
Great Nor Gen 7s ser A 1936	J J	103⅜	Sale	102⅝	104	867	96½	104¼
1st & ref 4¼s Series A 1961	J J	80¾	81½	80⅛	81⅝	25	77	84¾
Registered 1961	J J	----	82¼	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	86	87½	85⅜	Sept'21	----	81¾	85⅝
1st consol g 6s 1933	J J	102½	----	102½	Oct'21	----	99½	103½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	89¾	Sale	89¾	89¾	18	85¾	92
Registered 1933	J J	82	Sale	82	82	1	82	82
Mont ext 1st gold 4s 1937	J D	82½	----	81	Sept'21	----	79	85½
Registered 1937	J D	81	----	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	78	----	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	101⅝	103¼	102⅜	Oct'21	----	90½	103
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	91½	----	92	Oct'21	----	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	7½	8¼	8	8	23	5⅞	8½
Gulf & S I 1st ref & t g 5s b1952	J J	66¼	----	72	Sept'21	----	65	72
Hocking Val 1st cons g 4½s 1999	J J	74½	Sale	74¼	74¾	16	67½	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	71	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	68½	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s 1937	J J	80¼	----	82	Aug'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	85⅛	----	85	Aug'21	----	81½	85
Registered 1951	J J	82¾	----	83⅛	Sept'21	----	83⅛	83⅛
1st gold 3½s 1951	J J	71¼	----	71⅛	Oct'21	----	68	74½
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70⅛	----	72	Oct'21	----	72	72
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	75	Sale	72¾	75	16	67⅛	75½
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	77	Sale	77	78¼	23	71¾	79
Purchased lines 3½s 1952	J J	67¼	69⅞	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	73¼	Sale	72¾	73¼	21	66¼	74¾
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	93¾	Sale	93	94	30	85¾	94½
15-year secured 6½s g 1936	J J	103¾	Sale	103¾	104¼	50	100¼	104½
Cairo Bridge gold 4s 1950	J D	73½	75	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58	61	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s 1953	J J	65⅛	68	67½	Sept'21	----	64½	68
Omaha Div 1st gold 3s 1951	F A	58¾	----	61	Oct'21	----	50	61
St Louis Div & Term g 3s 1951	J J	58½	61	57¼	Sept'21	----	56¾	58½
Gold 3½s 1951	J J	68	70	68	68¼	6	64¼	69
Springf Div 1st g 3½s 1951	J J	66⅛	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	73½	76	74¼	74¼	10	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	95	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M S	73½	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	90¼	92½	86¾	June'21	----	86¾	91½
Registered 1951	J D	84⅞	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s 1951	J D	64⅛	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	s85	Sale	84¾	85½	31	78⅛	87
Memph Div 1st g 4s 1951	J D	70⅝	74	71⅜	July'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	80⅛	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s 1950	J J	73	----	68¼	July'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s 1922	M N	92⅞	94	92½	Oct'21	----	88⅛	93
James Frank & Clear 1st 4s 1959	J D	74½	75½	74	74	1	72	75½
Kansas City Sou 1st gold 3s 1950	A O	59	Sale	58⅜	59	126	54	59⅜
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	79½	Sale	75⅝	80½	63	72	81
Kansas City Term 1st 4s 1960	J J	73½	Sale	72¾	73⅞	50	69⅛	75
Lake Erie & West 1st g 5s 1937	J J	82¼	Sale	81⅞	82¼	6	79	83
2d gold 5s 1941	J J	68¼	75	71	71	1	64	72
North Ohio 1st guar g 5s 1945	A O	51¼	----	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s 1940	J J	84⅞	----	85½	Oct'21	----	83	86
Registered 1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	72	80¾	72¾	72⅞	6	67½	72⅞
General cons 4½s 2003	M N	79½	81	80	80	10	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 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	93½	----	92	Aug'21	----	90¼	92
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928		100	Sale	99¾	100	6	95½	100¼
Leh Val Coal Co 1st gu g 5s 1933	J J	94	----	93½	Oct'21	----	91⅜	93½
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	83½	----	----	----	----	----	----
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	91	Oct'21	----	85½	91
1st consol gold 4s h1931	Q J	81	----	82¼	June'21	----	82¼	83¾
General gold 4s 1938	J D	71	75	73	Oct'21	----	66	75
Ferry gold 4½s 1922	M S	93⅛	99¾	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68⅛	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	68	78	71	71	1	63	71
Debenture gold 5s 1934	J D	71	76	71	May'21	----	68	72
20-year p m deb 5s 1937	M N	66½	Sale	66½	68	8	57½	68
Guar refunding gold 4s 1949	M S	72⅜	Sale	70⅝	72½	30	64	72½
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	85	92	87	July'21	----	84	87
N Y & R B 1st gold 5s 1927	M S	85	----	83	Apr'21	----	83	83
Nor Sh B 1st con g 5s a1932	Q J	80¾	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s 1927	M S	72	----	72	72	1	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	83¼	83½	65	78¼	84⅛
Registered 1940	J J	80¼	82½	81⅛	Oct'21	----	78	78
Collateral trust gold 5s 1931	M N	90½	----	89¾	Oct'21	----	85⅛	92
10-year secured 7s 1930	M N	105¼	Sale	105¼	106	10	100	106
L Cin & Lex gold 4½s 1931	M N	88	91	90½	Sept'21	----	86	90½
N O & M 1st gold 6s 1930	J J	99¼	----	100	Oct'21	----	98	101⅛
2d gold 6s 1930	J J	92½	96	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	78	----	75	Oct'21	----	75	75
St Louis Div 2d gold 3s 1980	M S	51⅞	Sale	54	54⅞	11	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	73⅝	75⅝	74	74	5	69½	76½
Atl Knox & Nor 1st g 5s 1946	J D	89½	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	101	----	100	Sept'21	----	100	100
Kentucky Central gold 4s 1987	J J	73½	76	73½	Oct'21	----	70	73½
Lex & East 1st 50-yr 5s gu 1965	A O	88¾	----	88¾	Oct'21	----	83	88¾
L & N & M & M 1st g 4½s 1945	M S	82¼	84¼	82¼	Sept'21	----	80	82¼
L & N South M joint 4s 1952	J J	70½	70⅝	71	71	4	64½	72
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	90	92	91½	Oct'21	----	90	90
N & C Bdge gen gu g 4½s 1945	J J	80	85	85	June'21	----	81	85
S & N Ala cons gu g 5s 1936	F A	90½	----	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	87	91¼	87	Sept'21	----	80½	88
La & Jef Bdge Co gu g 4s 1945	M S	67½	69½	69⅛	69¼	2	64¼	70½
Manila RR—Sou lines 4s 1936	M N	40	----	----	----	----	----	----
Mex Internat 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	72⅞	73	Oct'21	----	67⅛	76
1st & refunding gold 4s 1949	M S	34⅜	Sale	34	36½	8	34	45
Ref & ext 50-yr 5s Ser A 1962	Q F	----	36½	35	37½	4	35	48
Des M & Ft D 1st gu 4s 1935	J J	39	Sale	39	42⅛	4	39	47
Iowa Central 1st gold 5s 1938	J D	70	Sale	70	70	3	68	76
Refunding gold 4s 1951	M S	35¾	Sale	35¾	37⅛	19	35¼	44
M St P & S S M con g 4s int gu '38	J J	80½	81	80	81	10	75⅜	84¼
1st cons 5s 1938	J J	92½	----	92⅝	92½	7	87	92⅝
10-year coll tr 6½s 1931	M S	99⅝	Sale	99¼	99⅝	335	99¼	100½
1st Chic Term s f 4s 1941	M N	81¼	----	95	Dec'20	----	----	----
M S S M & A 1st g 4s int gu '26	J J	90¾	----	92	Sept'21	----	88¾	92
Mississippi Central 1st 5s 1949	J J	70¼	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	65½	Sale	64	65¾	230	56	67
2d gold 4s g1990	F A	40	Sale	40	41	8	34½	43
Trust Co ctfs of deposit		38¾	41	40	40⅛	6	34	43⅛
1st ext gold 5s 1944	M N	30	35	34	Oct'21	----	25	37
1st & refunding 4s 2004	M S	59	60¾	59	59	1	49½	60½
Trust Co certfs of deposit		56¼	61	60	Oct'21	----	48½	58¼
Gen sinking fund 4½s 1936	J J	40	45	43	Oct'21	----	30⅝	43½
Trust Co certfs of deposit		42	Sale	42	42	2	33	43
St Louis Div 1st ref 4s 2001	A O	22	Sale	22	22	4	17	22
5% secured notes "ext" 1916		37	47½	41⅛	Aug'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M N	64¼	----	69	69	4	51½	69
Kan City & Pac 1st g 4s 1990	F A	59	----	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s 1942	A O	48	66½	52½	Aug'21	----	52	52¼
M K & Okla 1st guar 5s 1942	M N	64	71½	65	65	1	55	69
M K & T of T 1st gu g 5s 1942	M S	54	65	65	Oct'21	----	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	----	35	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	80½	83	80½	81	6	75⅝	84½
1st & refunding 5s Ser B a1923	F A	96¼	Sale	96	96¼	12	86⅝	96½
1st & refunding 5s Ser C 1926	F A	87	87¾	87¾	87¾	1	81¾	88
General 4s 1975	M S	56⅛	Sale	55	56½	262	50¾	57½
Missouri Pac 40 year 4s 1945		----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	71¼	75¾	71	Aug'21	----	67	75¼
Cent Br U P 1st g 4s 1948	J D	60¼	68	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	79⅞	80	80	Sept'21	----	75⅛	80
2d extended gold 5s 1938	J J	86	----	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	90	Sale	90	91	12	83	93
Gen con stamp gu g 5s 1931	A O	----	93	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	74¾	75	74	75	25	66¾	75½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	71½	72¼	71½	72¾	12	64⅞	73
Verdi V I & W 1st g 5s 1926	M S	83½	----	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	99¾	100	99¾	99¾	2	94	100
1st ext gold 6s h1927	Q J	95	97½	95	Oct'21	----	90	95
General gold 4s 1938	M S	63	64	63¾	Oct'21	----	57	64
Montgomery Div 1st g 5s 1947	F A	78½	----	76⅝	76⅝	1	75¼	76⅝
St Louis Div 5s 1927	J D	78¾	83	78¾	Oct'21	----	77	85
St L & Cairo guar g 4s 1931	J J	76	77¾	77¾	Oct'21	----	72	78⅝
Nashv Chatt & St L 1st 5s 1928	A O	93½	94¼	94¼	94¼	7	91½	95
Jasper Branch 1st g 6s 1923	J J	99⅝	----	99	July'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	20¾	22⅞	23¾	Oct'21	----	19	26½
Guaranteed general 4s 1977	A O	26	----	30	30	3	18½	30⅛
Nat of Mex prior lien 4½s 1926	J J	27½	31	30	Oct'21	----	28¾	31¾
1st consol 4s 1951	A O	15¾	18⅜	17⅞	Oct'21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	69	72⅜	70	Oct'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J J	65½	66	65	65¾	12	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	94	95	95	95	10	90	99⅛
Non-cum income 5s A 1935	A O	61	Sale	59½	61¼	72	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	95¼	Sale	94	95½	223	87	97
10-year coll tr 7s 1930	M S	102⅞	Sale	102½	103½	71	98	105
Consol 4s Series A 1998	F A	72½	Sale	72	72½	8	67	72½
Ref & impt 4½s "A" 2013	A O	80	Sale	77½	80	3	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67¾	Sale	67¾	68½	32	62½	69⅝
Registered 1997	J J	----	----	64¾	Aug'21	----	61¾	67½
Debenture gold 4s 1934	M N	81¼	Sale	79¾	81¼	166	71	82½
Registered 1934	M N	----	----	68½	June'20	----	----	----
30-year deb 4s 1942	J J	76½	----	75½	Sept'21	----	72	76⅛
Lake Shore coll g 3½s 1998	F A	64½	64½	64	64	10	59½	64½
Registered 1998	F A	62½	63½	60½	Aug'21	----	56	61
Mich Cent coll gold 3½s 1998	F A	64⅞	68	61⅛	64⅞	8	59	66
Registered 1998	F A	60	64	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s 1989	J D	47½	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	79⅝	----	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s 1936	J J	77	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	77¼	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	73¼	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78½	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1938	J J	83	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	27⅛	70	70	Oct'21	----	64¾	71¼
Registered 1997	J D	*64⅝	70	67½	Sept'21	----	63¾	67½
Debenture gold 4s 1928	M S	88⅝	Sale	87¼	88⅝	69	82	88¾
25-year gold 4s 1931	M N	85½	86¼	85½	86	30	78¾	86
Registered 1931	M N	----	86	80	July'21	----	80	82
Mob & Mal 1st gu g 4s 1991	M S	71⅞	----	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. Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 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	83		93¼	May'20			
Michigan Central 5s.....1931	M S	90⅛		90⅛	June'21		90	90⅛
Registered.....1931	Q M			98½	Nov'18			
4s.....1940	J J	74	77	72½	Sept'21		72½	72½
Registered.....1940	J J			74¼	Sept'20			
J L & S 1st gold 3½s.....1951	M S	72⅝		66⅛	Mar'20			
1st gold 3½s.....1952	M N	70		73	73	5	62	73
20-year debenture 4s.....1929	A O	83	Sale	82½	83	19	74	83¼
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	94¼	96	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		99⅛	99⅛	2	97¼	99¼
Rutland 1st con g 4½s.....1941	J J	70½	71⅝	70½	70½	3	70⅛	70½
Og & L Cham 1st gu 4s g.....1948	J J	56¼	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	83¾	90	76	Apr'21		76	76
2d gold 6s.....1996	A O	73¾		103	Nov'16			
Utica & Blk Riv gu g 4s.....1922	J J	97½		93	Jan'21		93	93
Pitts & L Erie 2d g 5s.....a1928	A O	85		90	May'21		84⅛	90
Pitts McK & Y 1st gu 6s.....1932	J J	99⅝		130⅛	Jan'09			
2d guaranteed 6s.....1934	J J	95		95¼	June'20			
West Shore 1st 4s guar.....2361	J J	73	74	72	74⅜	13	67⅞	74½
Registered.....2361	J J	71	72	72	Oct'21		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	81	81¼	81½	Oct'21		77⅞	82
Registered.....1937	A O			85	Nov'17			
Debenture 4s.....1931	M N	78¼	78¾	77¾	78¾	28	70⅜	79½
N Y Connect 1st gu 4½s A.....1953	F A	77¼	78¾	76½	77	15	71½	79
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	40	41	37	Apr'21		37	46
Non-conv deben 3½s.....1947	M S			35	Apr'21		35	40½
Non-conv deben 3½s.....1954	A O	33¾		35	Sept'21		34½	45
Non-conv deben 4s.....1955	J J	32½	40½	39	40⅛	10	38½	50
Non-conv deben 4s.....1956	M N	40	Sale	40	40	8	39½	49½
Conv debenture 3½s.....1956	J J	30	37½	35	36	8	35	45
Conv debenture 6s.....1948	J J	52¾	Sale	51½	55¼	41	51½	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			
4% debentures.....1957	M N	33	Sale	32½	33	11	30	41
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		58	58	1	58	58
Cent New Eng 1st gu 4s.....1961	J J	47	52	50	Oct'21		39¼	63
Housatonic Ry cons g 5s.....1937	M N	70¼		70⅛	July'21		70⅛	70⅛
Naugatuck RR 1st 4s.....1954	M N	60		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	33	Sale	32½	33⅞	75	33½	43
New England cons 5s.....1945	J J	67						
Consol 4s.....1945	J J	61	67	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	62⅝	64¼	62½	62½	1	56	65
Registered $5,000 only.....g1992	M S			59½	Nov'20			
General 4s.....1955	J D	55	59	58⅜	Oct'21		49½	59
Norfolk Sou 1st & ref A 5s.....1961	F A	45½	47¾	45	46½	48	39	54⅞
Norfolk & Sou 1st gold 5s.....1941	M N	70⅝	78½	73½	June'21		73	73½
Norf & West gen gold 6s.....1931	M N	102		101⅜	Aug'21		92¾	104⅝
Improvement & ext g 6s.....1934	F A	100		122	Nov'16			
New River 1st gold 6s.....1932	A O	101½	102	101½	Oct'21		97½	101⅝
N & W Ry 1st cons g 4s.....1996	A O	78¾	Sale	78	79	59	73⅞	80¼
Registered.....1996	A O		77½	74	Oct'20			
Div'l 1st lien & gen g 4s.....1944	J J	77⅛	78	77	77¼	3	74	80
10-25-year conv 4s.....1932	J D	72		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	103	Sale	102¼	103¼	43	99	105½
Pocah C & C joint 4s.....1941	J D	80¼	88	80	80	2	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		77½	77½	1	73¾	77½
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	77⅛	Sale	76½	77⅜	205	73	79
Registered.....1997	Q J		76¼	75	Aug'21		74½	75
General lien gold 3s.....a2047	Q F	57½	Sale	56⅝	57¾	44	52¾	59½
Registered.....a2047	Q F			54	Sept 21		54¼	54¼
Ref & impt 6s ser B.....2047	J J	103⅛	Sale	103⅛	103½	22	96⅜	103¾
Ref & imp 4½s ser A.....2047	J J	78½	82	78	79	11	73	81½
St Paul-Duluth Div g 4s.....1996	J D	87		87½	Oct'21		88	88
N P-Gt Nor joint 6½s.....1936	J J	103⅜	Sale	102⅛	103½	324	96⅛	104¼
St P & N P gen gold 6s.....1923	F A	99¾	102	99¾	99¾	1	98⅝	100¼
Registered certificates.....1923	Q A			100	May'21		99½	100
St Paul & Duluth 1st 5s.....1931	Q F	93¾		92	July'21		91½	92
1st consol gold 4s.....1968	J D	72½		75¼	May'21		75¼	75¼
Wash Cent 1st gold 4s.....1948	Q M	68¾		68	Sept'21		68	68
Nor Pac Term Co 1st g 6s.....1933	J J	106⅛		105⅛	Sept'21		104½	106½
Oregon-Wash 1st & ref 4s.....1961	J J	72¾	73	71¾	72¾	25	67½	74½
Pacific Coast Co 1st g 5s.....1946	J D		70½	72	Oct'21		65	75
Paducah & Ills 1st s f 4½s.....1955	J J	80		79⅛	Sept'21		76½	79⅛
Pennsylvania RR 1st g 4s.....1923	M N	96⅛		94¼	May'21		93⅝	95¼
Consol gold 4s.....1943	M N	82	82¾	83	Oct'21		80	84
Consol gold 4s.....1948	M N	82	85	82	82⅜	11	76¾	85¼
Consol 4½s.....1960	F A	87	89	86½	87	27	83	92½
General 4½s.....1965	J D	80½	Sale	78⅝	81¼	76	74⅜	86
General 5s.....1968	J D	89	Sale	87⅞	89½	54	81	92
10-year secured 7s.....1930	A O	104	Sale	103¼	104½	59	100	106
15-year secured 6½s.....1936	F A	101½	Sale	101	102⅛	224	94½	103
Alleg Val gen guar g 4s.....1942	M S	80⅞	82½	81	Oct 21		80	81½
D R RR & B'ge 1st gu 4s g.....1936	F A	81¾		83	Feb'20			
Pennsylvania Co—								
Guar 3½s coll trust reg A.....1937	M S	68⅝	72	69⅛	Mar'20			
Guar 3½s coll trust Ser B.....1941	F A	68⅜	73⅜	67⅞	Oct'21		67⅞	67⅞
Guar 3½s trust ctfs C.....1942	J D			69	May'21		68	69
Guar 3½s trust ctf D.....1944	J D	69½		70	Apr'21		67	70
Guar 15-25-year gold 4s.....1931	A O	83¼	83½	84½	Sept'21		76⅝	84½
40-year guar 4s ctfs Ser E.....1952	M N	75¾		75¼	Oct'21		69¾	75¼
Cin Leb & Nor gu 4s g.....1942	M N	71½		80	Feb'20			
Cl & Mar 1st gu g 4½s.....1935	M N	81		80¼	Apr'21		80¼	80¼
Cl & P gen gu 4½s Ser A.....1942	J J	88½		88⅞	Feb'21		88⅞	88⅞
Series B.....1942	A O	88½		104	Dec'15			
Int reduced to 3½s.....1942	A O	71½		96¼	Feb'12			
Series C 3½s.....1948	M N	71½		90⅛	Dec'12			
Series D 3½s.....1950	F A	71½		67	Jan'21		67	67
Erie & Pitts gu g 3½s B.....1940	J J	73⅛		85	Apr'20			
Series C.....1940	J J	73⅛		79¼	May'19			
Gr R & I ex 1st gu g 4½s.....1941	J J	82½		82	Oct'21		78¼	82½
Ohio Connect 1st gu 4s.....1943	M S	69½		80	Sept'20			
Pitts Y & Ash 1st cons 5s.....1927	M N	89		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	70		77	Sept'21		76½	77
P C C & St L gu 4½s A.....1940	A O	86		88	Sept'21		82½	88⅛
Series B guar.....1942	A O	86	Sale	86	86	1	85	88⅝
Series C guar.....1942	M N	86		83¼	Sept'21		83¼	84
Series D 4s guar.....1945	M N	81½	84¾	84¾	Oct'21		82	84¾
Series E 3½s guar gold.....1949	F A	79¾		79½	79½	1	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		87	Oct'21		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	82½	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	82¼		80½	June'21		80½	80
Pere Marquette 1st Ser A 5s.....1956	J J	84	85	84¼	85	8	77⅛	85
1st Series B 4s.....1956	J J	68⅝		69	69⅛	7	63	70
Philippine Ry 1st 30-yr s f 4s.....1937	J J	40½	43⅜	46	Oct'21		35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Sh & L E 1st g 5s.....1940	A O	89¾		90	June'21		81¾	91
1st consol gold 5s.....1943	J J	84⅜		97¼	Dec'17			
Reading Co gen gold 4s.....1997	J J	76¾	Sale	76	76¾	101	71⅞	83
Registered.....1997	J J		77	73	Aug'21		73	73
Jersey Central coll g 4s.....1951	A O	80¾	82	81½	Oct'21		76	87
Atlantic City guar 4s g.....1951	J J							
St Jos & Grand Isl 1st g 4s.....1947	J J			59	June'21		59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	62¾	Sale	62½	63½	302	58	64
Prior lien Ser B 5s.....1950	J J	76	Sale	75¼	76⅜	103	70¼	76¾
Prior lien Ser C 6s.....1928	J J	91⅛	Sale	90½	91¾	65	84⅝	94
Cum adjust Ser A 6s.....h1955	A O	64⅞	Sale	64	66	159	61¾	70
Income Series A 6s.....h1960	Oct	48	Sale	46⅝	49	756	44⅞	59¼
St Louis & San Fran gen 6s.....1931	J J	98	100	99	Oct'21		93¼	99
General gold 5s.....1931	J J	90	93	91⅝	Oct 21		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	77⅝		77	Jan'21		77	77
K C Ft S & M cons g 6s.....1928	M N	98	Sale	98	98	9	92¾	98
K C Ft S & M Ry ref g 4s.....1936	A O	68¼	Sale	67¾	68½	33	62	69
K C & M R & B 1st gu 5s.....1929	A O	81		84	Aug'21		78	85
St L S W 1st g 4s bond ctfs.....1989	M N	70¼	70⅞	70	71	28	62⅞	72
2d g 4s income bond ctfs.....p1989	J J	59	59⅞	59	59	4	55	59⅞
Consol gold 4s.....1932	J D	65	Sale	64½	65⅜	39	60¼	67¼
1st terminal & unifying 5s.....1952	J J	66½	Sale	65⅞	68½	49	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	65½	64¾	65½	11	58	66⅛
Seaboard Air Line g 4s.....1950	A O	58	60	59½	Sept'21		56⅜	69½
Gold 4s stamped.....1950	A O	52	53½	52	53	21	50	57
Adjustment 5s.....o1949	F A	19	Sale	18¼	20¼	155	15	39½
Refunding 4s.....1959	A O	34½	Sale	34	36	77	34	43
1st & cons 6s Series A.....1945	M S	42	Sale	40	44	371	38	55
Atl & Birm 30-yr 1st g 4s.....e1933	M S	56	61½	63¾	Sept'21		59⅞	65¼
Caro Cent 1st con g 4s.....1949	J J	60⅝		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	88⅛	85	84	Oct'21		84	89⅛
Consol gold 5s.....1943	J J	76½	77	76	76	1	73½	81⅛
Ga & Ala Ry 1st con 5s.....o1945	J J	69½		68⅜	Oct'21		68⅜	80
Ga Car & No 1st gu g 5s.....1929	J J	85		83⅜	Aug'21		83⅜	85¾
Seaboard & Roan 1st 5s.....1926	J J	87½		87¾	87¾	1	87½	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll).....k1949	J D	73⅜	Sale	72½	73⅝	63	66⅝	74
Registered.....k1949	J D			70	Sept'21		68½	70
20-year conv 4s.....g1929	M S	83¾	Sale	83	84	145	75½	84½
20-year conv 5s.....1934	J D	91¼	91	91¼	Oct'21		86	100
Cent Pac 1st ref gu g 4s.....1949	F A	76½	Sale	75	76¾	74	70⅛	77⅛
Registered.....1949	F A			82½	Sept'16			
Mort guar gold 3½s.....k1929	J D	82⅛	Sale	81⅝	82⅛	11	75¼	82½
Through St L 1st gu 4s.....1954	A O		73¼	72	Oct'21		67⅛	74
G H & S A M & P 1st 5s.....1931	M N	89¾	92½	92½	Sept 21		84½	92½
2d exten 5s guar.....1931	J J	81	92	92½	Oct'21		87	92½
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		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		90	Oct'21		86⅜	90
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	91		92	Sept'21		88½	92
Ore & Cal 1st guar g 5s.....1927	J J	93⅛	93½	93	93½	8	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	Sale	86	86	10	86	86
Tex & N O con gold 5s.....1943	J J	81⅛		88	Oct'21		78	88
So Pac RR 1st ref 4s.....1955	J J	77⅞	Sale	77¼	78¼	167	73⅛	78½
San Fran Terml 1st 4s.....1950	A O	73¾	74	74	74¾	28	68	76
Southern—1st cons g 5s.....1994	J J	86	86¼	85½	86¼	97	80	90
Registered.....1994	J J			83	Sept 21		83	83
Develop & gen 4s Ser A.....1956	A O	58½	Sale	57⅛	58¾	78	55	61½
Mob & Ohio coll tr g 4s.....1938	M S	63	Sale	63	63¼	2	57½	63⅞
Mem Div 1st g 4½s-5s.....1996	J J	82¼	84	83	Sept'21		80	83
St Louis div 1st g 4s.....1951	J J	18⅞		68⅞	Sept'21		67	71¼
Ala Gt Sou 1st cons A 5s.....1943	J D	84½		83¾	Sept'21		82	85
Atl & Charl A L 1st A 4½s.....1944	J J	81⅝		77¼	June'21		77¼	79¼
1st 30-year 5s Ser B.....1944	J J	89¼	91	89¼	Oct'21		84½	92⅛
Atl & Danv 1st g 4s.....1948	J J	65	Sale	66	66	2	64	70
2d 4s.....1948	J J	45	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	88¼	89	88½	88⅞	6	84½	90⅛
E Tenn reorg lien g 5s.....1938	M S	80¼	85½	82	Aug'21		82	89½
Ga Midland 1st 3s.....1946	A O	51½	54	51½	51½	2	50	55
Ga Pac Ry 1st g 6s.....1922	J J	99⅝	99⅞	99¾	99¾	2	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	81½		75⅝	Aug'21		75⅝	75⅛
Mortgage gold 4s.....1945	J J	62¼		65	Aug'19			
Rich & Dan deb 5s stmpd.....1927	A O	92½		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	Oct'21		85	91¼
Virginia Mid Ser E 5s.....1926	M S	92¼		88⅝	Dec'20			
Series F 5s.....1926	M S	87½		90	Jan'21		90	90
General 5s.....1936	M N	87¾	98	86½	July'21		86¼	89
Va & So'w'n 1st gu 5s.....2003	J J	80¼	90	80	July'21		80	81½
1st cons 50-year 5s.....1958	A O	68⅝		69	Oct'21		60½	70
W O & W 1st cy gu 4s.....1924	F A	89½		85¼	Mar'21		85¼	85¼
Spokane Internat 1st g 5s.....1955	J J	70	72⅞	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	73	74	8	67	74
St L M Bridge Ter gu g 5s.....1930	A O	84½	92	81	July'20			
Texas & Pac 1st gold 5s.....2000	J D	83	Sale	82½	83½	17	77	83½
2nd gold income 5s.....q2000	Mar	45	50	50	Sept'21		50	50
La Div B L 1st g 5s.....1931	J J	71	73½	75	75	6	66	75
W Min W & N W 1st gu 5s.....1930	F A	60		105½	Nov'04			
Tol & Ohio Cent 1st gu 5s.....1935	J J	86¼	88¾	82½	July'21		82¼	90½
Western Div 1st g 5s.....1935	A O	81⅝	85	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	71	Sale	71	71	8	69	71
2d 20-year 5s.....1927	J J	85¼	88¾	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	76½	80½	76⅛	Oct'21		73	78
50-year gold 4s.....1950	A O	48	Sale	47⅛	48	3	45	53
Coll trust 4s g Ser A.....1917	F A	15⅛		15¼	June'21		15	15¼
Trust co ctfs of deposit.....		19	19	14	Oct'21		14	15
Tor Ham & Buff 1st g 4s.....k1946	J D	69	73½	63¼	June'21		63¼	70
Ulster & Del 1st cons g 5s.....1928	J D	79⅛	83	82	Sept'21		75	82
1st refunding g 4s.....1952	A O	49⅛		52	May'21		52	52
Union Pacific 1st g 4s.....1947	J J	82¾	Sale	82¼	83	83	78	84½
Registered.....1947	J J		81¼	78	Aug'21		77½	81⅝
20-year conv 4s.....1927	J J	88¾	Sale	88½	88¾	53	81	88⅞
1st & refunding 4s.....g2008	M S	78	Sale	77⅜	79	73	73	80½
10-year perm secured 6s.....1928	J J	100¾	Sale	100½	100¾	24	97¼	101¼
Ore RR & Nav con g 4s.....1946	J D	78	82	81	81	20	75	81¼
Ore Short Line 1st g 6s.....1922	F A	100	Sale	99⅞	100	6	97¾	100
1st consol g 5s.....1946	J J	93	Sale	93	93	5	86½	94½
Guar refund 4s.....1929	J D	84¾	Sale	84¾	85	32	77¾	85
Utah & Nor gold 5s.....1926	J J	94	95½	94	94	3	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 Crus & P 1st gu 4½s.....1934	J J	27¾	Sale	27¾	27¾	4	23	29
Virginian 1st 5s series A.....1962	M N	86	Sale	83	86	87	78⅞	87
Wabash 1st gold 5s.....1939	M N	87½	89	87¼	88⅝	23	82⅞	90
2d gold 5s.....1939	F A	79	80½	79¼	80½	15	72	80½
Debenture series B 6s.....1939	J J	67½		90	Aug'18			
1st lien 50 yr g term 4s.....1954	J J	58⅛		62	Feb'21		60	62
Det & Ch Ext 1st g 5s.....1941	J J	83⅛		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	64¾		58½	May'21		55⅜	59
Wash Terml 1st gu 3½s.....1945	F A	69⅛		69	Sept'21		66¼	69
1st 40 yr guar 4s.....1945	F A	77⅛		78	June'21		78	79¼

* No price Friday; latest bid and asked. Due Jan. [illegible] 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. 21	Interest Period	Price Friday Oct. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
West Maryland 1st g 4s.....1952	A O	55¼	55⅞	55	55⅞	28	51½	58½
West N Y & Pa 1st g 5s.....1937	J J	87⅛	90	88¼	Oct'21	----	83	89⅛
Gen gold 4s.....1943	A O	----	64¾	66	Oct'21	----	60¼	66
Income 5s.....p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s.....1946	M S	80	Sale	79½	80½	41	75¾	88
Wheeling & L E 1st g 5s.....1926	A O	89	----	84	Sept'21	----	82	85
Wheel Div 1st gold 5s.....1928	J J	83	89	84	Oct'20	----	----	----
Exten & Impt gold 5s.....1930	F A	81¼	----	90¾	Mar'17	----	----	----
Refunding 4½s series A.....1966	M S	50	Sale	50	50	2	47	56
RR 1st consol 4s.....1949	M S	57¾	59	57⅞	59¼	3	51¼	59⅞
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	71¼	72	71¼	71¼	9	63½	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	29	31	31	Oct'21	----	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	52	56	56	Oct'21	----	49⅜	60½
Certificates of deposit	----	----	53	56½	Oct'21	----	39	58½
Certificates of deposit stmpd	----	51	Sale	50⅞	50⅞	21	37	56
Bk City 1st cons 5s..1916 1941	J J	----	75	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	66	----	70¾	70¾	3	58	70⅞
Stamped guar 4-5s.....1956	F A	70⅜	----	70¾	70¾	9	63	70¾
Kings County E 1st g 4s.....1949	F A	55	68	55	July'21	----	53	55
Stamped guar 4s.....1949	F A	55	70	51⅛	June'21	----	53	51⅛
Nassau Elec guar gold 4s.....1951	J J	17½	55	22	Sept'21	----	18	24⅞
Chicago Rys 1st 5s.....1927	F A	65¼	Sale	65	66½	26	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	60¾	----	61	June'21	----	60	61
Stamped guar 4½s.....1951	J J	61⅝	----	61½	Sept 21	----	57½	62
Det United 1st cons g 4½s.....1932	J J	58⅛	Sale	58	58⅛	25	57	63⅝
Ft Smith Lt & Tr 1st g 5s.....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A.....1957	F A	71	Sale	69½	71	96	59	71
Adjust income 5s.....1957	----	42⅜	Sale	41¾	42¾	208	23⅛	46¼
N Y & Jersey 1st 5s.....1932	F A	78	94	86	Aug'21	----	82	86
Interboro Metrop coll 4½s.....1956	A O	12	Sale	11	12½	46	11½	21½
Certificates of deposit	----	8½	9	8¾	9¾	10	7	19½
Interboro Rap Tran 1st 5s.....1966	J J	54	Sale	54	55	267	48½	58¼
Manhat Ry (N Y) cons g 4s.....1990	A O	55½	56⅝	57	Oct 21	----	52½	58
Stamped tax exempt.....1990	A O	56½	Sale	56½	56½	16	52½	60
2d 4s.....2013	J D	----	----	47½	47⅞	12	42⅞	47⅞
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	75¼	Sale	75	75¾	16	68¾	78⅛
5-year 6% notes.....1924	A O	82	85	82	Oct'21	----	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.....1943	J D	45	45½	46	Oct 21	----	37	46½
Col & 9th Av 1st gu g 5s.....1993	M S	15	16¾	17	Oct'21	----	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	----	----	51	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s.....1926	F A	----	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s.....1931	J J	71½	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s.....1941	J J	s76¼	Sale	76¼	76½	4	67½	79¾
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	23	23¾	23	25	16	17½	27½
Certificates of deposit	----	22	24½	25	Oct 21	----	16	27½
30 year adj inc 5s.....a1942	A O	7½	Sale	7¼	7⅞	65	3⅛	9
Certificates of deposit	----	6	Sale	6½	7¼	22	3	7⅞
N Y State Rys 1st cons 4½s.....1962	M N	54	Sale	54	54	4	46½	57
Portland Ry 1st & ref 5s.....1930	M N	80½	----	80	Oct'21	----	69	80
Portld Ry Lt & P 1st ref 5s.....1942	F A	72¾	Sale	72	72¾	10	56	75
Portland Gen Elec 1st 5s.....1935	J J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s.....1937	J J	76½	99½	74½	June'21	----	74⅛	74½
Third Ave 1st ref 4s.....1960	J J	55	Sale	54	55	16	40¾	55
Adj income 5s.....a1960	A O	35	37	35	35⅛	43	25	39⅜
Third Ave Ry 1st g 5s.....1937	J J	82⅜	----	81	Aug'21	----	75	81½
Tri City Ry & Lt 1st s f 5s.....1923	A O	94¼	95	94	95	11	88⅛	95
Undergr of London 4½s.....1933	J J	67½	----	67	Sept'21	----	62½	68
Income 6s.....1948	----	51½	61	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts iss.....1926	M N	67¼	Sale	67½	67¾	6	65	70
United Rys St L 1st g 4s.....1934	J J	48	Sale	48	48	5	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	----	----	30⅝	30¼	Oct'21	----	30	36⅞
Equit Tr (N Y) inter ctfs	----	----	30⅝	29¼	Oct'21	----	26½	36¼
Va Ry Pow 1st & ref 5s.....1934	J J	68	69	67⅝	68	13	65	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A.....1949	J J	85½	----	85	85⅛	3	76	85⅛
General 6s series B.....1930	J J	94½	Sale	94	94½	6	87	94½
General 7s series C.....1930	J J	102⅜	Sale	102⅜	103⅛	8	95½	103½
General 7s series D.....1940	J D	102⅜	Sale	102	102¾	68	95½	105
Bklyn Un Gas 1st cons g 5s.....1945	M N	84½	85⅞	83	Oct'21	----	71	85
Cincin Gas & Elec 1st & ref 5s 1956	A O	86¼	----	83⅛	July'21	----	83¼	85½
Columbia G & E 1st 5s.....1927	J J	86	87	87	87	1	80⅛	89½
Stamped.....1927	J J	86	88	86⅞	86⅞	5	81	87
Columbus Gas 1st gold 5s.....1932	J J	----	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s.....1925	Q F	103	Sale	101⅞	103⅛	83	98¼	103½
Cons Gas EL&P of Balt 5 yr 5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s.....1923	J J	91⅛	----	89⅝	Sept'21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s.....1933	J J	91⅛	----	91¼	91¼	6	87⅛	91⅞
1st & ref 5s ser A.....h1940	M S	83½	83¾	83¼	83⅞	8	76½	85
1st & ref 6s series B.....h1940	M S	93½	Sale	92⅜	93½	53	86	93½
Duquesne Lt 1st & coll 6s.....1949	J J	96¼	Sale	95⅛	96½	27	88	96½
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	70½	71½	Sept'21	----	66	75
Hudson Co Gas 1st g 5s.....1949	M N	75	----	75	Oct'21	----	75	75
Kan City (Mo) Gas 1st g 5s.....1922	A O	94½	----	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s.....1937	A O	85	----	86	Oct'21	----	81⅝	86
Purchase money 6s.....1997	A O	100	101	100⅛	101	13	93	101
Convertible deb 6s.....1925	M S	96	----	100	100	1	95	100
Ed El Ill Bkn 1st con g 4s.....1939	J J	78	78½	73½	78½	4	73	78½
Lac Gas L of St L Ref & ext 5s '34	A O	81½	83	81	84	6	68⅛	84
Milwaukee Gas L 1st 4s.....1927	M N	83½	88⅛	80¼	July'21	----	79	81½
Newark Con Gas g 5s.....1948	J D	73	----	101¾	Apr'17	----	----	----
N Y G E L & P g 5s.....1948	J D	89⅝	Sale	89⅛	89⅝	20	81	91
Purchase money g 4s.....1949	F A	70	71	70	70½	10	64¾	71⅞
Ed Elec Ill 1st cons g 5s.....1995	J J	90½	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s.....1930	F A	25	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s.....1937	M N	90	----	90	90¼	11	82⅞	93½
Pacific G & E gen & ref 5s.....1942	J J	82	Sale	82	83	36	75½	83½
Pac Pow & Lt 1st & ref 20 yr 5s '20	F A	82¼	Sale	82	82½	7	73¾	82½
Pat & Passaic G & El 5s.....1949	M S	73	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s.....1943	A O	93½	95	94	Oct'21	----	84	94
Refunding gold 5s.....1947	M S	77½	Sale	77½	77⅞	6	63⅛	78
Ch G L & Coke 1st gu g 5s.....1937	J J	84	85	83	Oct'21	----	72½	83
Con G Co of Ch 1st gu g 5s.....1936	J J	77	----	77	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	99	Sale	98⅛	99	146	88	99
Stand Gas & El conv s f 6s.....1926	J D	87	Sale	86¼	87	----	81	88
Syracuse Lighting 1st g 5s.....1951	J D	74	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s.....1954	J J	----	----	68½	Mar'21	----	68½	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	83¾	----	83	Sept 21	----	78¼	83⅛
Refunding & extension 5s.....1933	M N	79⅞	----	80	Sept'21	----	80	80
United Fuel Gas 1st s f 6s.....1936	J J	86¼	88½	85	Sept'21	----	81	85
Utah Power & Lt 1st 5s.....1944	F A	83	Sale	82	83	14	76	83⅝
Utica Elec L & P 1st g 5s.....1950	J J	77¼	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	75	----	77	Nov'19	----	----	----
Westchester Ltd gold 5s.....1950	J D	74	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M S	66½	69	66½	66½	2	55⅛	69¼
Alaska Gold M deb 6s A.....1925	M S	10	13	10	10¼	3	10	19¾
Conv deb 6s series B.....1926	M S	10	12	10¼	10¼	2	10	19¾
Armour & Co 1st real est 4½s 1939	J D	83	Sale	82½	83¼	65	75	83¼
Atlantic Fruit conv deb 7s A.....1934	J D	31⅝	Sale	27	31⅝	84	27	73
Atlantic Refg deb 6½s.....1931	M S	102½	Sale	102½	103	44	98¾	103

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 21	Interest Period	Price Friday Oct. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Booth Fisheries deb s f 6s.....1926	A O	67	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s.....1931	F A	88	Sale	88	88⅛	8	80	88
Bush Terminal 1st 4s.....1952	A O	74⅛	76	76	Oct'21	----	70	76
Consol 5s.....1955	J J	79⅝	Sale	78	79⅝	9	67¼	80½
Building 5s guar tax ex.....1960	A O	79½	Sale	79	80	22	67⅞	80
Cerro de Pasco Cop 8s.....1931	J J	109	Sale	109	110⅛	64	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	84	Sale	83½	84	37	77	84¼
1st Ser C 6½s (ctfs).....1963	J J	103	Sale	107¼	108	15	101	109¼
Chile Copper 10 yr conv 7s.....1923	M N	96¼	96½	96	96½	6	90	96½
Coll tr & conv 6s ser A.....1932	A O	75⅝	Sale	75	76½	168	66	77
Computing Tab Rec s f 6s.....1941	J J	81¾	89	83⅝	Oct'21	----	77	83⅝
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	79⅞	79¾	Oct'21	----	79	84
Great Falls Pow 1st s f 5s.....1940	M N	90	92	90⅛	90⅛	1	82	90⅛
Inter Mercan Marine s f 6s.....1941	A O	83¼	Sale	82	83⅜	199	77½	84
Marland Oil sf 8s series A.....1931	A O	89	92	91½	Sept'21	----	88½	97½
Mexican Petroleum s f 8s.....1936	M N	s95½	Sale	94	95½	146	92¾	99⅛
Montana Power 1st 5s A.....1943	J J	89⅜	Sale	89⅜	90	28	82	90
Morris & Co 1st s f 4½s.....1939	J J	80¼	----	80¼	80½	2	71½	80½
N Y Dock 50 yr 1st g 4s.....1951	F A	73	74	73	73	1	62	73⅛
Niagara Falls Power 1st 5s.....1932	J J	93½	95	92⅝	Oct'21	----	86⅛	93½
Ref & gen 6s.....a1932	A O	95⅜	----	94	Oct'21	----	90	94⅜
Niag Lock & O Pow 1st 5s.....1954	M N	89	----	87⅛	Sept 21	----	83	89
Nor States Power 25-yr 5s A.....1941	A O	82	Sale	81½	82¼	52	76	83
Ontario Power N F 1st 5s.....1943	F A	83¼	----	84	84	1	75¼	84
Ontario Transmission 5s.....1945	M N	77⅛	82	79	Oct'21	----	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	90½	Sale	90½	91	7	87	94
Pub Serv Corp of N J gen 5s.....1959	A O	70	Sale	70	70½	47	57¾	70½
Sinclair Con Oil conv 7½s.....1925	M N	93¼	Sale	93	93½	313	90⅛	94¾
Standard Oil of Cal 7s.....a1931	F A	104¾	Sale	104½	105	55	101	105
Tennessee Cop 1st conv 6s.....1925	M N	85	90	84	Oct'21	----	84	91½
Tide Water Oil 6½s.....1931	F A	97½	Sale	97	97½	77	90½	94⅛
Union Tank Car equip 7s.....1930	F A	102⅜	Sale	102¼	102⅞	27	100	103½
Wilson & Co 1st 25-yr s f 6s.....1941	A O	92	Sale	91½	93	84	82⅛	93
10-year conv s f 6s.....1928	J D	88¼	Sale	85½	88⅝	113	77½	88⅝
Manufacturing and Industrial								
Am Agric Chem 1st c 5s.....1928	A O	92½	93½	92½	92½	3	83	98¼
1st ref s f 7½s g.....1941	F A	95	Sale	94¼	95	105	92½	99
Am Cot Oil debenture 5s.....1931	M N	73	Sale	72½	73	14	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	80½	Sale	79⅞	80½	146	73	80½
Am Writ Paper s f 7-6s.....1939	J J	70½	Sale	70½	70½	15	17	76⅛
Atlas Powder conv 7½s g.....1936	F A	99	Sale	98¾	99¼	31	96⅜	99⅝
Baldw Loco Works 1st 5s.....1940	M N	93¾	94½	94½	94½	5	91	94½
Cent Foundry 1st s f 6s.....1931	F A	70¾	----	70	Oct'21	----	70	70½
Cent Leather 20-year g 5s.....1925	A O	s90¾	Sale	90	91	111	86½	93
Corn Prod Refg s f g 5s.....1931	M N	91	----	88½	Mar'21	----	89½	88½
1st 25-year s f 5s.....1934	M N	89¾	95	90½	Oct'21	----	89½	92
Cuba Cane Sugar conv 7s.....1930	J J	55½	Sale	53⅛	57	173	51	86⅜
Cuban Am Sugar 1st coll 8s 1931	M S	97	Sale	95	97	87	95	102
Diamond Match s f deb 7½s.....1936	----	105½	Sale	105	105½	33	101½	106
Distill Sec Cor conv 1st g 5s.....1927	A O	45	65	45	46	7	45	77
E I du Pont Powder 4½s.....1936	J D	71	78	74⅞	Sept'21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	99½	Sale	99	99½	329	96	100
Fisk Rubber 1st s f 8s.....1941	M S	98⅞	Sale	98	99¾	137	99	99¾
General Baking 1st 25-yr 6s.....1936	J D	90⅝	----	89⅛	Sept 21	----	89⅛	90½
Gen Electric deb g 3½s.....1942	F A	67⅛	68½	68⅜	Oct'21	----	63	70
Debenture 5s.....1952	M S	88	Sale	88	88¾	47	84	90⅝
20-year deb 6s.....Feb 1940	F A	104⅛	Sale	103⅜	104⅛	8	99⅛	104⅛
Goodyear Tire& Rub 1st s f 8s'1941	M N	103½	Sale	103½	104	141	97½	104½
Int Agric Corp 1st 20-yr 5s.....1932	M N	73¼	Sale	73	73¼	12	71	75½
International Paper 5s.....1947	J J	82½	86	84	Oct'21	----	80	86⅛
Kelly-Springfield Tire 8s.....1931	M N	99⅛	Sale	98¾	99	79	92½	99½
Liggett & Myers Tobac 7s.....1944	A O	108	108⅜	107½	108½	22	102	108½
5s.....1951	F A	86½	Sale	86½	86½	11	77⅝	88⅛
Lorillard Co (P) 7s.....1944	A O	108¼	Sale	108	108⅜	30	103	108⅞
5s.....1951	F A	96½	87¼	86½	87	9	78	87¼
Nat Enam & Stampg 1st 5s.....1929	J D	90¼	94	90¼	Oct'21	----	87⅛	90¼
Nat Starch 20-year deb 5s.....1930	J J	88	82	88	Feb'21	----	88	88
National Tube 1st 5s.....1942	M N	91¼	91½	91¼	91½	8	87	100½
N Y Air Brake 1st conv 6s.....1938	M N	90⅛	90¾	91½	Oct'21	----	83	93½
Packard Motor Car 10-yr 8s.....1931	A O	97	Sale	97	97½	99	94½	100½
Sharon Steel Hoop 1st 8s ser A '41	M S	97¼	Sale	97	97⅛	10	96	97¼
Standard Milling 1st 5s.....1930	M N	87⅜	----	87¼	Oct'21	----	85	88½
Steel & Tube gen s f 7s ser C.....1951	J J	92¾	Sale	92⅝	93½	17	91¼	95½
Union Bag & Paper 1st 5s.....1930	J J	83	Sale	84½	84½	2	80	85
Stamped.....1930	J J	83½	94¼	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	92	Sale	92	92½	61	79¾	92¾
U S Rubber 5-year sec 7s.....1922	J D	99½	Sale	99	99¾	34	94⅞	100
1st & ref 5s series A.....1947	J J	79½	Sale	79¼	79⅞	85	75	80¾
10-year 7½s.....1930	F A	101¼	Sale	100½	101⅜	69	95¾	102
U S Smelt Ref & M conv 6s.....1926	F A	92½	93	92	92½	5	89½	94⅜
Va-Caro Chem 1st 15-yr 5s.....1923	J D	93¼	Sale	93½	94¼	15	89½	95¾
Conv deb 6s.....e1924	A O	87¼	Sale	86	87¼	24	85	95¼
12-year s f 7½s.....1932	M N	93½	Sale	92½	93½	18	87½	93¾
West Electric 1st 5s Dec.....1922	J J	98½	Sale	98⅜	98½	18	92⅜	100
Westingh E & M 7s.....1931	M N	103	Sale	102¾	104½	115	94¾	104½
Wickwire Spen Steel 1st 7s.....1935	----	92⅞	93¼	92⅞	93	4	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J J	92	94	92½	94	8	86¼	95
1st & ref 5s guar A.....1942	M N	83	Sale	82½	83½	43	78¼	87
20 yr p m & imp s f 5s.....1936	J J	80	Sale	78½	80	42	74⅞	82½
Buff & Susq Iron s f 5s.....1932	J D	83½	----	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	90½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s.....1943	F A	78¾	79	79	79⅜	2	76	82
Col Indus 1st & coll 5s gu.....1934	F A	71	72	71	71	3	62¾	74⅞
Cons Coal of Md 1st & ref 5s.....1950	J D	80	----	79½	Oct'21	----	72	79½
Elk Horn Coal conv 6s.....1925	J D	92	94½	98	Feb'19	----	----	----
Illinois Steel deb 4½s.....1940	A O	81½	83⅜	82⅞	83⅜	13	76	83½
Indiana Steel 1st 5s.....1952	M N	92½	Sale	92½	93	2	86	94
Lackawanna Steel 1st g 5s.....1923	A O	95¾	Sale	95¾	96	16	91	97
1st cons 5s series A.....1950	M S	79½	Sale	77	79½	14	70¼	79½
Lehigh C & Nav s f 4½s A.....1954	J J	88½	----	82⅜	Aug'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	77½	Sale	77⅜	78½	61	73	79½
Pleasant Val Coal 1st s f 5s.....1928	J J	68	----	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s.....1957	J J	79	80	80	Aug'21	----	76⅛	80
Repub I & S 10-30-yr 5s s f.....1940	A O	86	87	87½	87½	2	80⅜	90
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	91½	Sale	91½	91½	1	86	91½
U S Steel Corp—coup.....d1963	M N	95¼	Sale	94⅞	95½	485	92½	96¼
s f 10-60-year 5s reg.....d1963	M N	----	----	93¾	93¾	1	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	86	Sale	84⅝	Oct'21	----	81	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s.....1929	J J	84½	Sale	84⅛	84½	102	73⅛	84⅞
Convertible 4s.....1936	M S	75⅝	Sale	73⅛	73⅝	11	63	77
20-year conv 4½s.....1933	M S	89⅝	90½	89¾	89¾	5	80	90¼
30-year temp coll tr 5s.....1946	J D	89⅝	Sale	88	89¾	127	77½	89¾
7-year convertible 6s.....1925	F A	102⅜	Sale	101⅝	103½	181	94¼	103
Bell Teleph of Pa s f 7s A.....1945	A O	s107	Sale	105¾	108	80	103¾	108½
Cent Dist Tel 1st 30-year 5s.....1943	J D	88⅞	----	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	83½	84⅛	83¾	Oct'21	----	78	84½
Keystone Telephone 1st 5s.....1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s.....1924	F A	90⅛	92¾	91½	91½	3	85	92½
N Y Telep 1st & gen s f 4½s.....1939	M N	85½	Sale	85	85⅝	128	76	85¾
30-year deben s f 6s...Feb 1949	F A	96	Sale	96½	97⅛	95	87¾	97⅛
Northwest'n Bell T 1st 7s A.....1941	F A	104¾	Sale	104⅛	104¾	129	96¼	104¾
Pacific Tel & Tel 1st 5s.....1937	J J	87½	87¾	87⅜	87⅜	1	80	88½
South Bell Tel & T 1st s f 5s.....1941	J J	86	86½	85½	86½	10	80¼	86½
West Union coll tr cur 5s.....1938	J J	88¾	Sale	88½	88¾	7	83	89⅞
Fund & real est g 4½s.....1950	M N	83	Sale	83	83⅜	21	77½	84
15-year 6½s g.....1936	----	102¼	Sale	102	102⅜	199	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. 15.	Monday Oct. 17.	Tuesday Oct. 18.	Wednesday Oct. 19.	Thursday Oct. 20.	Friday Oct. 21.	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Par	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
							Railroads					
122¼ 123	120¼ 122	121 121	120¾ 121	121½ 121¾	123¼ 123¼	1,239	Boston & Albany	100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
70¾ 71	70½ 70¾	70¼ 71	71 71½	71 71½	71½ 72	407	Boston Elevated	100	61⅞ Jan 11	73¾ Oct 3	60 May	68 Oct
*84¾ 85¾	84¾ 84¾	*84½ 85	84¾ 84¾	*84½ 85	84½ 85	49	Do pref	100	78 Jan 7	90 Sept 17	74½ Dec	89½ Nov
15 16½	16 16	16 16	*15 16	16 16	16 16½	136	Boston & Maine	100	15 Oct 15	25¾ Feb 8	13½ Dec	40 Sept
*---- 22	*19 22	*---- 22	*---- 22	Last Sale	21½ Oct'21	------	Do pref	100	20 June 22	30 Jan 4	25 Dec	49 Oct
*115 124	*115 120	*116 120	*115 120	*112 120	112 112	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'31	------	Chic Junc Ry & U S Y	100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*70 ----	*70 ----	*70 ----	*70 ----	Last Sale	70 Oct'21	------	Do pref	100	63½ June 16	75 Sept 19	65½ Dec	86 Jan
*36 37	*36 37	*36 37	36 36	36¼ 36¼	36 36	60	Maine Central	100	36 Oct 19	43½ Feb 3	32 Dec	75 Sept
13½ 13⅞	13 13½	13 13¼	13½ 13½	13⅜ 13⅝	13½ 13⅞	235	N Y N H & Hartford	100	13 Oct 17	23¼ Jan 12	15¾ Dec	37¼ Sept
*60 ----	*60 ----	---- ----	*60 ----	Last Sale	60 Oct'21	------	Northern New Hampshire	100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*50 55	---- ----	---- ----	---- ----	---- ----	52 52	20	Norwich & Worcester pref	100	52 Aug 16	76 Jan 27	77 July	89 July
*56 57	56¼ 57¼	*---- 56	55 55	*---- 55	54 54	48	Old Colony	100	54 Oct 21	75 Jan 19	60 Dec	86 Apr
*16 19	*16 19	*16 19	*16 19½	Last Sale	16 Oct'21	------	Rutland pref	100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*72 ----	*70½ 44	*70½ 44	*70 ----	Last Sale	72 Oct'21	------	Vermont & Massachusetts	100	70 May 24	76 Feb 9	70 June	89¾ Nov
43¾ 43¾	43¾ 44	43⅞ 44	43⅞ 44	43½ 43⅞	43½ 43½	594	West End Street	50	40 Jan 3	45 Oct 3	36 Dec	45¾ Jan
*54 ----	54¼ 54¼	*54 ----	*54½ 55	54½ 54½	54½ 55	92	Do pref	50	49 Jan 8	55 Oct 21	48 July	55½ Jan
							Miscellaneous					
.15 .15	*.10 .25	*.10 .25	*.10 .15	*.10 .15	*.10 .15	100	Amer Oil Engineering	10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
3¼ 3¼	3¼ 3¼	3 3	3 3	*3¼ 3½	*3¼ 3½	300	Amer Pneumatic Service	25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
12¾ 13½	*12¾ 14	*12¾ 13½	*12¾ 13	*12¾ 13½	*12¾ 13½	162	Do pref	50	8½ Jan 3	15 May 2	5 Feb	13½ Nov
107⅞ 108⅛	107¾ 108	107⅞ 108	107⅞ 108⅛	108 108¼	108 108¼	2,922	Amer Telephone & Teleg	100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
*---- 97¾	97¾ 97¾	97½ 97¾	*95 97½	97 97¾	97¾ 97¾	196	Amoskeag Mfg	No par	74 Jan 3	100½ Oct 3	70 Nov	167 Apr
*76¼ ----	*76¼ ----	76¼ 76¼	*76½ ----	76½ 77	---- ----	70	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
*13⅞ 14¾	*13⅞ 14¾	*13⅞ 14¾	*13⅞ 14¾	Last Sale	14¼ Sept'21	------	Art Metal Construc Inc	10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
15 15	*14 15	*14 15	*14 15	*14 15	14¾ 14¾	165	Atlas Tack Corporation	No par	14⅜ Sept 7	20 Apr 29	14 Dec	35¼ Apr
.75 .75	*---- .50	*.10 .50	*.10 .50	.50 .50	*.10 .50	120	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	*.25 .35	.25 .25	100	Boston Mex Pet Trustees	No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
.20 .20	*.15 .20	*.15 .20	.15 .15	*.10 .25	*.10 .25	275	Century Steel of Amer Inc	10	.15 Oct 14	1⅛ Jan 10	49c Dec	7 Jan
*10¾ 11	*10¾ 11	*10¾ 11	*10¾ 11	Last Sale	11 Oct'21	------	Connor (John T)	10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3¼ 4	3 3	600	East Boston Land	10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ Mar
*10 10½	10 10	*9¾ 10¼	10 10	*9¾ 10	*9¾ 10	140	Eastern Manufacturing	5	10 Oct 6	23 Jan 8	21 Dec	36½ Jan
31 32	31 31½	31¼ 32¼	32¼ 33	33 34¼	32½ 33¼	3,660	Eastern SS Lines Inc	25	16 Jan 10	34¼ Oct 8	15½ Dec	28¾ May
*101 115	111 111	*111 115	*112 120	114 115	*115 120	161	Do pref	100	70 Jan 17	115 Oct 20	62 Aug	88 Apr
*146 148	146½ 147	146½ 147	148 150	150 153	150 153	359	Edison Electric Illum	100	146 Oct 6	164 Jan 25	140 May	164 Nov
*4½ 5	*4½ 5	*4½ 5	*4½ 4⅞	Last Sale	5 Oct'21	------	Elder Corporation	No par	5 Oct 11	17 Jan 8	15½ Dec	36½ Jan
---- ----	11 11½	11 11	11 11	11 11	11 11	1,070	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	*22¼ 22½	*22¼ 22½	22¼ 22¼	22¼ 22¼	*22 22½	13	Greenfield Tap & Die	25	22 Oct 3	35½ Jan 17	32¾ Dec	60 May
*22 24	23 23	22⅞ 22⅞	23 23	24 24	23½ 24	350	Internat Cement Corp	No par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
*40 41	40 40	40 40	40 40	40 40	*---- 40	54	Internat Cotton Mills	50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*75 77¼	*---- 75	75 75	*74 75	*---- 75	*---- 75	5	Do pref	100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
*3 4	*3 4	*3 4	*3 4	Last Sale	3 Oct'21	------	Internat Products	No par	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*5 12	*5 12	*5 12	*5 12	Last Sale	10 Oct'21	------	Do pref	100	10 Sept 20	32 Jan 7	24 Dec	80½ Feb
3⅛ 3⅜	2¾ 2⅜	*2¾ 3	3 3	2¾ 2⅞	2⅞ 3	420	Island Oil & Transp Corp	10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
8¼ 8⅜	8 8	8 8	8⅛ 8⅛	8 8	7⅞ 8	319	Libby, McNeill & Libb	10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
*12 13	12 12	12¾ 13	12 12	12¾ 12¾	---- ----	98	Loew's Theatres	25	φ11 Jan 3	18 June 7	φ12½ Apr	φ12½ Sept
*78½ 84	*78½ 83½	80 80	*78½ 81	*81 ----	*81 ----	50	McElwain (W H) 1st pref	100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
57½ 57½	57½ 57½	56 58½	58 62	60 62	60¾ 60¾	1,326	Massachusetts Gas Cos	100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
59 60	59 59⅛	58½ 59	58½ 59	58⅝ 59¾	59 59	406	Do pref	100	58½ Oct 10	64 May 9	57 June	63¾ Nov
121½ 121½	122 122	122 122	*123 ----	*123 ----	*123 ----	11	Mergenthaler Linotype	100	117 Sept 22	122 Jan 26	118 Nov	138½ Jan
*14½ 15¼	14½ 14½	*14 14¼	14¼ 14¼	*13½ 14½	14 14	150	Mexican Investment Inc	10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
6⅜ 6½	6¼ 6⅜	*6¼ 6½	6 6⅜	6¼ 6⅜	6 6¼	1,084	National Leather	10	6 Oct 5	9¼ Jan 13	7⅝ Dec	12 July
5 5	5 5	*4⅞ 5	*4⅞ 5	5 5	5 5	270	New England Oil Corp		4 Aug 26	6 Aug 18		
101 102½	101½ 101½	101½ 101¾	101½ 102	102 102	101 102	246	New England Telephone	100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	Last Sale	7 July'21	------	Ohio Body & Blower	No par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*18 18¾	*18 18½	18 18	*18 18¾	*18 18¾	*18 18¾	30	Orpheum Circuit Inc	1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
*162 165	*162 165	164 164	*163 164	164 164	---- ----	10	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
13½ 13½	*13 13½	13 13	*13 14	12½ 13	---- ----	53	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 4	*4 5	4 4¼	80	Simms Magneto	5	4 Oct 19	9¼ May 2	5 Nov	25½ Apr
95¾ 96	95⅜ 96½	95¼ 95½	95⅜ 95⅞	95⅜ 96	96 96½	362	Swift & Co	100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*48¾ 49	47 48¾	*45 49	49 49	*48 49	*48 49	175	Torrington	25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13½ ----	*13½ ----	*13½ ----	*13½ ----	Last Sale	13½ Oct'21	------	Union Twist Drill	5	12 July 12	22 Jan 10	21 Nov	28 Apr
35¼ 35½	35¼ 35¼	34⅝ 35¼	34⅝ 35	34½ 34⅞	34⅝ 35¼	615	United Shoe Mach Corp	25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
24 24	23½ 23¾	*23½ 24	23½ 23½	23½ 24	23½ 23½	314	Do pref	25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
18 18¼	18 18¼	18¼ 18¼	18⅛ 18½	18¼ 18½	18¼ 18½	2,248	Ventura Consol Oil Fields	5	16¼ July 16	19 Mar 4	12¼ Feb	19 Mar
21¼ 21½	21 21⅛	21 21¼	21 21	21 21	21 21⅞	650	Waldorf SystemInc	10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
10 10	*9¾ 10½	9 9¾	*8½ 10	10 10	---- ----	260	Waltham Watch	100	7 Sept 24	17 Jan 5	14½ Dec	44½ Jan
8½ 8¾	8¾ 8¾	8½ 8½	8¾ 8¾	*8½ 8¾	8¾ 8¾	597	Walworth Manufacturing	20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
*8 14	*11 14½	*11 14½	*11 14½	Last Sale	13 Sept'21	------	Warren Bros	50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*19 ----	20 20	20 20	*18 20	*18½ 20	*18½ 20	35	Do 1st pref	50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*18 20	20 20	20 20	*18 20	*18½ 20	*18½ 20	25	Do 2d pref	50	16 Oct 3	30 Jan 11	25 Dec	35 Jan
*12 13½	*10 11¾	10 10	10½ 10½	10 10	10 10¼	450	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
*50 54	49⅞ 49⅞	49 49	48 49	50 50	53 53	126	Ahmeek	25	40 Aug 22	57 Oct 4	40¼ Dec	77 Jan
*.20 .40	*.20 .40	*.20 .40	*.20 .40	Last Sale	.35 Sept'21	------	Algomah Mining	25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*20 ----	20⅛ 20⅛	*20 22	21 21	21 21	*20½ 21	67	Allouez	25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
2⅜ 2½	*2⅛ 2½	2¼ 2¼	2¼ 2¼	*2 2¼	2 2¼	480	Arcadian Consolidated	25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
8½ 8¾	8⅝ 8⅝	8½ 8¾	*8½ 9	9 9	*8½ 9	470	Arizona Commercial	5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
13¾ 13¾	13⅝ 13⅝	13½ 13¾	13½ 13½	*13¾ 14	13½ 13½	120	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
240 240	240 240	240 240	240 240½	240 240	236 240	144	Calumet & Hecla	25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
13⅝ 13⅝	13¼ 13⅞	13¼ 13½	13¼ 13¾	13⅜ 13¾	13⅜ 14⅛	4,476	Carson Hill Gold	1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½ 9	9 9	*8½ 8¾	*8½ 9	*8½ 9	*8½ 8¾	25	Centennial	25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
*34 34½	33¼ 34	33½ 34	33½ 33½	33⅜ 34	33⅝ 33¾	879	Copper Range Co	25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*2 2¼	*2 2½	*2 2½	*2 2½	*2 2½	1¾ 2	250	Daly-West	20	1¾ Oct 21	4¼ Jan 18	3½ Dec	4⅞ Mar
7 7	6¾ 7	6⅞ 6⅞	6¾ 6¾	6¾ 7	6¾ 6¾	500	Davis-Daly Copper	10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
9¼ 9½	9 9⅛	*9 9¼	9⅛ 9¼	*9⅛ 9⅜	9¼ 9¼	2,355	East Butte Copper Mining	10	7 Aug 25	10¼ Oct 4	7¼ Dec	16 Jan
*2 2¼	*2 2¼	2 2¼	*2 2¼	2 2½	*2 2¼	240	Franklin	25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½ 3	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	*2½ 3	10	Hancock Consolidated	25	½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1 11/16 1¾	*1⅝ 2	350	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
65½ 65½	65½ 65½	*65 65½	65⅜ 65½	65½ 66½	66 68	1,614	Island Creek Coal	1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
84 84	*84 85	*84 85	*84 85	*84 86	85 85	58	Do pref	1	75 Jan 6	85 Sept 20	75 Nov	82 June
21 21	*20 21	21 21½	*20½ 22	*20½ 22	20½ 20½	45	Isle Royale Copper	25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	3¼ 3¼	110	Kerr Lake	5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*.96 1	*.96 1	1 1	1 1	*.90 ----	*.99 ----	1,000	Keweenaw Copper	25	.98 Sept 20	1¾ Apr 12	1⅛ Dec	2¼ Jan
2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	50	Lake Copper Co	25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1⅜ 2	*1½ 2	*1½ 2	*1⅜ 2	Last Sale	1½ Oct'21	------	La Salle Copper	25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 2	*1½ 1¾	*1½ 1⅝	1½ 1½	1½ 1½	*1¼ 1¾	190	Mason Valley Mine	5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*2¼ 2½	2¼ 2¼	*2¼ 2½	*2⅛ 2½	*2¼ 2½	*2¼ 2½	150	Mass Consolidated	25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 3¾	*3¾ ----	*3½ 3⅞	480	Mayflower-Old Colony	25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*2⅛ 2⅜	*2 2½	*2⅛ 2½	*2⅛ 2½	Last Sale	2⅛ Oct'21	------	Michigan	25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
50 52	50 51	*48 50	50 50	50 50	50 50	73	Mohawk	25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
14¾ 14¾	14⅝ 14¾	14¾ 14¾	*14½ 14⅞	14¾ 14¾	14½ 14¾	635	New Cornelia Copper	5	12¼ 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
---- ----	---- ----	---- ----	---- ----	Last Sale	.40 July'21	------	New River Company	100	40 Feb 4	57 May 10	21 Mar	48 Oct
*76 78	*76 78	78 78	*76 ----	*76½ 81½	*76½ 81½	10	Do pref	100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
*5 5½	5¼ 5¼	*5 5½	5 5⅛	5 5⅛	5 5 1/16	1,390	Nipissing Mines	5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
10½ 10¾	10⅛ 10¼	10¼ 10¼	10¼ 10¼	10 10¼	10⅛ 10⅝	1,084	North Butte	15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .5	*.25 .50	*.25 .50	*.25 .50	Last Sale	.30 Oct'21	------	North Lake	25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
*1½ 2	*1½ 2	1½ 1½	*1¼ 1½	*1¼ 2	*1¼ 1½	100	Ojibway Mining	25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
23¼ 23¼	*23¼ 24¼	*23¼ 24¼	*23⅛ 24	23¼ 23¼	23¼ 23¼	95	Old Dominion Co	25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
*27½ 28½	*27 27¾	*27 29	*27 29	*27 29	27½ 27½	10	Osceola	25	21 Aug 10	33 May 14	20½ Dec	58 Jan
*38 4	36 38	*36½ 38	37 37	*36½ 38	36 36	168	Quincy	25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
38 38	36⅛ 36⅛	*35 40	*36 40	*35 39	*35 40	25	St Mary's Mineral Land	25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*1 1/16 1¼	*1 1/16 1¼	*1 1/16 1¼	*1 1/16 1¼	Last Sale	1¼ Oct'21	------	Shannon	10	.75 Jan 3	1⅜ Oct 1	50c Dec	2 Jan
*.50 1¼	*.50 1½	*.50 1½	*.50 1½	Last Sale	1 Aug'21	------	South Lake	25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.07 .10	*.07 .10	*.07 .10	*.07 .10	Last Sale	.07 Oct'21	------	South Utah M & S	5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2½ 3	*2½ 3	2 2	*2¼ 2¾	*2½ 3	*2½ 3	25	Superior	25	2 Sept 30	4½ Feb 11	2¾ Dec	6 Jan
1⅞ 1⅞	*1¾ 2	1¾ 1¾	*1½ 1⅝	1½ 1⅝	*1½ 1¾	210	Superior & Boston Copper	10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
2 2	1 15/16 1 15/16	2 2	*1 15/16 2	2 2	1 15/16 1 15/16	550	Trinity Copper Corp	5	1 5/16 July 8	4 Feb 15	---- ----	---- ----
.40 .42	.42 .42	*.39 .40	.38 .38	*.36 .40	.38 .38	2,400	Tuolumne Copper	5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
*2⅞ 3	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	2⅝ 2⅝	*2½ 2¾	170	Utah-Apex Mining	5	1¾ Aug 16	3½ Oct 7	1 5/16 Aug	4 Oct
2¾ 3	*2½ 3	*2½ 3	3 3	*2½ 3	*2½ 3	180	Utah Consolidated	1	2¾ Oct 21	5 Jan 12	42½ Dec	9¾ Feb
*1⅜ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	1⅜ 1½	210	Utah Metal & Tunnel	1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	Last Sale	1⅜ Oct'21	------	Victoria	25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.40 .50	*.40 .50	*.40 .50	*.40 .50	Last Sale	.50 Oct'21	------	Winona	25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
11 11	*10 11	*11 12	*11 11½	*11 12	*11 12	85	Wolverine	25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50	*.35 .50	.35 .35	*.35 .50	*.35 .50	*.35 .40	225	Wyandotte	25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. *d* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *φ* Par value $10 per share

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 15 to Oct. 21, 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	------	90.60	91.44	$1,450	85.84 June	92.90 Jan
1st Lib Loan 4s..1932-47	------	92.70	93.04	250	85.64 May	93.04 Oct
1st Lib L n 4¼s.1932-47	------	92.44	93.04	3,150	85.62 Jan	94.34 Oct
2d Lib L'n 4¼s..1927-42	------	92.04	92.96	20,300	85.54 Jan	93.08 Oct
3d Lib Loan 4¼s....1928	------	92.24	95.08	27,200	88.10 Jan	95.40 Oct
4th Lib L'n 4¼s.1933-38	------	92.24	93.28	23,400	85.34 Jan	93.28 Oct
Victory 4¾s....1922-23	------	99.14	99.54	99,100	95.78 Jan	99.54 Oct
Am Tel & Tel coll 5s..1946	------	89⅛	89⅛	1,000	81⅜ Feb	89⅛ Oct
Atl G & W I S S L 5...1959	53¼	53¼	53⅝	71,000	45¾ Aug	62 Jan
Balt & Ohio 4½s......1933	------	70½	70½	5,000	66½ Apr	70½ Oct
Chic Junc & U S Y 5s.1940	81	81	82	29,000	74 Apr	82 Jan
K C Mem & B inc 5s..1934	72	72	72	10,000	67 Feb	81 Mar
K C & M Ry & Bdge 5s.'29	------	86	87	3,000	80 Feb	87 Oct
Mass Gas 4½s......1929	------	85⅝	85⅝	1,000	79 Jan	87 Mar
4½s..............1931	------	81½	82	11,000	75 Mar	82 Sept
Miss River Power 5s..1951	84	82¼	84	5,600	74⅞ Jan	84 Oct
N E Telephone 5s....1932	88½	88¼	88½	5,000	79½ Jan	88¾ Oct
Seaboard Air Line 6s..1945	------	43½	43½	2,000	43½ Oct	43½ Oct
Swift & Co 1st 5s.....1944	------	85¾	85¾	1,000	80⅝ Jan	87½ Apr
Western Tel & Tel 5s..1932	87½	87	87½	10,000	78 July	88 Oct

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 15 to Oct. 21, 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	------	70½	71	285	66½ June	73⅛ Mar
Preferred..........100	------	109	109	25	89½ May	116 Jan
Amer Shipbldg, pref...100	------	66¼	66¼	100	50 Aug	77 Feb
Armour & Co, pref....100	------	91	92⅛	540	84 Jan	94⅞ Jan
Armour Leather.........15	12⅛	12⅛	12⅛	880	12 July	15½ Jan
Beaver Board..........(*)	------	8	8½	440	8 Aug	42 Feb
Booth Fisheries, new...(*)	3¾	3¾	3¾	100	3½ July	5¼ Jan
Briscoe, common.......(*)	9	8½	9	750	8½ Oct	24 Mar
Case (J I)...............(*)	3½	3½	3½	50	3½ Oct	10¾ Apr
Chic City & Con Ry pf..(*)	------	4¾	4¾	50	4 Sept	8 Apr
Commonwealth Edison.100	------	110	110¼	430	100 Sept	111¾ Oct
Continental Motors.....10	5	5	5¼	2,900	4½ Sept	7⅛ Jan
Cudahy Pack Co, com.100	------	50½	51	70	46 June	63 Jan
Deere & Co, pref......100	------	70	70	10	68½ Oct	91 Feb
Great Lakes D & D.....100	80	80	80	100	61 Jan	94¾ May
Holland-Amer Sugar.....10	3½	3½	3½	50	3½ Oct	8⅝ Jan
Hupp Motor..............10	------	11½	11½	25	10½ Aug	16½ May
Illinois Brick...........100	------	56	57	75	50 Aug	67¾ Jan
Libby, McNeill & Libby..10	7⅞	7¾	8¼	3,192	7⅜ June	13 Jan
Lindsay Light...........10	3¾	3¾	4	410	3¾ Oct	7½ Jan
Preferred..............10	7	7	7	25	7 Oct	7½ Apr
Middle West Util, com..100	------	20	20	100	15½ Mar	24 Apr
Preferred..............100	------	44⅞	45	740	24½ Jan	45 Sept
Prior lien..............	------	82	82	160	82 Oct	82 Oct
Mitchell Motor Co.......(*)	8¼	8	9¼	1,720	4 June	9¼ Oct
National Leather.........10	6⅛	6⅛	6½	4,212	6⅛ Oct	9¼ Jan
Orpheum Circuit, Inc.....1	18½	17½	18½	440	17¼ Oct	30⅜ Apr
People's G L & Coke...100	52	49½	52	625	34½ Jan	57½ May
Piggly Wiggly Stores, Inc— "A"..............(*)	13½	13⅛	14	920	10 Aug	17⅝ Apr
Quaker Oats Co..........	------	128	128	67	83 Aug	149 Jan
Preferred..............100	------	88	89	75	73 June	91 Jan
Reo Motor...............10	------	18¼	18¾	425	17 June	27½ Mar
Republic Truck.........(*)	10¼	10¼	10¼	100	10¼ Oct	24 Jan
Sears-Roebuck, com....100	66¼	65½	68¼	1,050	59¼ Aug	87 Feb
Standard Gas & El, pref..50	------	33¾	33¾	25	32 July	37½ Feb
Stew Warn Speed, com..100	24	22¾	24	3,925	21 Oct	36½ Jan
Swift & Co..............100	96½	95½	96½	1,110	88¾ July	105¼ Jan
Swift International.......15	22¾	22⅝	23⅞	1,975	21¾ Oct	31¼ Jan
Temtor Prod C&F "A"..(*)	5⅛	5	6	1,050	4½ Aug	26 Jan
Thompson, J R, com.....25	------	41	42¾	475	27½ Jan	46 May
Union Carbide & Carbon.10	43	42¼	44½	12,197	40⅜ June	62 Jan
United Iron Works v t c..50	6	6	7	1,025	6 Oct	15½ Mar
United Pap Board, com.100	13¼	13¼	13¼	105	13 Sept	23½ Jan
Wahl Co..................(*)	------	45½	46¼	285	z36½ June	50⅜ Feb
Ward, Montg & Co, w i..20	------	18	18¼	305	15 Aug	24⅝ May
Western Knitting Mills..(*)	9⅞	9⅞	10	115	8¾ Jan	32¾ Jan
Wrigley Jr, com..........25	81½	81⅛	82	1,505	72½ Aug	82 Oct
Yellow Manufacturing...10	------	98	100	390	74 Mar	113½ May
Yellow Taxi..............	47	44¼	47	1,700	44¼ Oct	49½ Sept
Bonds—						
Armour & Co deb 7s...1930	100⅛	99⅞	100⅛	$5,000	96⅜ Apr	100⅛ Oct
Chicago City Ry 5s....1927	------	66	66½	2,000	60 Jan	67⅛ Apr
Chic City&Con Rys 5s 1927	31	31	32	13,000	31 Oct	41¼ Apr
Chicago Railways 5s...1927	65¼	65¼	65½	5,000	61⅛ Jan	66½ May
5s, Series "A".......1927	------	49	49	1,000	39 Jan	50 Apr
Metr W Side El 1st 4s.1938	47	47	47	11,000	44 Sept	49 Apr
Peop G L & C ref g 5s.1927	------	77⅝	78	2,000	70 Mar	78 Oct
Swift & Co 1st s f g 5s.1944	86⅝	86	86⅝	2,000	80¾ Jan	87½ Apr

(*) No par value. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 15 to Oct. 21, 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 Gas..........100	38	38	39½	97	27 June	42 Oct
American Railways......50	------	3	3	150	2⅞ Sept	5 June
Preferred.............100	------	20	20	30	17 Jan	25¼ Mar
American Stores.....no par	77	72½	77	1,317	44 Jan	83 Sept
1st preferred..........	104	100	104	1,394	87 Jan	106½ Sept
2d preferred...........	------	100½	101½	98	95 Oct	101½ Oct
Cambria Iron............50	35¾	35¾	35¾	25	34 June	37 Jan
Consol Trac of N J....100	30	30	30	450	30 Apr	34 Jan
Elec Storage Battery..100	106½	105½	107	951	92 Jan	119 Apr
General Asphalt.......100	55	50½	55	485	40 Aug	70 Jan
Insurance Co of N A....10	29	29	30½	435	27¼ July	31 Oct
J G Brill Co............100	------	26	26	15	25 Aug	56 Jan
Keystone Telephone.....50	7½	7½	7½	120	7 Apr	10 May
Lake Superior Corp....100	------	6½	6½	230	5¾ Aug	10 Jan
Lehigh Navigation.......50	------	65	65½	213	62 July	71 Feb
Lehigh Valley............50	------	51⅞	54⅜	1,170	47 June	59⅞ Oct
Little Schuylkill.........50	------	33½	33½	20	33 July	34 Apr
Penn Cent L & P, pf..no par	------	46	46	10	40 Jan	47 Oct
Pennsylv Salt Mfg.......50	66	65½	66	94	64½ Jan	74¼ Mar
Pennsylvania.............50	35⅝	34½	36	4,116	32⅜ Apr	42 Jan
Philadelphia Co (Pitts)..50	------	29⅛	29⅛	25	28 Sept	35½ Jan
Pref (cumulative 6%)..50	32	31¾	32	245	30⅝ Sept	34 Jan
Phila Electric of Pa......25	22¼	22¼	22½	971	21 Apr	22⅞ Sept
Preferred...............25	26⅝	26½	26¾	1,337	25½ Apr	28¾ Feb
Phila Insul Wire.....no par	50	50	50	45	50 June	52¼ Jan
Phila Rapid Transit......50	------	16	16½	160	15 Aug	19⅛ May
Philadelphia Traction...50	55	54	55	221	51 Mar	57 May
Phila & Western.........50	3½	3½	3½	100	3½ Oct	4 May
Reading..................50	------	67¾	69¼	420	62¼ June	88 Jan
2d preferred............50	------	42	42	20	42 Oct	44⅞ Oct

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tono-Belmont Devel.....1	------	1¼	1 5-16	535	1 June	1 11-16 Jan
Tonopah Mining..........1	------	1 3-16	1¼	495	1 1-16 July	1⅝ Mar
Union Traction..........50	31	30⅜	31	410	29½ Jan	33 May
United Cos of N J.....100	------	172	172	10	163 July	172 Oct
United Gas Improv't...50	33⅛	32¾	33⅛	1,378	29 Aug	38 May
Preferred..............50	------	49⅞	49⅞	54	49⅞ Jan	50 May
Warwick Iron & Steel...10	8	8	8	190	7⅞ Feb	8½ Apr
West Jersey & Sea Shore.50	------	29	30	65	27 June	37½ Feb
Westmoreland Coal......50	------	65	65	50	60 June	80 Feb
York Railways...........50	------	7	7	10	7 Oct	9 Jan
Preferred..............50	------	30	30	3	28¾ Sept	30 Jan
Bonds—						
U S 2d Lib L'n 4¼s 1927-42	------	92.28	92.62	$10,300	84.40 Jan	92.86 Oct
3d Lib Loan 4¼s....1928	------	94.46	94.90	23,400	88.20 Jan	95.20 Oct
4th Lib L'n 4¼s.1933-38	------	92.32	93.26	54,950	85.60 Jan	93.42 Oct
Victory 4¾s....1922-23	------	99.28	99.44	1369650	94.50 Jan	99.58 Sept
Victory 3¾s....1922-23	------	99.42	99.42	250,000	98.34 July	99.44 Sept
Amer Gas & Elec 5s...2007	77	77	77	6,000	68½ Jan	77 Sept
Atlantic Refining 6½s.1931	------	103	103	1,000	99¼ Feb	103 Oct
Baldwin Locom 1st 5s.1940	------	94	94	1,000	93 Mar	94 Oct
Bell Telep of Pa 7s....1945	------	106½	106¾	7,000	101 Jan	107 Sept
Elec & Peoples tr ctfs 4s '45	56¾	56¾	57	31,000	53 Jan	57 Oct
do small....1945	------	52	52	80	50 Mar	57½ Oct
Equit Illum Gas Lt 5s.1928	100⅛	98⅞	100⅛	23,000	97 Sept	100⅛ Oct
Inter-State Rys coll 4s.1943	36	36	36	4,000	30 Jan	36 Oct
Keystone Telep 1st 5s.1935	------	68¼	68¼	4,000	59 Jan	68½ Oct
Lake Superior Corp 5s 1924	------	30	30	26,000	25 Sept	48 Jan
Lehigh Valley coll 6s..1928	100	99¾	100	8,000	96 June	100 Sept
General consol 4s...2003	------	72½	72½	3,000	68½ July	72¾ Sept
L V Trans ref & imp 5s 1960	------	61	61	5,000	57½ Sept	61 Oct
Market St Elev 1st 4s.1955	------	75	75	1,000	75 Oct	75 Oct
N Y Chic & St L 4s...1937	78½	78½	78½	10,000	77 June	78½ Oct
Pennsylvania RR 6½s 1936	101⅝	101⅝	102	5,000	94¾ Apr	102½ Oct
10-year 7s..........1930	------	104¼	104¼	1,000	100⅜ Apr	105 Jan
Peoples Pass tr ctfs 4s.1943	------	58	58	1,000	56 Aug	59 Aug
Phila Electric 1st 5s...1966	------	87½	88	63,000	82 Jan	88¾ Aug
do small....1966	------	89	89½	3,000	81 Jan	89½ Oct
1st s f small.........1966	------	64	64	100	56 Feb	66½ Mar
Reading gen 4s.........1997	------	77	77	1,000	72 June	84¾ Feb
Seaboard A L 6s.......1945	------	41¼	41¼	1,000	41¼ Oct	41¼ Oct
Spanish-Amer Iron 6s.1927	------	97⅞	98¼	16,000	97½ Mar	99¼ July
United Rys Invest 5s.1926	67	67	67	4,000	65 Apr	70 Jan
Welsbach Co 5s.......1930	------	96⅝	96⅝	5,000	91⅛ Jan	97½ June

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 15 to Oct. 21, 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	9	9¾	210	7¾ Sept	12 Jan
Am Wind Glass Mach..100	67	67	68½	160	49¼ June	115 Jan
Preferred.............100	------	75½	75½	10	71⅞ June	85 Jan
Arkansas Nat Gas com..10	9⅞	9¼	10	7,695	6½ Aug	10 Oct
Barnsdall Corp Class A..25	------	25	26	325	18⅛ June	35 Jan
Class B................25	23⅛	23⅛	23⅛	100	17⅜ July	35 Jan
Carnegie Lead & Zinc....5	------	3	3	200	3 Oct	8 Feb
Consolidated Ice.........50	------	23¾	25	130	17 Aug	30 Oct
Duquesne Oil.............	2⅞	2⅝	3½	6,935	2⅛ Oct	3½ Oct
Indep Brewing, com.....50	------	1½	1½	24	1¼ Feb	3 Oct
Lone Star Gas...........25	------	24	24	20	16¾ June	26 Jan
Mfrs Light & Heat......50	47¼	47¼	47¾	215	42 June	53 Jan
Marland Oil of Del.......	------	22½	22½	10	13⅞ Aug	22½ Oct
Marland Refining..........5	------	2½	2½	500	1¼ Jan	3⅝ Jan
Nat-Ben Franklin Ins...50	------	85	85	52	85 Oct	91 Mar
Nat Fireproofing com....50	7⅞	7¼	8	95	6 Jan	9 Mar
Preferred...............50	------	16¼	17	1,125	12 Jan	18 Mar
Ohio Fuel Oil..............1	------	18¼	19½	125	11½ Sept	19¾ Oct
Ohio Fuel Supply........25	------	44¾	45½	240	40 June	50 Mar
Oklahoma Nat Gas......25	20⅞	19⅞	20⅞	1,070	17¼ Sept	30¾ Jan
Pittsburgh Brew com...50	------	2	2	10	1½ Aug	4 Mar
Pittsb & Mt Shasta Cop..1	30c	29c	30c	6,000	20c June	40c Sept
Pittsburgh Oil & Gas......5	8⅜	7½	8½	1,004	7 Aug	12 Jan
Pittsburgh Plate Glass.100	124	124	125	83	113 June	125¼ Oct
Salt Creek Cons Oil.......	11½	9⅞	11½	4,455	7½ Aug	11½ Oct
Tidal-Osage Oil...(no par)	------	14	14½	565	6¾ June	29⅞ Feb
Transcont'tal Oil.(no par)	------	9	9⅝	130	7 Aug	10¼ Jan
Union Natural Gas.....100	------	120	120	42	107½ July	120 Sept
U S Steel Corp com.....100	------	78½	78½	40	71 June	84¾ Feb
West'house Air Brake...50	------	85	86	145	83 Sept	97½ Jan
W'house El & Mfg com..50	------	44	45	95	39½ Aug	49⅞ Mar
West Penn Tr & W P pf 100	------	69	70	35	57½ Jan	70 Mar
Bonds—						
Pittsburgh Coal 5s....1931	------	90¾	90¾	$5,000	88⅛ May	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 15 to Oct. 21, 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.
Atlan Coast L (Conn)..100	------	79⅞	80	400	75 Mar	83⅛ Jan
Boston Sand & Gravel.100	------	40	40	100	35 Oct	50 Oct
Celestine Oil...............1	.50	.50	.63	2,545	.35 Sept	.95 Jan
Cent Teresa Sugar pref..10	2⅜	2⅜	2⅜	50	2¼ Sept	7 Jan
Chalmers Oil & Gas pref..5	------	3	3	50	3 Feb	3¼ Feb
Commercial Credit.......25	------	44¾	45	115	39 Jan	46¼ June
Preferred...............25	------	25	25	10	22 Jan	25 July
Preferred B.............25	------	25½	25¾	19	20¼ Feb	25¾ Oct
Consol Gas E L & Pow.100	85¼	84⅝	85½	184	80 Aug	92 Jan
Preferred..............100	100	100	100	35	100 Oct	100 Oct
Consolidation Coal.....100	------	83½	84¼	210	79 July	88½ Jan
Cosden & Co........no par	32¼	32¼	32¼	15	25 Sept	40⅜ Apr
Preferred.................5	------	3⅞	4	575	3⅝ July	4⅛ Apr
Davison Chemical...no par	------	36½	37	160	23 Mar	43¼ May
I Benesch & Sons....no par	26½	26½	26½	7	23 Jan	29 Apr
Preferred...............25	------	23¾	23¾	14	23 Jan	24 Sept
Monon Valley Trac......25	------	7	7	32	7 Oct	7 Oct
Preferred...............25	------	17	17	50	16⅛ Jan	19 Feb
MtV-Woodb Mills pf v t r 100	------	52	52	40	40 Sept	62¾ Feb
Northern Central........50	68⅝	68	68½	40	63¾ July	68½ Oct
Pennsyl Wat & Power..100	------	86½	88	61	77½ Jan	90 Oct
United Ry & Electric....50	8	8	8¼	210	7¼ Sept	12½ Jan
Wash Balt & Annap......50	12	12	12¾	40	12 Jan	14½ Mar
Preferred...............50	28	28	28½	40	26 July	30 Mar
Bonds—						
Central Ry cons 5s...1932	------	87⅛	87⅛	$3,000	87⅛ Oct	87⅛ Oct
Consolidated Gas 5s..1939	------	92	92	5,000	86 Apr	92 Oct
General 4½s.........1954	------	76½	78	2,000	68¼ June	78 Oct
Consol Gas E L & P 4½s.'35	------	79	79¼	8,000	72½ June	79¼ Oct
7½% notes.............	------	101⅞	102¼	15,000	95½ June	102½ Oct
7% notes..............	------	99	99¼	8,000	93½ Jan	99¼ Oct
6% notes..............	98⅜	98	98⅜	18,000	92¾ Jan	98⅜ Oct
Consol Coal ref 4½s..1934	------	80	80	2,000	74 June	80 Oct
Refunding 5s........1950	------	80	80	3,000	72 Jan	80⅝ Oct
Convertible 6s.......1923	------	98	98	9,000	96½ Jan	98 Oct
Cosden & Co conv s f.....	------	95	96	8,000	90⅜ Jan	97½ May
Davison Sulphur 6s...1927	------	90½	90½	1,000	89 July	92⅝ June
Erie gen 4s.............1996	------	41⅞	42	8,000	41⅞ Oct	42 Oct
Georgia & Ala cons 5s.1945	------	76½	76½	1,000	76½ Oct	95 June

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Great Northern 7s____1936	103½	103½	103½	1,000	103½	Oct	103½	Oct
Houston Oil div ctfs.'23-'25	99½	99	99½	3,000	97⅝	June	100	May
Mo Pacific 4s____1975	------	55⅜	55½	2,000	55⅜	Oct	55½	Oct
Monon Vall Trac 7s__1923	------	94	94	5,000	92	Sept	94	Oct
5s____19 2	70½	70½	70½	1,000	63¼	June	70½	Oct
Norfolk Street Ry 5s__1944	84¼	84¼	84¼	3,000	84¼	Oct	90	Jan
Seaboard Air Line ref 4s '59	------	36	38⅛	8,000	36	Oct	41¾	May
Stamped 4s____1950	53	53	53	20,000	52½	Jan	57¼	Jan
First & cons 6s____1945	43⅛	43	43⅛	20,000	43	Oct	43⅛	Oct
United Ry & Elec 4s__194	64¼	64⅛	64⅜	5,000	60¾	Aug	65½	Jan
Income 4s____1949	------	44	45	18,000	41	Sept	47¼	Jan
6% notes____	------	94	94	1,000	91½	Jan	95	Jan
Wash Balt & Annap__1941	72	71	72	11,000	67¾	June	72¼	Oct
West Maryland____1952	------	55	55⅞	10,000	52⅞	July	55⅞	Oct

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 15 to Oct. 21, both inclusive, as compiled from the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending Oct. 21— 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	85c	83c	95c	17,100	½	Mar	2	Apr
Acme Packing____10	95c	95c	1	8,800	75c	Aug	5⅛	Feb
Allied Packers____(no par)	------	5	5	300	2⅝	Aug	10	Jan
Amalgam Leather, com (†)	7⅝	7⅝	7¾	1,800	6¼	Sept	16¾	May
Am Writing Paper com.100	3½	3½	3½	100	3⅜	Sept	6¼	Jan
Automatic Fuel S____(†)	------	40½	40½	100	38	June	68	Jan
Brit-Am Tob ord bear____£1	------	11⅜	11⅞	3,500	11	Aug	14	Jan
Ordinary____£1	------	11⅜	11⅜	500	11¼	Mar	13⅝	Feb
Buddy-Buds Inc____(†)	------	35c	35c	100	35c	Oct	98c	June
Burns Bros com B w i	30	27½	30	3,400	27	Oct	32½	Sept
California Crushed Fruit.1	6¾	5⅞	6¾	9,200	1½	Oct	6¾	Oct
Car Lighting & Pow____25	1 1-16	1	1 1-16	6,900	75c	July	5⅜	Feb
Carlisle Tire____(no par)	------	1½	1¾	400	1½	Oct	6	July
Celluloid Co preferred__100	------	104	104	200	98¼	June	104¼	Oct
Chic & E Ill new com____100	13¾	12¾	14	1,500	12¾	June	15	Sept
Chicago Nipple Mfg cl A10	3	2¾	3½	1,200	2½	Aug	7¾	Jan
Cities Service com____100	179¼	164	184½	3,730	101	July	255	Feb
Preferred____100	53¼	53¼	56	2,300	35	June	71	Feb
Preferred B____10	------	5	5½	2,100	3½	July	6½	Feb
Cities Serv Bankers' sh_(†)	19½	18	21	12,150	11¼	July	31½	Apr
Cleveland Automobile__(†)	24	24½	24¾	500	23½	Aug	50	Jan
Colombian Emerald Synd	1⅝	1¼	1⅝	8,700	60c	Aug	4¾	Jan
Continental Motors____10	------	4⅞	5⅜	800	4⅝	Sept	8	Jan
Davies (Wm) Co Inc (no par)	------	26	26	50	19	Sept	45	Aug
Denver & Rio Gr RR____100	------	25c	25c	300	20c	Sept	60c	Aug
Preferred____100	76c	65c	80c	3,700	50c	Sept	1½	Aug
Durant Motors____(no par)	------	24	25⅝	1,400	13	Jan	29¾	July
Empire Food Products_(†)	22	20	22	2,500	1½	Apr	33	Aug
Farrell (Wm)&Son com (†)	17¼	15¾	17¾	3,000	7⅜	Aug	21	Jan
Firestone T&R 2d pf 7%100	------	73	73	10	73	Oct	73	Oct
Gibson-Howell Co____	14½	14¼	15	2,900	13¾	Oct	15⅞	Oct
Gillette Safety Razor____(†)	169	155½	170	1,254	130	Jan	170	Oct
Glen Alden Coal__(no par)	41	37	41⅝	9,700	30⅞	Aug	50	May
Goldwyn Pictures (no par)	3¾	3	4	1,750	3	Oct	6	Jan
Goodyear T & R, com____100	10	9½	10	200	4	June	26½	Jan
Preferred____100	------	22	22	10	21	June	54	Jan
Griffith (D W) Inc____(†)	8¾	8¾	9	200	4⅞	Aug	11⅞	June
Havana Tobacco com____100	------	87c	1	600	87c	Oct	2½	Jan
Preferred____100	------	3	3¾	400	3	July	8	Jan
Heyden Chem____(no par)	1½	1½	1¾	2,600	1¼	Sept	3½	Feb
Holbrook (H F) Inc (no par)	------	14	14½	500	11¼	Aug	16⅜	Sept
Imp Tob of GB&Ire____£1	9⅝	9⅝	9⅝	50	4½	Mar	9⅝	Mar
Intercontinental Rubb.100	------	6¾	7½	200	5⅜	Aug	14¼	Feb
Lake Torpedo Boat com.10	60c	51c	75c	1,600	50c	July	2½	June
Preferred____10	------	1	1¼	1,000	1	July	1½	July
Lehigh Valley Coal Sales 50	------	67	68	70	58	July	72½	Feb
Libby, McNeill & Libby_10	8	7¾	8½	1,350	7¼	June	13	Jan
Lig-Mar Coal Mining____1	------	3c	4c	2,500	3c	Oct	5-16	Mar
Lincoln Motor Class A__50	11	10½	13	680	10¼	Oct	20	Mar
Locomobile Co, com (no par)	80c	76c	1	1,000	35c	Sept	4	Jan
Manhattan Transit____20	------	35c	36c	300	6c	Sept	50c	Oct
Mercer Motors____(no par)	------	3¼	3⅜	200	2	July	6	Jan
Morris (Philip) Co, Ltd.10	5	4⅜	5	1,400	2½	June	6⅜	Sept
National Leather, com____10	------	6⅛	6⅛	1,200	6	Sept	10	Jan
New Mexico & Ariz Land.1	------	1⅜	1⅜	200	75c	Aug	1⅜	Aug
Nor Amer Pulp & Paper (†)	------	2⅝	2⅝	100	2	Apr	5⅜	Jan
Packard Mot Car, com____10	------	4⅞	5⅛	400	4¾	Oct	12	Apr
Peerless Trk & Mot Corp50	------	39	40	1,020	19	Jan	43	Sept
Perfection Tire & Rubb.10	60c	55c	60c	4,500	53c	Oct	2¼	Feb
Pyrene Mfg____10	------	9¼	9¼	100	8½	July	11	Mar
Radio Corp of Amer____(†)	------	2	2¼	7,000	1½	Aug	2⅜	Oct
Preferred____5	------	1⅛	1⅝	5,800	1⅛	Aug	2½	Jan
Republic Rubber__(no par)	------	15c	15c	1,000	14c	Aug	1⅝	Jan
Reynolds (R J) Tob B.25	34¼	33⅞	34½	3,200	31	Jan	39	Jan
Saguenay P & P com____	------	1	1	200	1	Sept	3⅜	May
Southern Coal & Iron____	2½	2	2½	6,500	1	July	10	Apr
Standard Gas & Elec pf.50	------	32½	32½	20	32½	Oct	36	Feb
Standard Motor Constr.10	4⅜	4	4⅜	400	3	Sept	9¼	Jan
Sweets Co of America____10	2½	2½	3	17,300	2	Jan	3⅛	May
Swift International____15	------	23	23	15	22	Sept	28¾	May
Texas Gulf Sulphur____10	27	26¼	27⅝	2,900	23¼	Sept	28⅜	Sept
Tobacco Prod Corp____(†)	5¼	5¼	5¼	900	4	Aug	9	Jan
Union Carb&Carb (no par)	42½	42½	42½	100	40	June	60	Jan
United Profit Sharing__25c	1¼	1 3-16	1 5-16	8,000	1⅛	Mar	1⅞	Jan
Un Retail Stores Candy.(†)	6¼	5¾	6¼	5,600	5	Aug	9	Jan
U S Light & Heat com____10	1⅜	1⅜	1 7-16	600	1	Aug	1⅞	Mar
U S Ship Corp____10	17c	17c	18c	8,000	⅛	May	1⅛	Jan
U S Steamship____10	30c	29c	30c	9,600	⅛	June	1⅛	Jan
Warren Bros____	------	10	11	200	10	Oct	22	Apr
Wayne Coal____	1⅛	1¼	1½	4,400	50c	Aug	2⅜	Jan
West End Chemical____1	99c	97c	1 1-16	8,000	55c	Aug	1 13-16	May
Willys Corp, com____(no par)	------	25c	30c	1,100	25c	Oct	3	Jan
First preferred____100	------	10½	10½	100	8	Sept	25½	Jan
Rights—								
Invincible Oil____	23c	18c	32c	6,000	18c	Oct	32c	Oct
Reading Co____	------	16½	16½	100	13½	Mar	20	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil____£1	16¾	16⅝	17⅛	5,400	14	Aug	22	May
Buckeye Pipe Line____50	------	82	82	65	71	June	89	July
Chesebrough Mfg pref.100	------	98	98	25	98	Oct	101½	Apr
Eureka Pipe Line____100	------	82	86	90	72	Oct	83	Oct
Galena-Signal, com____100	48	45	48	145	31	July	53	Oct
Northern Pipe Line____100	------	90	90	10	86	Sept	90½	Oct
Ohio Oil____25	------	270	276	30	223	Aug	320	Aug
Penn-Mex Fuel____25	------	24	24	100	18	Oct	24	Oct
Prairie Oil & Gas____100	------	540	540	15	395	June	515	May
Prairie Pipe Line____100	198	196	198	40	160	June	206	Oct
Southern Pipe Line____100	------	85	85	10	70	Sept	103	Mar
South Penn Oil____100	205	193	205	10	165	July	259	Jan
Standard Oil (Ind)____25	79¼	75¼	79⅝	24,000	60¾	June	79⅝	Oct
Standard Oil (Neb)____100	------	157	157	10	157	Oct	157	Oct
Standard Oil of N Y____100	------	330	340	105	296	June	385	Apr

Other Oil Stocks Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Allen Oil____1	------	40c	54c	2,500	20c	Aug	1⅝	Feb
Allied Oil____1	------	4c	4c	1,000	3c	July	20c	Jan
New____10	25c	25c	25c	2,000	4c	July	1 7-16	Jan
Amer Fuel Oil, com____10	37c	30c	34c	5,500	14c	Sept	37c	July
Preferred____10	------	2	2⅛	300	2	Sept	2¼	Oct
Arkansas Nat Gas, com__10	9⅞	9⅝	10	2,800	6⅝	Aug	18¾	Apr
Atlantic Lobos Oil com (†)	11⅞	7½	12	20,800	6¾	Sept	25½	Apr
Atlantic Petrol (old)____5	4¼	4	4⅜	1,100	2⅛	Aug	4⅜	Oct
Boone Oil____5	27c	26c	31c	131,700	15c	July	2⅛	Jan
Boston-Wyoming Oil____1	80c	76c	81c	61,400	44c	July	1¼	Mar
Carib Syndicate____	5	4⅝	5⅜	12,800	3⅛	July	10⅝	Jan
Considine-Martin Oil____	3¼	3¼	3¼	100	3¼	Oct	3¼	Oct
Consolidated Royalties____	1¾	1¾	1¾	100	95c	Aug	1¾	Oct
Continental Petrol____5	------	3⅝	3⅝	860	90c	July	3¾	Oct
Cosden & Co old com____5	------	6¼	6¼	100	3¾	Oct	7	Aug
Preferred____5	3⅞	3⅞	4	500	3⅛	Aug	4⅛	July
Cushing Petrol Corp____5	------	9c	12c	7,600	5c	Sept	½	Jan
Dominion Oil____10	7¾	7¾	7¾	100	7	June	10	Jan
Duquesne Oil____5	------	2½	2½	100	1	Sept	3⅛	Jan
Edmonds Oil & Refining__1	1⅛	1	1¼	2,700	90	Oct	1⅜	Aug
Elk Basin Petrol____5	6¾	6	6⅞	47,300	5	Sept	10	Apr
Empire Ky Oil____	------	26c	27c	3,700	25c	July	28c	Aug
Engineers Petrol Co____1	32c	28c	33c	54,000	26c	Sept	1 11-16	Apr
Ertel Oil____5	------	12c	16c	3,300	12c	Oct	24c	July
Fay Petroleum____1	------	3c	3c	800	1c	July	$1	Mar
Federal Oil____5	1 9-16	1¼	1⅞	28,600	1⅛	June	2¼	Jan
Fensland Oil____(no par)	------	9	9	100	6	Aug	15	Jan
Gilliland Oil, com____(†)	3¾	2⅞	3¾	13,800	1	Aug	24	Jan
Glenrock Oil____10	1 7-16	1⅛	1½	23,920	55c	July	2⅛	Jan
Granada Oil Corp Cl A__10	------	3	3⅛	400	2½	Sept	9¼	May
Harvey Crude Oil____1	------	6c	6c	1,000	3c	July	10c	Mar
Hudson Oil____1	14c	12c	16c	24,500	10c	Aug	11-16	May
Imperial Oil (Del)____25	8¼	8	8¼	955	6¼	Aug	14	Feb
Imperial Oil (Canada)____	89	85	89	345	78	Sept	89	Oct
Internat Petrol____(no par)	15½	14	15¾	52,200	9⅛	Aug	17¾	Jan
Keystone Ranger Devel__1	1 5-16	89c	1 5-16	44,400	⅜	April	1 5-16	Oct
Kinney Oil____	------	25c	25c	500	6c	July	25c	Oct
Lance Creek Royalties____1	------	3c	6c	3,000	2c	Aug	1¼	Oct
Livingston Oil Corp____1	------	38c	38c	2,000	20c	July	45c	May
Livingston Petrol____(†)	2⅛	2	2¼	1,300	1	Sept	3⅛	Jan
Lyons Petroleum____	99c	96c	1 1-16	7,600	78c	Sept	1⅛	July
Magna Oil & Refining____1	1¼	1⅛	1⅜	1,000	½	Aug	3⅜	May
Maracaibo Oil Expl____(†)	24⅝	20¾	24¾	24,600	10⅛	Jan	32½	Mar
Marland Refining____5	------	2¼	3	1,500	1	Sept	3½	Jan
Meridian Petrol____10	9c	7c	9c	48,600	5c	Sept	16c	July
Merritt Oil Corp____10	10⅛	9¼	10½	7,100	6¼	Aug	13⅝	Feb
Mexican Eagle Oil____5	------	12	14	1,000	12	Oct	29½	May
Mexican Panuco Oil____10	------	1¾	1¾	100	75c	Aug	6½	Jan
Mexico Oil Corp____10	1¾	1⅛	1⅞	82,400	⅛	June	2	Feb
Midwest Oil, com____1	------	3	3	600	90c	Oct	3⅜	Oct
Midwest-Texas Oil____1	------	20c	70c	1,700	20c	Oct	1⅜	Apr
Mountain & Gulf Oil____1	------	75c	80c	900	55c	July	91c	June
Mountain Prod____10	9¾	9	9¾	5,100	6⅝	Sept	12⅛	Apr
National Oil of N J, com_10	------	2¾	2¼	900	1	Aug	5	Aug
Noble Oil & Gas____1	16c	16c	17c	21,300	13c	Oct	13-16	Jan
Preferred____1	------	45c	45c	500	45c	July	60c	Sept
North Star Oil & Gas____	3½	3½	3½	100	3	July	3⅝	June
Northwest Oil____1	------	22c	22c	1,000	13c	July	25c	July
Ohio Ranger____1	------	11c	13c	9,300	7c	July	¼	Apr
Omar Oil & Gas____10	96c	90c	99c	14,950	76c	Sept	2⅛	Jan
Osage Nation Oil Synd____1	3c	3c	3c	800	1c	Oct	12c	July
Pennok Oil____10	------	5	5⅜	1,400	3	Aug	6½	Jan
Producers & Refiners____10	4½	4¼	4⅜	1,200	2⅝	July	5¾	Jan
Red Rock Oil & Gas____1	25c	16c	25c	300	15c	Aug	1¼	Feb
Royalty Prod Corp____1	------	19c	22c	2,200	16c	Sept	22c	Oct
Ryan Consol____(no par)	------	6⅛	7	3,000	4¼	June	14½	Jan
Salt Creek Producers new__	12⅜	11¾	13	6,800	9¼	Feb	14⅝	May
Sapulpa Refining____5	3⅝	3⅝	3⅞	8,200	2¾	Sept	5⅛	Jan
Savoy Oil____5	5½	5	5½	300	4½	Sept	9	Apr
Seaboard Oil & Gas____5	------	75c	75c	100	75c	Sept	2¾	Mar
Sequoyah Oil & Ref____1	6c	6c	8c	6,000	3c	Sept	30c	July
Simms Petroleum_(no par)	7⅛	7½	8	17,000	5¼	Sept	12½	May
Skelly Oil____10	6⅜	5¾	6⅜	22,000	3	June	9⅛	Feb
South Petrol & Refin____	2⅞	2	3	8,000	1¾	Sept	3½	Sept
Texas-Ranger____5	------	2c	5c	17,000	2c	Oct	⅛	Mar
Texon Oil & Land____1	70c	59c	82c	224,400	40c	Aug	1	Mar
Tidal Osage Oil___(no par)	------	14	14½	200	5¾	June	30	Feb
Tuckeny Oil Corp____	78c	72c	80c	16,600	55c	Oct	80c	Oct
Victoria Oil____1	------	50c	52c	2,800	⅝	Jan	1	Jan
Vulcan Oil____5	------	50c	50c	400	¼	Jan	1¼	Feb
Western States Oil & Gas_1	40c	40c	41c	9,500	21c	June	45c	Sept
Wilcox Oil & Gas____5	3	2 13-16	3⅛	3,150	1⅜	June	5	Feb
Woodburn Oil Corp____(†)	1¼	1	1¼	1,900	60c	Sept	2	Jan
"Y" Oil & Gas____1	76c	68c	77c	321,800	⅛	Feb	77c	Oct
Mining Stocks								
Alaska-Brit Col Metals____1	36c	36c	40c	14,500	⅛	Jan	52c	Sept
Alaska Mines Corp____	1c	1c	2c	17,000	1c	Oct	5c	Aug
Alvarado Min & Mill___20	7	7	7½	800	4	June	11⅛	Jan
Amer Tin & Tungsten____1	------	7c	7c	1,000	3c	July	7-32	May
Atlanta Mines____1	------	1c	2c	10,500	7-16c	Apr	2c	Jan
Big Ledge Copper Co____5	35c	29c	37c	116,000	13c	July	7-16	Jan
Boston & Montana Dev__5	97c	92c	1⅛	296,300	37c	Jan	1⅜	Oct
Butte & New York____1	------	30c	30c	500	12c	June	5-16	May
Calumet & Jerome Cop____1	------	16c	18c	3,000	12c	July	7-16	June
Canada Copper Co____5	29c	28c	32c	8,233	16c	July	39c	Oct
Candelaria Silver____1	23c	23c	24c	22,000	12c	Jan	55c	May
Cash Boy____1	------	5c	5c	13,600	3c	Sept	9c	Jan
Chief Cons Mining____1	------	2⅝	2⅝	150	2	Sept	2⅝	Oct
Comstock Tunnel____2	------	8c	8c	4,000	8c	June	10c	June
Consol Copper Mines____5	1¼	1	1¼	4,100	83c	Aug	2½	Jan
Corp Mines of Amer____	------	40c	60c	3,100	20c	Aug	76c	July
Cortez Silver____1	83c	81c	84c	23,000	62c	Jan	84c	Oct
Cresson Con Gold M & M.1	1¾	1⅝	1¾	18,600	15-16	Mar	2	Apr
Divide Extension____1	25c	23c	26c	39,800	18c	June	65c	Mar
Dolores Esperanza____5	------	1½	1½	100	1½	Oct	2½	May
Dundee Arizona Copper__1	61c	61c	61c	400	61c	Sept	95c	Sept
El Salvador Silver Mines_1	17c	16c	18c	19,600	8c	June	9-16	Jan
Eureka Croesus____1	38c	36c	41c	175,600	24c	June	2	Mar
First National Copper____5	------	75c	75c	200	53c	June	1	Mar
Golden State Mine____	50c	46c	50c	26,200	35c	Sept	51c	Oct
Goldfield Florence____1	42c	40c	50c	196,400	20c	June	50c	Sept
Gold Zone Divide____1	12c	11c	14c	61,500	6c	Sept	26c	Feb
Harmill Divide____10c	13c	12c	17c	54,000	7c	May	34c	Feb
Hecla Mining____25c	4⅛	4	4⅛	1,100	3½	Jan	4½	Feb
Hollinger Cons G M____5	6⅝	6½	6⅞	700	5⅛	July	7	Sept
Howe Sound Co____1	2⅝	2⅜	2¾	2,400	1⅛	May	3¼	Feb
Iron Blossom____10c	------	17c	17c	500	12c	June	¼	Feb
Jerome Verde Copper____1	------	15c	15c	1,000	12c	June	¼	Feb
Kerr Lake____5	3¼	3¼	3⅜	1,000	2	July	3⅛	Aug
Knox Divide____10c	------	7c	9c	11,900	7c	Jan	24c	Mar
La Rose Consol Mine____5	33c	30c	35c	3,700	⅛	Apr	37c	Sept
MacNamara Crescent____1	------	8c	9c	4,000	4	June	20c	Feb
MacNamara Mining____1	13c	12c	15c	18,800	12c	Sept	31c	May
Magma Copper____5	21½	21½	22¼	1,100	17	Mar	25½	Feb
Marsh Mining____1	3c	3c	4c	4,000	3c	July	11c	May
Mason Valley Mines____5	------	1¼	1⅜	600	1	June	1¾	May
McIntyre Porcupine____1	------	1⅞	1⅞	2,500	1½	June	1⅞	July
McKinley-Darragh-Sav__1	------	18c	18c	2,500	11c	July	30c	Jan
Motherlode Copper Min_10	------	8¼	9⅛	800	4⅛	Apr	9⅛	Oct
Motherlode Coalition__(†)	5	5	6	9,900	3⅛	June	6¼	Oct
Motherlode (old)____	------	92c	92c	1,500	92c	Oct	92c	Oct
National Tin Corp____50c	60c	60c	65c	32,200	7-16	Mar	1 9-16	May
Nevada Ophir____1	30c	20c	35c	13,800	16c	June	42c	Sept
Nevada Silver Hills____	7c	3c	7c	15,500	3c	Aug	16c	June
New Jersey Zinc____100	------	124	126	83	110	July	158	Jan
Nipissing Mines____5	5	5	5¼	3,800	4	July	8¼	Jan
Ohio Copper____10	------	6c	6c	1,000	6c	June	12c	July
Pitts & Mt Shasta Cop____1	29c	27c	32c	22,900	26c	Sept	35c	Sept
Prince Cons Min & Smelt_2	------	7c	9c	3,600	7c	Sept	38c	June

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ray Hercules	27c	20c	27c	7,400	15c	July	¾	Feb
Red Warrior ____1		10c	12c	1,700	4c	Sept	15c	July
Rex Consolidated Min____1	9c	8c	10c	21,500	4c	Jan	14c	Apr
St Anthony G M	24c	20c	24c	10,500	20c	Oct	24c	Oct
San Toy Mining____1		3c	4c	5,000	3c	July	5c	Aug
Silver Hills____1	5c	5c	5c	2,000	6c	Oct	6c	Apr
Silver King of Arizona____1		3c	3c	400	3c	Sept	10c	July
Silver King Consolidated__1	75c	50c	75c	300	25c	July	75c	Aug
Silver Mines of Amer____1		50c	50c	100	36c	Feb	1¼	July
Simon-Silver-Lead____1		56c	60c	800	56c	Oct	1 1-16	May
Standard Silver-Lead____1	10c	10c	10c	2,000	8c	Sept	3-16	Jan
Stewart Mining____1	4c	4c	4c	3,500	3c	June	10c	July
Tonopah Belmont Dev____1		1 5-16	1⅜	1,100	98c	July	1 9-16	Oct
Tonopah Divide____1	71c	67c	75c	45,300	54c	Sept	1 7-16	Apr
Tonopah Extension____1	1 7-16	1⅜	1½	7,650	1⅜	Sept	1⅞	July
Tonopah Mining____1		1 5-16	1 5-16	800	1⅛	Apr	1 11-16	Mar
Tuolume Copper____1		35c	40c	4,100	35c	Aug	⅝	May
United Eastern Mining__1	2 5-16	2¼	2⅜	3,815	2	June	3	May
United Verde Exten___50c	25¾	25¾	26	300	22	Aug	26	Oct
U S Continental Mines new	46c	38c	48c	6,700	⅜	June	11-16	Ap
Unity Gold Mines____5	4¼	4¼	4¾	900	4½	Sept	7½	Jan
West End Consol'd____5	96c	89c	92c	6,200	65c	Aug	13-16	May
Wilbert Mining____1		2c	2c	1,000	1c	July	4½c	May
Yukon Gold Co____5	1⅝	1¼	1⅝	4,600	⅝	April	1½	Oct
Bonds—				$				
Allied Pack conv deb 6s '39	48½	47	50¾	101,000	38	May	60	Ja'
Certificates of deposit	43	43	49¼	54,000	35	Sept	53½	Oct
Aluminum Mfrs 7s__1925		99	99⅛	19,000	96	Mar	99⅞	Sept
7s____1933	99¾	99½	100	31,000	99⅜	Oct	100	Sept
Amer Tel & Tel 6s____1922	99⅞	99½	99⅞	178,000	94¼	Jan	100	Sept
6s____1924	98⅝	98⅝	99	69,000	92⅝	Jan	99¾	Sept
American Tobacco 7s_1922	101	101	101	2,000	99⅝	une	102⅛	Sept
7s____1923	101¾	101⅝	101¾	23,000	99¾	Mar	101¾	Oct
Anaconda Cop Min 7s_'29	96⅞	96	97¼	119,000	91	Jan	97¼	Oct
6% notes Series A__1929		91	91½	32,000	83	Jan	91⅞	Oct
Anglo-Amer Oil 7½s__1925	102¼	101¾	102¼	68,000	97¼	June	102¼	Oct
Armour&Co 7% notes_'30	100⅛	99¾	100⅛	105,000	93¼	June	101	Sept
Barnsdall Corp 8s___1931	97½	97½	97¾	9,000	90	July	98	Feb
Beaver Board Cos 8s__1933		68½	72¾	13,000	65	May	99¾	Feb
Beth Steel 7% notes__1922	100¼	100¼	100¼	30,000	99	Feb	101¼	Oct
7% notes____1923	99	98⅝	99	11,000	95	June	99⅝	Aug
Equipment 7s____1935	97¼	96⅝	97¼	61,000	94⅞	Sept	97	Sept
Canadian Nat Rys 7s__1935	102¾	102¾	103	8,000	99¾	July	103¼	Aug
Canadian Pac Ry 6s__1924	98¾	98¾	98¾	11,000	94	Jan	99⅜	Sept
Chic & East Ill RR 5s 1951	63	62½	63¾	189,000	58½	Aug	70	Mar
Cities Serv deb 7s Ser B '66	102½	102½	104	14,000	90	June	135	Feb
Debentures 7s Ser C_1966		89½	90	10,000	76	Oct	99	Feb
Debentures 7s Ser D 1966		87	88	12,000	78	June	88	Oct
Col Graphophone 8s__1925	40	40	41	33,000	35	Sept	80	Apr
Cons Gas of N Y 8s____1921	100¼	100¼	100¼	19,000	98¼	Jan	101	June
Cons Gas El L & P Balt 7s '31	97⅝	97⅝	97¾	31,000	97½	Sept	98	Sept
Copper Exp Assn 8s__1922		100⅛	100⅜	5,000	98¾	Mar	101⅝	Aug
8s Feb 15____1923	101½	101½	101¾	32,000	98¾	Mar	101¾	Oct
8% notes Feb 15__1924	101½	101½	101¾	35,000	98⅝	Mar	101⅞	Sept
8% notes Feb 15__1925	102½	102	102¼	43,000	98¾	Mar	102½	Sept
Cuban Tel 1st 7½s__1941	95¾	95	96	113,500	95	Oct	96	Oct
Cudahy Pack 7s____1923		100	100	1,000	98	June	100	June
Deere & Co 7½s____1931		94½	95	2,000	90	June	98¾	Mar
Duquesne Light 7½s_1936		98¾	98¾	1,000	98	Aug	98¾	Oct
Empire Gas & Fuel 6s_1926		93½	93½	1,000	92	Jan	96	Mar
Federal Sugar 6s____1924		96¼	96¼	2,000	96¼	Oct	96¼	Oct
Galena-Signal Oil 7s 1930	97½	97¼	97¾	22,000	91½	July	98	Sept
General Asphalt 8s__1930	100¾	100¾	101¼	11,000	98¼	Sept	102	Apr
Goodrich (B F) Co 7s__1925	95⅛	94⅞	95⅛	90,000	83	Jan	97	Sept
Grand Trunk Ry 6½s_1936	99⅜	99	99⅜	35,000	92¾	June	99⅜	Sept
Gulf Oil Corp 7s____1933	100⅛	99¾	100⅛	101,000	94	Mar	100⅛	Oct
Heinz (H J) Co 7s____1930		100⅛	100⅜	18,000	94½	Jan	100⅜	Oct
Humble Oil & Ref 7s__1923	98½	97⅞	98½	190,000	94¼	June	98½	Sept
Interboro R T 7s____1921		73	78	28,000	63¼	Oct	83	June
8s J P M receipts	72½	71	76	29,000	69½	Aug	80	Oct
Kennecott Copper 7s_1930	96⅝	96⅝	96⅞	24,000	87¼	Jan	96⅞	Oct
Libby McNeil & Libby 7s '31	97½	96¾	97⅝	39,000	91½	June	97½	Oct
Liggett & Myers Tob 6s '21		100⅛	100¼	8,000	99	Mar	101	Aug
Morris & Co 7½s____1930	101¼	101¼	101¾	21,000	100	Jan	102	Sept
Nat Cloak & Suit 8s__1930	90½	89	90½	39,000	87	Sept	97	May
National Leather 8s__1925	96¾	96¾	97	6,000	93½	Aug	98¾	Sept
N Y N H & Hartf 4s__1922	60	54½	61	53,000	47	Apr	72	Oct
4s, 1922, Franc bonds	44⅜	42	44⅜	67,000	42	Oct	44⅜	Oct
Ohio Cities Gas 7s____1922	99½	99⅛	99½	10,000	92½	June	99⅞	Oct
7s____1923	97	97	97	11,000	93	June	97	Oct
Otis Steel 8s____1941	99	99	99	6,000	98¼	Aug	99¾	Oct
Phillips Petr 7½s w i__1931	98⅞	98⅞	98⅞	5,000	98¼	Oct	98⅞	Oct
Procter & Gamble 7s__1922	100⅜	100⅜	100⅜	3,000	99¾	July	101	Sept
7s____1923		101½	101½	3,000	99⅝	June	101½	Sept
Reynolds (R J) Tob 6s 1922		100⅛	100⅛	1,000	97¼	Mar	100⅛	Oct
Sears, Roebuck & Co 7s '22	99½	99⅛	99¾	52,000	94⅝	Mar	99¾	Oct
7% ser notes__Oct 15 '23	98⅜	98⅛	98⅜	83,000	94⅝	Mar	98⅜	Oct
Shawsheen Mills 7s____1931	98⅜	97⅝	98⅜	91,000	97⅝	Oct	98⅝	Oct
Solvay & Cie 8s____1927	100⅛	100	100⅛	16,000	97	June	102½	Jan
South Ry 6% notes__1922	99	98¾	99⅜	38,000	94¼	May	99⅜	Oct
Southw Bell Telep 7s - 1925	99	98⅝	99⅛	138,000	92	Jan	99⅛	Sept
Stand Oil of N Y deb 6½s '33	102⅜	102¼	102⅝	50,000	97	June	103⅜	Sept
7% ser gold deb 7s - 1925	103⅛	103	103⅛	3,000	100¾	Jan	103¼	Oct
7% ser gold deb____1926	103⅛	102⅞	103⅛	11,000	100	Jan	103¼	Oct
7% ser gold deb____1927	103⅛	102¾	103⅛	25,000	100⅛	Jan	103⅞	Oct
7% ser gold deb____1928		103¾	104	10,000	100¼	Jan	104	Oct
7% ser gold deb____1930		106	106	1,000	100⅜	Aug	106	Oct
7% ser gold deb____1931		106⅛	107¼	8,000	101⅛	Feb	107¼	Oct
Stewart-Warner 8s____1926		99⅞	99⅞	1,000	99	Aug	99⅞	Oct
Sun Co 7s____1931	94½	94½	95	16,000	89⅜	June	96	Sept
Swift & Co 7s____1925	99⅞	99⅞	100⅛	48,000	93⅞	June	100⅛	Sept
7s____Aug 15 1931	100	99¾	100	51,000	97⅛	Aug	100	Sept
Texas Co 7% equ'nts_1923	100⅛	100⅛	100⅜	82,000	98⅛	Jan	100⅜	Oct
Toledo Edison Co 7s w 1941	99⅝	97⅝	99⅝	244,000	96½	Sept	99⅝	Oct
Toledo Tr L & P 7s____1922	98⅝	96⅞	98⅝	70,000	97¼	Oct	98⅝	Oct
United Drug 8s____1941		99⅞	99⅞	80,000	93⅛	Sept	100¾	June
United Oil Producers 8s 31	101	100¼	104	20,000	100	Aug	107½	Aug
United Rys of Hav 7½s '36	97¾	96½	98⅛	128,000	91	June	101½	July
Vacuum Oil 7s____1936	103¾	103⅛	103¾	60,000	99¾	June	104¼	Sept
Western Elec conv 7s_1925	101⅛	101	101⅛	105,000	97½	Jan	101⅛	Sept
West Va (State) 3½s_1939	80¾	80	80¾	3,000	79¾	Mar	81⅛	Jan
Winch Repeat Arms 7½s '41	93½	93½	94	15,000	89½	June	97½	May
Foreign Government and Municipalities				$				
Argentine Nation 7s__1923	99½	99½	99⅝	221,000	99½	Oct	99¾	Sept
§ Berlin 4s		5½	5½	g12,000	5½	Oct	16⅝	Jan
§ Greater Berlin 4s		6½	6½	g10,000	6¾	Oct	11⅛	Jan
§ Frankfort 4s		7⅛	7⅛	g50,000	7⅛	Oct	18¾	Jan
French Govt 6s		67	67	18,000	62½	Jan	71	June
§ German Gen El 4½s		8¼	8⅛	g11,000	8¼	Oct	12	Sept
§ Hamburg 4½s		5⅜	7¼	g200000	5⅜	Oct	17½	Jan
Philippine Govt 5½s__1941	95¼	95¼	96⅛	$50,000	95¼	Oct	98	Aug
Switzerland Govt 5½s 1929	93⅛	91⅛	94⅛	241,000	79½	Jan	94½	Oct
§ Vienna 5s		63c	63c	g100000	63c	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. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

New York City Banks and Trust Cos.—See page 1746

New York City Realty and Surety Cos.—See p. 1746

Quotations for Sundry Securities.

All bonds prices are "and interest" excetp where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo American Oil new__£1	*16½	17
Atlantic Refining______100	880	890
Preferred ______100	105	108
Borne Scrymser Co______100	325	350
Buckeye Pipe Line Co___50	83	85
Chesebrough Mfg new___100	155	165
Preferred new______100	96	99
Continental Oil______100	120	125
Crescent Pipe Line Co___50	27	29
Cumberland Pipe Line___100	128	135
Eureka Pipe Line Co____100	85	88
Galena Signal Oil com___100	48	52
Preferred old______100	90	95
Preferred new______100	86	89
Illinois Pipe Line______100	160	164
Indiana Pipe Line Co____50	*x80	84
International Petrol.(no par)	*15½	15¾
National Transit Co___12.50	*28	29
New York Transit Co___100	150	1[illegible]5
Northern Pipe Line Co__100	90	93
Ohio Oil Co______25	*274	278
Penn Mex Fuel Co______25	*30	35
Prairie Oil & Gas______100	540	550
Prairie Pipe Line______100	197	200
Solar Refining______100	380	400
Southern Pipe Line Co__100	85	89
South Penn Oil______100	205	210
Southwest Pa Pipe Lines_100	54	58
Standard Oil (California)_25	*78	78¼
Standard Oil (Indiana)__25	*79⅛	7[illegible]¼
Standard Oil (Kansas)___100	580	600
Standard Oil (Kentucky)_100	400	410
Standard Oil (Nebraska)_100	165	175
Standard Oil of New Jer._25	149	150⅛
Preferred ______100	109⅛	109½
Standard Oil of New Y'k_100	341	344
Standard Oil (Ohio)______100	385	395
Preferred ______100	108	110
Swan & Finch______100	30	35
Union Tank Car Co______100	92	98
Preferred ______100	93	100
Vacuum Oil______100	278	283
Washington Oil______10	*32	36
Other Oil Stocks		
Imperial Oil______25	*89	90
Magnolia Petroleum____100	130	135
Merritt Oil Corp ______10	*10	10¼
Mexican Eagle Oil______5	*13	15
Midwest Refining______50	*150	160
Tobacco Stocks—		
American Cigar common_100	74	78
Preferred ______100	78	83
Amer Machine & Fdry__100	125	150
American Tobacco scrip____	106	108
British-Amer Tobac ord__£1	*11½	12
Brit-Amer Tobac, bearer__£1	*11½	12
Conley Foil (new)___no par	*13	16
Helme (Geo W) Co, com_100	155	165
Preferred ______100	90	94
Imperial Tob of G B & Ire__	*9¼	9¾
Johnson Tin Foil & Met_100	90	100
MacAndrews & Forbes__100	99	104
Preferred ______100	78	83
Mengel Co ______100	38	41
Porto Rican-Amer Tob__100	62	68
Scrip ______	65	85
Reynolds (R J) Tobacco_25	*65	75
B common stock______25	*33½	34½
Preferred ______100	100½	101½
Tobacco Prod Corp 8% scrip	95	100
7% scrip______	92	95
Weyman-Bruton Co, com100	155	165
Preferred ______100	90	93
Young (J S) Co______100	80	85
Preferred ______100	85	90
Rubber Stocks (Cleve and prices)		
Firestone Tire & Rub, com 10	*57	59
6% preferred______100	82	83
7% preferred______100	73	75¼
Gen'l Tire & Rub, com___100	190	200
Preferred ______100	80	90
Goodyear Tire & R, com_100	10	10⅜
Preferred ______100	25	25½
Prior pref______100	58	63
Goodyear T&R of Can pf 100	42	52
Miller Rubber______100	45	55
Preferred ______	70	72
Mohawk Rubber______100	75	80
Portage Rubber, com____100	¼	2
Preferred ______100	1½	2
Swinehart Tire & R, com_100	----	40
Sugar Stocks		
Caracas Sugar______50	*14	17
Cent Aguirre Sugar com__20	*49	53
Central Sugar Corp_(no par)	*¼	1½
Preferred______100	2	10
Cupey Sugar common___100	50	70
Preferred______100	50	70
Fajardo Sugar______100	44	48
Federal Sugar Ref, com__100	92	97
Preferred______100	92	97
Godchaux Sug Inc__(no par)	*8	12
Preferred______100	49	53
Great Western Sug, com_100	90	95
Preferred______100	94	99
Holly Sug Corp, com (no par)	10	15
Preferred______100	39	44
Juncos Central Sugar____100	50	75
National Sugar Refining_100	90	94
Santa Cecilia Sug Corp, pf100	----	15
Savannah Sugar, com (no par)	*15	20
Preferred ______100	54	58
West India Sug Fin, com_100	100	200
Preferred ______100	63	67
Industrial & Miscellaneous		
American Brass______100	194	198
American Hardware_____100	1.0	----
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	98	100
Preferred ______100	88	90
Celluloid Company_____100	101	103
Childs Co com ______100	87	90
Preferred______100	98	100
du Pont (E I) de Nem&Co100	100	110
Debenture stock______100	67½	68½
Havana Tobacco Co____100	s87c.	s1
Preferred______100	s3	s3¾
1st g 5s, June 1 1922__J&D	f45	48
International Salt______100	41½	60½
International Silver, pref_100	*82	87
Lehigh Valley Coal Sales_50	66	69
Phelps Dodge Corp______100	155	165
Royal Baking Pow, com_100	80	84
Preferred______100	81½	83
Singer Manufacturing___100	*91	93

RR. Equipments—Per Ct. Basis.		
Atch Topeka & Santa Fe 6s__	6.00	5.75
Atlantic Coast Line 6s & 6½s	6.20	5.80
Baltimore & Ohio 4½s______	6.50	6.00
Buff Roch & Pittsb 4s & 4½s	6.00	5.80
Equipment 6s__________	6.00	5.75
Canadian Pacific 4½s & 6s__	6.25	5.85
Caro Clinchfield & Ohio 5s__	7.50	6.75
Central of Georgia 4½s____	6.75	6.00
Central RR of N J 6s______	6.00	5.75
Chesapeake & Ohio 6½s____	6.25	5.85
Equipment 5s__________	6.40	6.00
Chicago & Alton 4½s, 5s___	7.50	7.00
Chic Burl & Quincy 6s______	6.00	5.75
Chicago & Eastern Ill 5½s__	7.50	7.00
Chic Ind & Louisv 4½s_____	7.00	6.25
Chic St Louis & N O 5s_____	6.30	6.00
Chicago & N W 4½s______	6.30	6.00
Equipment 6s & 6½s_____	6.25	5.85
Chicago R I & Pac 4½s, 5s__	7.00	6.40
Colorado & Southern 5s_____	7.50	6.75
Delaware & Hudson 6s______	6.20	5.80
Erie 4½s, 5s & 6s_________	7.15	6.70
Great Northern 6s_________	6.10	5.80
Hocking Valley 4½s, 5s____	6.75	6.20
Illinois Central 4½s & 5s____	6.00	6.00
Equipment 7s & 6½s ____	6.15	5.80
Kanawha & Michigan 4½s__	7.00	6.00
Louisville & Nashville 5s____	6.50	6.00
Equipment 6s & 6½s _____	6.00	5.80
Michigan Central 5s, 6s_____	6.15	5.85
Minn St P & S S M 4½s & 5s	7.00	6.40
Equipment 6½s & 7s_____	6.50	6.00
Missouri Kansas & Texas 5s_	7.37	6.75
Missouri Pacific 5s________	7.25	6.75
Equipment 6½s__________	6.50	6.10
Mobile & Ohio 4½s, 5s_____	7.00	6.30
New York Cent 4½s, 5s____	6.30	5.85
Equipment 6s & 7s______	6.25	5.80
N Y Ontario & West 4½s___	7.35	6.50
Norfolk & Western 4½s____	6.30	6.00
Equipment 6s__________	6.10	5.80
Northern Pacific 7s ________	6.25	5.85
Pacific Fruit Express 7s_____	6.15	5.85
Pennsylvania RR 4s & 4½s__	6.40	6.00
Equipment 6s__________	6.15	5.85
Pittsburgh & Lake Erie 6½s_	6.25	5.85
Reading Co 4½s___________	6.30	5.90
St Louis Iron Mt & Sou 5s__	7.50	6.75
St Louis & San Francisco 5s_	7.25	6.65
Seaboard Air Line 4½s & 5s_	7.35	6.50
Southern Pacific Co 4½s____	6.30	5.90
Equipment 7s__________	6.15	5.85
Southern Railway 4½s & 5s_	6.50	6.00
Toledo & Ohio Central 4s___	7.00	6.10
Union Pacific 7s__________	6.10	5.75
Virginian Ry 6s__________	6.40	6.00
Public Utilities		
Amer Gas & Elec, com____50	*105	106½
Preferred __________50	*41	42
Amer Lt & Trac, com____100	x88	90
Preferred __________100	x79	81
Amer Power & Lt, com__100	62	65
Preferred __________100	71½	74
Amer Public Util, com___100	7	9½
Preferred __________100	15	20
Carolina Pow & Lt, com_100	28	30
Cities Service Co, com___100	175	177
Preferred __________100	53	54
Colorado Power, com ___100	9	11
Preferred __________100	72	74
Com'w'th Pow, Ry & Lt_100	7	9
Preferred __________100	24	26½
Elec Bond & Share, pref_100	83	85
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	67	68½
First Mtge 5s, 1951___J&J	83	84
S f g deb 7s 1935___M&N	93½	95½
Northern Ohio Elec_(no par)	*2	10
Preferred __________100	10	20
North'n States Pow, com_100	47	50
Preferred __________100	79	82
North Texas Elec Co, com100	76	80
Preferred __________100	70	72
Pacific Gas & El, 1st pref_100	80½	82
Puget Sound Pow & Lt__100	18	19
Preferred __________100	78	----
Gen m 7½s 1941 ___M&N	98¾	100
Republic Ry & Light____100	5	6
Preferred __________100	15	20
South Calif Edison, com_100	92	93½
Preferred __________100	99	102
Standard Gas & El (Del)__50	*7	9
Preferred __________50	*32½	33½
Tennessee Ry, L & P, com100	1	2
Preferred __________100	5	6½
United Lt & Rys, com___100	23	24
1st preferred________100	61½	63½
Western Power Corp____100	28½	29¾
Preferred __________100	73	74½
Short Term Securities—Per Cent.		
Am Cot Oil 6s 1924__M&S2	92¼	93
Amer Tel & Tel 6s 1924_F&A	98¾	99
6% notes 1922______A&O	99⅝	99⅞
Amer Tobacco		
7% notes 1922______M&N	101	101¼
7% notes 1923______M&N	101¼	101¾
AnacondaCop Min 6s'29_J&J	91½	91¾
7s 1929 Series B_____J&J	96¼	96¾
Anglo-Amer Oil 7½s'25 A&O	101¾	102¼
Arm'r&Co 7s July 15'30 J&J15	100	100¼
Deb 6s J'ne 15 '22 _J&D15	99½	----
Deb 6s J'ne 15 '23 _J&D15	98½	----
Deb 6s J'ne 15 '24 _J&D15	97½	----
Beth St 7s July 15 '22_J&J15	100⅛	100⅜
7% notes July 15 '23 J&J15	98¾	99
Canadian Pac 6s 1924_M&S2	98¾	99
Federal Sug Ref 6s 1924M&N	96¼	96½
Goodrich(B F)Co 7s'25_A&O	95	95¼
Hocking Valley 6s 1924_M&S	95½	96
Interboro R T 7s 1921__M&S	75	77
K C Term Ry 6s '23_M&N15	98⅜	98¾
6½s July 1931 ______J&J	99	101
Laclede Gas 7s Jan 1929 F&A	93	94
Lehigh Pow Sec 6s 1927_F&A	74½	75½
Liggett&MyersTob6s'21 J&D	100⅛	100¼
Pub Ser Corp N J 7s '22_M&S	97¾	98¼
Sloss Sheff S & I 6s '29__F&A	87	89
Southern Ry 6s 1922___M&S	98⅞	99¼
Swift & Co 7% '25__A&O15	99⅞	100⅛
7% notes Aug 15 1931____	99⅞	100⅛
Texas Co 7s 1923______M&S	100¼	100½
U S Rubber 7½s 1930__F&A	101	101⅜
Utah Sec Corp 6s '22_M&S15	92½	93½
West Elec conv 7s 1925_A&O	101	101¼

* 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.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	297,055	310,213	2,154,138	2,253,747
Ann Arbor	1st wk Oct	118,672	120,439	3,800,147	4,008,085
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	2d wk Oct	292,819	593,555	11,616,894	17,946,178
Buffalo & Susq	August	152,173	252,834	1,313,902	1,838,276
Canadian Nat Rys	2d wk Oct	2,648,460	2,901,802	83,981,232	79,666,883
Canadian Pacific	2d wk Oct	4,898,000	5,689,000	142649000	155767000
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	August	691,658	755,341	5,494,640	4,317,728
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	17,613,305	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	5,144,123	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	August	3,114,322	3,692,960	20,093,104	24,354,658
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	1st wk Oct	76,546	122,555	3,503,651	4,325,103
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	691,435	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	2d wk Oct	2,177,140	2,557,273		
Atl & St Lawrence	August	187,667	265,187	1,906,887	1,939,362
ChDetCanGTJct	August	165,011	214,977	1,246,351	1,174,250
Det G H & Milw	August	538,847	502,663	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	September	1,819,418	2,378,109	16,560,967	15,920,819
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	71,633	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	1st wk Oct	2,726	10,892	235,653	499,678
Minneap & St Louis	2d wk Oct	409,204	731,664	12,446,362	13,080,589
Minn St P & S S M	August	3,959,470	4,465,270	26,872,985	30,074,370
Mississippi Central	August	94,033	100,097	693,862	639,750
Missouri Kan & Tex	August	3,257,209	3,656,234	22,097,621	25,673,236
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	2d wk Oct	377,147	432,028	14,088,473	14,221,100
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	September	94,228	214,434	1,108,454	1,084,138
Nashv Chatt & St L	August	1,807,919	1,941,109	13,757,230	15,795,340
Nevada-Calif-Ore	4th wk Sep	11,567	12,559	282,346	255,807
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	5,834,588	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	[illegible]2,645
Phila & Reading	August	7,122,009	7,607,424	56,254,958	55,922,071
Pittsb & Shawmut	August	96,[illegible]98	132,709	788,033	1,039,379
Pitts Shaw & North	August	103,959	120,864	787,128	919,058
Pittsb & West Va	August	174,886	265,155	1,288,943	1,444,408
Port Reading	August	166,6[illegible]5	161,684	1,503,200	1,114,11[illegible]
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	2d wk Oct	571,761	675,354	18,805,589	23,325,645
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	August	159,765	284,780	1,923,187	2,632,987
Galv Harris & S A	August	2,153,292	2,461,181	16,803,557	16,470,652
Hous & Tex Cent	August	1,213,870	962,166	8,887,077	7,211,591
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	70[illegible],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	2d wk Oct	3,422,167	4,212,540	130297698	152849340
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	1st wk Oct	1,503	3,534	93,975	148,945
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	2d wk Oct	724,521	930,845	27,787,529	31,598,296
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	2d wk Oct	302,436	507,694	13,967,214	14,256,876
Western Pacific	August	1,238,034	1,688,915	7,811,654	9,811,781
Western Ry of Ala	August	214,841	25[illegible],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.	%
	$	$	$	
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)	17,524,098	20,690,651	—3,166,553	15.30
1st week Oct (10 roads)	13,041,475	15,630,831	—2,589,356	16.57
2d week Oct (14 roads)	15,823,655	18,943,662	—3,120,007	16.47

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 15 roads and shows 16.47% decrease in the aggregate from the same week last year:

Second Week of October.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	292,819	593,555	------	300,736
Canadian National Railways	2,648,460	2,901,802	------	253,342
Canadian Pacific	4,898,000	5,689,000	------	791,000
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	2,177,140	2,557,273	------	380,133
Minneapolis & St. Louis / Iowa Central	409,204	443,571	------	34,367
Mobile & Ohio	377,147	432,028	------	54,881
St. Louis Southwestern	571,761	675,354	------	103,593
Southern Railway	3,422,167	4,212,540	------	790,373
Tennessee Alabama & Georgia	2,225	2,538	------	313
Texas & Pacific	724,521	930,845	------	206,324
Western Maryland	302,436	507,694	------	205,258
Total (15 roads)	15,825,880	18,946,200		3,120,320
Net decrease (16.47%)				

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.
	$	$	$	$	$	$
Bangor & Aroostook—						
August	404,116	*422,941	81,278	*—75,331	47,917	*—90,646
From Jan 1	4,551,464	*4,069,142	573,385	*130,354	290,684	*—75,578
Kansas City Southern System—						
September	1,819,418	2,378,109	515,249	827,082	414,438	744,984
From Jan 1	16,560,967	15,920,819	4,537,120	2,842,713	3,762,060	2,128,918
Montour Railway—						
September	94,228	214,434	—7,228	31,556	—8,317	28,947
From Jan 1	1,108,454	1,084,138	—6,939	—97,624	—37,827	—119,659

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack P&L Corp	August	396,381	387,556	3,036,813	2,960,514
Alabama Power Co	September	364,327	361,221	3,132,861	2,858,677
l Amer Pow & Lt Co	August	1904,282	1724,064	*24656776	*19381819
Appalachian Pow Co	September	213,582	217,309	1,987,024	1,729,010
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	2715,020	23,868,776	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
fBrazilian TrL&P, Ltd	August	15744000	11837000	111420000	84,622,000
Bklyn Rap Tran Syst					
aBkln City RR (Rec)	July	964,760	925,274	6,595,484	6,061,139
aBkln Heights (Rec)	July	5,853	5,096	42,363	46,563
Bkln Queens Co & Subs	July	206,563	168,438	1,284,684	1,080,787
Coney Isl & Brooklyn	July	320,300	270,335	1,633,814	1,466,865
Coney Isl & Graves'd	July	41,281	35,220	87,188	79,628
Nassau Electric	July	434,989	588,073	2,729,365	3,709,420
New York Consol'd	July	1939,681	1,796621	12,980,398	12,258,205
South Brooklyn	July	110,997	116,691	556,145	549,009
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	September	720,269	2074,085	--------	--------
Citizens Trac & subsid	August	76,434	87,960	639,962	647,318
City Gas Co, Norfolk	September	62,221	69,443	684,282	641,169
Cleve Painesv & East	August	71,663	83,369	524,154	532,409
Colorado Power	August	79,541	91,637	*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	1068,107	1168,063	9,265,107	9,102,419
Cumb County P & Lt	July	283,508	296,428	1,863,391	1,726,197
Dayton Pow & Lt Co	August	301,384	280,028	2,681,893	2,348,170
Detroit Edison Co	August	1732,532	1680,829	15,028,093	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	August	41,440	42,719	328,678	316,775
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 & subsids	August	65,333	96,665	657,966	766,871
Fall River Gas Works	August	86,594	73,780	653,054	560,850
Federal Lt & Trac Co	August	371,501	349,560	3,168,575	2,965,924
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	67,217	619,761	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	September	851,394	796,760	7,739,425	6,584,217
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 R T System	August	4039,132	4032,389	--------	--------
Keokuk Electric Co	August	30,779	30,344	241,735	226,331
Keystone Telep Co	September	143,182	149,184	1,297,122	1,298,604
Key West Electric Co	August	18,841	22,091	175,282	171,768
Lake Sh Elec Ry Syst	August	247,331	332,896	1,760,225	2,251,838
Long Island Electric	July	47,259	41,299	217,236	190,191
Lowell Elec Lt Corp	August	85,541	106,076	752,023	8[illegible]1,613
Manhat Bdge 3c Line	July	23,134	22,625	166,380	154,869
Manhattan & Queens	July	30,820	25,047	191,540	152,111
†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	August	197,722	215,260	*2,577,867	*2,304,638
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	300,604	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	July	60,022	57,193	338,472	293,712
N Y & Queens County	July	118,962	115,308	735,593	666,608
bNew York Railways	July	829,621	786,881	5,539,696	4,676,071
b Eighth Avenue	July	101,868	95,704	697,224	556,388
b Ninth Avenue	July	44,040	38,444	316,560	204,396
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	July	61,405	48,613	168,770	138,782
Pacific Pow & Lt Co	August	269,702	229,724	*1,930,682	*1,664,566
Paducah Electric Co	Augu t	41,050	39,943	343,458	314,533
Penn Cent Lt & Pow	August	181,026	202,539	*2,389,899	*2,155,320
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	September	71,379	76,905	603,665	588,886
Phila Rap Transit Co	September	3340,688	3093,944	31,511,638	27,854,519
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	July	89,558	83,440	333,834	369,347
Rutland Ry, Lt & P	August	45,279	54,287	359,127	355,277
Sandusky Gas & El Co	August	37,633	62,364	445,249	452,330
Sayre Electric Co	August	14,108	13,683	124,492	100,781
Second Avenue	July	100,148	91,965	557,329	454,850
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 Calif Edison (wholesale basis)	August	1455,357	1401,741	9,784,406	8,158,931
South Can Power Co	August	66,539	60,187		
lSouthwest P & Lt Co	July	760,870	731,865	*10201240	*7,697,756
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	*3,157,300	*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	53,348	316,293	362,081
Virginian Ry & Power	September	837,153	867,210	7,609,054	7,229,211
Winnipeg Electric Ry	August	406,301	368,616	3,667,657	3,406,068
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 leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. 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:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Appalachian Power Co Sept	'21	213,582	x96,409	56,881	39,528
	'20	217,309	x109,473	56,525	52,948
12 mos ending Sept 30	'21	2,493,624	x1,051,467	678,706	372,761
	'20	2,050,191	x943,044	639,395	303,649
Cities Service Co Sept	'21	720,269	681,768	170,823	510,945
	'20	2,074,085	2,012,040	167,154	1,844,886
12 mos ending Sept 30	'21	15,866,065	15,275,928	2,079,170	13,196,758
	'20	23,818,909	23,119,094	1,931,244	21,187,850
Citizens Trac Co & Subsidiaries Aug	'21	76,434	19,802	9,025	10,777
	'20	87,960	19,445	8,370	11,075
12 mos ending Aug 31	'21	1,001,723	284,858	106,411	178,446
	'20	920,448	221,863	93,164	128,699
City Gas Co of Norfolk Sept	'21	62,221	x21,250	7,599	13,651
	'20	69,443	x12,151	7,470	4,681
9 mos ending Sept 30	'21	684,282	x210,782	74,097	136,685
	'20	641,169	x153,485	65,513	87,972
Columbia Gas & Elec Co—					
12 mos ending Sept 30	'21	14,854,043	x9,816,197	5,310,791	4,505,406
	'20	14,124,768	9,589,940	5,041,071	4,548,869
Detroit Edison Co Sept	'21	1,750,782	423,417	299,560	123,857
	'20	1,801,269	306,779	225,134	81,645
9 mos ending Sept 31	'21	16,778,876	4,217,902	2,524,447	1,693,455
	'20	15,474,217	2,768,472	1,730,270	1,038,202
Eastern Shore Gas & Elec Co & Subs Aug	'21	41,440	8,889	8,201	688
	'20	42,719	5,617	6,637	—1,020
12 mos ending Aug 31	'21	519,341	123,869	89,932	33,937
	'20	477,231	115,821	76,564	39,257
Erie Lt Co & Subs Aug	'21	65,333	20,244	15,468	4,776
	'20	96,665	35,935	15,133	20,802
12 mos ending Aug 31	'21	1,121,470	371,570	183,232	188,338
	'20	1,084,075	406,844	180,481	226,363
Federal Lt & Trac Aug	'21	371,501	104,801	54,530	50,271
	'20	349,560	77,633	55,373	22,260
8 mos ending Aug 31	'21	3,168,575	957,305	441,620	515,685
	'20	2,965,924	928,320	444,059	484,261
Hudson & Manhattan Sept	'21	851,394	351,306	337,086	k14,220
	'20	796,760	349,468	340,505	k8,963
9 mos ending Sept 31	'21	7,739,425	3,179,177	3,068,842	k110,335
	'20	6,584,217	2,537,516	3,063,615	k—526,099
Interboro Rapid Transit Aug	'21	4,039,132	1,191,456	1,797,245	*—605,789
	'20	4,032,389	1,055,952	1,714,434	*—658,482
2 mos ending Aug 31	'21	8,056,200	2,249,861	3,594,618	*—1,344,757
	'20	8,116,013	2,207,927	3,409,834	*—1,201,907
Municipal Serv Co & Subsidiaries Aug	'21	197,722	x61,353	10,655	50,698
	'20	215,260	x47,831	9,987	37,844
12 mos ending Aug 31	'21	2,577,867	x766,286	129,137	637,149
	'20	2,304,638	x582,442	115,094	467,348
Pacific Power & Light Co Aug	'21	269,702	122,125	57,988	64,137
	'20	229,724	103,666	50,285	53,381
12 mos ending Aug 31	'21	2,930,075	1,388,736	658,469	730,267
	'20	2,459,890	1,125,921	535,521	590,400

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Penn Central Lt & Aug	'21	181.026	60.086	30.133	29.953
Pow Co & Subsids	'20	202.539	67.792	27,328	40.464
12 mos ending Aug 31	'21	2,389.899	824.727	346.511	478.216
	'20	2,155.320	744.868	347.955	396.913
Phila Rap Tran Co Sept	'21	3.340.688	x849.903	815.944	43.959
	'20	3,093.944	x602.480	820.872	—218.392
9 mos ending Sept 30	'21	31.511.638	x8.349.303	7,368.760	980.513
	'20	27,854.519	x6.986.671	7,356.843	—370.172
Virginia Ry & Sept	'21	837.153	x253,243	191,722	61,521
Power Co	'20	867.210	x224.946	187.354	37,592
9 mos ending Sept 30	'21	7,609.054	x2,365.992	1,716.523	649.469
	'20	7,229,211	x2,267,608	1,687,312	580,296

— Deficit. x After allowing for other income received.

* Exclusive of deficit accruals under the provisions of contract No. 3 and related certificates, which under these agreements with the city are payable from future earnings.

k After full interest on adjustment income 5% bonds amounting to $137,925 per month.

New York Street Railways.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	$	$	$	$
aBklyn City RR (Rec)..July	964,760	925,274	174,929	96,951
Jan 1 to July 31	6,595,484	6,061,139	1,015,863	214,431
aBklyn Heights (Rec)..July	5,853	5,096	5,287	—661
Jan 1 to July 31	42,363	46,563	4,582	20,167
Bklyn Qu Co & Sub (Rec) July	206,563	168,438	53,594	12,098
Jan 1 to July 31	1,284,684	1,080,787	225.977	5,774
Coney Isl & Bklyn (Rec) July	320,300	270,335	107,437	57,800
Jan 1 to July 31	1,633,814	1,466,865	367,876	159,117
Coney Isl & Gravesend..July	41,281	35,220	24,445	18,801
Jan 1 to July 31	87,188	79,628	24,835	10,780
Nassau Electric (Rec)...July	439,989	588,073	123,695	46,611
Jan 1 to July 31	2,729,365	3,709,420	473,864	61,343
N Y Consol (Rec)......July	1,939,681	1,796,621	433,881	422,959
Jan 1 to July 31	12,980,398	12,258,205	2,645,262	2,686,362
South Brooklyn........July	110,997	116,691	50,897	56,196
Jan 1 to July 31	556,145	549,009	174,329	119,576
bNew York Railways...July	829,621	786,881	19,113	—15,937
Jan 1 to July 31	5,539,696	4,676,071	—101,578	—507,241
bEighth Ave RR........July	101,868	95,704	—1,089	—15,603
Jan 1 to July 31	697,224	556,388	—95,512	—238,566
bNinth Ave RR.........July	44,040	38,444	—10,843	—7,643
Jan 1 to July 31	316,560	204,396	—168,323	—83,176
Interboro Rapid Transit System—				
Subway Division.....July	2,473,247	2,441,632	753,896	813,769
Jan 1 to July 31	20,494,213	19,426,756	7,485,801	8,005,778
Elevated Division....July	1,543,820	1,641,992	253,529	285,668
Jan 1 to July 31	11,585,397	11,935,052	2,169,394	2,520,959
Manhattan Bdge 3c Line July	23,134	22,625	345	2,317
Jan 1 to July 31	166,380	154,869	9,610	12,216
Second Ave (Rec).......July	100,148	91,965	—4,393	10,473
Jan 1 to July 31	557,329	454,850	—86,292	—98,062
N Y & Queens County..July	118,962	115,308	—23,245	—15,029
Jan 1 to July 31	735,593	666,608	—233,774	—122,032
Long Island Electric....July	47,259	41,299	15,514	12,120
Jan 1 to July 31	217,236	190,191	8,840	14,936
Ocean Electric..........July	61,405	48,613	38,260	27,548
Jan 1 to July 31	168,770	138,782	63,868	18,422
Manhat & Queens (Rec)..July	30,820	25,047	5,110	2,606
Jan 1 to July 31	191,540	152,111	17,184	13,490
Richmond Lt & RR (Rec) July	89,558	83,440	12,500	14,473
Jan 1 to July 31	333,834	369,347	—180,821	—55,976
N Y & Long Island.......July	60,022	57,193	2,921	6,210
Jan 1 to July 31	338,472	293,712	—56,723	—39,068

Note.—All the above net earnings are after deducting taxes.

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 Ave. and Ninth Ave. Railroad Companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.

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.

Alabama Great Southern Railroad Company.

(*44th Annual Report—Year ended Dec.* 31 1920.)

President Fairfax Harrison Oct. 5 1921, wrote in subst.:

Income Account.—The operating income remaining after deduction of expenses and taxes for the 10 months from March 1 1920, when Federal operation ceased, amounted to $2.057,518, to which should be added $283.863 of Federal compensation for January and February, thus producing $2.341.381 of income comparable with $1.703.180 of "standard return" under the Federal Control Act for the year 1919, an increase of $638.201. Income from sources other than operation, principally interest and dividends on securities owned, amounted to $236.193, an increase of $55.220 over the preceding year. After provision for interest, rentals and miscellaneous charges amounting to $918.406, there remained an income balance of $1.659.168, an increase of $412,987 over 1919. Dividends of 7% were paid on each class of stock and a balance of $873,350 carried to the credit of profit and loss.

Settlement with the U. S. RR. Administration.—A final settlement of accounts with the U. S. RR. Administration arising out of Federal operation of the company's property during the 26 months from Jan. 1 1918 to Feb. 29 1920 has been made, as a result of which the Administration has paid to the company $1.530.000 in cash and the slate has been wiped clean on both sides. The items on which this settlement was based were as follows:

Credits to the Company, $8.360.192—	
Money & other cash assets of the co. delivered to the Administration on Jan. 1 1918	$3.714,999
"Standard return" for 26 months	3,830,374
Sundry items, consisting of depreciation, undermaintenance & interest, as finally negotiated	814,819
Credits to the Administration, $6.830.192—	
Current liabilities of the co., consisting of wages, supply bills, traffic balances, & other obligations, incurred prior to Jan. 1 1918 and paid by the Administration	3,548,330
Payments by the Administration, to or for account of the co., for interest charges, divs., &c., during the period of Federal operation	2,186.900
Additions & betterments to the property paid for by the Admin	955,895
Value of materials & supplies delivered to the co. by the Admin. on March 1 1920 in excess of the value of materials and supplies delivered to the Administration by the co. on Jan. 1 1918	139,067

INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.
Operating revenues—10 mos., Mar.-Dec. 1920	$9,805,561	Property
Operating expenses—10 mos., Mar.-Dec. 1920	7,661,510	operated by
Taxes	283,053	U. S. RR.
Uncollectible revenues	650	Administr'n
Hire of equipment	Cr.287,303	
Joint facility rents	90,134	
Operating income—10 mos., Mar.-Dec. 1920	2,057,518	
Certified standard return under Federal Control Act Jan.-Feb. 1920	283,863	
Oper. inc. 10 mos., standard return 2 mos., 1920	$2,341,381	
Standard return—12 months 1919	--------	$1,703,180
Non-Operating Income—		
Miscel. rent income & income from rail leased	$11,018	$3,782
Dividend income	137,358	134,940
Income from funded securities	11,331	14,684
Income from unfunded securities & accounts	33,914	16,784
Miscellaneous income	42,572	10,782
Total non-operating income	$236,193	$180,972
Total gross income	$2,577,574	$1,884,152
Deductions—Rent for leased roads	$18,216	$18,216
Separately operated properties	224,972	41
Interest on unfunded debt	3,258	11,894
Corporate expenses	5,798	32,269
War taxes	157,800	76,500
Miscellaneous income charges	3,110	534
Interest on funded debt	465,239	461,918
Interest on equipment obligations	40,012	36,600
Balance of income over charges	$1,659,168	$1,246,180
Dividends of 7% on Preferred stock	236,624	236,625
Dividends of 7% on Ordinary stock	548,100	548,100
Additions and betterments charged to income	1,093	------
Balance carried to credit of profit and loss	$873,350	$461,456

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1920.	1919.	1918.	1917.
Average miles operated	313	313	312	312
Passengers carried	1,173,303	1,235,036	1,156,105	1,036,624
Passengers carried 1 m.	81,387,423	93,468,232	101,699,083	84,231,639
Rate per pass. per mile	3.08 cts.	2.65 cts.	2.31 cts.	2.08 cts.
Revenue tons carried	5,702,772	5,463,638	5,302,003	4,934,731
do do 1 mile	928,543,723	838,745,409	807,423,366	766,402,808
Rate per ton per mile	0.90 cts.	0.89 cts.	0.79 cts.	0.64 cts.
Av. train load, rev. tons	659.92	676.81	518.92	549.78
Gross earns. per mile	$37,346	$33,601	$29,771	$22,900

OPERATING STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

Operating Revenues—	1920.	1919.	1918.	1917.
Freight	$8,345,701	$7,470,847	$6,371,191	$4,889,079
Passenger	2,507,382	2,476,753	2,356,194	1,753,438
Mail, express, &c	807,785	523,080	517,956	494,468
Incidentals, &c	42,564	59,059	51,294	14,070
Total oper. revenues	$11,703,432	$10,529,739	$9,296,635	$7,151,055
Operating Expenses—				
Maint. way & structures	$1,325,738	$1,513,344	$734,759	$636,853
Maint. of equipment	2,675,990	2,587,465	2,323,722	1,466,266
Traffic expenses	252,359	160,372	147,681	196,644
Transportation expenses	4,655,846	3,906,049	3,679,411	2,261,268
General expenses	305,766	223,988	172,742	146,058
Miscel. operations	98,336	88,849	52,965	43,011
Transport. for invest	Cr.553	Cr.16,292	Cr.7,767	Cr.15,689
Total oper. expenses	$9,313,423	$8,463,777	$7,103,515	$4,734,410
Net operating revenue	$2,390.010	$2,065,963	$2,193,120	$2,416,645
Taxes accrued, &c	333,046	286,432	267,707	403,636
Operating income	$2,056,964	$1,779,530	$1,925,413	$2,013,008

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Inv. in road and equipment	24,447,662	24,207,795	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop	32,217	12,271	Preferred stock	3,380,350	3,380,350
Affiliated Cos.—			Funded debt	9,518,890	9,527,152
Stocks	1,548,557	1,546,557	Equip. tr. oblig	770,000	715,000
Bonds	481	481	Govt. grants	1,500	1,500
Notes	299,807	299,807	Bills payable	------	200,000
Advances	60,179	55,843	Accts. & wages	1,071,782	17,273
Other investments	50	50	Int. & divs. mat'd	173,630	188,322
U. S. Govt.—acc. compensation	------	1,337,759	Def. liabilities	30,307	3,184
Cash	710,507	45,393	U. S. Govt. def. liabilities	------	3,269,988
Special deposits	165,959	175,118	Traffic & car bal	156,819	400
Agts. & conduc. bal	22,955	------	Miscel. accounts	521,834	11 453
Materials & suppl	992,682	------	Accrued accounts	82,568	6 578
Traffic, &c., bal	604,217	6,505	Accr. int. & rents	50,493	36 668
Misc. accts. receiv	738,914	116,116	Declared div	118,312	118 312
Other curr. assets	a848,362	436,792	Taxes	248,959	90,526
Deferred assets	4,254	52,025	Insur. reserve	------	20,048
Claim against U. S. Government	2,976,979	------	Oper. reserve	218,982	90,278
U. S. Govt. def. assets	------	4,333,170	Accr. deprec	1,899,616	1,827,151
Unadjusted debs	544,515	81,435	Oth. unadj. credits	471,388	38,881
U. S. Govt.—unadjusted debits	1,051,032	1,329,789	U. S. Govt.—Unadjust. credits	1,930,108	883,404
			Add to prop. thru inc. & surplus	c38,650	35,805
			Profit and loss	6,535,147	5,744,634
Total	35,049,334	34,036,907	Total	35,049,334	34,036,907

a Including U. S. Liberty bonds and U. S. Treasury certificates of indebtedness.

c Since June 30 1907.—V. 110, p. 2191.

Lehigh Valley Coal Company.

(*Revised Financial Statement Dec.* 31 1920.)

The following statement from the Philadelphia News Bureau has been revised for the "Chronicle" and the same pronounced "substantially correct." The statement is published in connection with the segregation plan of the Lehigh Valley RR. (see V. 113, p. 1574, 1674). See also under "General Investment News" below.

Value of Unmined Coal.—Value of unmined coal is always a question surrounded by much uncertainty. It depends not alone on the quality of the coal but also on the depths at which it lies in the ground and the varying costs of getting it out. Some leased coal lands are so favorably situated with respect to low cost mining that they will yield a profit to the operation after payment of royalties as high as 70 cents a ton while others are not profitable on a 25-cent royalty basis.

Therefore the coal lands holdings of such big anthracite companies as Reading and Lehigh Valley are of more or less problematical value and are so recognized by trade authorities. This gives a "mystery" phase to security values of the anthracite companies, which in some quarters, from time to time, has been alluded to as undisclosed assets.

Estimated Unmined Coal of Company.—It is believed that Lehigh Valley Coal Co. properties and plant, carried on its books at $27,337,344, are valued very conservatively, to express it mildly, but on the other hand experts say that very misleading conclusions might be reached by attempting off-hand to put a value on 600,000,000 to 750,000,000 tons of unmined coal, a considerable part of which is virgin territory. Many of the questions affecting the value can only be definitely determined by actual mining operations.

Averaged $3,000,000 *Net.*—The usual basis, where possible, for judging values of coal properties is the earning power. In the case of the Lehigh

Valley Coal Co., while details of income account are not published, the net available for dividends was $4,706,270 in 1920 and the average for the 4 last years is just a trifle over $3,000,000 per annum.

Earnings of $2,100,000 capitalized at 7% would take care of the $30,000,000 proposed Preferred stock, and on the basis of the 4-year average net income from regular sources there would be a balance of over $900,000 to support the present $9,465,000 Common share capital, a return of about 10%.

1920 *Production.*—Considering the question of values from the angle of production, it may be observed that the Lehigh Valley Coal Co. and tenants produced 7,900,000 tons of coal in 1920. This indicates a net profit in that year of something over 50 cents a ton which is not out of line with some anthracite companies with favorable operating costs.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1920.	1919.	1918.	1917.
Net income	$4,706,270	$3,223,370	$1,658,141	$2,427,827
Miscel. credit adjustm'ts	23,532	84,505	x2,228,048	3,637
Previous surplus	10,600,631	8,095,230	6,238,690	6,205,002
Total surplus	$15,330,433	$11,403,105	$10,124,879	$8,636,466
Dividends	12,713,601	802,474	2,029,650	2,397,777
Surplus Dec. 31	$2,616,832	$10,600,631	$8,095,230	$6,238,690

x Includes excess over book value of properties sold.

Net income as shown above is after depreciation charges, reserves, taxes, &c., but includes a period when war conditions permitted unusually good earnings.

Stock at Nominal Figure.—As the Lehigh Valley RR. has owned all of the $9,465,000 Common stock, no necessity arose for augmenting the share capital of the Coal Co. and there was no reason why it could not be at a nominal figure. But last year the Lehigh Valley RR., in anticipation of the segregation, appropriated to itself a plum in the shape of a $12,713,601 cash dividend. This reduced the Coal Co. surplus from $10,600,632 on Dec. 31 1919 to $2,616,832 on Dec. 31 1920.

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	1916.
Properties and plant	$27,337,344	$26,185,706	$25,951,313
Securities owned	663,211	7,396,703	200,000
Adv. for coal mining rights	3,815,757	4,281,507	4,399,763
Cash on hand, &c	2,460,281	3,550,807	4,240,475
Other current assets	7,473,612	4,371,659	2,679,857
Deferred and suspended assets	353,136	1,116,211	695,863
Trustee's sinking fund	3,085,944	2,896,033	2,614,390
Insurance fund	230,008	163,573	152,585
Strip. in adv. mining	262,664	277,286	------
Total	$45,681,957	$50,239,485	$40,934,246
Liabilities—			
Capital stock	$9,465,000	$9,465,000	$1,965,000
Funded debt	11,673,000	11,683,000	19,540,000
Current liabilities	4,932,502	3,567,269	2,025,246
Deferred & suspended liabilities	1,441,301	1,193,709	1,442,580
Depreciation & other reserves	15,553,322	13,729,875	9,756,418
Profit and loss	2,616,832	10,600,632	6,205,002
Total	$45,681,957	$50,239,485	$40,934,246

It is assumed in financial circles that the plan for the $30,000,000 Preferred stock dividend will call for a revaluation of the Coal Co. lands. After the $30,000,000 Lehigh Valley Coal 7% Preferred, according to the terms of the plan proposed, will be the Common stock, which will be represented by 242,432 trustee certificates, issued to Lehigh Valley RR. stockholders (which is one-fifth the number of Lehigh RR. shares), if this feature of the plan is retained after it is amended to meet the Government's objections.

On the trustee certificates, the balance of $900,000 average earnings mentioned above would mean $3 72 a share. As has before been pointed out, excessive reserves charged out by the company may not disclose the full earning capacity.

It would appear that the Lehigh Valley Coal Co. has been very liberal in setting up reserves as they have increased from $9,756,418 in 1916 to $15,553,322 in 1920.—V. 113, p. 1682.

Kanawha & Michigan Railway.

(*Report for Fiscal Year ending Dec.* 31 1920.)

President Alfred H. Smith, New York, writes in substance:

Operation.—The operation of the road under Federal control ended at 12:01 a. m. March 1 1920, the company resuming possession, but the company for the six months to Sept. 1 1920 was guaranteed a railway operating income not less than one-half the amount named in its contract with the Government as annual compensation.

Rates.—The Inter-State Commerce Commission by order of 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 the States of Ohio and West Virginia as to Intra-State rates, so that the full effect of the advance was not measured by the percentages for inter-State traffic.

Traffic Results.—There were 5,270,432 tons of revenue freight carried during the year, an increase of 857,886 tons over 1919. The principal increase was in bituminous coal, of which 724,535 tons more were carried than in 1919, when shipments were below normal due to the armistice of November 1918, the influenze epidemic and considerable stocks on hand. In 1920, however, the shipments were on a more nearly normal basis.

There were 1,288,863 passengers carried during the year 1920, a decrease of 55,420 as compared with 1919. There was a decrease of 127,250 in commutation passengers, or nearly 50% as compared with 1919, due to the abandonment of Government activities at Nitro, W. Va. Partially offsetting the effect of the decrease in the number of passengers was the increase in rates ordered by the Inter-State Commerce Commission. This is reflected in the average revenue per passenger per mile, which increased from 2.63 cents in 1919 to 2.85 cents in 1920.

Mail. —The Inter-State Commerce Commission in Jan. 1920 established increased rates from Nov. 1 1916 for transportation of mail, which, under the same order, were increased 25% on Jan. 1 1918. The company thus received as additional compensation for the period Nov. 1 1916 to Dec. 31 1917 approximately $6,700, while the RR. Administration received for the period of Federal control $28,000.

Wages.—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.

Under rule 60 of the shop crafts agreement, which provides that employees who are required to check in and out on their own time will be paid one hour extra at the close of each week, and under rule 3 in the same agreement, which provides 20 minutes without loss of pay for lunch, this company incurs a substantial additional annual expense. The abolition of piece work in the shops of the company has also been the cause of heavy additional expense.

Rolling Stock.—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.

Federal Settlement.—Final settlement of accounts with the RR. Administration for the period of Federal control has not been effected. The settlement also with the Government is for the guaranty period—six months, March to August 1920—in connection with the guaranty provision of the Transportation Act, is progressing.

Taxes.—The decrease of $42,037 in war taxes is a result of a change in method of accounting since Aug. 31 1920, taxes for the last four months of the year having been included in railway tax accruals.

Fiscal Results.—The net corporate income for the year was $920,414, a decrease of $84,056 as compared with 1919. After dividends, aggregating 5%, there remained for the year a surplus to be carried to profit and loss of $470,414.

Equipment Trust.—The cost of 500 freight cars and 3 locomotives allotted to the company by the Director-General during Federal control has been financed with the aid of a 6% 15-year equipment trust dated Jan. 15 1920, the balance due to be deducted from the equipment depreciation and retirement credits arising in the company's favor under the standard contract with the Director-General. The total cost of the equipment will amount to approximately $1,364,000. Notes have been issued to the amount of $1,023,000.

Other Obligations.—On its 10-year 6% note dated Dec. 23 1920 the company borrowed from the New York Central RR. $256,000 for additions and betterments to way and structures and equipment. (V. 112, p. 162.)

On the other hand, payments of installments on equipment trusts of 1912 and 1914 during the year have aggregated $240,000.

Sale of Gauley & Eastern Ry.—By deed dated Feb. 24 1920 the Gauley & Eastern Ry. Co., the capital stock of which was then owned by this company, conveyed its entire railroad extending from Gauley Bridge to Belva, W. Va., to the Kanawha & West Virginia RR. Co. for a consideration of $590,000, which was paid by the latter company in its 5% 1st Mtge. bonds, due July 1 1955. These bonds were taken by this company in payment of the indebtedness of $590,000 of the Gauley & Eastern Ry. Co. to this company, representing amounts advanced to, or assumed by this company for account of, the Gauley & Eastern RR. Co. for construction of its road. The Gauley Co. was thereupon dissolved.

Property Account.—Expenditures during the year for improvements on property, as shown in detail elsewhere, were as follows: Improvements on owned property used in operation, $106,313; equipment purchased and acquired less equipment retired, $79,334; total, $185,647; less value of coal and timber land transferred to miscellaneous physical property account, $136,330; net increase in road and equipment investment, $49,317.

The cost of the equipment allotted to the company by the Director-General of Railroads was included in the improvements to property contained in the reports for 1918 and 1919.

INCOME ACCOUNT FOR CALENDAR YEARS.

Year Ended—	*Dec.* 31 '20.	*Dec.* 31 '19.
Net railway oper. inc. (corporate acct.) Sept. 1 to Dec. 31, inclusive	$524,134	------
Compensation for use of property Jan. 1 to Feb. 29	215,857	------
Additional compensation accrued acct. completed add'ns & betterments—Jan. 1 to Feb. 29	33,398	------
Guaranteed net railway oper. inc. under Transportation Act March 1 to Aug. 31, $686,410; less audited items applicable to period prior to 1918, $6,139	680,271	------
Total (compared with compensation accrued in 1919 under contract with Director-General of Railroads)	$1,453,660	$1,379,651
Income from funded securities	$29,709	$1,324
Income from unfunded securities and accounts	52,020	65,741
Miscellaneous income	11,891	11,755
Gross income	$1,547,281	$1,458,471
Interest on funded debt	$364,608	$299,818
Interest on unfunded debt	108,232	98,534
War taxes	54,400	96,437
Miscellaneous deductions	15,436	35,499
Less revenues and expenses applicable to period prior to Jan. 1 1918	84,189	*Cr.*76,290
Net corporate income	$920,414	$1,004,470
Dividends declared (5%)	$450,000	$450,000
Surplus for the year carried to profit & loss	$470,414	$554,470

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Average miles operated	177	177	177	177
Operations—				
Passengers carried, No.	1,288,863	1,344,291	3,415,553	1,132,515
do do 1 mile	24,213,327	25,137,836	56,166,468	20,675,622
Avge. rec. p. pass. per m	2.85 cts.	2.63 cts.	1.99 cts.	2.03 cts.
Tons (revenue) freight	5,270,432	4,412,546	6,353,985	5,544,333
do do 1 mile	565,136,973	484,820,916	682,998,158	682,492,107
Avge. receipts per ton m	0.796 cts.	0.726 cts.	0.667 cts.	0.448 cts.
Avge. tons per tr. mile	1,058	1,143	1,092	1,206
Earns. per pass. tr. mile	$2.18	$1.95	$2.90	$1.29
Earns. per fgt. tr. mile	$8.24	$8.14	$7.17	$5.31
Gross earns. per mile	$30,604	$24,489	$33,387	$20,425

OPERATING STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

Earnings—	1920.	1919.	1918.	1917.
Passenger	$691,252	$660,741	$1,118,462	$ 419,191
Freight	4,501,296	3,521,721	4,552,914	3,055,085
Mail, express, &c	212,108	142,293	224,759	132,715
Total oper. revenue	$5,404,656	$4,324,755	$5,896,134	$3,606,991
Expenses—				
Maint. of way & struc	$1,078,824	$661,721	$657,737	$421,511
Maint. of equipment	1,997,833	1,619,694	1,509,671	895,700
Transportation	2,128,972	1,594,379	1,876,389	1,092,140
Traffic	45,528	31,010	32,828	41,147
General expenses, &c	174,400	168,127	130,494	92,628
Transport. for invest	*Cr.*11,699	------	------	------
Total	$5,413,858	$4,074,931	$4,207,119	$2,543,126
Net operating revenue	def.$9,202	$249,824	$1,689,015	$1,063,865

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Road & equipment	20,107,823	20,058,675	Common stock	9,000,000	9,000,000
Inv. in affil. cos.:			Mortgage bonds	4,969,000	4,969,000
Stocks	1,327,079	1,326,579	Equip. trust oblig.	2,175,186	1,136,186
Bonds	1,590,000	1,100,000	Non-negot'ble debt	770,000	200,000
Other investments	284,450	594,440	Traff. & car serv.	62,460	------
Cash	582,966	83,414	Accounts & wages	514,283	4,666
Special deposits	79,575	23,835	Miscel. accts. pay.	21,287	707
Bills receivable	52,600	52,600	Matured int., &c.	68,610	89,280
Agents & conduct.	106,324	------	Accrued interest	60,963	32,490
Miscell. accts. rec.	661,074	22,339	Accrued rents	------	1,578
Int. & divs. rec.	21,419	8,965	Other curr. liabil.	12,455	135
Traffic & car service	576,931	------	Accrued taxes	156,842	89,916
Material & supplies	800,675	------	Accrued deprec'n.	1,269,930	723,534
Deferred assets	303	226	Unadj. credits, &c.	342,367	1,429,327
Unadjusted debits	165,886	15,342	Operat. reserves	130,816	------
Compensation due	552,140	786,283	U. S. Govt. acct.	x3,308,611	2,494,445
U. S. Govt. accts.	a2,839,008	a2,247,861	Additions to property through income & surplus	1,070,937	1,070,937
			Profit and loss	y5,814,505	5,078,359
Total	29,748,253	26,320,559	Total	29,748,253	26,320,559

a The $2,839,008 of U. S. Govt. accounts among assets includes amounts due the company on account of cash taken over by the U. S. RR. Admin. Jan. 1 1918, $146,937; agents and conductors balances Dec. 31 1917, $8,797; material and supplies Dec. 31 1917, $781,062; assets Dec. 31 1917 collected, $376,974; cash subsequent to Dec. 31 1917, $200,000; guaranty due under Transportation Act, $608,808; equipment retired, $268,991; revenue prior to Jan. 1 1918, $248,898; other items, $198,541.

x Includes amounts due the U. S. Govt. on account of additions and betterments, $1,367,457; liabilities Dec. 31 1917 paid, $553,152; agents and conductors' balances Feb. 29 1920, $45,296; corporate transactions, $365,652; materials and supplies Feb. 29 1920, $712,230; expenses prior to Jan. 1 1918, $141,693; other items, $123,131.

y The surplus was not only increased by $470,414 shown in the above income account but also by a profit of $263,717, realized from the sale of 6,650 acres of timber and coal lands in Raleigh and Summers counties, West Virginia, to the Boone Timber Co.—V. 112, p. 162.

Stromberg Carburetor Co. of America, Inc.

(*Report for the Six Months ending June* 30 1921.)

CONSOLIDATED GENERAL PROFIT & LOSS STATEMENT.

Six Mos. ending June 30—	1921.	1920.	1919.
Gross income	$288,242	$622,076	$361,953
Administration and general expenses	221,698	143,369	101,498
Reserve for Federal taxes	15,000	70,000	50,000
Dividends	------	($2)150,000	($2)100,000
Balance, surplus	$51,544	$258,707	$110,455

CONSOLIDATED BALANCE SHEET.

Assets—	*June* 30 '21.	*Dec.* 31 '20.	*Liabilities—*	*June* 30 '21.	*Dec.* 31 '20.
Property & plant	$1,850,675	$1,833,024	Capital stock (75,000 sh., no par, "stated value" at $5)	$375,000	$375,000
Cash	188,979	109,322	Notes payable	100,000	150,000
Notes & accts. rec.	304,609	247,529	Accts. payable & accrued acc'ts	51,840	133,403
Inventories	699,894	841,702	Reserve for depr.	363,133	311,954
Investments	7,000	7,000	Res. for Fed'l tax	48,637	75,000
Deferred charges	135,336	198,223	Surplus	x2,404,213	2,344,943
Patents	156,330	153,500			
Total	$3,342,824	$3,390,300	Total	$3,342,824	$3,390,300

x Surplus Dec. 31 1920, $2,344,943; *add* net profit for year, $51,544, and adjustment of 1920 taxes, $7,726; total as above, $2,404,213. [The annual report for the calendar year 1920 was published in V. 112, p. 2303, showing balance sheet as of Dec. 31 1919 and 1920 (not March 31 1919 and 1920.] —V. 112, p. 2303.

Washington (D. C.) Railway & Electric Co. (Incl. Potomac Power Co.)

(*Report for Calendar Year* 1920—*Earnings for Half-Year ended June* 30 1921.)

Pres. William F. Ham in January last reported in brief:

Consolidated Income Account in 1920 *Compared With* 1919.—The gross earnings (including Potomac Electric Power Co.) were $11,087,858, increase over 1919, $2,083,938; gross income (less oper. expenses, depreciation, taxes, and misc. items, $2,369,042; increase, $527,117; interest charges, $1,568,290, increase $107,981; surplus income available for dividends, etc., $800,752; increase $419,136 after providing for sinking fund requirements—P. E. P Co., $106,000 and payment of 5% Preferred dividend, $425,000, there was a balance for the year 1920—credited to profit and loss of $297,911.

Our situation has considerably improved but earnings are still far below a reasonable return upon valuations fixed by the Commission itself.

Fares.—On Jan. 6 1920, we sought a further increase in car fare. Partial relief was granted but not effective till May 1 1920. It was therefore necessary to defer the Preferred dividends ordinarily payable on March 1 and June 1.

Dividends.—With the higher fare the company was able to pay on Aug. 20 2½% on the Pref. stock and on Dec. 1 a further dividend of 2½% covering periods from Dec. 1 1919 to Dec. 1 1920. No common dividends were paid during the year.

Stockholders.—The company now has 2,300 stockholders of whom 1,293 are women, trustees, and charitable, beneficial, religious or other similar organizations.

Improvements, Additions, &c.—Rerouting has saved considerable useless mileage, and greatly reduced the congestion. We also in a small way are operating one-man safety cars, and are converting open cars into modern trail cars for economy.

Accidents.—A reduction of 22% in the number of accidents and 30% in number of claims presented.

Much track work has been necessary, notably on Connecticut Ave., at a cost of $240,500, being $134,000 per mile of single track, which is 2½ to 3 times the pre-war cost. A total of 2.65 miles of underground trolley trackage was rebuilt representing 4.2% of such trackage.

Maintenance and improvement aggregated $1,136,277, which should be the annual minimum for some time to come.

During the year the company carried 112,913,416 passengers, of whom 25,130,632 were carried on transfers. As compared with 1919, there was a decrease of 4,408,575 pay passengers carried, equal to 4.78%.

Potomac Electric Power Co.—This subsidiary has had by far the greatest year in its history. Its electric light and power customers have increased from 41,559 to 48,122, an increase of 6,563. The output of the Benning plant was 225,878,260 k. w. hours, 10.9% greater than the preceding year. Due to new customers and increased consumption the new metres installed numbered, 7,977; cable installed, feet, 534,539; wire installed, feet, 1,202,859; conduit constructed—duct feet, 222,110; house services installed, 2,213.

The sales of electric current amounted to $4,128,766 or an increase of 21.25% over 1919.

Potomac Electric Power Co. Statistics—	1920.	1915.	1910.	1905.	1901.
Total installed meters, No.	48,122	27,755	14,004	5,861	2,953
K. W. hours sold, in millions	120	36	24	17 (in 1906)	
Population of country served	456,200	----	346,314	---	287,599
Ration of meters to population	10.5	7.4	4	1.8	1

Such expansion as indicated above has called for the expenditure of large sums of money for additional plants and extensions. During the last three years alone it has been necessary to spend $4,812,357 for such purposes and there will necessarily be equally large expenditures in the immediate and more distant future.

Financial.—The capital expenditures of the Potomac Co. for the past year amounted to $1,576,226. To pay for these improvements in part, the company was authorized to issue $1,400,000 General Mortgage 6% gold bonds, which however, it was impossible to dispose of and its needs were temporarily met by negotiating bank loans with certain of the bonds as collateral at 75% of their par value. It is manifest that such financing is of a temporary and unsatisfactory character.

The Washington Railway & Electric Co. was also authorized during the year to issue $341,000 General Mortgage 6% bonds in order to reimburse the company for capital expenditures previously made. These bonds were likewise unmarketable and have not been issued.

The total outstanding bonded debt of the Washington Railway & Electric Co. and subsidiary companies, including the Potomac Electric Power Co., is now $31,817,350, which added to the $15,000,000 capital stock ($8,500,000 being 5% cum. Pref. and $1,500,000 common) of the parent company and $107,250 outstanding capital stock of subsidiary companies, makes the total outstanding capital at this time $46,924,600.

Wages.—The pay roll of the Washington Railway & Electric Co. and subsidiary companies, including the Potomac Electric Power Co. for the last year has also increased to the greatest amount in the history of the organization. Pay rolls aggregated $4,388,200 an increase over 1919 of $562,301 or 14.77%.

Higher Power Rates.—Higher operating costs, including a much higher price for coal under a new contract beginning April 1 with upward modifications in price due to increased mining costs and increased freight rates, made it necessary for the Potomac Electric Power Co. with permission of the Court and the Commission ordered to increase rates approximately one-half cent per k. w. hour, effective Sept. 15 1920. This small increase has not given the relief required.

Later in the year the company was forced into the open market for its coal supplies paying at times as much as $3.80 per ton in excess of contract price. The coal situation has since materially improved.

[For separate earnings and balance sheet of Potomac Electric Co. see that company below.]

CONSOLIDATED INCOME ACCOUNT FOR HALF YEAR ENDING JUNE 30 1921 *AND FOR CAL. YEARS* 1917, 1918 *AND* 1919.

	1921.	1920.	1919.	1918.
Revenue passengers	------	87,782,784	91,488,735	80,779,210
Free passengers	------	24,175,627	20,882,760	23,002,522
Gross earns. from oper.	$6,065,253	$11,087,858	$9,003,920	$7,035,500
Miscellaneous income	54,846	139,800	80,298	41,749
Gross income	$6,120,099	$11,227,658	$9,084,218	$7,077,249
Oper. exp. (incl. deprec. & taxes)	4,541,254	8,858,616	7,242,292	5,082,546
Gross income	$1,578,845	$2,369,042	$1,841,925	$1,994,703
Interest charges	754,756	1,568,290	1,460,309	1,320,591
Surplus income	$824,089	$800,752	$381,616	$674,112
Preferred dividends (5%)	------	425,000	425,000	425,000
Common dividends	------	None	(1¼)81,250	(5)325,000
Balance, surplus	$824,089	$375,753	def.$124,635	def.$75,888

The Potomac Electric Co. earnings and balance sheet are given below.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Cost of property	33,857,774	33,412,184	Common stock	6,500,000	6,500,000
Accts. rec. (sub.cos.)	369,242	414,283	Preferred stock	8,500,000	8,500,000
Material & suppl.	391,863	369,078	Funded debt	17,621,350	17,471,350
Miscell. accts. rec.	191,566	303,916	Accts.pay.(sub.cos.)	12,351	41,203
Prepaid insurance	27,161	4,683	Loans P.E.P.Co.	100,000	300,000
Cash	473,000	152,031	do U.S.H.Corp.	131,072	------
Special deposits	41,468	141,012	Accts. payable	204,267	161,617
Sinking funds	7,628	12,727	Accrued interest	121,075	124,087
Discount on obligations issued	336,927	363,766	Loans sec.by Lib.bds	------	25,000
Liberty bonds	10,600	10,600	Matured int., &c.	29,931	34,552
Other investments	175,000	------	Deprec., &c., res.	1,670,565	1,250,853
Treasury bonds	150,000	------	Tax liability	186,880	118,897
Miscellaneous	10,132	44,480	Other deferred	185,412	152,951
			P. & L. surplus	779,448	548,250
Total	36,042,351	35,228,760	Total	36,042,351	35,228,760

—V. 113, p. 962, 732.

The Pacific Coast Company.

(*Report for Fiscal Year Ending June* 30 1921).

President William M. Barnum, N. Y. Oct. 1 wrote in subst.:

Unusual Conditions.—The past year has been a difficult one for your company. The business depression has been, perhaps, more acute in the Northwest than in any other section of the country and was being met as far as possible by efforts to reduce operating expenses and conserve earnings.

Coal, Wages, &c.—Of essential importance was the deflation of wages in our most important department that of mining coal.

Wages in Co.'s Coal Dept.—	*Jul.*1. 1914.	*Sept.*1. 1916.	*Jun.*1. 1917.	*Nov.*16 1917.	*Dec.*15 1919.	*Aug.*1 1920.	*Sept.*10 1920.	*Pres. Scale.*
Day scale men	$3 80	$3 95	$4 49	$5 89	$6 71	$6 75	$8 25	$6 00
Do (above ground)	3 40	3 80	4 30	5 70	6 50	6 55	8 05	6 00
Common Labor	3 15	3 30	3 80	5 20	5 93	6 05	7 55	5 25
Do (above ground)	2 60	2 75	3 25	4 65	5 30	5 50	7 00	4 50

Contract Miners: Prior to Dec. 15 1919, received from $6 00 to $17 50 daily; after 14% increase, $7 to $20 per day; under present scale, $7 to $14 per day.

The increases demanded prior to the nation-wide strike late in the year 1919, were protested by the operators in the State of Washington as beyond the ability of the coal mining industry in that State to pay without incurring operating loss. This was demonstrated by the operators, including company, before the National Coal Commission.

After months of delay, due to the refusal of the labor union leaders to agree upon the fifth and independent member, a local commission was formed, the President of the United States appointing the fifth member. This local commission on July 30 1920, unanimously agreed upon a wage scale which was accepted by both the employees and employers and was to continue in force until April 1 1922. Within a month, however, demand was made for a further increase in wages to equal the increase granted in the Eastern coal fields. In view of the then approaching winter, your Company and other commercial operators in Washington, under compulsion, temporarily granted the increase. The commercial coal operators subsequently united in a notice to the employees, proposing to return to the wage scale of 1919. The proposal was rejected and operations were suspended on Mar. 15 1921.

Progress is being made in operating the mines with non-union labor, and the hoist of coal is increasing each week, 4,697 tons having been hoisted during the week ending Sept. 24.

Data From Report of Vice-President and Gen. Mgr. E. C. Ward, Seattle, Aug 31 1921.

Results: Gross earnings decreased, $981,104; operating expenses decreased, $470,298; net earnings decreased, $510,805.

The earnings were seriously affected, in part by the depression in business generally, and in part by reason of the coal mines having been closed since Mar. 15 last which has resulted not only in loss of earnings from the coal ties themselves, but also from the railroad and shops, which depend upon the mines to a substantial extent for their earnings. The expense of maintaining the mines in a non-operating condition has prevented a decrease in expenses proportional to the decrease in gross earnings.

New Mine.—Development of Indian mine, acquired as stated in the last annual report, was temporarily suspended early last winter, owing to conditions in the coal industry.

A list of changes in property account during the year follows:

Additions.—The total additions were $428,483 including the cost and development of the Indian coal properties, $250,024. Deductions aggregated, $56,256; net $372,227.

Pacific Coast RR.—The gross earnings increased, $345,745; operating expenses increased, $423,501; net earnings decreased, $77,751.

During eight months of the preceding fiscal year the company received rental under its contract with the RR. Administration, and during the remaining four months it received the benefits of the guaranty provisions of the Transportation Act; whereas during the fiscal year just closed there were but two months' operation under the guaranty provisions referred to. The actual operating results of the railroad during both fiscal years were unprofitable and a true comparison showing gross earnings decreased, $17,472; operating expenses decreased, $8,087; net earnings decreased, $9,386.

The traffic created by the coal mines served normally contributes approximately 80% of its total revenue and these were closed Mar. 15.

The rentals accruing from the use of the road by the Chicago Milwaukee & St. Paul Railway are not included in the earnings above given, but are credits to miscellaneous rents. Such rentals increased $8,024 during the year, due to variation in tax payments.

Pacific Coast Railway Co.—The gross earnings increased, $11,911; operating expenses increased, $55,121; net earnings decreased, $43,210.

The U. S. guaranty compensation has been treated as gross earnings and no operating expenses have been shown; four months of the guaranty period fell within the preceding fiscal year and the remaining two months within the fiscal year just closed; also there is included in the operating expenses of the last-mentioned period an item of $11,168 representing undermaintenance during the guaranty period which is included in the Company's claim against the Government; hence, the books figures do not give a true comparison of the actual operating results.

A comparison of such results is given as follows: Gross earnings increased, $3,063; operating expenses increased, $33,897; net earnings decreased, $30,834.

The increase in operating expenses is due to maintenance work made necessary on account of under-maintenance during the preceding three years, occasioned by scarcity of labor; also to a substantial increase in the cost of fuel oil for locomotives; to a higher average of wages, the downward trend now being experienced having had practically no effect on the operations of the year.

On Aug. 26 1920, the railway increased its freight rates in common with the other railroads but then a falling off in traffic of 12%, and the inability to increase passenger rates on account of motor competition caused a disproportionate increase in expenses.

The earnings of Port San Luis wharf decreased heavily owing to a fallin off in the movement of fuel oil. Earnings of grain warehouses increase slightly.

Pacific Coast Coal Co.—Coal department gross earnings decreased, $1,151,673; operating expenses decreased, $771,776; net earnings decreased, $379,897.

All but two of the commercial operators joined in this movement for a readjustment of wages and in consequence mines representing about 95% of the commercial production of the State have been closed down since Mar. 15.

On August 9 1921, an announcement was made that relations between the operators and the United Mine Workers were completely severed, and that the mines would be reopened on a basis independent of that organization. At this writing arrangements for such reopening are well under way.

Development work necessary to put Cannon mine on a production basis was completed on Dec. 1, but as yet the mine has been kept on a non-operating basis. It is now being reopened.

The electrification of Black Diamond mine, as partially completed, has greatly reduced the cost of maintenance, and when fully completed will result in large savings in operation.

Addition.—The changes in property account during the year are as follows: Additions, $333,682; deductions, $81,158; net, $252,524.

Lumber Department.—(On Pacific Coast Railway)—Gross earnings decreased, $52,468; operating expenses decreased, $988; net earnings decreased, $51,480. A sharp drop in building activity resulted in a much smaller volume of business and a heavy decrease in the margin of profit. Inventories have been written down to a replacement basis, which accounts in part for the heavy decrease in gross earnings.

Pacific Coast Engineering Co.—Gross earnings decreased, $76,744; operating expenses decreased, $12,996; net earnings decreased, $63,749. Owing to acute depression, competition has been exceedingly keen, but the company obtained a fair share of the business offered. A reduction of approximately 10% in wages was effected in January.

Pacific Coast Steamship Co.—Income from rental of properties, after charging off repairs, depreciation, insurance, taxes, &c., increased $1,512. General expenses decreased $1,476.

[The directors on Oct. 13 voted to omit the quarterly dividend of 1¼% due Nov. 1 on the 5% non-cum. 1st Pref. stock (V. 113, p. 1683) The last payment on the Common stock was made Nov. 1 1920 (V. 112, p.265). ED.]

CONSOLIDATED INCOME ACCOUNT FOR JUNE 30 YEARS.

	a1920-21.	a1919-20.	a1918-19.	b1917-18.
Gross earnings	$4,513,780	$5,494,884	$5,312,938	$5,815,400
Operating expenses	4,138,688	4,652,868	4,426,018	4,598,911
Taxes	231,858	187,976	164,523	237,632
Net earnings	$143,234	$654,040	$722,397	$978,857
Other income	57,522	59,714	72,086	202,686
Total net income	$200,756	$713,754	$794,483	$1,181,543
Deduct—				
Interest on bonds	$250,000	$250,000	$250,000	$250,000
Interest on notes	15,900	18,000	7,500	17,500
Miscellaneous	----	----	43	928
Div. on 1st pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2d pref.	(3%)120,000	(4)160,000	(4)160,000	(4)160,000
Dividends on common	(1%)70,000	(2)140,000	(4)280,000	(4)280,000
Balance, surplus	def$331,393	$69,504	$20,690	$396,865

a Includes Pacific Coast SS. Co. operations. b Includes Pacific Coast SS. operations for four months only.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Property accounts	20,637,475	20,253,193	First pref. stock	1,525,000	1,525,000
Stocks and bonds of sundry cos	12,720	12,720	Second pref. stock	4,000,000	4,000,000
Cash	504,841	588,191	Common stock	7,000,000	7,000,000
Due agents, conductors, &c	57	3,775	First mtge. bonds	5,000,000	5,000,000
Due cos. & indiv'ls	398,794	650,482	Serial notes	215,000	265,000
Sales contracts	160,074	190,456	Notes payable	254,500	27,500
Coup. & div. depos	38,724	35,450	Vouchers, &c	118,682	278,130
Liberty bonds	639,000	639,000	Dividend payable	19,063	129,063
Other investments	214,060	228,648	Accrued bond interest	20,833	20,833
Coal & lumber, &c.	315,607	650,053	Taxes accrued	168,938	107,474
Notes receivable	47,980	39,464	Insurance accrued	20,465	62,536
Unexting. discount on serial notes	6,000	7,500	Wages and salaries	91,823	295,480
Trust acct. Pac.SS.	59,820	168,829	Employees' fund	24,818	26,670
Acc'ts between cos.	5,922	29,400	Depreciation, &c., accounts	1,104,091	890,342
Prepaid accounts	16,075	13,124	Dispos'n of steamships	336,621	336,638
Claims against underwriters	72,165	4,115	Miscellaneous	79,494	63,070
Miscellaneous	71,085	98,414	Other reserves	231,777	246,145
Mine & RR. supp.	406,389	442,795	Profit and loss	3,417,783	3,829,849
Due from RR.Adm	22,114	48,121			
Total	23,628,886	24,103,731	Total	23,628,886	24,103,731

—V. 113, p. 1683.

Potomac Electric Power Co.

(*Financial Data—Earnings to June* 30 1921—*Balance Sheet Dec.* 31 1920.)

This company, referred to at some length under Washington Railway & Electric Co. above, reports as follows:

RESULTS FOR TWELVE MONTHS ENDING JUNE 30 AND DEC. 31

	—12 *Mos. end. June* 30— 1921.	1920.	—12 *Mos. end. Dec.* 31— 1920.	1919.
Gross earnings	$4,884,227	$4,022,263	$4,466,728	$3,683,294
Oper. expenses & taxes	2,794,145	2,362,903	2,658,618	2,198,665
Net earnings	$2,090,082	$1,659,360	$1,808,110	$1,484,629
Annual bond interest	611,000	611,000	611,000	611,000
Balance, surplus	$1,479,082	$1,048,360	$1,197,110	$873,629

This company has been paying dividends on both issues at the rate of 8% per annum since early in 1920, compared with 9% in 1919 and 11% in 1917 and 1918.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Cost of property	18,904,933	17,328,707	Preferred stock	250,000	250,000
Inv. in affil. cos	20,000	20,000	Common stock	5,750,000	5,750,000
Cash	814,816	387,185	First Mtge. 5s	1,700,000	1,700,000
Special deposits	553,362	496,675	Consol. Mtge. 5s	5,300,000	5,300,000
Certifs. of deposit	569,000	294,497	Gen. Imp. Deb. 6s	750,000	750,000
Lib. Bds. & W.S.S.	667,937	342,584	Gen.M. 6s (contra)	4,691,000	3,600,000
Ctfs. of indebt'ness	200,000	384,875	Accounts payable	452,155	425,780
War Fin. 5s & U.S. certs. of indebt.	------	199,876	Loans & notes pay.	620,500	51,500
Cash & securities in sinking fund	1,464,231	1,292,498	Matured interest on funded debt	522,625	477,418
Treasury bonds (see contra)	1,091,000	------	Accr. int. payable	15,247	8,068
Loans & notes rec.	117,688	326,011	Accrued taxes	315,076	243,925
Acc'ts rec. (misc.)	872,472	773,831	Reserve for deprec.	1,817,184	1,462,771
Acc'ts rec. (sub.cos)	43,780		do damages	22,415	24,817
Materials & supp.	450,939	331,188	do doubtful consumers	46,722	31,122
Interest receivable	9,535	19,841	do inv. in s. fd.	1,464,231	1,292,504
Prep. ins. & taxes	36,913	6,116	do for repaym't to consum's	1,688,576	1,076,880
Other curr. assets	22	22	Other def'd items	26,508	19,826
Deferred assets	349,893	438,584	Profit and loss	234,282	177,877
Total	25,666,521	22,642,490	Total	25,666,521	22,642,490

Report of the Washington Railway & Electric Co. will be found above. —V. 113, p. 1162.

The Ogilvie Flour Mills Company, Ltd.

(*Report for Fiscal Year ending Aug.* 31 1921.)

The directors' statement accompanying the report for the fiscal year ending Aug. 31 1921 is quoted as saying:

The company's various milling plants have been maintained at the highest state of efficiency, and are now capable of a daily production of 22,250 barrels of flour, rolled oats and other cereals. The elevator properties comprising nine terminals and 172 interior stations, have a storage capacity of 10,735,000 bushels and the various warehouses have a storage capacity of 450,000 barrels.

In addition to the main offices at Montreal, Fort William, Winnipeg and Medicine Hat, branch offices are now established at St. John, N. B., Quebec, Que.; Ottawa, Toronto, Hamilton, London, Ont.; Regina, Sask.; Edmonton, Calgary, Alta.; and Vancouver, B. C.

The usual quarterly dividends were paid during the year on the Preferred stock and for quarterly dividends of 3% were paid on the Common stock.

[F. E. McNally has been elected a director succeeding Shirley Ogilvie.]

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Trading profits incl. inv. inc., after bond int	$636,303	$959,066	a$649,778	a$832,911
Other profits	----	----	982,739	1,122,504
Total profits	$636,303	$959,066	$1,632,517	$1,955,415
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividends	(12%)300,000	(22)550,000	(27)675,000	(27)675,000
Balance surplus	$196,303	$269,066	$817 517	$1 140 419

a After payment of bond interest and after making provision for war tax.

BALANCE SHEET AUGUST 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Cash	1,055,200	1,508,505	Preferred stock	2,000,000	2,000,000
Accts. & bills rec.	2,350,969	1,345,269	Common stock	2,500,000	2,500,000
Stocks on hand	614,096	435,101	First mtge. bonds	2,350,000	2,350,000
War loans & other investments	6,189,521	6,552,978	Accts. pay. (incl. Govt. taxe to date)	2,186,653	1,877,991
Pen. fund invest'ts	474,300	430,049	Int. & div. accr.	145,250	395,250
Water powers, mill plants, etc., &c.	x5,705,707	5,798,892	Officer pen. fund	498,007	433,972
Goodwill, trade marks, patent rights, &c	1	1	Rest account	2,500,000	2,500,000
			Contingent acct.	2,500,000	2,500,000
			Profit & loss, surp.	1,709,886	1,513,583
Total	16,389,796	16,070,796	Total	16,389,796	16,070,796

x Real estate, water powers and mill plants in Montreal Fort William, Winnipeg and Medicine Hat; elevators in Manitoba, Saskatchewan and Alberta; property in St. John N. B. and Ottawa; stable plants and office equipments.—V. 111 p. 1658.

Ford Motor Co. of Canada, Ltd., Ford, Ont.

(*Report for Fiscal Year ending July* 31 1921.)

G. M. McGregor, V.-Pres. & Gen. Mgr., Sept. 26, wrote in substance:

Income Account.—The total sales and other income amounted to $37,836,473, and after providing for all expenses and for income tax, the net profits transferred to surplus were $2,121,501.

In addition, $231,128, representing a balance remaining in 1920 business profits tax reserve after all adjustments were made and tax had been paid, was put back into surplus, making a total addition to surplus account for the year of $2,352,629.

Output.—Total output for the year was 46,832 cars and 3,063 tractors, against 55,616 cars and 2,335 tractors for the previous year.

Balance Sheet.—The item of investments [amounting to $3,378,115] consists of short-term Government securities.

Home office stocks of raw materials and finished goods have been reduced by approximately $2,200,000, while stocks at assembly plants show a decrease of slightly over $700,000, making a total reduction of approximately $3,000,000, which brings our stores down to a working minimum. Inventories were priced at cost or market, whichever was lower.

Plant accounts show a reduction from last year, in the net carrying value, of approximately $343,700. While actual additions to plant of $345,300 were made—these consisting principally of machinery and equipment—depreciation was also set up to the extent of $689,000, resulting in a decrease in the net plant value as above. During the year we purchased the property in which our St. John Branch is located and which was formerly leased.

Reserves.—Adequate provision has been made for all contingent and other expenses, including income tax. It should again be borne in mind that our tax year differs from the fiscal year so that the tax shown for the year does not correspond with the amount in reserve. We hope, however, before our next annual statement is published, to have the tax year coincide with the fiscal year and so eliminate any such difference in future.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1920-21.	1919-20.
Total sales and other income	$37,836,473	$43,671,988
Expenses, including maintenance and operating	$35,005,810	$38,007,153
Business profit war tax	246 906	968,591
Dividends paid	(15%)1,050,000	(25)1750,000
Net profits, after taxes, dividends, &c	a$1,533,757	$2,946,244

a Before adding $231,128 for adjustment of 1920 tax reserve.

BALANCE SHEET JULY 31.

Assets—	1921. $	1920. $	L'abil't'es—	1921. $	1920. $
Plant account	5,308,481	5,652,225	Capital stock	7,000,000	7,000,000
Patents	1	1	Accounts payable	1,471,407	2,440,868
Cash	3,447,982	2,071,941	Accr. payroll, &c.	148,474	269,174
Acc'ts receivable	1,129,416	1,905,341	Res. income tax	376,354	735,200
Deferred charges	178,537	168,573	Other reserves	320,236	320,236
"Stores accounts"	5,392,873	8,252,971	Surplus	9,518,935	8,216,306
Investments	3,378,115	930,732			
Total	18,835,405	18,981,784	Total	18,835,405	18,981,784

—V. 112, p. 2541.

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.

Proposed Wage & Rate Reduction.—See "Current Events" above and "Times" Oct. 15 to 22.

General Strike to Begin Oct. 30 *to Nov.* 5—Idem.

Earnings & Wage Increases in Tabulated Form 1912 *to* 1920—Idem.

Statement by President C. H. Markham of Ill. Cent.—Too Much Federal Control—Idem & "Times" Oct. 20, p. 3.

Labor Board Calls Conference to Prevent Strike.—Idem.

Wage Cut of 20% Ordered Lest Road go Bankrupt.—See Electric Shore Line Ry. below and "Times" Oct. 18, p. 5.

Accounting Rules Amended to Provide for RR. Stock of No Par Value—"Ry. Age' Oct. 8, p. 691.

New England Rate Divisions.—No conclusion yet—Boston & Maine RR. reports study of interchange tonnage in progress, but trunk lines offer no suggestions for relief—Help sought at Washington—Bost. N. B. Oct. 5, p. 5 and 1; Sept. 29, p. 1.

Rates.—(a) Intra-State case with 45 States as plaintiffs now before U. S. Supreme Court—"Wall St. J." Oct. 20, p. 11. (b) Illinois Commerce Commission Oct. 14 refused to sanction the 3.6 cent railroad fare authorized by the I.-S. C. Commission, but will respect a Federal court injunction restraining it from interfering with fares established by the Federal Commission. A 2-cent fare in Illinois is set by State law—"Times Oct. 15, p. 23. (c) Hearings to be held on railroads proposed reduction for trans-continental rates for east-bound sugar, dried fruit, canned goods, &c.—"Ry. Age" Oct. 8, p. 693.

(d) Reduction of 28¼ cents a ton in rates on bituminous coal moving from Kansas, Missouri, Arkansas and Oklahoma points to Kansas City and contiguous territory, filed by railroads in the region, were suspended Oct. 19 until next Feb. 22 by the Inter-State Commerce Commission—"Times' Oct. 20, p. 29.

(e) I.-S. C. Commission on Oct. 12 announces for Nov. 28; an increase estimated at 20% to go into effect on high class merchandise traffic from Virginia cities to points in the lower Mississippi Valley—"Journ. of Com." Oct. 13, p. 3.

Miscellaneous.—(a) Can RR.s compete with contract shops—"Ry. Age" Oct. 8, p. 667 to 669. (b) Preparation urged for heavy refrigerator car traffic—Idem, p. 693. (c) Private operation being considered in Switzerland—Idem, p. 694. (d) Plan for central ownership of freight cars—Idem, p. 655. (e) Hearing Nov. 4 on Short Line claims as to word "deficit" in Transportation Act—Idem, p. 691. (f) $13,000,000 equipment contract from Argentine State Rys. to Baldwin Locomotive Co. and Middletown Car Co. (Standard Steel Car Co.)—"Times" Oct. 19, p. 25.

N. Y. Transit Plan.—McAneny-Untermyer discussion. See "Current Events" and "Times" Oct. 15 and Oct. 16, and "Post" Oct. 18, p. 6.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Oct. 8 totaled 895,740 cars, compared with 901,078 cars the previous week, or a decrease of 5,338 cars. This was a decrease of 115,926 cars compared with 1920 and 86,431 cars compared with 1919.

The principal changes as compared with the week before were as follows: Live stock cars loaded 34,073, increase 1,205; coal, 180,339, increase, 2,334, but 43,724 cars less than in 1920; coke, 6,054 cars, increase, 439; forest products, 49,459, decrease, 9; grain, 53,964, decrease, 3,111; (but 12,589 cars more than 1920); ore, 25,702 cars, decrease, 691; merchandise and miscellaneous freight (incl. manufactured products), 546,149, decrease, 5,507 (and 11,344 cars less than 1920).

Total Number of Cars Loaded with Revenue Freight.

	Weeks Ended			Weekly Arge.		Total Year
	Oct. 8.	*Oct. 1.*	*Sept. 24.*	*1st Qu.*	*2d Qu.*	*to Date.*
1921	895,840	901,078	873,305	693,297	744,154	30,032,225
1920	1,011,666	975,946	1,008,109	817,601	834,488	34.789,323
1919	982,171	957,596	995,901	704,035	761,511	31,950,522

Idle Cars Further Decreased.—The total number of freight cars idle Oct. 8 was 345,920, compared with 375,370 on Oct. 1.

Of the total Oct. 8, 202,950 were in need of repairs, while 142,970 (decrease 29,450) serviceable freight cars.

Surplus box cars immediately available for use totaled 31,020, or a reduction of 11,073 within a week, while surplus coal cars in good order numbered 82,535, which was a reduction of 15,513 within the same period. Reports showed an increase in the current demand for freight cars which could not be immediately filled, a shortage of 5,237 having been reported on Oct. 8, compared with 3,327 on Oct. 1. Of this shortage, 3,521 consisted of box cars and 418 were coal cars.

Idle Cars on or About First of Month, on April 8 (Peak) and on Oct. 8.

In Thousands—	*Oct. 8.*	*Oct.*	*Sept.*	*Aug.*	*July.*	*June.*	*Apr. 8.*	*Jan. 8.*
Good order	143	172	246	321	374	394	507	198
Bad order	203	203	221	227	Not reported			

Matters Covered in "Chronicle" of Oct. 15.—(a) RR. Gross and net earnings for August, with Western flour and grain receipts, etc., p. 1624 to 1627.

(b) Railroad piece work restored by Labor Board, p. 1644.

(c) Freight rate reduction and strike threat before RR. executives, p. 1644.

(d) President Rea's RR. program and its bearing on business amelioration, p. 1645.

(e) Untermyer transit plan for Greater New York, p. 1646.

Bad Order Car Situation Presents Serious Problem.—"Ry. Age." Oct. 15, p. 719.

Cost of Contract vs. Railway Shop Repairs—Idem, p. 729.

Little Progress in New England Rate Divisions Matter.—Idem, p. 735.

Hearing on Lumber Rates.—Idem, p. 735.

North Dakota Fails to Enjoin Increase in Intra-State Rates by I.-S. C. Commission to Inter-State Basis Effective Aug. 26 1920.—Idem, p. 736.

Aberdeen (S. Dak.) RR.—*Fares.*—

A 10-cent rate of fare went into effect on the company's lines Oct. 3. Coupon books are sold at the rate of 7½ cents.—V. 102, p. 152.

Ahukini Terminal & Ry., Ltd.—*Capital Stock.*—

The I.-S. C. Commission Oct. 7 authorized the company to issue, by selling for cash at not less than par, $620,000 capital stock, proceeds to be used in constructing and equipping a line of railroad on the Island of Kauai, Territory of Hawaii. See V. 113, p. 530.

Atchison Topeka & Santa Fe Ry.—*Lease of Road.*—

The I.-S. C. Commission Oct. 14 authorized the company to acquire control, by lease, of the California Southern RR, which extends from a connection with the Santa Fe at Rice, Calif., to Ripley, Calif., 49.84 miles. Traffic consists largely of agricultural products and live stock.

The Santa Fe Land Improvement Co. (controlled by the Santa Fe) holds an option to purchase all the capital stock and bonds of the California Southern. It is stated that it is its intention to exercise this option prior to Dec. 31 1921. The Improvement Co. has filed its consent to the granting of this application.

The California Southern proposes to lease its railroad and all rights, &c., for 10 years, and thereafter from year to year, subject to the right of either party to terminate the lease at any time on 90 days' notice. The Santa Fe is to pay to the California, as rental, the sum of $1, and agrees to pay all interest accruing during the term upon any existing debt of the California not owned by it; all taxes, assessments and Governmental charges; all rentals, &c. The Improvement Co. will own all the stock of the California Southern and the Santa Fe owns all the capital stock of the Improvement Co.

The California Southern has $213,000 1st Mtge. 6% bonds, $262,000 2d Mtge. 6% bonds and $162,500 capital stock outstanding. All the issued stock, except $12,000, and all the issued first mortgage bonds have been pledged as collateral to secure $213,000 debt to the Santa Fe for materials and equipment furnished for the construction of the railroad.—V. 113, p. 1359, 1052.

Atlanta Birmingham & Atlantic Ry.—*Not Affected by Strike Threat.*—

According to Receiver B. L. Bugg, this road will not be affected by a general railroad strike should one occur, the entire system being operated by non-union labor.—V. 113, p. 1052, 182.

Aurora Elgin & Chicago Ry.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, in a notice to the holders of 40-year 5% 1st Mtge. gold bonds dated April 15 1901, says that there is held by it in the sinking fund $50,000 applicable to the purchase and retirement of bonds of above issue and invites tenders up to close of business Nov. 1 1921; all bonds so tendered to have unpaid interest coupons attached. The trustee will purchase at the best price obtainable bonds so offered up to an amount of said fund.—V. 113, p. 530.

Bonlee & Western RR.—*Changes Hands.*—

One-half interest in this road, running from Bonlee to Bennett, N. C., has been purchased by Arthur Ross of Asheboro, N. C. The road runs through a good agricultural section and connects with the Southern Railway. Mr. Ross has been elected President and General Maganer, succeeding John H. Dunlap. ("Manufacturers' Record," Oct. 6.)

Boston & Maine RR.—*Little Progress in New England Div.*

The company on Oct. 6 reported to the I.-S. C. Commission that little progress had been made in the direction of readjustment of freight rate divisions between the New England lines and the lines west of the Hudson River within the 90 days which the Commission in its recent decision in the New England case had allowed for a report. In conformity with the Commission's recommendation, representatives were appointed to confer with the lines west of the Hudson and the first meeting was held in New York on Aug. 18. The trunk lines and Central Freight Association roads had no suggestions to offer and said that they would expect the New England carriers to submit proposals. The B. & M. says that it began promptly to study its divisions for the purpose of permanently revising them, but it became evident that nothing definite could be formulated within the 90-day period.—V. 113, p. 1246, 1250.

California Southern RR.—*Leased.*—

See Atchison Topeka & Santa Fe Ry. above.—V. 110, p. 764.

Carolina Clinchfield & Ohio Ry.—*Bonds Offered.*—

The company will receive bids for the purchase of $6,000,000 1st & Consol. Mtge. Gold Bonds, Series A, which are to be issued and sold when if and as approved by the stockholders and the I. S. C. Commission.

The bonds now to be sold are to be issued under and secured by a 1st & Consol. Mtge. securing an authorized issue of not to exceed $40,000,000 of bonds issuable in series, and will bear interest at the rate of either 7% or 7½% and all bids submitted must be on one or the other basis or in the alternative.

Bids must be submitted and addressed to N. S. Meldrum President, 24 Broad St., N. Y. City, by Nov. 1 1921. Bids received after that time will not be considered. —V. 113, p. 1674.

Chicago Burlington & Quincy RR.—*Contract.*—

A contract has been arranged between the Western Union Telegraph Co. and the company whereby the railroad will receive 25% of the telegraph receipts. The old contract with the Burlington, which expired on Jan. 1 last, was on approximately a 40% basis. The new contract is retroactive to Jan. 1 1921.—V. 113, p. 1359, 729.

Chicago & Eastern Illinois RR.—*Sale of Branch Line.*—

The sale of the Bazil branch at Danville, Ill., has been postponed to Nov. 16. This branch is not included in the reorganization of the company (see plan in V. 112, p. 1517, 1508).—V. 113, p. 842, 531.

Chicago Rock Island & Pacific Ry.—*Protests Valuation.*

The company has filed a protest with the I. S. C. Commission against the valuation made of its properties by the Commission for rate making purposes.

The company declared in its protest that the tentative valuation did not represent the value of the property owned and used by it; that the valuation because of "the erroneous methods, rules and principles applied therein," did not comply with the valuation act, and that "the cost of reproduction now reprted in the tentative valuation was determined by the application in some instances as erroneous principles and methods, by the exclusion of costs which should have been included, by the failure to list in the inventory all the owned or used property, by the use of inadequate unit prices, by improper classification, and by other errors of commission and omission, as the result of which the cost of reproduction new of the said properties as reported is much less in amount that should have been allowed.

The road's complaint made no general estimate of the total valuation it would claim, but asked the Commission to disapprove and withdraw its tentative valuation and to give the carrier opportunity for hearings upon it and the presentation of evidence. See valuation in V. 113, p. 1470,1573.

Guaranty—To Pay Bonds, &c.—

The I.-S. C. Commission on Oct. 5 authorized the company to assume obligation or liability as guarantor by indorsement in respect of the payment of principal and interest of $619,000 1st Mtge. gold bonds of St. Paul & Kansas City Short Line RR.

The I.-S. C. Commission has granted authority to the St. Paul & Kansas City Short Line RR. to issue and deliver $619,000 1st Mtge. 4½% gold bonds to the Rock Island Co., which is lessee for a term of 99 years from Nov. 1 1913, of the property of the St. Paul & Kansas City Short Line RR., and owns all of its capital stock. Prior to Feb. 29 1920 the Rock Island Co. advanced more than $619,000 for additions and betterments to th lessor road, and the above authorized issue of bonds is to be used in payment of $619,000 of this debt. The Rock Island Co. proposes to hold these bonds in its treasury to be pledged as collateral security for such short term loans as it may find necessary to make, until their market price, which is now about 68, shall improve.

The I.-S. C. Commission Oct. 6 (1) authorized the Burlington Cedar Rapids & Northern Ry. to sell $1,905,000 Consol. 1st Mtge. bonds at par and int. to Chicago Rock Island & Pacific Ry; (2) authorized the Chicago Rock Island & Pacific Ry. to procure authentication and delivery to its Treasurer of $1,905,000 1st & Ref. Mtge. gold bonds, and (3) authorized the Rock Island Co. to pledge and repledge from time to time, all or any part of the 1st & Ref. Mtge. bonds as collateral security for certain notes which may be issued.

The Rock Island proposes to supply funds with which to pay off and retire $1,905,000 outstanding 1st Mtge. bonds of the Cedar Rapids Iowa Falls & Northwestern Ry., due Oct. 1 1921, and to accept $1,905,000 Consol. 1st Mtge. bonds of the Burlington Cedar Rapids & Northern Co. in reimbursement of the cash thus advanced. These consolidated 1st Mtge. bonds will be deposited by the Rock Island with the Central Union Trust Co., trustee under its 1st & Ref. gold bonds, dated April 1 1904, in exchange, in accordance with the provisions of that mortgage, for a like amount of 1st & Ref. Mtge. gold bonds.—V. 113, p. 1573, 1470.

Cincinnati Milford & Blanchester Trac. Co.—*Option.*

According to reports from Cincinnati, Henry Ford has an option until Nov. 1 to purchase this line, which if purchased could be connected with the Detroit Toledo & Ironton RR. by the building of a few miles of new roadway.—V. 110, p. 167.

Cleveland Ry.—*Denies Peition for Lower Fare.*—

Common Pleas Judge Walter D. Jones of Piqua, O., has denied the taxpayer's petition of Attorney George D. Hile, asking that the company be enjoined from charging the present 6-cent street car fare or any other fare in excess of 4 cents. Mr. Hile's contention was that the 6-cent fare authorized by City Council in April 1919, was invalid in that it abrogated the old 4-cent rate.

Judge Jones ruled that the 6-cent ordinance did abrogate the 4-cent agreement, and held that it was a lawful abrogation, entered into between the company and the city for the express purpose of bettering and extending its service to the public.

Any mutual abrogation of contract with this purpose in view, the Court held is a valid one notwithstanding the older contract laws forbidding it, which the Judge referred to as "worthy but not always applicable."—V. 113, p. 847, 531.

Columbus Ry., Power & Light Co.—*Masters' Report Condemns Former Management Contract, &c.*—

See "Electric Railway Journal" Oct. 15, p. 714.—V. 113, p. 1573, 182.

Connecticut Co.—*Wages Reduced.*—

The award of the wage arbitrators, announced Oct. 16, reduces the wages of motormen and conductors employed by the company 8 1-3%, and is retroactive to June 1. Under this decision trolleymen in nearly all parts of the State will be required to refund to the company approximately 5 cents on each hour's pay received since that date, which, in the cases of men who have worked regularly, will be between $50 and $60.

The maximum pay was fixed at 55 cents an hour instead of 60. Operators of one-man cars are to receive a maximum of 65 cents instead of 75.—V. 113, p. 1250, 1052.

Denver & Rio Grande Western RR.—*Registrar.*—

The New York Trust Co., 100 Broadway, N. Y. City, has been appointed Registrar of the company's 7% Pref. and Common stocks.—V. 113, p. 1052, 532.

Des Moines City Ry.—*Car Service Ordered Restored—Employees Offer to Reduce Wages—Bus Owners to Continue Fight—Outline of Franchise.*—

The principal features of the Des Moines Traction situation may be summed up in brief as follows:

(1) Judge Martin T. Wade issued an order Oct. 16 fixing the resumption of car service immediately after the franchise ordinance is passed by the City Council.

(2) The street car employees offered to cut wages 7 cents an hour, to continue to March 1 1922. It is estimated this would save the company about $125,000 annually, which with the reduction of 11 cents an hour last June will mean a total saving in wages of $345,000 annually. The wages under this offer will be, for the first three months, 46 cents; next nine months, 49 cents, and after one year 52 cents per hour, making a total reduction since June 20 1921 of approximately 35%.

(3) Members of the Des Moines Bus Association have signified their intention to continue bus service in direct competition with street cars at a 5-cent fare.

(4) The City Council on Oct. 16 passed a resolution banning busses from car lines.

(5) The introduction into the City Council Oct. 16 of a new franchise draft.

Principal Provisions of New Franchise.

Power Clause.—The clause which authorized the company to sell electric power for commercial purposes has been amended to cancel that privilege.

Bus Competition.—Motor Vehicles operating in competition with electric cars are allowed to use only streets not traversed by car lines.

Fare Schedule.—Basic fare of 8 cents in the sliding scale schedule goes into effect as soon as the franchise, with provision for fare reduction to 5 cents. There is no maximum fare limit; if it is found necessary, in order to create the "cushion" fund, the franchise carries authority for an increase above that figure. Children under 6 years of age to be carried free, with half fare for children's tickets below 12 years, and the same rate during certain hours for all school pupils. Fare on owl cars to be twice the day fare, which will make the owl cost 16 cents to begin with.

Extensions.—No definite provision for extensions is embodied, nor is any fixed amount set aside for that purpose. Paving between tracks, &c., to be done at expense of city.

Capitalization.—Profits are to be figured on a capitalization basis of approximately $7,850,000, plus a few minor interest funds, which will bring the total to about $8,000,000.

Right to Purchase by City.—The city is granted the right to purchase the street car property at any time upon six months' notice. If the city and the company cannot agree upon a price, the price is to be fixed by the proper court of appraisal, or otherwise as provided by existing law.

Franchise Forfeiture.—The company under the new franchise would forfeit its franchise whenever service is interrupted for three months, except that such proviso does not operate when the interruption is outside the responsibility of the company. For example, strikes nullify the forfeiture clause, as do lawsuits which halt service without the connivance of the co.

The franchise takes effect upon approval by the voters of Des Moines at a special election, and acceptance by the company.

25-Year Contract.—A grant extending 25 years, giving the city railway the exclusive use as far as electric railways go of the streets for that period.

Gives the company the right to "furnish electric energy to interurban railway companies and for the transaction of their business."

Supervision.—Provides for two supervisors, one appointed by the company and one by the city. The city supervisor's salary shall be fixed by the City Council, shall be paid by the company, and shall not exceed $5,000 p. a.

Dividends.—No dividends are to be paid on common stocks until the cash fare reaches 7 cents. As authorized at 6 cents a 4½%, at 5 cents a 6% return, and at 5 cents with 10 tickets for 40 cents, a div. of 7% is allowed.

The $54,000 refunding 5s due April 1 1921 have not yet been paid. This amount represents the balance out of a total issue of $2,504,000 the remaining $2,094,000 having been deposited under the $4,821,000 Gen. & Ref. 5s of 1936 and $356,000 having been cancelled.

Officials of the company state that they have been in active negotiations with the City of Des Moines for a new "service at cost" franchise. It is believed that should the franchise be approved and passed by popular vote, immediate provision will be made to retire these $54,000 Refunding 5s. Should foreclosure proceedings develop, any purchaser of the property would in all probability take care of this issue.—V. 113, p. 1470, 1155.

Detroit Toledo & Ironton Ry.—*Not Affected by Strike.*—

According to press reports this road is not included in the list of roads which is to be affected by the general railroad strike should one occur. —V. 113, p. 730.

Eastern Massachusetts Street Ry.—*Power House.*—

The Quincy Point power house, which supplies electricity for the operation of trolley cars in four cities and 19 towns, has been converted from a coal-burning to a fuel-oil-burning plant. A contract has been made by the company with the New England Oil Refining Co. for approximately 7,500,000 gallons of fuel oil per year for the plant.—V. 113, p. 1470, 532.

Eastern Pennsylvania Rys. Co.—*Stockholders' Committee Seek to Effect a Financial Reorganization—Financial Statement.*—A circular dated Oct. 18 sent to the stockholders by the committee named below says in substance:

To Effect Reorganization.—The undersigned have consented to act as a committee to represent the holders of Preferred and Common stock in an effort to effect a financial reorganization of the company to enable it to properly meet the requirements of the future as they may develop.

All Obligations Met.—The committee formed in 1919 for the 1st Mtge. 5s has taken no definite action as yet as all obligations have been met.

Future Needs.—As is the case with most public utility companies, company will need funds in the future for power generation capacity and distribution facilities and for other additions and extensions. It requires a financial structure, not existing at present, for issuing securities which can be sold at reasonable prices to investors to obtain funds for improvements and extensions necessary to render adequate service in the growing and expanding territory served by it.

Outstanding Obligations of the Company in Hands of Public.

	Amount.	Ann. Int.		Amount.
Underlying bonds	$434,000	$25,640	Preferred stock	$946,820
1st Mtge. bonds	4,446,500	222,235	Common stock	3,917,350
Notes payable (partly secured by bonds)				158,230

Earnings for Twelve Months ended Aug. 31 1921.

Gross earnings	$2,174,083
Net earnings after rentals, taxes and depreciation	542,472
Deduct—Int. on prior liens, $26,351; int. on bonds & floating debt, $231,377; amort. of debt disct. & expense, $13,783	271,512
Balance	$271,960

Disposition of Surplus Earnings.—No dividends have been paid on the Pref. stock since Jan. 1 1907, and no dividends have ever been paid on the Common stock. All surplus earnings have been invested in the property and it stands to-day in good physical operating condition.

Co-operation of Securityholders Necessary to Reorganize Company.

It is proposed by the joint action of the holders of bonds, Preferred and Common stock to reorganize the financial structure of the company by voluntary agreement in such a way as to preserve the interests of all on some fair and equitable basis and at the same time create securities which can be sold to customers and to investors as the occasion may demand to provide funds for extensions and improvements.

The value of the Pref. and Common stock depends very largely upon the ability of the company to finance itself. They will never command satisfactory market prices if all surplus earnings must go, as in the past, toward paying for necessary expansion of the company's property. The bondholders' committee has indicated a willingness to co-operate in placing the company on a sound financial basis. It is hoped some equitable and generally satisfactory plan can be worked out.

No progress can be made, however, until the committee is authorized to act by the deposit of sufficient stock, thereby securing the co-operation of the stockholders for their mutual protection. Stockholders are urged to deposit their stock with Commercial Trust Co., Phila., depositary.

Stockholders' Committee.—A. B. Bierck, Clarence M. Clark, H. H. Dean, Samuel D. Warriner, J. G. White, with H. C. Hopson, Sec., 61 Broadway, N. Y. City; Roberts, Montgomery & McKeehan, Morris Bldg., Phila., Counsel.

Consolidated Balance Sheet as at Aug. 31 1921 (incl. Subsidiary Companies).

Assets—		*Liabilities—*	
Property, plant, equip't and invest. accounts	$11,237,180	Common stock	x$4,000,000
Stores, fuel, &c., on hand	201,602	5% Cum. Pref. stock	x946,820
Notes & accounts receivable, less reserves	167,042	Sub. cos. stocks owned by public	108,150
Cash	67,888	First Mortgage 5s	4,446,500
Unexpired & def. exp.,&c.	23,579	Equipments	32,943
Unamort. debt, dis.&exp.	207,864	Sub.co. bds. own. by public	434,000
		y Current liabilities	540,449
		Acc., renew. & depr.funds	559,872
Total (each side)	$11,905,155	z Surplus	836,421

x $82,650 Common stock and $193,960 Pref. held by trustee for the benefit of the company.

y Notes & trade acceptances payable, $127,604; accts. pay. & accrued expenses, $177,457; ticket liability, $15,337; consumers, employees and special deposits, $75,722; accrued int. on bonds, notes & mtges., $39,349; accrued taxes, $74,269; accrued rentals & miscellaneous, $30,711.

z Available for renewals, depreciation, amortization & financial requirements of the company.—V. 113, p. 416.

Eastern Texas RR.—*Transportation Act Upheld.*—

Affirming the constitutionality of the Transportation Act, three Federal Judges, sitting at Texarkana as a joint tribunal to hear arguments in the case of the State of Texas et al. vs. the United States of America, et al., involving the scrapping of this road from Lufkin to Crockett, recently granted a motion to dismiss the bill on the ground that the allegations in the petition were insufficient to show that the plaintiffs were entitled to the relief asked.

The Texas State Railroad Commission had refused permission for the scrapping of the railroad, which is 40 miles long, while the I.-S. C. Commission had ordered the suspension of the service. It was against this order that the State of Texas entered into the suit.

An appeal has been taken to the U. S. Supreme Court.—V. 112, p. 1740.

Electric Short Line Ry., Minneapolis.—*Wages Reduced.*

The U. S. Railroad Labor Board on Oct. 17 authorized a 20% wage reduction for engineers, motormen, firemen, conductors and brakemen of this company. The Board in doing so took into consideration for the first time in any wage decision the financial condition of the carrier and announced that the reduction was made primarily because the road, running between Minneapolis and Hutchinson, Minn., "would go bankrupt without it." —V. 112, p. 2413.

Exeter Hampton & Amesbury St. Ry.—*Status.*—

See Exeter & Hampton Electric Co. under "Industrials" below.—V. 111, p. 792, 1660, 2520.

Gauley & Eastern Ry.—*Sale to Kanawha & West Va.*—

See Kanawha & Michigan Ry. under "Financial Reports" above.—V. 108, p. 1165.

Georgia Ry. & Power Co.—*Bonds Sold.*—Drexel & Co., Philadelphia, have sold at 97 and int., yielding over 7¼%, (see advertisement on another page), $4,000,000 20-year 7% General Mtge. gold bonds, series of 1921.

Dated Nov. 1 1921. Due Nov. 1 1941. Int. payable M. & N. at Bankers Trust Co., N. Y. City, trustee, without deduction for Federal income taxes up to but not exceeding 2%. Penna. 4 mills tax refunded. Red., all or part, first day of any month on 4 weeks' notice at 107½ and int. to and incl. Nov. 1 1924; thereafter at 105 and int., to and incl. Nov. 1 1931, and thereafter at ½ of 1% less premium each year to maturity. Denom. $1,000 and $500 (c*).

Data from Letter of H. M. Atkinson, Chairman Board of Directors.

Business.—Company owns and operates extensive hydro-electric generating plants, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, incl. city of Atlanta and 48 other municipalities and vicinities. Population over 750,000. Company leases Georgia Ry. & Elec. Co., and has entered into a contract with it for the supply of electricity.

Property.—Owns and operates a modern hydro-electric power plant with 72,000 k.w. installed capacity, and, in conjunction therewith, two storage reservoirs with a combined capacity of 6,649,000,000 cu. ft. of water, or the equivalent of 70,000,000 k.w.h. at the power plant. Also owns and operates other modern hydro-electric power plants with an aggregate installed capacity of 13,600 k.w., making total present capacity 85,600 k.w. Transmission and distribution lines aggregate 696 miles. In addition, owns lands and water rights for a number of undeveloped water powers located in the territory it serves, having an ultimate capacity of approximately 285,000 k.w. Of this amount 75,000 k.w. will be served successively by the company's present storage reservoirs.

Security.—Secured by deposit of equa amount of 1st & Ref. Mtge. 5s due April 1 1954. In addition, this issue will be secured by a general mtge. on the entire property, incl. the lease and power contract with the Georgia Ry. & Electric Co.

Valuation.—The value of the property has been placed at $38,347,000 by Messrs. Parsons, Klapp, Brinckerhoff & Douglas, engineers, as of Sept. 1 1921.

Consolidated Statement of Earnings for 12 Months ended Aug. 31.

	1920.	1921.
Gross revenue	$12,311,269	$14,174,353
Operating expenses, maintenance & taxes	8,472,084	9,367,133
Net earnings	$3,839,185	$4,807,220
Rentals	1,745,718	1,771,099
Int. on funded debt (incl. present issue)	956,253	958,350
Balance	$1,137,214	$2,077,771

Since the completion of the Burton storage reservoir on Aug. 18 1920 the production of electric energy has been solely by water power, thus eliminating the high cost of steam-produced power. For year ending Aug. 31 1921 the first year of operation in which all electric energy was produced by water power, net earnings from its owned properties were $2,114,554, or more than twice $958,350 the bond interest for that period had these bonds been outstanding. These net earnings were exclusive of income from the leased properties, which for year ending Aug. 31 1921 amounted after payment of rentals to $921,586.

Capitalization upon Completion of Present Financing.

Common stock	$15,000,000	Gen. M. 7s (this issue)	$4,000,000
1st Pref. 6% Cum. stock	2,000,000	x 1st & Ref. Mtge. 5s	12,167,000
2d Pref. stk. 4% non-cum.	10,000,000		

x In addition, reserved to retire underlying bonds, $1,367,000; treasury bonds, $352,000; pledged under indenture securing these $4,000,000 20-year 7% Gen. Mtge. gold bonds, $4,000,000; reserved for additions and betterments under conservative restrictions, $12,114,000.

Purpose.—Proceeds will be used for the payment of the $2,500,000 7% Collateral gold notes, due Aug. 1 1922, to reimburse the company in part for expenditures for additions and extensions made and for general corporate purposes.—V. 113, p. 1573.

Hudson Valley Ry.—*Wages Cut.*—

The wages of the men were cut from 60 cents an hour on Oct. 1 to 55 cents an hour and it is stated that on Nov. 1 the wages are to be cut to 50 cents an hour.—V. 108, p. 1274.

Interborough Rapid Transit Co.—*Transit Plan for Greater N. Y.—Criticisms & Suggestions by Mr. Untermyer.*—

See "Current Events" Oct. 15, p. 1646-47, and compare merger plan suggested by Transit Commission in V. 113, p. 1431-34 and 1574.—V. 113, p. 1674, 1471.

International Ry., Buffalo.—*To Abandon Old Line.*—

The company has informed the municipal authorities of North Tonawanda that it has decided to abandon its old Niagara Falls interurban line between North Tonawanda and the Niagara Falls city line. All traffic will be diverted by the company to its new high-speed Buffalo-Niagara Falls line.—V. 113, p. 628, 71.

Kanawha & West Virginia RR.—*Purchase of G. & E. Ry.*

See Kanawha & Michigan Ry. under "Financial Reports" above.—V. 109, p. 776.

Kansas City Mexico & Orient Ry.—*Extension.*—

Arrangements will soon be made for financing the completion of the Texas and Mexico lines of the Kansas City Mexico & Orient RR., according to J. Edward Dillon, Asst. to President, who was in El Paso recently. Mr. Dillon states that stockholders of the company in England have voted $20,000,000 to complete the line from Kansas City to Mexico City and to Topolobampo on the West coast. ("Railway Review" Oct. 8).—V. 113, p. 1574.

Kansas Oklahoma & Gulf Ry.—*Loan Application.*—

The company has applied to the Inter-State Commerce Commission for a Government loan of $800,000 for a period of 15 years.—V. 113, p. 292.

Lehigh Valley RR.—*Valuation of Coal Properties, &c.*—

Richard McMutrie of Newburger, Henderson & Loeb, Phila., in the "Financial America" Oct. 15 says in part:

Since the formation of the Lehigh Valley Coal Sales Co., a device to evade the Commodities Clause of the Hepburn Act of 1906, there has been a misconception among many stockholders of the railroad company as to the assets of the railroad company. Many stockholders do not appreciate that the coal holdings of the Lehigh Valley RR. Co. remain intact. The company in forming the Sales company gave to the stockholders a right to subscribe to the stock of the Sales company and a large dividend out of the railroad's accumulated surplus, which was generally applied towards the purchase of the stock.

E. B. Thomas, the late president of the Railroad company, estimated the unmined anthracite of the Lehigh Valley Coal Co. as between 600,000,000 and 650,000,000 tons. E. E. Loomis, Pres. of the Railroad company estimated the total anthracite reserves of the Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc., at between 800,000,000 and 1,000,000,000 tons This places the unmined tonnage of Coxe Brothers & Co. at between 200,000,000 and 350,000,000 tons. Estimates were based on reports by competent engineers.

Unmined anthracite is appraised in value at from 10 cents a ton to $2.10 a ton, depending on its development, quality, &c. At an ultra conservative valuation of 60 cents a ton the Lehigh Valley Coal Co. has latent assets of from $360,000,000 to $390,000,000, while Coxe Brothers & Co. has latent assets of between $120,000,000 and $210,000,000. Using a more equitable figure of $1.20 a ton the Coal company's latent assets amounted to between $600,000,000 and $650,000,000, and the Coxe Brothers' holdings are worth from $250,000,000 to $350,000,000. On this basis these properties show potential equities of from $480,000,000 to $1,000,000,000.

It is reported that the Lehigh Valley Coal Co. realizes $1.20 a ton from its production, which would place the potential value of the Lehigh Valley RR. Co. coal holdings at $1,200,000,000.

The Lehigh Valley Coal Co. for the five years ended Dec. 1920 earned an average of $6.93 each year on each share of the purposed common stock. The net income for five years is reported at $13,110,531, with an addition of $5,796,904 to reserves. This made a total income for the five-year period of $18,907,435, or an average of $3,781,487 a year. Deducting 7% interest on the $30,000,000 preferred stock to be held in the Railroad company's treasury under the plan, or $2,100,000 a year, there remained an average of $1,681,487 a year applicable to the purposed issue of 242,432 common certificates. Capitalizing the $6.93 earned on each certificate at 10% a value of $69 per each certificate is indicated. Compare V. 113, p. 1574, 1675.

Louisville Railway.—*Notes.*—

The $684,000 3-year 6% notes due June 1 1921 were retired at maturity by the issuance of $250,000 6% 3-year notes and $434,000 bills payable.—V. 113, p. 848, 533.

Lynchburg Traction & Light Co.—*Decision—Tenders.*

That the actual value of property and not the sum paid for it is the governing factor in regulation of utilities was insisted upon by the Virginia Corporation Commission in a case involving this company.

The Commission said: "The cost to the present owners is of no relevancy in the absence of information as to the sums the property originally cost. If the present owners bought a bargain, they are entitled to profit thereby, just as the owners of private property are so entitled. Had they paid too much, as is the case with the owners of certain other utility property in Virginia, they would stand to lose and the public would not be made to suffer thereby. Some utilities are overcapitalized; the Commission therefore pays no attention to their capital obligations and will not require the public to pay a return on securities not represented by property used in public service. In this instance the company is somewhat undercapitalized, and the fact that large dividends have been paid upon its stock in the past does not mean that its return upon the actual value of the property has been unduly large."

The Real Estate Trust Co. of Phila., trustee, will until Nov. 1 receive bids for the sale to it of First Mtge. 5% gold bonds, to an amount sufficient to absorb $11,344 and also of Lynchburg Water Power Co. First Mtge. 5% gold bonds sufficient to exhaust $7,177.—V. 113, p. 1053.

Missouri Pacific RR.—*Improvements Planned.*—

The company contemplates double-tracking the road from Valley Park to Pacific 18 miles, and also double tracking parts of the road between Pacific and Jefferson City, 88 miles, at an estimated cost of $2,000,000.—V. 113, p. 1574, 960.

New Orleans Ry. & Light Co.—*Reorganization Under Consideration—Deposits of Gen. Mtge.* $4\frac{1}{2}$*s Asked.*—

The committee named below in a notice to the holders of the General Mtge. 4½% bonds, says:

In view of the fact that a plan of reorganization and readjustment of the finances of the company is now under consideration, the committee deems it of the utmost importance that there should be the fullest co-operation among the holders of the 4½% bonds for the best protection of their interests.

Holders of the 4½% bonds are therefore urgently requested to deposit immediately their bonds with Jan. 1 1922, and all subsequent coupons attached with any one of the depositaries below, against which negotiable certificates of deposit will be issued.

Committee.—R. S. Hecht, Pres. Hibernia Bank & Trust Co., Chairman; M. N. Buckner, Chairman New York Trust Co.; Jas. P. Butler, Pres. Canal-Commercial Trust & Savings Bank; Crawford H. Ellis, Pres., Pan-American Insurance Co.; George W. Dodge, Pres. Napoleonville Cypress Co.; J. P. Henican, Herrman & Henican; Paul H. Saunders, Isidore Newman & Sons; Eli T. Watson, Watson, Williams & Co., with D. Allen Johnson, Hibernia Bank & Trust Co., Secretary.

Depositaries: Hibernia Bank & Trust Co., Canal-Commercial Trust & Savings Bank, Inter-State Trust & Banking Co., New York Trust Co., N. Y. City.—V. 113, p. 1471, 1251.

New York New Haven & Hartford RR.—*Application.*

The application of the company for authority to execute a certain indemnity bond in the sum of $159,000 to the present stockholders of the Fruit Growers Express Co. has been dismissed by the I.-S. C. Commission for want of jurisdiction.

Details of the $8,000,000 *Loan from Government.*—

The Boston "News Bureau," Oct. 21, says: The company has received from the Government $5,000,000, representing the balance of the $8,000,000 loan secured last August. The first installment of $3,000,000 was paid about a month ago. The details of loan follow:

Purposes—	*Principal Amount.*	*Railroad to Finance.*	*Loans from U. S.*
Maturing debt	$8,226,253	$1,627,253	$6,599,000
Additions and betterments	1,785,070	384,070	1,401,000
Total	$10,011,323	$2,011,323	$8,000,000

The loan will run for 10 years. The road, under agreement with the Government, did not pay more than 7½% for loans secured from other sources. The agreement provides that the road shall have spent or arranged to spend the full amount for additions and betterments on or before July 1 1922.

The collateral which New Haven has deposited with the Government to secure the $8,000,000 loan is as follows:

Loan.	*Secured by—*	
$3,000,000	$4,775,000	First and Refunding Mortgage bonds.
5,000,000	29,160,000	New York Ontario & Western Common.
	2,190,000	N. Y. W. & B. 4½% bonds.
	2,000,000	Old Colony Railroad stock.

The New Haven will collect $583,000 dividends from its Ontario holdings and other interest and dividends on the securities deposited against the loan so long as there shall be no default.—V. 113, p. 1574.

Philadelphia Rapid Transit Co.—*7-Cent Fare Stands.*—

The Pennsylvania P. S. Commission has dismissed petitions of various Philadelphia improvement associations and civic bodies for reinstatement of the 5-cent fare on the P. R. T. lines. The Commission recently ruled that the 7-cent fare would be continued pending completion of valuation proceedings.—V. 113, p. 1574, 1472.

Plymouth & Shelby Traction Co.—*Foreclosure Sale.*—

G. Ray Craig, special master commissioner, has announced the date of sale of the property on Oct. 29 in Plymouth. No bid for less than $20,000 will be accepted. C. G. Taylor is receiver—("Electric Railway Journal").

Providence & Danielson Ry.—*Purchased.*—

The United Electric Rys. has offered to purchase this line from D. F. Sherman for $120,000 payable 75% in Gen. Mtge. bonds and 25% in stock of the U. E. Rys. Co. As soon as details can be arranged the United Electric Rys. will begin to operate electric car service from Providence to Card's Corner, Scituate and to Chepachet.—V. 113, p. 1574.

Public Service Ry., N. J.—*Fare Situation.*—

Federal Judge Rellstab has allowed the New Jersey P. U. Commission to file a petition of appeal to the U. S. Supreme Court from the Special Federal Statutory's Court's recent ruling allowing the company a temporary increase in fares to 8 cents with 1 cent for transfers and 4 tickets for 30 cents.

The company has filed a bond of $250,000, supplied by two surety companies, guaranteeing a refund of 1c. on each fare to patrons of the road if the final decision is against the company, as required by the Court. The company must give rebate slips to each passenger, to be collected in the event of failing in its litigation. The new rate of fare went into effect Oct. 20.—V. 113, p. 1675.

Rapid Transit in N. Y. City.—*To Open Bids for Subway.*

Bids for constructing the extension of the Queensboro subway from the Grand Central Station to 41st St. and 8th Ave., N. Y. City, will be opened on Nov. 9 by the Transit Commission. As quickly as possible after the contract is awarded work will be begun.—V. 113, p. 418, 629.

Reading Co.—*Time Extended.*—

Judge Thompson in the U. S. District Court, Philadelphia, has granted the Common stockholders an extension to Nov. 15 to prepare the record in the segregation case, for an appeal to the U. S. Supreme Court from the District Court's ruling that Common and Preferred shareholders are to share equally in the distribution of the stock of the new corporation which will be evolved out of the dissolution plan.—V. 113, p. 1675, 629.

St. Louis & Suburban Ry.—*Protective Committee.*—

The committee named below in a notice to the holders of the Consolidated First Mortgage Gold Bonds says:

The American Trust Co., Boston, trustee, has filed a bill for foreclosure in the U. S. District Court at St. Louis. The filing of this bill makes it imperative that action be taken by the bondholders to protect their interests. The committee representing only the holders of the bonds invites those who have not yet deposited their bonds to do so at once. Concerted action is necessary to protect the investment represented by these bonds.

Committee.—Mark C. Steinberg, Charles W. Moore, Harry F. Stix, August H. Reller, Edward Barklage, Francis P. Sears, with Lewis & Rice, counsel, and Joseph D. Halloran, Sec., 201 Boatmen's Bank Bldg.

Depositaries: Liberty Central Trust Co., St. Louis, Mo., and American Trust Co., Boston, Mass.—V. 108, p. 1611.

St. Paul & Kansas City Short Line RR.—*Bonds.*—

See Chicago Rock Island & Pacific Ry.—V. 103, p. 1593.

San Francisco-Oakland Terminal Ry.—*Modifications to Plan Proposed.*—The advisory committee of which Samuel, Knight is chairman, recently sent a circular to the bondholders setting forth some desired modifications to the reorganization plan (V. 110, p. 535). The circular says:

The plan provides for the retention by the new company of the Oakland Terminal (Tidelands) Co. and the issuance of $1,750,000 new Oakland Terminal Co. Collateral Trust 7-Year 6% notes, the interest on which is to be guaranteed by the new company, $1,100,000 of which is to be exchanged for the present Oakland Terminal Co.'s 6% Collateral Trust 1-year notes, due in 1913, now outstanding in like amount and constituting a first lien on the tideland property, and the balance of this note, $650,000, to be expended on improvements on the property.

The plan also provides for the issuance of $2,500,000 new Oakland Rys. Coll. Trust 6% 5-year notes, the interest on which also is to be guaranteed by the new company, to be exchanged for the present Oakland Rys. Coll. Trust 6% notes in like amount, due in 1915, and constituting a second lien on this property.

These tidelands comprise approximately 291 acres, and have been appraised by the Railroad Commission at $12,500 an acre. We understand that some time ago an offer was made for this property of $2,400,000.

The committees representing respectively holders of bonds of Oakland Traction Consol. Gen. Cons. 5s, due 1933; San Francisco Oakland & San Jose 2d Mtge. 5s, due 1933; Oakland Traction Co. Gen. Cons. 5s, due 1935, and San Francisco Oakland & San Jose Consol. Ry. Gen. Cons. 5s, due 1938, jointly have considered the plan of reorganization with respect to these tidelands, and unite in recommending to these various bondholders that the Oakland Terminal (Tidelands) Co. and the Oakland Rys. be eliminated from the reorganization plan, and that the liens on these tidelands be allowed to go to foreclosure, for the reason that, in our opinion, the value of the equity remaining in this property, particularly for those bondholders who, under the plan, become in part junior preferred stockholders, is, at present, of too small and of too speculative in character to warrant the retention of these lands as a part of the system, especially in view of the fact that the expense of carrying them indefinitely by payment of the interest on the obligations thereon, the prospective cost of their improvement beyond that provided for in the plan, and taxes, &c., would be virtually borne by the holders of the bonds when exchanged in part for junior preferred stock; for it is apparent that for some time to come money which would be otherwise applicable to the payment, at least in part of the 7% dividend on the junior preferred stock, for which your bonds are to be partly exchanged, would necessarily be devoted to the payment of interest upon the present liens on these tidelands, and the estimated cost of improving them, totaling at least the sum of $4,250,000; from the interest thereon, however, should be deducted dividends on the Preferred stocks given as collateral security for these obligations.

We understand that the net cost to the new company of carrying these tidelands would approximately amount annually to the sum of $100,000.

[The point also is raised as to the advisability of continuing the Key Route and street car systems in one corporation. The security holders are asked for an expression of opinion on this also.] Compare V. 113, p. 535, 73.

Selma Electric Ry.—*Bonds Authorized.*—

The Alabama P. S. Commission has authorized the company to issue $15,000 bonds for the purpose of installing a modern rotary converter.—V. 111, p. 1754.

Springfield (O.) Terminal Ry. & Power Co.—*Suit.*—

In an answer and cross-petition filed in U. S. District Court at Cincinnati in the receivership and foreclosure suit of the Central Trust Co. of Ill. against the company, Henry H. Durr, Springfield, Chairman of the bondholders' committee, and seven other members of the committee, ask the Court to protect their rights in the event of the sale of the property to Watkins P. Sturtevant, New York, as trustee of the bondholders, is set aside or reorganization of the company fails.

The committee sets out that it contracted with Sturtevant to secure subscriptions to $75,000 Preferred stock of the proposed reorganized company, providing the bondholders raise $75,000 in cash from the sale of bonds, the total of the two sums to be expended to pay prior claims, receivers' certificates and other expenses of the foreclosure proceedings, and for the purchase of new machinery and other equipment necessary for the rehabilitation of the interurban railway, and turn the property over to the new company free of all lines except the new first mortgage bonds of the new co.

The Court is advised that of the sum to be raised by the committee $26,790 has been paid over to Sturtevant and has been used to pay a part of the purchase money. They ask that this money be ordered returned in the event the deal falls through, and that their interest in $150,000 in new bonds deposited by Sturtevant with the Springfield National Bank be protected.—V. 113, p. 1472.

Temiskaming & Northern Ontario Ry.—*Extension.*—

The Ontario Government has decided to proceed with the extension of the road from its present terminus at Cochrane to a point 70 miles north, known as Tin Can Portage, on the Abitibi River. The cost is estimated at $3,500,000.—V. 113, p. 418.

Toronto Railway.—*Earnings for Calendar Year* 1920.—

After deducting interest charges, taxes, etc., there remained a deficit (not a surplus) of $417,426 (see V. 113, p. 1472). This compares with a surplus after all deductions for 1919 of $13,274. The balance sheet as of Dec. 31 1920 and remarks of President William McKenzie were published in V. 113, p. 1569, 1575.

Union Traction Co., Coffeyville, Kan.—*Bond Paid.*—

The $100,000 6% 2d Mtge. bonds, due Oct. 1 1921, were paid off at office of Warren Trust Co., trustee, Warren, Pa.—V. 111, p. 2424.

United Electric Rys., Providence.—*Purchase.*—

See Providence & Danielson Ry. above.—V. 113, p. 1575.

United Rys. Co. of St. Louis.—*Protective Committee.*—
See St. Louis & Suburban Ry. above.—V. 113, p. 1676.

United Railways Investment Co.—*Annual Report.*—

Year ended June 30—	1921.	1920.
Total income	$1,752,684	$1,730,717
Directors fees, taxes, &c.	111,658	92,578
Interest and other charges	1,641,026	1,638,140
Total expenses and charges	$1,752,684	$1,730,717
Net income for year	None.	None.
Previous surplus	7,472,024	7,339,604
Discount on bonds purchased sinking fund	147,882	132,420
Total surplus	$7,619,906	$7,472,024

The balance sheet as of June 30 1921 shows: Cash, $139,204; accounts payable, $250,000; total assets and liabilities, $61,138,178.—V. 111, p. 1656, 1759.

West Penn Traction & Water Power Co.—*Dividends.*—
The directors have declared the usual quarterly dividend of 1½% on the Pref. stock. The directors also declared a dividend of 1¼% on account of accumulations upon the Pref. stock prior to 1917. Both dividends are payable Nov. 15 to holders of record Nov. 1. Like amounts were paid in May and Aug. last.—V. 113, p. 1473, 536.

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. 20 says in subst.:
(1) *Operations.*—"On the side of operations developments are still favorable. In the Pittsburgh district steel plants are averaging about 40%. At Chicago the largest producer has come up to 44% this week. Two blast furnaces have been blown in this month by an independent producer at Pittsburgh; another has gone in at Youngstown, two at Buffalo and one in Eastern New York.

(2) *Prices.*—"In respect to prices the situation is little changed, plates and bars still tending to yield when a fairly good rolling is in sight. Where important tonnage is offered, bars can be had at 1.50c., Pittsburgh. The tin plate market is weaker and there is not the strictest adherence to the Sept. 12 schedule on all wire products. Price cutting on line pipe has been particularly sharp. On the other hand, two or three more independent sheet mills have quoted the $5 advance announced recently by one maker, and manufacturers of hot-rolled strips, hoops and bands who have taken business at as low as 2 cts. advanced to 2.25 cts. on Oct. 15, customers being allowed first to enter orders on the old basis.

["Iron Age" tables show: (1) Pig iron No. 2X at Philadelphia Oct. 18 1921 was quoted at $22 40 per gross ton, as against $21 84 Oct. 11 and $21 34 Sept. 20 1921 and $51 54 Oct. 19 1920. (2) At Pittsburgh on Oct. 18 wire rods were quoted $40 per gross ton, against $41 Oct. 11 1921 and $75 Oct. 19 1920. (3) Steel bars at Pittsburgh were 1½ cts. per lb. to large buyers, against 1.6 cts. Oct. 11 1921 and 3 cts. Oct. 19 1920. (4) Tin plate also at Pittsburgh was quoted at $5 per 100-lb. box, against $5 25 Oct. 11 1921 and $8 50 Oct. 19 1920.—Ed. "Chronicle."]

(3) *RR. Orders.*—"A Southwestern railroad which had held up shipments on a rail contract for nine months released 20,000 tons this week. Other releases include 8,000 tons and 18,000 tons of rails and fastenings from two Western lines terminating in Chicago. Otherwise railroads have had little to do with the steel market.

(4) *Structural Steel.*—"Fresh fabricated steel projects of size aggregate 10,500 tons and the awards of the week approximate 10,000 tons. September's rate of business, corresponding to 48% of the capacity of the bridge and structural shops of the country, is being fairly well sustained, whereas the volume of business over last 12 mos. has engaged less than 30% of capac.

(5) *Machine Tools.*—"The prospect of considerable buying by railroad shops is a more hopeful feature of the machine tool market. A list of 75 machines wanted by the Missouri Kansas & Texas is a leading item and 40 machines are about to be closed for the Lackawanna. New York Central requirements of early 1922 are also being made up and other lines are about to come into the market.

Coal Prices, Production, &c.

WEEKLY REVIEW.—"Coal Age," New York, Oct. 20, reports in brief:
(1) *Business.*—"Gratifying signs of returning interest in the market have been shown this week by bituminous coal consumers. Buying everywhere is confined to small lots, but that more coal is moving as the season progresses is shown by the report of the Association of Railway Executives, which says that on Oct. 1 there were only 98,048 surplus coal cars in the country, or a reduction of 12,328 compared with the week previous. Railroads are issuing warnings of an impending shortage of equipment should the movement increase much further. The Pennsylvaia is trying to rent 2,000 coal cars for use on its lines.

"Production for railroad fuel account is increasing. Some precautions are doubtless being taken to make provision for the strike, but the heavier movement is mainly due to the larger requirements of the roads as the volume of traffic gains. Very little of this increase is on the spot market, as contract quotas are being enlarged to meet the occasion.

(2) *Prices.*—"Prices are more stable. Reports from all sections indicate a greater degree of firmness in quotations, and while screenings are still heavy where domestic production is strong, there has been a decided strengthening from the 'distress' position of last week.

"Non-union mines are benefiting more from the increased ordering than union operations. This is shown in the Pittsburgh district, where, except for gas coal, the market is unimproved. Eastern Ohio reflects the improvement in the steel and tube industry. The domestic market is strong in the Midwest while cotton mills and allied industries in the South are taking more coal. 'Coal Age' index of spot prices was 90 on Oct. 17 as compared with 89 on Oct. 10.

"Demand for anthracite domestic sizes continues to increase with the cooler weather. As in bituminous, however, the householder is buying in smaller lots. The steam trade also is improving, especially in buckwheats.

"The recent increase in beehive coke production has proven too strong for the existing demand and prices have suffered since the stiffening reported last week.

(3) *Production.*—"Bituminous production continues to improve. The output during the week ended Oct. 8 was 9,105,000 net tons, according to the Geological Survey. This is the first time since last January that the weekly production has passed the 9,000,000-ton mark. When compared with the preceding week, this is an increase of 222,000 tons.

"Anthracite production remained steady during the first week in October. September shipments, as reported to the Anthracite Bureau of Information, were 5,519,412 gross tons, against 5,575,115 in August. Inability to operate certain mines in the Scranton district under the provisions of the Kohler Act caused a loss of more than 200,000 tons, most of which was offset by increased shipments from other districts.

(4) *Shipments, &c.*—"Dumpings at the piers in Hampton Roads for all accounts during the week ended Oct. 13 were 209,698 gross tons as compared with 146,350 the preceding week. September dumpings at all piers were 2,413,000 net tons. Exports were 88% less than in June, the high point of the year.

"All-rail movement to New England is hard hit by the continued hammering of the Southern coals via the coastwise route. The movement over the Hudson during the week ended Oct. 8 was 2,595 cars, 300 less than in the preceding week.

"Dumpings of Lake coal were 673,023 net tons in the week ended Oct. 10, as compared with 752,652 tons the week before. Cumulative tonnage for the season now stands at 20,268,823; in 1920 it was 18,471,593.

(5) *RR. Rates.*—"The seasonal rate from the mines expires Oct. 31. However, the Wheeling & Lake Erie and the Bessemer & Lake Erie roads announce that they will not cancel their low tariffs on that date. A reduction of 28% in the freight rates on iron ore, effective at once and continuing until Dec. 31, will stimulate the movement of cargoes down the Lake.

Estimates of Production (Net Tons).

	Bituminous Coal		Anthracite Coal		Beehive Coke	
Week ended	1921.	1920.	1921.	1920.	1921.	1920.
Sept. 24.b	8,527,000	11,851,000	1,754,000	1,701,000	70,000	402,000
Oct. 1.b	8,883,000	11,350,000	1,832,000	1,855,000	78,000	376,000
Oct. 8.a	9,105,000	12,103,000	1,793,000	1,898,000	80,000	400,000
Cal. year	306,457,000	412,039,000	69,324,000	67,791,000	4,192,000	16,470,000

a Subject to revision. b Revised from last report.

Oil, Oil Products, Production, Prices, &c.

Crude Oil and Gasoline Prices Advanced.—See "Current Events" above.
Refinery Production, Stocks on Hand.—Idem.

Other Prices, Wages and Trade Matters.

Prices.—(a) Wholesale grains have made new low prices, new No. 2 red winter wheat at N. Y. being marked down to $1 12 on Oct. 20; against $1 46½ July 14 1921; corn on Oct. 19 touching 62¼, against 96⅝ cts. Jan. 3; Oats No. 2 white on Oct. 20 reaching 43½ to 44 cts., against 60¾ cts. Jan. 3, and flour Minn. patent on Oct. 19, $7 75 against $10 50 Jan. 13.

(b) A cut of 10 points to 5.20c., less 2%, by the Federal Sugar Ref. Co. on Oct. 19 has carried the price down to the low record for the crop established by the Federal last June. "Sun" Oct. 20, p. 20.

(c) Silver bullion at N. Y. on Oct. 17 advanced to 73⅝, against 52¾ cents March 6 1921 and $1 37 Jan. 22 1920.

(d) Platinum still going up, being $5 higher than a month ago; "medium," $88. "Times" Oct. 20, p. 23.

(e) Hardware National Assn., in convention at Atlantic City, recommends downward revision to pre-war level. "Times" Oct. 19, p. 30.

(f) Automobile prices further reduced by Jordan, Stephens and Nash companies, and as to Essex car by Hudson Motor Car Co. "Fin. Am." Oct. 15, Oct. 18.

N. Y. Milk Distributers demand 10 to 15% wage cut. "Times" Oct. 21, p. 19.

N. Y. Teamsters Reject Wage Cut, &c.—1,000 N. Y. teamsters having rejected a wage cut of $5 a week and longer hours, face open shop movement. New men being taken on U. S. Trucking Corp. has contract running till into 1922. "Times" Oct. 21, p. 1; Oct. 20, p. 21; Oct. 19, p. 1.

Strike for Closed Shop Fails.—The strike of 550 union boilermakers, which began May 1 in seven plants at St. Louis, has been called off by a vote of the striking workers, the men accepting open shop conditions and wages of 77 cents an hour, against 75 cents recently. "Iron Age" Oct. 20, p. 1006.

Chicago Plumbers Returning to Work.—About 5,000 plumbers who struck against Judge Landis' wage award of $1, instead of $1 25 an hour, are returning to work under an agreement signed with the master plumbers. Carpenters, who have been holding out for $1 25 an hour, are also reported returning at the Landis scale unofficially. "Fin. Amer." Oct. 19.

Legislation, Taxation and Miscellaneous.

Both Republican & Democratic Senators Assail Provisions of Tax Measure—"Times" Oct. 20, p. 6.

Untermyer Notifies Chairman Lockwood of Steps to Appeal 10% Rent Decision—"Times" Oct. 20, p. 29.

Court Rules Rent Should be Based on Investment Not Market Value—"Times" Oct. 18, p. 1.

Newspapers Sue to Get Freight Awards.—Court of claims tries test cases involving recovery from Government—Idem Oct. 20, p. 20.

Ex-Minister of Posts Wants France to Quit Telephone Business—Service Called Worst in World—"Times" Oct. 18, p. 19.

Pontoon Bridge Scheme for Hudson River is Dropped—"Times" Oct. 15, p. 7.

Plan to Extend N. Y. City 5 Miles Down the Bay—Idem Oct. 20, p. 21.

Carpenters' Union Sued at Chicago—"Times" Oct. 16, Sec. 2, p. 13.

Federal Textile Unions of America (Projected Merger)—"Times" Oct. 13, p. 1; Oct. 16, p. 13; Oct. 17, p. 16.

Unions Enjoined (Building Trades Council of St. Louis)—"Times" Oct. 13, p. 17.

British Trade with U. S. Difficult (Winston Spencer Churchill)—Idem, p. 22.

Iron Deposit 64% Pure Reported on Lake Athabasca, Alberta—Idem, p. 23.

Matters Covered in "Chronicle" of Oct. 15.—(a) U. S. foreign trade report, p. 1608. (b) U. S. grain crop report, p. 1609. (c) Advances for live stock purposes by War Finance Corp., p. 1632.
(d) Tax revision bill in Senate, p. 1634. (e) Proposed extension of emergency tariff, p. 1635. (f) Panama Canal free toll bill passed by Senate, p. 1636.
(g) Unemployment conference, p. 1636. (h) Unemployment agencies, &c., p. 1638 and 1639.
(i) Copper market, prices and production for series of years, p. 1639.
(j) Oil price movement and reasons therefor, p. 1640.
(k) Emergency tariff restricts imports from Canada, p. 1622.
(l) Excessive cost of building disclosed by non-employment investigation, p. 1641.
(m) International Mercantile Marine Co. claims to be 93¼% American owner, p. 1642.
(n) U. S. Shipping Board competes for Egyptian cotton traffic, p. 1642.
(o) Rejects bids for wooden ships, p. 1643. (p) And is divorced from Emergency Fleet Corp. Foreign interests threaten to undermine U. S. merchant marine, p. 1643.
(q) Foreign holdings of U. S. Steel Corp., p. 1647. (r) Its unfilled orders, p. 1650.
(s) Steel production and Lake Superior iron ore shipments in September, p. 1650.

Ajax Rubber Co.—*No Reason for Decline in Stock.*—
With regard to the reaction in the stock Oct. 14 from 22 to around 19, Chairman Horace Delisser is quoted: "I know of no reason for the reaction in the stock. Certainly there have been no developments in connection with the company's affairs to account for any selling movement that may take place. In Sept. our business showed a substantial increase over Aug. Our plant at Trenton was run the entire month of Sept. three shifts, 24 hours a day, except Saturdays, when we closed at 12 o'clock. This plant is now running on the same schedule. Our Racine plant was not run on as full time as the Trenton.

"We now have on hand orders from manufacturers sufficient to keep our entire plants running 50% of capacity during the remainder of the present calendar year. Barring any unforeseen developments, the Ajax should close its present calendar year without any loss."—V. 113, p. 296.

Alabama Power Co.—*Earnings.*—
For the 9 months ended Sept. 30 1921 gross earnings amounted to $3,320,473, compared with $3,004,286 for same period 1920. After providing for operating expenses and taxes of $1,537,563 there remained $1,782,910 net, against $1,604,932 for 9 months 1920.

New Design for Plant.—
See article by Daniel Holt in "Manufacturers' Record" Sept. 29, p. 67.—V. 113, p. 1056, 296.

Alliance Gas & Power Co.—*Merger.*—
See Ohio Public Service Co. below.—V. 109, p. 1368.

Allied Chemical & Dye Corp.—*Subsidiary Co. Expansion.*
Semet Solvay Co., a subsidiary, it is stated, plans to build a $3,000,000 gas and coke-oven plant next spring at Hamilton, Canada.—V. 113, p. 1158.

Allis-Chalmers Mfg. Co.—*Earnings.*—
Net profits for July and August before dividends are reported as $319,832 compared with $595,532 in the corresponding two months of 1920.

Results for 8 mos. end Aug. 31—	1921.	1920.
Net profits	$1,729,901	$2,195,163
Dividends	1,092,820	1,390,545
Balance, surplus	$637,081	$804,618
Previous surplus	11,936,795	10,856,007
Total surplus	$12,573,876	$11,660,625

—V. 113, p. 1474, 1056.

American Light & Traction Co.—*Earnings.*—

1921 Quarters ending—	*Sept. 30.*	*June 30.*	*Mar. 31.*
Net earnings	$1,032,683	$966,617	$259,884
Dividends	773,701	768,431	763,219
Balance, surplus	$258,982	$198,186	def$503,335

Net earnings for September were $421,545, larger than any similar month since 1917.—V. 113, p. 1677, 959.

American Dock & Improvement Co.—*Bonds Ready.*—The New York Trust Co., 100 Broadway, N. Y. City, is now prepared to deliver the First Mortgage Extended 6% bonds of 1881 upon surrender of depositary receipts. See offering in V. 113, p. 73.

American Locomotive Co.—*Orders, &c.*—

The company has just completed 47 Mallet type locomotives for the Pekin-Suiyuan Ry. of China. Seven of these locomotives are the largest ever shipped from the United States. These big engines, each weighing 320 tons, are to be used in heavy freight service. They are 94 ft., 9 in. long.

The company has received orders for 14 Mikado type locomotives from the Chicago Rock Island & Pacific Ry. the first received for some time from an American road. The Chilean State Railways have given an order to the company for 20 broad-gauge locomotives. The Mississippi Central RR. has ordered two Mikado type locomotives and the La Crosse & Southeastern RR. has ordered one 10-wheel locomotive.—V. 113, p. 728, 186.

American Sugar Refining Co.—*To Pay Pref. Div—No Financing at Present Time—Resumption.*—Pres. Earl D. Babst says:

"For the protection of the stockholders from the effects of irresponsible rumors persistently circulated regarding the affairs of this company, I wish to say that the regular Preferred dividend for the current quarter will be paid; that the company will do no financing at the present time; that if financing is done in the early future it will be merely a consolidation and funding of the company's floating indebtedness."

The Chalmette Refinery, with a daily capacity of 3,000,000 lbs., has resumed operations. The plant has been closed for several weeks.—V. 113, p. 1577, 734.

American Telephone & Telegraph Co.—*New Director.*

Charles D. Norton, Vice-President of the First National Bank of N. Y., has been elected a director.—V. 113, p. 1678.

American Window Glass Co.—*Earnings.*—

Years ending—	*Aug.* 26 '21.	*Aug.* 27 '20.	*Aug.* 29 '19.	*Aug.* 30 '18.
Boxes com. window glass:				
Single strength	1,419,920	2,636,101	2,034,651	1,941,993
Double strength				
Net profits	$1,955,414	$7,338,323	$6,500,156	$5,846,097
Other income	649,958	2,041,187	63,271	29,873
Total income	$2,605,372	$9,379,510	$6,563,427	$5,875,952
Federal and State taxes	98,354	1,922,836	1,359,500	-------
Royalties	1,353,660	2,453,817	2,071,581	1,784,312
Other deductions	376,382	464,900	121,366	279,219
Pref. dividends (7%)	279,650	279,650	279,650	279,650
Common dividends	-------	(11)1,429,923	--------	------
aAdjustments	146,080	------	------	------
Balance, surplus	$351,777	$2,828,384	$2,731,330	$3,532,771

a Charges applicable to prior years operations.—V. 112, p. 473.

American Woolen Co.—*Guaranty of Shawsheen Notes.*—See Shawsheen Mills below and V. 113, p. 1678, 1254.

American Wringer Co.—*Receiver's Report.*—

According to a report sent out to stockholders and creditors by Industrial Trust Co., Providence, receiver, the plant was operated from March 15 to July 15 at a net loss of $18,937, after allowing for full depreciation. During the period covered gross sales amounted to $665,764.

The report says in part: The inventory of raw material was decreased approximately $200,000, and the cash on hand was increased $242,756. Accounts and notes receivable were decreased from the last statement by collection and charging off approximately $130,000 because of questionable value. While these accounts have been charged off in order to eliminate from the books any assets of value, every effort is being made to collect them for the benefit of creditors.—V. 112, p. 2308.

American Writing Paper Co.—*Status—Outlook.*—

The company is putting several additional machines into operation, based on better demand for paper. By the end of this week, it is estimated, operations were approximately 50% of normal, and dropped below this figure later. With the new machines going into operation, the company will be operating considerably better than 50%.

Orders are now coming in fair quantity, though so far they have been small individually. Indications are that the latter part of this month may see business coming in large volume.

By rigid retrenchment the company has cut cost of production to the bone. Two wage reductions have been taken by the operating force, one of 15% early in the year, followed recently by an 8% cut. (V. 112, p. 1027; V. 113, p. 1475.)

For the full year, based on operations so far, the company will just about earn fixed charges after liberal charge offs for depreciation and taxes. Depreciation on inventory will be negligible this year, as at close of 1920 the were extreme write-offs on this account. The company continues in good cash position, and is not borrowing from banks to any extent. ("Wall Street Journal.")—V. 113, p. 1475, 852.

Atlantic Gulf & West Indies SS. Lines.—*Bank Loans Extended.*—The bank loans totaling $1,530,000 as of Oct. 1 have been extended for six months.—V. 113, p. 1678.

Automatic Arms Co.—*Decision.*—

In a decision handed down by Federal Judge Cooper at Albany, permission has been given F. A. Gardner, acting for stockholders of the dissolved McLean Arms & Ordnance Co. of New Jersey, to bring suit involving millions of dollars against the Automatic Arms Co. The Savage Arms Co., it is stated, also is involved in the litigation.

The complaint alleged that Samuel L. McLean invented the machine gun now known as the Lewis machine gun, and assigned his patent to the McLean Co., and that the directors of this company "conspired with Isaac N. Lewis to deprive the McLean company of its patents, and that by various foreclosures of mortgages, defaulting on loans and written instruments, these directors fraudulently diverted the property and transferred it to the Automatic Arms Co., formed by themselves."

Baltimore County Water & Electric Co.—*Distribution.*

The Baltimore "Sun" Oct. 13 says that the stockholders will receive an initial distribution shortly of $125 a share on their stock in the company as a step toward its final liquidation consequent upon the sale of its properties to the city of Baltimore. It is expected that in the final distribution the shareholders will receive at least $165 a share, the par value of which is $50. The stock is all closely held.

The property was sold to the city for approximately $2,589,000, the city assuming its funded debt, of $870,000, and paying the balance in cash and in $1,000,000 5% water bonds which were accepted at par. These water bonds are being offered to the public by the Equitable Trust Co. and W. W. Lanahan & Co. (see State & City Department below).—V. 112, p. 2416.

(O. C.) Barber Co., Akron, O.—*Bonds Oversubscribed.*—The Union Trust Co., Cleveland, announce the sale at 95¾ and int., yielding over 8%, of $1,300,000 5-year 7% 1st Mtge. Collateral Trust bonds. The bankers state that the subscription books were closed one hour after being opened, the issue being largely oversubscribed. An advertisement appears as a matter of record elsewhere in these columns.

Dated Oct. 15 1921. Due Oct. 15 1926. Int. payable A. & O. at Union Trust Co., Cleveland, trustee, without deduction for Federal income taxes up to 4%. Penna. 4-mill tax refunded. Red., all or part, up to Oct. 15 1922 at 102½ and int., and thereafter on any int. date at 102½ and int., less ½% for each six months until maturity. Denom. $1,000 and $500(c*).

Securi .—Secured by pledge of a like amount of 7% Collateral Trust notes of the company due Jan. 1 1922, heretofore issued, which will be held in trust uncanceled after maturity as security for the bonds of this issue. The collateral notes are in turn secured by pledge of first mortgages on real estate located in Summit County, O., comprising over 3,000 acres, including the property commonly known as the Anna Dean Farm. Estimated value of the property mortgaged over $1,656,000.

In addition to the real estate security, the pledged notes are secured by deposit of additional collateral, consisting of stocks and bonds with a par value of over $2,000,000 and an estimated actual value of $1,425,231.

The pledged securities include, among others, stocks of Babcock & Wilcox Co., Diamond Match Co., General Fire Extinguisher Co., National Protection Co., Bryant & May, Ltd. (English corporation), and Nat'l Coal Co.

Guaranty.—Principal and interest of the pledged notes bear the guarantee by endorsement of the late O. C. Barber of Barberton, O., and the original trust indenture securing the pledged notes expressly provides that the estate of O.C. Barber shall not be distributed until all of the notes have been retired.

Income from Pledged Collateral.—Dividends and interest received during calendar year 1920 and first 6 months of 1921 on stocks and bonds pledged as collateral have amounted to an annual average of more than $137,317, which is alone more than ample to pay the entire interest of $91,000 per annum on this bond issue.

Restrictions.—The trust deed provides that none of the pledged collateral or real estate shall be sold except with the consent and at prices approved by the trustee, the entire cash proceeds of any such sale to be applied, through retirement of an equivalent amount of the pledged notes, to the redemption of bonds of this issue.

Directors.—Andrew Squire, Harold T. Clark, Warren Bicknell and Dr. Charles F. Thwing.—V. 111, p. 2142; V. 108, p. 382.

Barnet Leather Company.—*Earnings.*—

Results for 9 Months ending Sept. 30—	1921.	1920.	1919.
*Net earnings	$268,797	$779,543	$857,923
Preferred dividends and sinking fund	143,700	148,241	110,000
Common dividends	------	60,000	------
Balance, surplus	$125,097	$571,302	$747,923

* After deducting charges for maintenance and repairs of plants, and estimated amount of income and excess profits tax, &c.

Note.—The result is subject to adjustment Dec. 31, when accounts are finally audited, and to change incident to income and excess profits tax rulings.—V. 113, p. 538.

Birmingham (Ala.) Steel Corp.—*Bankruptcy.*—

A voluntary petition in bankruptcy was filed in Federal Court Oct. 18, listing liabilities of about $250,000 each and assets of $225,000. Of the liabilities $101,000 are owing to the Mobile Shipbuilding Co. Not more than $25,000 is owing to creditors, it is said. John B. Bradley is named as receiver. H. L. Brittain is President.

Boston Consolidated Gas Co.—*Earnings.*—

[As officially reported to the Mass. Dept. of Public Utilities]

Years ending June 30—	1921.	1920.
Gross earnings	$10,226,826	$7,618,808
Operating expenses	8,649,896	6,461,942
Net earnings	$1,576,930	$1,156,866
Miscellaneous income	32,992	25,202
Total net income	$1,609,922	$1,182,067
Interest, &c	444,371	350,142
Dividends (7%)	1,058,722	1,058,722
Balance, surplus	$106,829	def.$226,796

Note.—The capital stock, authorized and paid in, aggregates $15,124,600, of which $15,112,100 is owned by the Massachusetts Gas Co.—V. 113, p. 297.

Boston Woven Hose & Rubber Co.—*Financial Report.*

President George E. Hall says in substance: "Sales of the past year have been $7,761,495, compared with $14,315,891 in 1920 and $9,076,885 in 1919. Notwithstanding the great shrinkage in volume from last year, the business of the year, looking at current operations only, and taking the cost of raw materials at market or replacement value from time to time, yielded a larger manufacturing profit than in any year before the war.

"The inventory of $4,925,000 as of Sept. 1 1920 had shrunk in market values by an average of approximately 50%. As nearly as we can now estimate and state that shrinkage, it amounted to substantially $2,300,000.'

Balance Sheet September 1.

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
*Land & bldgs	$1,666,627	$1,540,651	Common stock	$4,250,000	$4,200,000
Mach'y & tools	1,321,028	1,069,021	Preferred stock	750,000	750,000
Patents	1	1	Bills payable	------	2,455,000
Office furniture	1	1	Loans	1,917,500	325,000
Cash	589,518	465,215	Accts. payable	106,265	515,116
Accts. receivable	923,885	1,791,265	Accrued wages	74,829	41,236
Notes receivable	49,916	16,392	Res. for contr. adjs	154,780	------
Mdse., inventory	2,438,244	4,926,299	Surplus	307,549	2,161,996
Liberty bonds	105,500	405,436			
Conting. adjustm's	154,780	------			
Empl. stock subs	261,423	234,066	Total (each side)	$7,510,923	$10,448,348

—V. 111, p. 2045.

Brooklyn Edison Co.—*Bonds, &c.*—

The company recently requested the P. S. Commission for an adjournment of the hearing on its application to issue $1,000,000 debenture bonds, this being the balance of an issue of $10,000,000. It was indicated that before Jan. 1 next there would be an application for permission to issue a substantial amount of capital stock (rumored in the neighborhood of $10,000,000).—V. 113, p. 1578, 538.

Butterworth-Judson Corp.—*Reorganization.*—

The stockholders' committee, Chellis A. Austin, Chairman, says: A large amount of Preferred and Common stock has already been deposited under the plan dated Aug. 22, and creditors holding more than four-fifths of the claims have assented thereto.

On the plan becoming operative, depositors of Common stock will be afforded an opportunity to purchase Series B bonds at the rate of $6 66 2-3 for each share of stock deposited by them, and upon such purchase will receive Common stock of the new corporation equal in amount to the Common stock now held, all on the terms provided in the plan.

Stockholders are requested to send their addresses immediately to Mercantile Trust Co., depositary, 115 Broadway, N. Y., in order that they may be informed of the plan and the progress being made thereunder.

The committee has limited the time for making deposits to Oct. 28 1921.

[The $13,500 Butterworth-Judson Co. 1st 6s due June 1 1921 have been paid off.] See plan in V. 113, p. 1678.

California Oregon Power Co.—*Bonds Authorized.*—

The company has been authorized by the California Railroad Commission to issue and sell at not less than 95 and int. $151,000 series "A" 1st & Ref. mtge. gold bonds.—V. 112, p. 1147.

Central Coal & Coke Co., Kansas City.—*Acquisition.*—

The following published statement is pronounced substantially correct:

This company, engaged in the manufacture of Southern pine for many years, recently purchased the Oregon American Lumber Co.'s 24,125-acre tract of timber in the Nehalem country, Ore., at a cost of about $7,000,000, including 32 miles of railroad built to develop the timber and 411 acres of booming grounds within the switch limits of Portland and 5½ miles of shore rights. Not more than $2,000,000 in cash will be transferred, it is said, the remaining $5,000,000 being in notes and other paper securities. Pres. Charles Keith is quoted (in substance):

"We are not railroad people and consequently do not desire to operate the 32 miles of railroad the David C. Eccles people started into the property. It is a part of the purchase agreement that the railroad be completed at the expense of the latter and when completed will probably be taken over by the Spokane Portland & Seattle.

"The timber lands of the South are diminishing and a new field of operations must be obtained. Oregon and the Northwest is the logical place for our operations. We will build a mill, but no plans have been made." Compare V. 113, p. 1255.

Chattanooga (Tenn.) Gas Co.—*Decision.*—

The full text of the decision by Chancellor W. B. Garvin dated Sept. 3, referring to the contract between the Chattanooga (Tenn.) Gas Co. and the Chattanooga Coke & Gas Co. is given in "Gas Age Record" Aug. 1. The company has filed notice of appeal.—V. 106, p. 89.

Cities Service Co.—*New Subsidiary Company.*—

See Ohio Public Service Co. below.—V. 113, p. 1578, 1364.

Citizens Gas Co. of Indianapolis.—*Stock Offered.*—The company is offering $1,000,000 7% Cumulative pref. stock to its customers at 98 payable either in full at time of subscription or in monthly payments of $10.—V. 113, p. 1679, 1364.

Clinchfield Coal Corporation.—*Dividends.*—The regular quarterly dividend of 1¾% has been declared on the Pref. stock, par $100, payable Nov. 1 to holders of record Oct. 26. The Common dividend of ¾ of 1%, which is usually paid Nov. 15 has been referred to the Executive Committee. The same action was taken at the July meeting, and the Executive Committee delared later the Common div.—V. 113, p. 539, 431.

Columbia Gas & Electric Co.—*Bonds Offered.*—A. B. Leach & Co., Inc., are offering this company's 1st Mtge. 5% gold bonds, due Jan. 1 1927 (see adv. pages "Chronicle" Oct. 15). The bankers state:

Business.—Controls, through subsidiary companies, entire gas and electric business of Cincinnati and vicinity. Also owns or controls about 1,100,000 acres of gas rights, pipe lines and equipment in West Virginia and Kentucky, from which gas is supplied at wholesale to companies serving Cincinnati, Cleveland, Pittsburgh, Louisville, Columbus and other large cities and at retail direct to over 50 other municipalities.

Earnings Years ended Aug. 31.

	1921.	1920.	1919.
Gross earnings	$14,829,895	$13,917,398	$11,586,910
Net earnings (incl. other income)	9,818,108	9,435,825	7,491,885
Rentals	4,565,537	4,324,700	3,864,034
Interest charges	699,150	697,567	707,806
Surplus	$4,553,421	$4,413,558	$2,920,045

Earnings for the 1921 period are equal to over 9 times interest charges on the 1st Mtge. 5% bonds.

Equity.—Following these bonds are $2,616,500 5% Debenture bonds and $50,000,000 Capital stock paying dividends of 6% per annum. Total amount of 1st Mtge. bonds outstanding $11,501,000.—V. 113, p. 734, 421.

Commonwealth Public Service Co.—*Foreclosure Sale.*—The property of this company, operating utilities in a score of towns in Western Arkansas and Eastern Oklahoma, will be offered for sale at Fort Smith, Ark., Nov. 17, to satisfy a judgment for $1,081,773 in favor of the Fort Dearborn Trust & Savings Bank and Frank M. Ferry of Chicago, bondholders.—V. 113, p. 1578.

Computing-Tabulating-Recording Co.—*Decision.*—The U. S. Circuit Court of Appeals of Illinois has handed down a decision in the suit of the Computing Scale Co., of Dayton, O. (a subsidiary), against the Toledo (O.) Scale Co. for infringement of patent. The Court affirmed the decision of the lower courts which awarded a judgment of $420,000 plus interest (approximately $55,000) to date of payment in favor of the Computing Scale Co., of Dayton, against the Toledo Scale Co.—V. 112, p. 1620.

Consumers Co., Chicago.—*Listing.*—The Chicago Stock Exchange has admitted to the list 551,220 additional pref. stock and $500,000 additional common stock making the total listed $4,500,000 pref. and $6,500,000 common.—V. 113, p. 297, 422, 631, 735, 853.

Corn Products Refining Co.—*Time Extended.*—As a result of conferences recently held between representatives of the Government and officials of the company, the time given the company to dispose of the plants of the National Starch Co. has been extended from Oct. 1, 1921 to Jan. 1, 1922.

According to the settlement of the Government suit the company was ordered to sell four of its plants. Three have already been disposed of, but the market for starch properties at the present being not favorable the Government assented to an extension of time in order to give the company an opportunity to sell the National Starch Co. properties at a time when conditions are more favorable.—V. 113, p. 1680, 1578.

Crow-Elkhart Motors Corp.—See Elkhart Motors Corp. below.

Cuba Cane Sugar Corp.—*Time for Deposits Extended—Total Deposits over* $16,500,000.—The time for depositing the 7% Convertible Debentures under the terms of the circular letter of Sept. 23 has been extended from Oct. 15 to Oct. 22. The "Chronicle" learned late yesterday evening that "over $16,500,000 debentures" had been deposited" at the close of business Oct. 21.

The depositaries are: Bankers Trust Co., New York City; Old Colony Trust Co., Boston; Continental & Commercial Trust & Savings Bank, Chicago.—V. 113, p. 1475, 1579, 1680.

Davis Machine Tool Co., Rochester, N. Y.—*Receiver.*—M. H. Anderson, Rochester, N. Y., has been appointed receiver. Company's assets are placed at $1,130,000 and liabilities at $282,000.

Deere & Co.—*Sub. Company Capital Increase.*—The John Deere Plow Co., a subsidiary of Deere & Co., recently filed notice of an increase in capital from $800,000 to $2,050,000, with the Sec. of State at Salem, Ore. The increased capital is all Common stock and is entirely owned by Deere & Co. The increase in capital was made in 1917 and simply represented a consolidation of several selling companies into one company.—V. 112, p. 1276.

Detroit Edison Co.—*Earnings.*—

9 Months Ended Sept. 30—	1921.	1920.
Gross revenue	$16,778,876	$15,474,218
Expenses and taxes	11,630,973	12,305,745
Renewal, replacement & contingent reserve	830,000	400,000
Total deductions	$12,560,973	$12,705,745
Net income	4,217,903	2,768,473
Interest charges	2,524,447	1,730,270
Surplus	$1,693,456	$1,038,203

—V. 113, p. 1476, 528, 539.

Dort Motor Car Co., Flint, Mich.—*Bonds Offered.*—The First Trust & Savings Bank in May last offered at prices ranging from 99.20 and int. to 95.40 and int., to yield 8%, according to maturity, $1,200,000 1st M. 7% bonds.

Dated May 1 1921. Due $200,000 each May 1 1922 to 1927 incl. Int. payable M. & N. at First Trust & Savings Bank, Chicago. Denom. $1,000 (c*). Red. as a whole upon 60 days' notice at 102½ and int. Bonds may be redeemed in part on the same terms in the reverse of their numerical order. Normal Federal income tax not to exceed 4% deductible at the source, assumed by company. First Trust & Savings Bank, Chicago, and Melvin A. Traylor, trustees.

Data from Letter of President J. D. Dort, Flint, Mich., May 2 1921.

Purpose.—To extend present plant facilities and to purchase additional equipment required by increased business.

Security.—Secured by a first mortgage on all present lands, buildings, equipment and machinery and all real property hereafter acquired, including plant now under construction for which these bonds have been issued. Under terms of the trust deed company must maintain quick assets at 125% of outstanding liabilities, excluding this issue.

Business.—Has been engaged since its organization in 1915 in the production and sale of automobiles, its output of automobiles manufactured in that year having been increased to a production of 30,000 in 1920.

Assets.—After giving effect to this issue of bonds and sale of $950,000 new stock, the financial statement of April 30 1921 shows net tangible assets of $5,223,785 available for the payment of these bonds.

Earnings.—Net earnings before Federal taxes for past 5 years, 1916 to 1920 incl., have averaged $563,223, while maximum annual interest requirements of this issue are $84,000.

Balance Sheet April 30 1921 after this financing (Total each side, $8,889,496)

Assets—		*Liabilities*—	
Land, buildings, &c., less $419,373 depreciation	$3,323,636	Pref. 7% Class A stock	$669,000
Patents	349	Pref. 7% Class B stock	2,978,300
Cash	553,697	Common (no par value, 172,261 sh. outstanding, represented by surplus applicable thereto)	376,485
Time certificates of deposit	105,440	1st Mtge. 7% gold bonds	1,200,000
Notes receivable	36,978	y Notes payable	1,385,400
Accounts receivable	763,306	Trade acceptances	105,099
Inventories, book value	2,756,243	Accounts payable	1,486,229
x Other assets	1,302,339	Distributors' deposits	33,400
Deferred assets	47,508	Accrued liabilities	82,815
		Federal taxes	186,945
		Reserves	385,823

x Officers and employees' notes and subscriptions for capital stock $537,442; securities owned, $203,500; miscellaneous outside real estate, $109,584; officers' and employees' notes and advances, $64,698; plant orders in progress, $335,672; miscellaneous, $51,443.

y To banks for borrowed money, $1,338,000; to Lull Carriage Co., $42,500; for purchases, $4,900.

Note.—Company was reported to be contingently liable as endorser on notes receivable discounted in the amount of $34,997. The $1,500,000 7% bonds dated May 1 1920 were all called for payment May 1 1921.—V. 111, p. 1373, 796.

Downey Shipbuilding Corp.—*Claims.*—The hearing on claims of the company against Emergency Fleet Corp., scheduled for Oct. 17 has been postponed. The amount in dispute is about $7,000,000. The original claim was nearly $22,000,000. The Board has made cash payments of $14,000,000 and contends co. has been overpaid.

The Empire Trust Co. of New York, holds first mortgage, amounting to $1,500,000. Shipping Board holds three mortgages subordinate to that held by Empire Trust, one for $750,000 and two for $500,000, issued to protect advances. ("Wall Street Journal").—V. 113, p. 1680.

Eastern Steamship Lines, Inc.—*Plan Approved.*—The stockholders on Oct. 21 approved the plan to exchange the present 6% participating preferred stock for a similar amount of new 7% cumulative preferred and new common shares of no par value as outlined in V. 113, p. 1680.

Electric Alloy Steel Co.—*Preferred Stock Issue.*—Reports from Youngstown state that authorization of $750,000 8% convertible cumulative preferred stock has been recommended by directors of which $500,000 is to be issued. Informal subscriptions for half of the issue, it is stated, have already been made by interests in the company. Proceeds of the new stock are required for working capital.

The present authorized capital consists of $3,000,000 common of which $2,000,000 is outstanding.—V. 112, p. 376.

Elk Basin Consol. Petroleum Co.—*Div. Omitted.*—The directors have omitted the regular quarterly dividend usually paid Nov. 1. Dividends have been paid at the rate of 10% p. a. (2½% quar.) since Feb. 1917.

President Fred W. Freeman says: "This action has been decided upon so that the company's earnings can be used in carrying out its expansion program, which embraces the acquisition of new properties and a further addition to the company's present facilities.

"The company has recently acquired the marketing stations of the Gates Oil Co., as well as a substantial stock interest in the Gates Co. (V. 113, p. 1476, 1365). The company is also negotiating for the purchase of additional producing properties and is installing stills at the Glenrock refinery, which will largely increase the present capacity and will take care of increased crude production. It is our belief that we have passed the peak of adjustment. Earnings should be increased as a result of the improvement to our refinery facilities, and should also be favorably affected by the present upward tendency of crude oil prices."—V. 113, p. 1476, 1365.

Elkhart Motors Corp.—*Note Issue.*—We are officially informed that it has been decided not to put out the $1,000,000 15-year 8% Guaranteed Convertible Sinking Fund gold notes, but another plan is being worked out. The notes were dated Feb. 1 1921 and due Feb. 1 1936, and were convertible after Feb. 1 1924 and before Feb. 1 1926 on a basis of par for par in Common stock of the company. Principal and interest was to be guaranteed by the endorsement of the Crow-Elkhart Motors Corp.

Exchange Buffet Corp.—*Further Data.*—In connection with the offering of $300,000 8% Serial gold notes by Millet, Roe & Hagen (V. 113, p. 1680), a circular further shows:

Capital Stock Offering, &c.—Authorized 62,500 shares, without par value. Under the officers' and employees' stock subscription plan dated June 15 1921, subscriptions for 1,318 shares at $90 a share have been received. Out of the $118,620 to be paid under these subscriptions, there was due on Aug. 31 1921, $79,913 payable in future installments.

In addition the company is offering to stockholders the right to subscribe to additional shares at $90 a share to the amount of 2% of their holdings. This stock offering calls for the issue of 1,115 additional shares for $100,350 and has been underwritten without commission by the larger stockholders. When all stock called for under these subscriptions has been issued, there will be outstanding 57,990 shares.

Dividends.—Quarterly dividends have been paid without interruption since organization. Present rate $8 p. a. Payments have been as follows:

	1914	1915	1916	1917	1918	1919	1920	1921
Years ended April 30	$4	$4	$5	$5	$6	$6	$7	$8

Balance Sheet Aug. 31 1921, After Giving Effect to New Financing.

Assets—		*Liabilities*—	
Equip., fixtures, &c., less dep.	$968,792	yCapital stock	$3,714,102
Goodwill and leaseholds	2,551,175	Serial 8% notes	300,000
xInvestments	882,893	Accounts payable	230,264
Inventory—cigar dept	112,680	Federal taxes, &c	221,829
Income accrued	292	Rentals collected in advance	876
Accounts receivable	1,266	Reserve for insurance	100,000
Cash	347,006	Surplus	446,871
Employees' stock sub	79,913		
Deferred charges	69,926	Total (each side)	$5,013,942

x Consists of 17 John St. Corp.: (1) entire capital stock representing land and building at cost, $1,071,561; less reserve for depreciation, $3,668, and mortgage thereon, $450,000, $617,893; and (2) 75 Maiden Lane Corp.: bonds including $12,000 deposited in escrow, $250,000; Liberty loan bonds deposited with State Industrial Commission under Workmen's Compensation Law at par, $15,000.

y Represented by 62,500 shares of common stock of no par value, and of declared value of $5 (*a*) issued prior to new financing 55,791 shares, $3,516,192; (*b*) subscribed under employees' stock plan but not yet issued 1,084 shares, $97,560; (*c*) issued under new financing plan 1,115 shares, $100,350.

Compare offering of notes in V. 113, p. 1680.

Exeter & Hampton Electric Co.—*St. Railway Property.*—Pres. Allen Hallis Oct. 14 in reply to an enquiry said: "The Exeter Ry. & Lighting Co. has recently sold to the town of Hampton all the [$137,000] stock and all the [$113,000 1st Mtge. 5%]bonds of the Exeter, Hampton & Amesbury St. Ry., receiving in return therefor $76,000 in town bonds and reserving certain non-railway assets. In connection with the transaction, the amount of railway bonds was reduced to $76,000, these all being held by the town. The property is still owned, namely by the E. H. & A. Street Railway, its directors being chosen by the town."

Fall River Electric Light Co.—*Capital Increase.*—Company has filed a certificate with the Massachusetts Commission of Corporations stating that its capital stock has been increased by $700,000 and that the same had all been paid in on Sept. 20.—V. 111, p. 2329.

Fisk Rubber Co., Chicopee Falls—*Directors—Officers.*—Concurrently with the completion of the recent financing the company increased the number of directors from seven to nine and accepted the resignations of J. D. Anderson F. T. Ley and G. A. Ludington.

There were elected to fill the vacancies created William F. Cutler, New York, James Dean, Boston; Richard S. Russell, Boston; and Ralph H. Bollard, New York. The directors now are: Ralph H. Bollard, Edward H. Broadwell, Stedman Buttrick, William F. Cutler, James Dean, Harry T. Dunn, Harry G. Fisk, Benjamin H. Pratt, and Richard S. Russell.

H. G. Fisk has regisned as Treas. to become Vice-Pres. Robert B. McGaw, Asst. Treas., has been elected Treas. J. W. Rowland has been elected Asst. Treas. The officers now are: Pres., H. T. Dunn, New York; Vice-Pres., H. G. Fisk, Springfield; V.-Pres. & Gen. Mgr., Fisk Div., E. H. Broadwell, Longmeadow, Mass.; V.-Pres. & Factory Mgr. Fisk Div., J. D. Anderson, Springfield; V.-Pres. & Gen. Mgr. Federal Div., B. H. Pratt, Milwaukee; V.-Pres. in charge of rubber and fabric purchases, G. A. Ludington, New York; Treas., R. B. McGaw, New York; Asst. Treas., J. W. Rowland, New York.—V. 113, p. 1681.

Frontenac Breweries, Ltd.—*To Pay Accumulations.*—
Holders of the $300,000 7% Cumul. Preferred shares will receive the accumulated dividends of the past six years in full (amounting to 42) in the form of additional Preferred stock.
There is also outstanding $1,100,000 1st Mtge. 6% bonds.—V. 109, p. 2443.

General Cigar Co., N. Y.—*Balance Sheets of June 30.*—
The comparative income accounts for the half years ending June 30 1921, &c., were given in V. 113, p. 854.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Capital assets*	21,361,567	20,904,115	Common stock	18,104,000	18,104,000
Invest. in affil. cos.	1,021,779	1,018,869	Preferred stock	5,000,000	5,000,000
Common stock for employees	40,993	154,847	Debent Pref. stock	4,620,800	4,620,800
Debent. Preferred stock (cost)	260,670	137,620	Accts. payable, &c.	a1,529,890	1,781,367
Insurance, &c., prepaid	278,969	238,196	Bills payable	5,150,000	6,697,854
Supplies, &c.	15,419,099	16,750,479	Spec'l cap. reserve	1,000,000	1,000,000
Bills receivable	607,319	390,304	Deb. Pref. div. pay.	75,614	78,239
Accts. receivable, less reserve	3,182,247	3,643,156	Reserve for war taxes (cur. year)	165,000	565,000
Cash	1,590,054	2,167,630	Re. for shrink. in val. of raw mat'l, &c.	-------	609,288
Liberty bonds	-------	4,550	Surplus	7,871,668	6,728,949
			Insurance reserve	245,726	224,239
Total	43,762,697	45,409,766	Total	43,762,697	45,409,766

* Includes as of June 30 1921 good-will, trade-marks, patent rights, $19,326,003; real estate, buildings, machinery, equipment and furniture and fixtures Jan. 1 1921, $1,806,440; net additions during six months, $229,124; total, $21,361,567.
a Includes previous year's Federal taxes unpaid.—V. 113, p. 854.

Gaston, Williams & Wigmore, Inc.—*Reorganization Plan.*—The committee named below has formulated a reorganization plan which proposes the formation of a new company in New York or some other State for continuing the business of the old company. No provision has been made under the plan for the creditors or $1,000,000 6% Serial Notes now overdue. Any distribution to the creditors will come from funds in hands of the receivers through the sale, &c., of the properties.

Data from Circular Dated Oct. 7 1921.

The company is in the hands of receivers. Gaston, Williams & Wigmore, Inc., has, notwithstanding its present financial condition, an immensely valuable good-will created by the vast business done in the past six years. Its name is well and favorably known in nearly every part of the trading world. It has numerous trade connections.

Under receivership this good-will and connections of necessity have little f any value, and the stockholders thus lose the possibility of realizing upon them, and their value simply disappears unless the business is continued.

In addition to the good-will and connections there are certain assets, such as accounts receivable, claims against Governments and individuals and agency contracts which cost a vast amount of money and time to secure—all of which in a receivership can have only small value, but which in the hands of a going concern such as proposed can be made of much greater value. Unless immediate action is taken, these values must be lost to the company and its stockholders.

An instance of these possibilities is in the large Russian accounts, amounting to approximately $2,000,000, which are now wholly uncollectible, and will, under the ordinary course of receivership, be sold within a reasonable period. Those who are familiar with the situation are of the opinion that Russia sometime must and will recognize her debts. There are also accounts due from South American customers which now are quite worthless, but which may in time be realized upon through trade or otherwise by a going concern.

Another valuable asset which can be conserved is the English company, Gaston, Ltd., the oldest and largest of the associated companies. It is well and favorably known throughout all the British Isles and in many foreign countries, and is now doing a considerable business. An option has already been secured for the purchase of all of the stock of Gaston, Ltd., of London at a favorable price, and negotiations for the purchase of other assets are in progress, final purchase in any event to be subject to the action of the directors of the new company.

Details of Proposed Plan of Reorganization.

Organize New Company.—Organize a corporation in New York or some other State, to be known as *Gaston & Co., Inc.*, with an authorized capital of not more than 300,000 shares of no par value.

Offer to Present Stockholders.—Present stockholders shall have the privilege of taking up these shares by paying $5 and one share of old stock for one share of stock of Gaston & Co., Inc., [old stock outstanding 300,000 shares.]

Terms of Payment.—$2 cash and one share of the old within 15 days after call by the directors of the new corporation; $2 Jan. 15 1922 and $1 April 15 1922. Any stockholder may pay the entire amount at once and receive stock immediately.

To Issue Special Stock.—The certificate of incorporation shall provide that in addition to the above 300,000 shares, the company shall be authorized to issue a special class of stock consisting of 10,000 shares without par value, to have a yearly pro rata participation in 30% of the net profits of that year after divs. equal to 8% have been paid on the entire amount of declared capital represented by all outstanding stock. The object of issuing this class of stock is to enable the new company to secure a competent, experienced management. This stock will not be given as a bonus, but will be paid for at the rate of not less than $5 per share, except that in the event that the plan is declared operative before the 300,000 shares are subscrbed for, then the price per share of said 10,000 management shares shall be proportionately reduced. It is planned to have a small but thoroughly efficient organization and to exercise great care in its selection.

Offer to Purchase Assets of Old Company.—George A. Gaston has offered to purchase all the assets, rights and choses in action held by the receivers, except cash, for the sum of $75,000, and has made a cash deposit of $25 000 to bind the same. The receivers will notify all stockholders of this offer. If this offer is accepted and the plan proposed becomes operative, Mr. Gaston will assign everything purchased by him and all his rights thereunder to the proposed corporation at the exact cost to him.

Plan to Become Operative.—The plan will become operative when 50,000 shares have been subscribed, provided subscriptions are received on or before Nov. 10 1921.

Stockholders are urged to return their subscription to John R. Van Horne, Secretary of the committee, indicating the number of shares for which they will subscribe. No money is required until called for by the directors as above. A large number of stockholders have already subscribed.

Committee.—C. P. Stewart, Geo. A. Gaston, N. Y. City; R. H. Salmons, Rochester, N. Y.; Charles Bernhard, Pittsburgh, Pa.; A. W. Frank, Cleveland, O., with John R. Van Horne, Sec., 56 Beaver St., N. Y. City.

Hearing on Offer Adjourned—Nothing for Creditors.—

Judge Mayer in the U. S. Circuit Court of Appeals Oct. 20 adjourned until Oct. 31 hearings upon the application of Benjamin B. Odell and Van Vechten Veeder, receivers for instructions in connection with an offer of George A. Gaston to purchase for $75,000 the entire assets except available cash.

Ex-Judge Veeder, in reviewing the company's receivership, said that 286 claims had been presented aggregating more than $8,000,000, only $300,000 of them representing merchandise, and that $4,800,000 represented claims by banks. He also said that the receivers estimated $175,000 as available cash. More than $200,000 have been expended administering the company's affairs. Judge Veeder in explaining the situation, said that in view of there being no possibility to pay creditors, that there was no conceivable redress for stockholders.

Judge Mayer in continuing the hearing until Oct. 31, said that he did this to give other creditors time to submit offers which may be more adequate than that of Mr. Gaston. The Court also extended an account expense of administering the co.'s affairs from Oct. 12.—V. 113, p. 1681.

General Asphalt Co.—*Tenders.*—
The Bankers Trust Co., trustee, will receive bids for the sale to it of 8% 10-year sinking fund convertible gold bonds, to an amount sufficient to exhaust $52,323 bonds and at price not exceeding 105 and int. (See offering in V. 111, p. 2525.)—V. 113, p. 735.

General Motors Corp.—*To Dispose of Scripps-Booth.*—
It is stated that the company is negotiating for the sale of the Scripps-Booth Corp. as a going concern. The General Motors Corp. owns 54,092 shares of the 60,275 outstanding Scripps-Booth shares.—V. 113, p. 1580, 1365.

Gulf Oil & Refining Co.—*Name Changed.*—
The name of the company was recently changed to Osage Gulf Oil & Refining Co.

Hammond Steel Co., Inc.—*Depositary, &c.*—
The committee for the holders of the Convertible 6% notes, due Aug. 1 1929, W. W. Seymour, Chairman, is urging the noteholders to deposit their notes with the Syracuse Trust Co., 328 So. Warren St., Syracuse, N. Y., depositary. A deposit agreement dated Oct. 5 is under preparation. It will be provided in the deposit agreement that the compensation and expenses of the committee shall be limited to an amount not in excess of 2% of the notes deposited.—V. 113, p. 1580.

Hancock Steel Co., Martinsburg, W. Va.—*Expansion.*
To carry out the details of its proposed new steel and iron works at Hancock, Md., the Hancock Steel Co., Martinsburg, W. Va., has arranged for an increase in capital from $500,000 to $5,000,000 ($3,500,000 8% Pref. and $1,500,000 Common). It has about 20 acres and will soon commence the erection of the initial units. The ultimate plant will give employment to about 1,500. Ernest McGeorge, 1900 Euclid Bldg., Cleveland, is engineer; F. Vernon Aler is general counsel, and directing financial and business matters. Company is headed by J. Frank Fields, prominent banker and business man; W. Riley Daniels, Vice-Pres. First National Bank; Roy M. Daniels, Cashier First Ntaional Bank, all of Hancock, Md.; together with prominent steel men of Pittsburgh and New York.

Harmony Mills, Boston.—*Preferred Stock Retired.*—
Offer of the company to retire at par ($100) and accrued int. $750,000 7% Pref. stock has been oversubscribed by Preferred shareholders. Holders of less than 100 shares were to be allotted in full, while holders of over 100 shares were to be given 70%. Checks were to be mailed Oct. 20.—V. 113, p. 1580.

Hydraulic Steel Co.—*Tenders.*—
The Guardian Savings & Trust Co., trustee, will, until Oct. 27, receive bids for the sale to it of 8% 10-year sinking fund gold notes, dated Nov. 1 1920 to an amount sufficient to exhaust $175,307 and at a price not exceeding 107½ and interest.—V. 113, p. 76.

Imperial Oil, Ltd.—*Sales—Business Conditions.*—
Vice-President G. W. Mayer is quoted as saying that "gross sales for August equalled those of last year, in spite of the fact that business in 1920 established a record for the company. September sales will also equal those of 1920, according to reports in hand up to the present time. Business conditions in the company's territory are on the mend."—V. 113, p. 632, 541.

Indiahoma Refining Co.—*Omits Dividend.*—
The directors have voted to omit the payment of the regular quarterly dividend of 3%, usually paid Sept. 30, on the outstanding $5,000,000 Capital stock, par $5. This is the dividend which was deferred a month ago.
On July 1 last a quarterly dividend of 3% was paid in one-year 8% scrip. This compares with cash dividends of 3% paid quarterly from June 30 1920 to March 31 1921, inclusive.—V. 113, p. 1580, 1257.

Intern. Mercantile Marine Co.—*American Ownership.*—
See statement by President Franklin under "Current Events" on page 1642 in last week's "Chronicle."—V. 113, p. 1580.

International Western Electric Co.—*Merger in Japan.*
The Nippon Electric Co., an allied company of the *International Western Electric Co.*, N. Y. City, and one of the oldest concerns with participating foreign capital in Japan, has joined forces with the Sumitomo Electric Wire & Cable Works, Osaka, one of the oldest commercial enterprises in Japan. A new company has been organized, known as the Sumitomo Electric Wire & Cable Works, Ltd., for the production of power telephone and telegraph cables. It has started with a capital of 10,000,000 yen, or about $5,000,000. Under the provision of the alliance, the Nippon Electric Co. has granted to its new associates the right to use all the manufacturing and engineering information and patents which it receives from the Western Electric Co. covering the production of cable. The Sumitomo company, which is primarily a manufacturing concern, has on its side agreed to assist the Nippon company in the sale not only of electric wire and cable but also of all its other products. As a point of historical interest, the house of Sumitomo is one of the oldest banking and commercial organizations in the Empire, its activities dating back to 1690. Baron K. Sumitomo is one of the heads of the company, and he will have associated with him in the new enterprise K. Iwadare, Managing Director of the Nippon Electric Co.—"Electrical World" Oct. 15.—V. 107, p. 609.

Interstate Iron & Steel Co.—*Builds Bar Mill.*—
The operations, &c., of the company's new bar mill for alloy steel, recently put into service at South Chicago, is described by George H. Manlove in the "Iron Trade Review" Oct. 6.—V. 113, p. 541.

Invincible Oil Corp.—*Stock Offering.*—J. S. Bache & Co. and Naphen & Co., managers of the syndicate which underwrote 150,000 shares of stock which is to be offered to the stockholders at $10 per share, announce that applications have been received in excess of the amount of underwriting available, and the books have been closed.

The following committee of directors and prominent stockholders were appointed by the board Oct. 4 to arrange the financing: Wm. B. Joyce, E. R. Ratcliff, H. J. Meehan, J. S. Bache, G. F. Naphen, H. W. Briggs and F. D. Cochrane.—V. 113, p. 1681.

Kennecott Copper Co.—*Copper Production (in Lbs.).*—

1921.——*Sept.*——1920.		*Decrease.*	1921——*9 Mos.*——1920.		*Decrease.*
5,006,360	8,878,000	3,871,640	49,062,360	84,655,860	35,593,500

—V. 113, p. 1257, 736.

Kentucky & West Virginia Power Co.—*Power Plant.*—
The company is now building a 30,000 k.w. addition to its generating plant at Logan, W. Va. The approximate cost of which will be in the neighborhood of $2,250,000. The company has also in prospect approximately 100 miles of additional transmission lines in Kentucky and West Virginia to supply coal operations and other industries now being developed in these fields.

The company is contemplating the construction of an additional power house in the Big Sandy district of Kentucky, in the vicinity of Pikeville, with transmission lines radiating in all directions from this point, and high voltage tie-lines to connect with the other power houses.—V. 113, p. 1477.

(S. S.) Kresge Co.—*Federal Tax—Descriptive Circular.*—
Merrill, Lynch & Co. have issued an unusually comprehensive circular regarding the finances of this company in the course of which they point out that if the Federal tax is charged to 15% on new profits, which is the proposed rate, the excess profits tax being done away with, the taxes for 1922 would aggregate only $771,000 on estimated earnings of $5,000,000; whereas in 1918, when profits available for Common stock dividends were $2,810,999, taxes amounted to $1,250,000.

In the circular referred to, it is pointed out that there have been no buyers' strike on the 5 and 10 cent store companies, inasmuch as Kresge sales have grown from $5,100,000 in 1909 to more than $52,000,000 estimated in 1921.—V. 113, p. 1682, 1580.

Lincoln Mfg. Co., Fall River.—*Larger Dividend.*—

A quarterly dividend of 2% has been declared payable Nov. 1 to holders of record Oct. 19. In Aug. last a dividend of 1½% was paid.—V. 111, p. 1756.

Lindsay Light Co.—*Dividend Action Again Deferred.*—

The directors have deferred action on the quarterly dividend usually paid Sept. 30 on the 7% Cumul. Preferred stock until the next meeting on Nov. 15. Similar action was taken at the September meeting. The quarterly dividend on the Common stock was passed early this year.

Operating deficit for the quarter ending Sept. 30 is reported as $8,346. —V. 113, p. 1366.

Lorain County Electric Co.—*Merger.*—

See Ohio Public Service Co. below.—V. 107, p. 1196.

McCrory Stores Corporation.—*September Sales.*—

1921—*September*—1920.		*Decrease.*	1921——*9 Mos.*——1920.		*Decrease.*
$1,080,751	$1,114,965	$34,214	$9,480 112	$9 551,858	$71,746

—V. 113, p. 1257, 736.

(W. R.) McTurk Coal Co.—*Creditors' Committee.*—

A committee of creditors has been appointed to take over the affairs of the company. The committee appointed by the cooperation of creditors, bondholders and stockholders, consists of Carl H. Chaffee, Cashier of the First National Bank of Philadelphia; R. S. McKinley, Vice-President of the Bank of North America, and William H. Arrott.

The company has operated the Girard mines at Girardville since 1901 after they had been abandoned 10 years previously by the Philadelphia & Reading Coal Co. More than $1,400,000 was expended to develop the property and to put it on a paying basis. Liabilities are about $1,000,000. W. R. McTurk is the principal creditor to the extent of $300,000, and owns 80% of bonds amounting to $225,000. These are held by local banks as collateral security for obligations.

Manasota (Fla.) Lumber Co.—*Receivership.*—

W. P. Barr, Manager of the Cosden Co., has been appointed receiver by Judge M. W. McCullen at Manasota, Fla. The company was thrown into a receivership by Cosden & Co., which holds $750,000 of bonds and $1,250,000 of unsecured claims. Total indebtedness is estimated at $3,000,000 and approximate assets are about $1,000,000.

Manhattan Transit Securities Corp.—*Organized.*—

Incorporated in Delaware Oct. 8 1921 with an authorized capital of $1,000,000 to deal in stocks, bonds, &c. Incorporators: Edward D. Brown, 157 W. 79th St., N. Y. City; Chas. Hollender, 41 Rhodes St., New Rochelle, N. Y.; Palmer W. Everts, 16 Bode St., Elmhurst, L. I. Capital Trust Co. of Delaware is company's Delaware representative.

Marlin Firearms Corporation.—*Acquisition.*—

This corporation [incorp. in New Jersey Aug. 23 1921] has purchased the former Marlin firearms plant at New Haven, Conn., and has acquired all of the machinery, tools, fixtures, gauges, patterns, good-will, inventory, &c., of the business, which has heretofore been conducted by the Marlin Firearms Co. and the Marlin-Rockwell Corp. (V. 112, p. 263). The new corporation will manufacture the full Marlin line of repeating rifles and repeating shotguns; also single shot rifles, single guns, double barrel guns and revolvers. The factory organization includes all of the important men of the old Marlin firearms organization—practical gun makers with from 15 to 20 or more years of experience in the manufacture of high-grade firearms. The directors are: John F. Moran, Pres.; LeRoy Sargent, V.-P.; Reuben Hill, Sec. & Treas.; Howard E. Adt and Thomas M. Steele.—V. 113, p. 1059.

Massachusetts Gas Cos., Boston.—*Smaller Dividend.*—

The trustees Oct. 19 declared a quarterly dividend of 1¼% on the Common stock, payable Nov. 1. This compares with dividends paid at the rate of 7% per annum from 1917 to Aug. 1921, incl.—V. 113, p. 1366, 1059.

Massachusetts Lighting Cos.—*Trustees.*—

George F. Howland, Treasurer, and Philip M. Childs have been elected trustees.—V. 113, p. 1477.

Massillon Gas & Electric Co.—*Merger.*—

See Ohio Public Service Co. below.—V. 110, p. 1647.

Mercer Motors Co., Trenton, N. J.—*Plan Operative.*—

The reorganization plan of this company under which it has been divorced from Hares Motors, Inc., has been declared operative. The company has disposed of a note issue of $1,800,000 and bonds in the amount of $500,000, as per plan. Theodore E. A. Barthel has been elected V.-Pres. & Treas., and George L. Catlin, Asst. Treas. & Sec. J. W. MacMorris is Gen. Plant Superintendent. Compare V. 113, p. 541, 626, 632, 856, 1258.

Mexican Eagle Oil Co., Ltd.—*Denial.*—

Joseph Walker & Sons, 61 Broadway, New York, say: In view of the reports in the newspapers stating that the Royal Dutch had sold their holdings of Mexican Eagle Oil, our correspondents in London replied as follows in response to an inquiry:

"Deterding (Chairman Royal Dutch) in to-day's 'Financier' (the leading London financial newspaper), officially denies that Royal Dutch has sold Mexican Eagle."

In consideration of the general serious depression in Dutch and English financial circles, there has been urgent necessity for liquidation and among other easily handled stocks, Mexican Eagle had to be sold. In addition, bank loans were called and "forced" selling took place. As a result, Mexican Eagle shares are now quoted around $14, the lowest price for many years.

The interim certificates issued early this year can now be exchanged into definite certificates of Mexican Eagle shares at the London Joint City & Midland Bank.—V. 113, p. 1258, 633.

Mexican Seaboard Oil Co.—*Declares Dividend of* $2 50.—

A dividend of $2 50 per share has been declared on the outstanding 935,939 shares of Capital stock, no par value, payable 50% on Nov. 1 and 50% Dec. 15 to holders of record Oct. 17. This is the second dividend to be declared by the company. The initial dividend of $2 25 per share was paid in two installments, $1 12½ each July 15 and Sept. 15 1920.—V. 112, p. 2542.

Mid-Co. Petroleum Co.—*Creditors' Committee.*—

This company was turned over to a creditors' committee on Oct. 10, headed by Robert J. Rhystrom, Chicago. All of the officers have resigned.

The company, which controls several subsidiaries of similar name, has assets reported early in the year at $14,000,000, which are mortgaged for $3,500,000, and further encumbered by unsecured loans for a like amount. Compare offering of $2,750,000 1st mtge. 8% serial bonds in V. 112, p. 567, 751.

Middle West Utilities Co.—*Listings.*—

The Chicago Stock Exchange has admitted to the list: $7,000,000 7% prior lien stock and $1,000,000 additional when issued within 90 days; 5,000 additional shares of common making total common outstanding 141,450 shares, no par value.—V. 113, p. 736.

Moore Oil Refining Co.—*Consolidation.*—

See Pure Oil Co. below.—V. 109, p. 986.

New River Co., Boston.—*Accumulated Dividends.*—

The directors have declared a Pref. dividend of $1 50 per share (due May 1 1917), payable Nov. 1 to holders of record Oct. 20. This distribution will reduce unpaid dividends to $22 50 per share.—V. 113, p. 1582, 1258.

New York Telephone Co.—*New Financing Contemplated.*

The company it is understood is about to file a petition with the New York P. S. Commission for authority to issue $50,000,000 Ref. Mortgage 20-year gold bonds to bear interest at the rate of not more than 6½% per annum. If approved this issue will be known as Series "A". The principal will be payable Oct. 1 1941, and ten years from the date of issue the bonds will be callable as a whole at 105 and accr. int. Provision will be made for retiring the bonds from year to year if they can be purchased, but they will not be callable by the sinking fund trustee.

The bonds will be secured by a mortgage subject to prior liens, to the Bankers Trust Co. of New York, as trustee. This mortgage will be a lien on all the property and franchises of the company in the State of New York.

The proceeds of the sale of the Series "A" bonds will be used solely for the acquisition of property and for the extension and improvement of the company's facilities for giving telephone service.

Under the terms of the mortgage, payment of the principal and interest of the 6% debenture bonds issued by the company in Feb. 1919, will also be secured and provision will also be made for such subsequent issues of bonds as may be required for further acquisitions of property and extensions of plant and business and for the payment and refunding of outstanding obligations of the company.—V. 113, p. 1682.

Nipissing Mines Co.—*Production—Shipments.*—

Manager Hugh Park is quoted as saying that "during the month of September the company mined ore of an estimated net value of $197,536, and shipped bullion from Nipissing and customs ore of an estimated net value of $164,405. The value of the silver was estimated at 70c. an ounce, an increase of 7c. over August."

The low grade mill treated 6,835 tons. The high grade plant treated only 36 tons, being shut down to await the completion of an acid treatment annex. This is now ready to start. The refinery, it is stated, shipped 252,213 fine ounces of bullion.—V. 113, p. 1258.

Northwest. Bridge & Iron Co., Milwaukee.—*Bankrupt.*

The company listed its liabilities at $462,822 in a voluntary petition in bankruptcy filed in Federal Court at Milwaukee Oct. 12, in answer to an involuntary bankruptcy action brought against it. The nominal value of the assets was listed at $685,266, $184,000 of that amount being in unliquified claims.

Ohio Public Service Co. (Subsidiary of Cities Service Co.)—*Bonds Offered.*—Halsey, Stuart & Co., Inc., New York, are offering at 97¼ and int. to yield about 7.75% $5,100,000 1st Mtge. & Ref. 7½% Gold Bonds, Series "A." (See advertising pages.)

Dated Oct. 1 1921. Due Oct. 1 1946. Int. payable A. & O. at office of Halsey, Stuart & Co., Inc., New York and Chicago without deduction for Federal income tax not in excess of 2%. Company agrees to refund Penn. 4 mills tax. Denom. $1,000, $500 and $100 (c* & r*). Non-callable during first ten years. Redeemable all or part on 30 days' notice as follows: after Oct 1 1931 to and incl. Oct. 1 1936, at 110, and thereafter decreasing 1% each year to maturity.

Issuance authorized by the Ohio Public Utilitis Commission.

Data From Letter of Pres. F. W. Frueauff, New York, Oct. 15.

Company.—Recently incorp. in Ohio [consolidation of Alliance Gas & Power Co. (V. 109, p. 1368) Lorain County & Electric Co. (V. 107, p. 1196) Massillon Gas & Electric Co. (V. 110, p. 1647) and Trumbull Public Service Co. (V. 110, p. 1195)]. Company, without competition, does entire commercial electric light and power business in Warren, Alliance, Massillon, Elyria, Lorain and numerous communities in vicinity. Also serves electric power at wholesale to companies supplying other communities in the territory. Does entire gas business in Alliance, and most of the industrial gas business in Warren. Population served exceeds 200,000.

Property.—Physical property owned includes 8 generating stations, combined installed capacity approximately 82,000 k. w. There are 33 sub-stations total transformer capacity 99,350 k. v. a. Owns 189 miles of high tension transmission lines, and after completion of present plans will have in excess of 225 miles of high tension transmission lines.

A comprehensive plan for the unification of the company's property contemplates the construction of high tension transmission lines connecting all local distribution systems.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Mtge. & Ref. 7½% gold bonds (this issue)	x	$5,100,000
Divisional bonds	(Closed)	y1,970,500
Preferred 7% cumulative	4,500,000	2,000,000
Common	2,000,000	1,947,400

x Restricted by provisions of the trust deed. y Consists of (1) $515,000 Massillon Gas & El. Co. 1st 5s, 1956; (2) $351,500 Alliance Gas & Power 1st & Ref. 5s, 1932, and (3) $1,104,000 Trumbull Public Service Co. 1st M. 6s, 1929. This total of $1,970,500 does not include $838,600 deposited as additional security for this issue, or canceled.

Note.—Cities Service Co. owns entire outstanding capital stock except directors' qualifying shares.

Purpose.—To provide for the retirement of various issues of bonds to reimburse treasury for expenditures, to fund current debt and for other corporate purposes.

Security.—Secured by an absolute first mortgage lien upon a portion of the property and by a direct mortgage lien on all property now owned or hereafter acquired subject to $1,970,500 divisional bonds now outstanding.

Additional Bonds.—Additional bonds in series, bearing such rates of interest, &c., as directors may determine, may be issued (*a*) par for par for refunding purposes, (*b*) for 75% of the cost of permanent improvements, etc., when annual net earnings have been twice annual interest requirements on all outstanding and proposed bonds.

Earnings and Expenses 12 Months ended July 31.

	1920.	1921.
Gross earnings	$3,470,034	$4,510,802
Oper. exp., maint. & taxes (other than Federal)	2,631,220	3,255,334
Annual int. charge on $7,070,500 mtge. bonds		492,065
Balance available for depreciation, amortiz., Fed. taxes, etc.		$763,403

Franchises.—All franchises contain no burdensome restrictions and a part are unlimited as to time. Application will be made to extend the few franchises which expire prior to the maturity of this issue.

Management.—Doherty Operating Co., which is controlled by Henry L. Doherty & Co., New York.

Osage Gulf Oil & Refining Co.—*New Name.*—

See Gulf Oil & Refining Co. above.

Otis Elevator Co.—*Earnings.*—

Nine Months ending Sept. 30—	1921.	1920.
Earnings after all charges, maint. and depreciation	$2,960,615	$3,422,425
Reserve for Federal taxes	940,000	750,000
Reserve for pension reserve	75,000	175,000
Interest charges	------	96,532
Net income	$1,945,615	$2,400,893

—V. 113, p. 300.

Pacific Gas & Electric Co., San Francisco.—*Stock Sales.*

During Sept., the company sold $612,400 1st pref. stock direct to the public according to an announcement of V.-Pres., A. F. Hockenbeamer. This compares with a total of $395,000 of stock sold in August. Of the $5,000,000 block of preferred stock, last authorized by the Railroad commission, only $311,000 remained unsold at the close of Sept. Total sales since Jan. 1 last under the company's public-ownership plan amounted to $5,262,950. Sales over the counter since the inauguration of the plan in 1914 aggregate more than $23,600,000.

The company has asked the Railroad Commission for authority to issue and sell 20,000 shares 6% 1st Pref. stock, par $100, at not less than $80 a share, proceeds to be used to pay in part construction expenditures amounting to $8,483,822.—V. 113, p. 1572, 1478.

Penn Central Light & Power Co.—*Listing.*—

The Philadelphia Stock Exchange on Oct. 15 listed 594 additional shares, no par value, Cum. Preference stock, full paid and non-assessable, making 41,754 shares of said stock listed at this date, and leaving a balance of 2,987 shares to be listed upon official notice of issuance full paid.—V. 113, p. 1258.

Philadelphia Electric Co.—*Financing Denied.*—

Harris, Forbes & Co. state the published reports that they, together with the National City Co., are about to offer an issue of between $10,000,000 and $12,500,000 bonds to take care of $12,500,000 notes of the company, due Feb. 1 1922, are without foundation. Nothing is being done in way of such financing at this time, it is stated.—V. 113, p. 1162.

Pierce-Arrow Motor Car Co.—*Status.*—

Chairman Charles Clifton says unfilled orders will keep plant operating until Dec. 1 and that the factory is running full time with 4,300 workers. Prospects are that this force will be increased in next six months.

"Our situation indicates decided improvement. Our orders represent healthy day by day increases which show no sign of letting up. We are confident Jan. 1 will find the company with sufficient orders to operate 60 to 90 days ahead. In September we shipped double the number of trucks of any other month this year."—V. 113, p. 857.

Pittsburgh Steel Co.—*Annual Report.*—

Consolidated Income Account Years ending June 30 (*Incl. Subsidiary Cos.*).

	1920-21.	1919-20.	1918-19.	1917-18.
Total sales	$22,978,789	$27,483,107	$31,265,012	$37,930,842
Mfg., &c., cost (incl. replacements, &c.)	17,465,432	22,780,463	25,980,341	28,394,591
Selling exp., taxes, &c.	1,201,399	771,999	1,216,808	z974,087
Net earnings	$4,311,958	$3,930,645	$4,067,864	$8,562,164
Depreciation & depletion	985,889	1,126,306	1,260,416	1,015,134
Exting't of mine prop.	--------	--------	15,018	350,000
Inventory adjustment	a1,095,320	--------	--------	--------
Idle plant expenses	453,173	--------	--------	--------
Doubtful accounts res've	41,755	--------	--------	--------
Net profit on operation	$1,735,821	$2,804,339	$2,792,430	$7,197,030
Miscellaneous revenue	$108,600	$69,665	$60,824	$89,534
Interest earned	238,870	165,886	196,624	--------
Net profits, all sources	$2,083,291	$3,039,890	$3,049,878	$7,286,564
Int. on unmat'd install't	b103,125	x$134,455	$34,280	--------
Loss on Rowe Mine c	123,824	--------	--------	--------
Loss on U.S. bonds, &c. y	*Cr*.9,367	339,287	--------	--------
Prov. for war profits tax.	143,181	604,690	244,051	2,730,121
Preferred dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	(12%)840,000	(8)560,000	(13)910,000	(28)1960,000
Balance, surplus	$147,527	$666,459	$1,126,547	$1,861,442

a Reduction in inventory prices, less adjustment of reserves. b Interest on unmatured installments on purchase price of Alicia properties. c Loss on sale of capital assets of Rowe mine. x Intreest on deferred installments on purchase price of Alicia properties. y Loss on sale of Liberty bonds, $60,362; transfer of part reserve of 1920 set up to cover depreciation in price of Liberty bonds not now required, $69,729. z Includes interest items, &c., net.—V. 112, p. 1984.

Portage Rubber Co.—*Sale To F. A. Seiberling*—

Harry F. Snyder, referee in bankruptcy, has ordered the company to be sold to Frank A. Seiberling, former President of the Goodyear Tire & Rubber Co. Mr. Seiberling's offer is $750,000 in preferred stock for the plant and cash for the inventory, which is estimated at $1,000,000. Liquidated claims amount to $1,800,000. Cash and accounts receivable, less reserve for doubtful accounts, amount to $600,000. It is estimated that creditors will receive between 75 and 85 cents on the dollar.

Mr. Seiberling has also acquired the plant of New Castle Rubber Co. at New Castle, Pa. These two plants have a combined capacity of about 5,000 casings and 6,000 tubes daily. Mr. Seiberling is quoted:

"This production will enable us to make a place in the market for ourselves, and will give us a profitable business. We will pay for Portage plant in preferred stock of a corporation to be organized to own it. The common stock of Portage company will go to a holding company which is being formed for operating purposes. The holding company also will own the New Castle plant in fee, having paid for in it stock at its present appraised value. Later we plan to offer securities to the public to the extent necessary to cover working capital requirements. It is apparent that by taking old plants at a low valuation the obsolescence will have been charged off. With such plants we will be content for the time being. Some day, however, I hope to build the most efficient rubber tire plant in the world."

The stockholders of the company have made a counter offer of $1,000,000 to the referee in bankruptcy. The referee recently ordered the Seiberling offer accepted by the trustees, unless stockholders demurred or offered a counter proposition before Oct. 21. Immediate hearing of the stockholders' proposal is expected, although final decision rests with Federal Judge Westenhaver.—V. 113, p. 1478.

Producers & Refiners Corporation.—*Acquisition.*—

The St. Joseph (Mo.) Oil Co. has been sold to the company, who will continue the business as the Missouri Division of the company, with Edward H. Oakley as Manager and headquarters at St. Joseph, Mo.—V. 113, p. 1258.

Pullman Company.—*Declares Two Dividends.*—

The directors on Oct. 20 declared the regular quarterly dividend of 2%, not only for the final quarter of 1921 but also for the first quarter of 1922. Dividends are payable Nov. 15 and Feb. 15 to holders of record Oct. 31 and Jan. 31, respectively.—V. 113, p. 1466, 858.

Pure Oil Co.—*Acquisition—Foreign Connections.*—An official statement says in substance:

The company is consolidating Moore Oil Ref. Co. (V. 109, p. 986) and the Minnesota Pure Oil Co. with its distributing division. The amalgamation will give it an extensive marketing system from coast to coast, and in its operation will save a large expense annually in duplicate overhead, besides making possible a more intensive development of the business.

The corporation will have an organization operating in the New England, Eastern, Central, Western and Northwestern States, with 75 branch distributing plants and a chain of marketing stations. Moore Oil Refining is an old concern which through more than forty years has built up an important distributing business in Ohio, Kentucky and Indiana. Minnesota Pure Oil Co. was formed in 1904 and is one of the largest factors in the oil business of the Northwestern States. Pure Oil acquired the capital stock of the Moore company in 1918 and the Minnesota company in 1920.

Coincident with the extension of its domestic marketing interests the company has organized or acquired large foreign connections. In France it owns control of Union des Petroles d'Oklahoma. It recently formed the Pure Oil Co., S. A. E. of Spain with plants at Barcelona and Valencia. Purafina, Inc., with plants at Antwerp and Brussels, Belgium, was organized to do a distributing business in Belgium and Holland. In Germany the company has acquired an interest in the Julius Schindler, G. M. H. H., with plants at Hamburg, Peine and Oldenburg.—V. 113, p. 543, 526.

Republic Iron & Steel Co.—*Quarterly Report.*—

Results for Quarters and Nine Months ending September 30.

	1921—3 *Mos.*	—1920.	1921—9 *Mos.*	—1920.
*Net earnings	def$1,060,747	$3,960.903	df$1,098,952	$9,107,611
Other income	23,004	77,790	129,132	358,203
Total income	loss$1,037,743	$4,038,693	loss$969,820	$9,465,814
Depreciation & renewals	$137,779	$394,489	$491,251	$1,157,610
Exhaustion of minerals	28,568	154,387	113,568	366,407
Bond and note interest	194,319	182,944	602,832	552,106
Preferred dividend	(1¾%)437,500	(1¾)437,500	(5¼)1312500	(5¼)1312500
Common dividend	---------	(1½)450,000	(1½)450,000	(4½)1350000
Balance	def$1,835,910	sr$2,419,373	df$3,939,971	sr$4,727,189

* These are the net earnings from operations after charges for repair and maintenance of plants, amounting to $302,701 for the three months ended Sept. 30 in 1921 against $1,627,147 in 1920.

Unfilled orders on hand Sept. 30 1921 of finished and semi-finished products totaled 69,577 tons, against 97,265 tons June 30 1921.—V. 113, p. 426.

Royal Easy Chair Co., Sturgis, Mich.—*Bonds Offered.*

The Straus Brothers Co., Chicago, are offering at par and int. $150,000 1st Mtge. 8% gold bonds. Dated Oct. 1 1921. Due serially April 1 1923 to 1932. Int. payable A. & O. at Straus Brothers Co., Chicago. Callable on any int. date at 103 in inverse numerical order. Company will pay 2% normal Federal income tax. Denomination $1,000, $500, $100 (c*), registerable as to principal only.

Business of company was organized in 1899. Manufactures and sells the nationally advertised line of patented Royal easy chairs, and in addition, a fine line of upholstered furniture. Company owns and controls valuable basic patents.

Net operating profits for 4½ years ending June 25 1921, after depreciation and available for interest on this issue, are in excess of $84,000 per year, or over 7 times the maximum interest requirements.

J. F. Walton is President of the company.

Royal Dutch Co.—*Holding in Mexican Eagle Oil.*—

See Mexican Eagle Oil Co., Ltd., above.—V. 113, p. 1259.

St. Lawrence Flour Mills Co.—*Annual Report.*—

Years ending Aug. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Profits	$147,801	$215,077	$245,594	$268,737
Bond interest	12,460	13,395	14,235	13,489
Preferred dividend	40,250	40,250	40,250	40,250
Common dividends	(8%)96,000	(10)120,000	(10)120,000	(10)102,000
War tax	14,641	28,433	------	------
Balance, surplus	$15,550	$12,999	$71,109	$112,998
Add'l general reserve	------	182,566	------	------
Bonus div. on Common	------	(10)120,000	------	------
Balance	def.$15,550	sur.$75,565	sur.$71,109	sur.$112,998
Total P. & L. surplus	$382,279	$397,829	$322,263	$251,154

Balance sheet shows: Pref. stock, $575,000; Common, $1,200,000; bonds and int., $154,060; accounts payable, &c., $63,429; bank loans, $354,527; Victory bonds, &c., $362,100 cash, $2,612.

The Common stockholders received during the year the usual 6% dividends and bonuses amounting to 2%, taking $96,000.—V. 112, p. 1747.

Russell Motor Car Co., Ltd., Toronto.—*Earnings.*—

Years ended July 31—	1920-21.	1919-20.	1918-19.	1917-18.
Net profits after war taxes	$158,124	$339,453	$457,878	$628,582
Preferred dividends (8% p. a.)	84,000	84,000	84,000	84,000
Common dividends (7%)	56,000	56,000	56,000	56,000
Balance, surplus	$18,124	$199,453	$317,878	$488,582

—V. 111, p. 1957.

Sapulpa Refining Co., Chicago, Ill.—*Bonds Sold.*—

Pearsons-Taft Co., Chicago, have sold at 97½ to yield from 14% to 9.02% according to maturity $1,000,000 1st Mtge. 8% sinking fund conv. gold bonds (see adv. pages).

Dated Nov. 1 1921. Due Nov. 1 1931. Int. payable M. & N. at office of trustee without deduction for normal Federal income taxes not in excess of 2% Penna. 4 mills tax refunded. Denom. $1,000, $500 and $100 (c*). Red. at 110 and int. on any int. date upon 30 days' notice. Continental & Commercial Trust & Savings Bank, Chicago, and W. P. Kopf, trustees.

Conversion Privilege.—Bonds convertible into the Common stock on basis of par for bonds and $6 per share for stock.

Sinking Fund.—Company will provide a sinking fund for retirement of bonds beginning Nov. 1 1923 as follows: 1-20th of largest amount of bonds which may have been issued, to be paid each 6 months, half of which are to be called by lot at 110 and int. and half to be purchased in open market up to call price. Bonds not available in the open market at the call price will be called by lot. On May 1 and Nov. 1 1931, double the amount of bonds are to be retired on the same basis.

Data From Letter of Pres. F. H. Wickett, Chicago, Oct. 11 1921.

Company.—Organized in 1907 and is engaged primarily in the refining and distribution of petroleum and its products, such as gasoline, kerosene, naphtha, benzine, fuel and lubricating oils, paraffine, &c. Was incorp. in Okla. in 1915.

Property.—Owns 112 acres of real estate located contiguous to the corporate limits of the City of Sapulpa, upon which is located a refinery daily capacity of 6,500 barrels; a wax and lubricating plant; modern steel storage tanks having combined capacity of over 500,000 barrels. Also owns a casinghead gas plant at Drumright, Okla.; two completely-equipped power plants and pumping stations and 108 miles of pipe lines connecting its refinery with various oil fields. Co. has 438 all-steel 8,000 and 10,000 gallon tank cars (against which there are $330,000 equip. notes outstanding) and 80 similar cars under lease. Also controls, through lease or ownership in fee, rights covering 19,000 acres of producing and non-producing oil lands in the Mid-continet field.

Purpose.—To partially reimburse treasury for the recent expenditure of over $1,600,000 for betterments and improvements including erection of wax and lubricating plant.

Earnings.—Average earnings derived from operations, before taxes and depreciation, for 5 years 1916 to 1920, incl., applicable to interest charges, were at the rate of $720,000 p. a. Earnings for year ended July 31 1921, applicable to interest requirements before taxes and depreciation, after deducting losses sustained due to inventory adjustments which have been fully written off, amounted to $400,000; or 5 times the maximum annual interest charges.

Capital after this Financing—	*Authorized.*	*Outstanding.*
Capital stock (par $5)	$10,000,000	$3,180,000
1st Mtge. 10-year 8s (this issue)	1,000,000	1,000,000
7% Equip. notes, due serially	600,000	330,000

—V. 112, p. 1748.

Saskatchewan Valley & Manitoba Land Co., Ltd.—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Sept. 6 1921, decreasing the capital stock from the $3,000,000 to $75,000, such decrease being effected by (*a*) cancelling the 5,000 unissued shares; (*b*) by returning to the shareholders of the 25,000 fully paid-up shares, all capital save to the extent of $3 per share, and (*c*) by reducing the par value of such fully paid-up shares from $100 to $3 and that the reduced shares be allotted and issued to the present shareholders in proportion of their holdings in substitution to their existing shares, and extending the powers of the said company to include the following: "To distribute the assets of the company amongst the shareholders pro rata according to their holdings in the company."

Scripps-Booth Corp.—*Sale by General Motors Corp.*—

See General Motors Corp. above.—V. 105, p. 2461.

Sears-Roebuck & Co., Chicago.—*Business Improving.*—

Vice-President Albert H. Loeb on Oct. 17 said in substance: "Our business shows steady improvement and is fast getting back to normal basis. We are steadily reducing our heavy stocks."—V. 113, p. 1583, 1478.

Seneca River Power Co.—*Bonds Offered.*—

The company, with offices at Baldwinsville and Phoenix, N. Y., is offering at par and int. the unsold balance of $325,000 Gen. Mtge. 6% 50-year gold bonds. Approved by New York P. S. Commission.

Dated June 1 1920; due June 1 1970. Denom. $100, $500 and $1,000 (c*) int. payable J. & D. at First Trust & Deposit Co., Syracuse, trustee, or Equitable Trust Co., New York, without deductions of normal Federal income tax. Tax exempt in New York. Red. on any int. date after Dec. 1 1923, and before Dec. 1 1950, at 115; between 1950 and 1960 at 110, and between 1960 and maturity at 105. Total issue limited to not more than 60% of value of company's property.

Company owns and operates 50 miles of transmission lines in Towns of Hannibal, Granby, Volney and Schroeppel, Oswego County, N. Y., and the towns of Lysander and Van Buren in Onondaga County, N. Y. Holds long term contracts for power supply to many large manufacturers throughout the Oswego River Valley from Phoenix to Minetto, as well as in Baldwinsville. Supplies power to Mexico Electric Co. for lighting and power in Mexico and Parish, and to the Northern Cayuga Light & Power Corp., supplying Cato, Meridan, and Fairhaven. Supplies light and power for Baldwinsville, Phoenix, Hannibal, Seneca Hill, and Pennellville over its own distribution lines. Owns and operates a hydro-electric generating station on the Seneca River in Baldwinsville and also transmits and distributes Niagara power.—V. 111, p. 995; V. 107, p. 2295.

Shawsheen Mills.—*Guaranteed Notes Sold.*—Brown Brothers & Co. and Hayden, Stone & Co. announce the sale at 97½ and int., yielding about 7.35%, by advertisement on another page, of $5,500,000 10-Year 7% gold notes, guaranteed, principal and interest, by American Woolen Co.

Dated Oct. 1 1921. Due Oct. 1 1931. Int. payable A. & O. at offices of Brown Brothers & Co., New York, Boston and Philadelphia. Denom. $1,000 (c). Red. as a whole on any int. date on or after Oct. 1 1926 at 103 and int. Chase National Bank, New York, trustee.

Data from Letter of Wm. M. Wood, Pres. American Woolen Co., Oct. 11.

Guaranty.—Notes are guaranteed principal and interest by American Woolen Co., which has no funded obligations except its guarantee on $1,000,000 6% notes due 1922 of Homestead Association, Inc.

Shawsheen Mills.—Incorp. in Massachusetts. Entire capital stock is owned by American Woolen Co. Plants are at present under construction. It is planned eventually to merge this company with the American Woolen Co. The capital stock of the Shawsheen Mills is 10,000 shares of $100 par value, all of which has been paid for in full by the American Woolen Co.

Purpose.—To provide in part for program of expansion indicated above.

American Woolen Co.—Is the largest manufacturer of woolen and worsted goods in the United States. Dividends at the full rate of 7% having been paid on its Preferred stock since organization in 1899. At present time company owns and operates over 50 plants, aggregating more than 14,000,000 sq. ft. of floor space, all of which are entirely free from mortgage lien. As of Dec. 31 1920, after making full adjustment of inventory, company reported a surplus of $31,508,733.

Total amount of interest guaranteed by American Woolen Co., including the notes now being issued, is $445,000 yearly. At the present time the company is paying dividends at the rate of 7% per ann. on $80,000,000 aggregate amount of Pref. and Common stocks which, at current market quotations, represent an equity of over $65,000,000 ranking junior to its guarantees. Compare American Woolen Co. in V. 113, p. 1678.

Southern California Edison Co.—*Legality of Sale of Power Bonds Upheld by Lower Court.*—

Judge J. P. Wood, Oct. 5, announced a decision in which he held as legal the recent sale of $13,500,000 of Los Angeles power bonds for $11,965,000 to Irving H. Hellman. Attorney Ingle Carpenter, counsel for Harry W. Anderson, a taxpayer who sought to have the sale declared illegal, immediately declared an appeal will be taken to the California Supreme Court. The bonds, which were disposed of at a private bargain sale by the City Council, acting on recommendation of the Board of Public Service Commissioners, were authorized for the purchase of the distributing lines of the company (see "State and City" Department in last week's "Chronicle," p. 1695).—V. 113, p. 1162, 1061.

Southern California Gas Co.—*Bonds Offered.*—Blyth, Witter & Co. are offering at 99 and int. to yield about 7.10% an additional block of $1,000,000 1st & Ref. Mtge. 7% gold bonds, dated March 1 1921, due March 1 1951.

Total authorized $25,000,000, outstanding, including this issue, $2,500,000. The proceeds are to be used to reimburse the treasury for capital expenditures and to pay off floating debt incurred in the construction of additions and betterments and to provide a fund for future extensions. See original offering in V. 112, p. 1625.)—V. 113, p. 1162, 1061.

Southern Coal & Iron Corporation.—*Buys Property.*—

The plant, machinery and equipment of the Rittenhouse Iron Co. have been sold to the company. The Rittenhouse properties, it is stated, contain 700,000 tons of proven iron ore, with 5,000,000 tons of potential ore, containing 52% iron, which will be concentrated by the new owners to a 65% iron basis.—V. 112, p. 1748.

South Porto Rico Sugar Co.—*Proposed Bond Issue.*—*Plan to Issue Pref. Stock Postponed.*—

The stockholders will vote Nov. 10 (1) on authorizing an issue of bonds in such amount, bearing such interest and containing such terms and conditions as directors may determine (2) on authorizing the execution of a trust agreement for securing such bonds and the pledge and mortgage thereunder of all or any part of the present or future assets and those of its subsidiaries in Porto Rico and Santo Domingo; (3) Authorizing the sale of such bonds upon terms, as directors may determine; also the pledge of such bonds or any part thereof, as security for any debt, in the discretion of the directors; (4) Authorizing the directors to make any contract deemed advisable with respect to the sale, underwriting or pledge of any such bonds. (5) Authorizing the pledge by the company of any shares of stock, bonds or promissory notes of its subsidiaries or any other assets now or hereafter held by it, as collateral security for any bank loans or other debt and the securing of such bonds or notes by mortgage or similar lien upon any properties of the subsidiaries; also to authorize the directors to do and authorize such other things as they deem necessary in connection with the financial requirements of the Company.

Data From Letter of Pres. F. A. Dillingham, Oct. 13.

Owing to the granting of an injunction by Vice-Chancellor Stevenson of New Jersey (V. 113, p. 967) restraining the issue of new preferred stock in accordance with the plan of Aug. 3 (V. 113, p. 737), and the uncertainty of the outcome of the application made by the company to have such injunction vacated, the plan to secure the funds required by means of an issue of such preferred stock has been indefinitely postponed.

The meeting called for Aug. 25 1921, has been adjourned to Nov. 10 and will be further adjourned if required by the continuance of the injunction. It is planned, when possible, to authorize the new preferred stock in order that it may be available for issue hereafter in the discretion of the directors.

In the meantime, the company has arranged with its banks for a short extension of its bank loans, upon condition that the company provide forthwith for an issue of bonds to be deposited with the banks as collateral security for such loans, the bank to have the right to sell the bonds and pay their loans from the proceeds at such time as they deem expedient. The directors are now considering the question of this bond issue and the terms upon which it will be made, if authorized by the stockholders.—V. 113, p. 1683, 1583.

Stanwood Rubber Co.—*Reorganization Plan.*—

A proposed plan for the reorganization of this company was submitted to the different security holders and creditors by Manning Stires of Stires Barron, New York, under date of Aug. 4 last. The sale of the property for $360,000 in the Chancery Court in Newark before Vice-Chancellor Backes was confirmed Oct. 17. The proposed plan provides in brief:

New Company.—A new company organized as a Common Law Trust, bearing the name Stanwood Rubber Co., which will acquire all of the assets, property, &c., of the old Delaware corporation, with following capital:

Capitalization—	*New Co.*	*Old Company*	
	Authorized.	*Authorized.*	*Outstanding.*
First mtge. bonds	$300,000	------	------
1st Pref. stock (par $10)	500,000	$2,500,000	*$550,000
2nd Pref. stock (par $10)	151,000	500,000	275,000
Debentures (par $10)	175,000	------	------
Common (no par shares)	500,000	500,000	296,533

Note.—The 2nd pref. stock and debentures will carry no int. and the unissued amounts will be cancelled.

* Approximately.

Common Stockholders Rights.—Allotment rights certificates will be issued to present Common stockholders to the amount of Common stock now owned. Each $100 par value of present Common stock will entitle the holder under his allotment rights certificate to buy 10 shares of new first preferred stock and 50 shares of common stock.

Issuance of Pref. Stock.—Second preferred stock will be issued to present first and second preferred stockholders only to the amount of new first preferred stock bought by them. No present first or second preferred stockholder may obtain this new second preferred stock for an amount greater than his present first and or second preferred stock holdings.

Payment to Creditors.—(a) The debentures are proposed to be issued to the creditors to the extent of 50% of their claims and any portion not so used will be canceled; (b) shares of the common stock based upon the value of $2 the share will be issued to creditors for the remaining 50% of their claims.

Disposition of Net Earnings of New Company.—Net earnings will be devoted as follows: (a) 25% to apply on 2nd Pref. stock until the par value thereof has been paid when the same will be canceled; (b) 25% will be paid on account of the debentures until the par value has been paid when the same will be canceled; (c) 50% will be paid on the Common stock issued and outstanding including the stock issued to creditors and this distribution will be in the nature of a dividend as the Common stock to creditors becomes their permanent property.

It will be provided that as soon as the second preferred stock is fully retired 50% of the net earnings will be applied toward payment of the debentures.—V. 113, p. 1061.

Stark-Tuscarawas Co., Canton, O.—*Capital Decreased.*

The company has filed notice at Columbus, O., decreasing its capital from 7,500 shares of no par value to 3,750 shares of no par value. The company engaged in the brewery business was reorganized in Feb. 1920. See V. 110, p. 568.

Stewart-Warner Speedometer Corp.—*Infringement.*—

The company was found guilty of infringement on the manufacture of vacuum tanks in an opinion recently handed down by Judge Geo. A. Carpenter in the U. S. District Court of Northern Illinois.

It is stated that this decree will restrain the company from further manufacture or sale of vacuum tanks and place the matter in the hands of a master in chancery to adjudge profits the company has made from their sale in the past. The suit was brought by Jas. B. Seager, who claims to be the inventor, and Arthur L. Payton and Cornelia S. Thomas, who purchased an interest in his patent.

An announcement by the company says: "Our attorneys are preparing an immediate appeal from Judge Carpenter's decision and feel confident it will be reversed in the Appellate Court. Meanwhile, we shall continue manufacturing vacuum tanks and delivering them to customers. Plaintiffs in this case have no competing system and patents on which decision is made covers only one of several features of the vacuum tank. Function of this feature can be accomplished in various other ways if final decision should be unfavorable."

It is stated that Stewart-Warner has sold about 5,000,000 vacuum systems at $10 each.

Earnings for 3 Mos. & 9 Mos. Ended Sept. 30.—

Net earnings for the quarter ending Sept. 30 1921, before provision for Federal taxes, were $552,894, against $801,278 in 1920. For the nine months ending Sept. 30 last earnings amounted to $755,967, against $2,271,426 in 1920. Inventories, it is said, have all been marked down to market.

The regular quarterly dividend of 50 cents per share has been declared, payable Nov. 15 to holders of record Oct. 31.—V. 113, p. 968, 858.

Sutherlin Securities Co., Kansas City.—*Failure.*—

A voluntary petition in bankruptcy was filed Oct. 5 in the Federal Court at Kansas City, Mo., by James R. Sutherlin, head of the Sutherlin Securities Co., with liabilities amounting to $1,080,736, and assets estimated at $36,994. Mr. Sutherlin has been a large dealer in securities, having made a specialty in municipal bonds and oil securities. About 50 banks in Missouri, Oklahoma, Texas, Illinois, Iowa and West Virginia are declared in the petition to hold notes totaling $362,449. Among them is the National Surety Co. of New York, on Sutherlin's note for $95,000.

Sweets Co. of America, Inc.—*New Directors.*—

Lewis L. Clarke, President of the American Exchange National Bank, and Gilbert S. Winant, Vice-President and Sales Manager of the company, have been elected directors.—V. 113, p. 1683.

Tennessee Copper & Chem. Corp.—*Voting Trust Expires.*

The voting trust agreement, dated Oct. 30 1916, expires on Oct. 30 1921. Certificates of common stock will be deliverable on and after Oct. 31 1921 at Columbia Trust Co., Transfer Department, 60 Broadway, N. Y. City, in exchange for and upon the surrender of voting trust certificates. Application has been made to the New York Stock Exchange to list the stock certificates to replace the voting trust certifs.—V. 112, p. 1975, 1874.

Timken-Detroit Axle Co.—*Balance Sheet Dec. 31.*—

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Lands, buildings, machinery, &c.	x8,357,233	5,584,666	7% Cum. Preferred stock	a4,975,000	5,000,000
Prepaid exp., &c.	198,770	119,700	Common stock b	2,978,400	2,993,000
Good-will, patents	1	1	Surplus	z9,866,662	10,175,580
Sundry secur., &c.	234,083	172,960	Federal taxes (est.)	79,581	1,986,415
Unpaid employees' stock subscrip'ns	320,209	427,090	Accounts payable	387,480	2,214,269
Cash	671,151	1,495,725	Accrued accounts	36,573	327,950
U. S. securities	------	668,550	Notes payable to banks	3,000,000	------
Securities	------	1,000,000	Payrolls	71,167	------
Misc. notes & accts	47,617	------	Reserve for contingencies	100,000	------
Customers' notes and accounts	733,278	3,014,313			
Mdse. inventory	y10,932,521	10,214,208			
Total	21,494,863	22,697,214	Total	21,494,863	22,697,214

a Authorized, $15,000,000. b Authorized, $30,000,000, par $10. x At depreciated book value. y At cost or market values, whichever were lower.

Contingent liability on customers' notes and trade acceptances discounted, $789,364.

z Surplus Jan. 1 1920, $10,175,580, to which was credited: (1) adjustments, $69,924; (2) net profits for year 1920, after adequate reduction of inventories to cost or market values, whichever were lower, and provision for Federal taxes, $712,507, less dividends aggregating $1,091,348; leaving for the year a deficit of $378,841; surplus as above, $9,866,662.—V. 112, p. 267.

Tobacco Products Corp.—*Dividend Payable in Scrip.*—

The usual quarterly dividend of $1 50 per share has been declared on the Common stock, payable Nov. 15 in two-year 7% scrip to holders of record Oct. 31. Dividends of 1½% each have been paid quarterly in scrip since Aug. 1920.—V. 113, p. 738, 634.

Trumbull Public Service Co.—*Merger.*—

See Ohio Public Service Co. above.—V. 110, p. 1195.

Union Oil Co. of Delaware.—*Directorate.*—

The board of directors has been reduced from 25 to 21 members. The directors not re-elected are: John S. Drum, of San Francisco; W. L. Stewart, of Los Angeles; W. J. Broder, and M. J. Beaty, of N. Y.—V. 113, p. 1369, 1162.

United Fruit Co., Boston.—*"The Story of the Banana"*—*Scope of Company's Operations.*—As a postscript to the handsomely illustrated 50-page pamphlet entitled "The Story of the Banana," covering the history, growth, harvesting, transportation and marketing of the fruit, the company makes a statement regarding its own scope of operations, which we summarize as follows:

Incorporated March 30 1899. Company is engaged primarily in the production and transportation of tropical products, principally bananas, sugar, cacao and coconuts; and to some extent of citrus fruits, &c. Also conducts an extensive freight and passenger business. Its tropical divisions are located in Colombia, Costa Rica, Cuba, Guatemala, Honduras, Jamaica, Panama and the Canary Islands.

During the past ten years it has shipped from the tropics 284,000,000 bunches of bananas, viz.: 230,000,000 to the U. S. and 54,000,000 to England and the Continent, the latter figure including 9,000,000 bunches from the Canary Islands.

Its properties and business include (a) Land owned 1,505,000 acres (350,000 cultivated) and land leased 124,000 acres (27,500 cultivated); (b) 1,200 miles of railroad; (c) 3,500 miles of telephone and telegraph lines and a chain of high power radio stations in Colombia, Costa Rica, Honduras, Nicaragua, Panama, Swan Island and New Orleans, keeping the company in touch with its tropical divisions and steamers, and smaller stations at Boston and Burrwood, La.; (d) in Jamaica two modern hotels, operated in conjunction with its passenger business; (e) 32,500 head of cattle and 8,000 horses and mules; (f) a mercantile business in Latin-American of $9,800,000 yearly; (g) has $750,000 invested in water supply and electric light plants in localities where it operates also hospitals, &c.

(h) The "Great White Fleet" particularly for service in tropical waters, and furnishing regular passenger, mail and freight service between the Atlantic ports of the United States, and Cuba, Jamaica and the Atlantic ports of Central America and Colombia, and, through the connecting lines at the Panama Canal, with the west coast ports of South America. During the past ten years its fleet has carried 560,000 passengers and moved 13,960,000 tons of freight. It ordinarily uses about 90 steamships in connection with its business (including its chartered steamers and English fleet.)

Of the 29 steamships owned by the company and now in service, 19 are refrigerator banana cargo and passenger ships, 8 are refrigerator banana cargo ships, one is a non-refrigerator banana cargo ship, and one an oil tanker. Several of these ships have been recently completed. It is now building five new oil-burning steamships of which one is a frefrigerator banana cargo ship with electric drive and four are sugar cargo vessels

In addition to the above, it is building four new refrigerator banana cargo and passenger ships for its English fleet, bringing that fleet up to a total of 19 steamships of which 6 are refrigerator banana cargo and passenger ships and the balance refrigerator banana cargo ships.

It also owns a substantial interest in the Wireless Specialty Apparatus Co., located in Boston, a large manufacturer of radio equipment.

Its subsidiary selling agent, the Fruit Dispatch Co., has 50 branches in the United States and Canada.

The United Fruit Company's English subsidiary, Elders & Fyffes, Ltd., prior to the World War, maintained 38 branches in Great Britain and had agencies in Amsterdam, Rotterdam, Copenhagen, Hamburg, Paris and other Continental centres.

Through another subsidiary, the Banana Specialty Co., it is producing and developing a market for dehydrated bananas.

The United Fruit Co. is one of the most complete organizations for the production of sugar, having in Cuba 85,000 acres of cane and two large sugar mills located at the seaboard and owning the modern Revere Sugar Refinery at Boston.

The United Fruit Company has expended over $200,000,000 toward the development of the Latin-American countries where it does business.—V. 113, p. 301.

U. S. Food Products Co.—*New Loan of* $5,000,000.—The committee of bankers this week announced that the company has been granted a loan of $5,000,000 to run for 18 months from Oct. 1. This will take care of the loan of $4,500,000 past due Sept. 12, and provide working capital for the company.—V. 113, p. 1369, 1479.

U. S. Steel Corp.—*To Help Unemployment Situation.*—

See "Current Events" Oct. 15, p. 1639.—V. 113, p. 1683, 1479.

Utah Steel Corp., Salt Lake City.—*Capital Increase.*—

The stockholders have voted to increase the capital from $2,500,000 to $5,000,000. The increase of capital is for the purpose of constructing a modern 400-ton blast furnace to smelt Utah iron ores which average about 58% iron and 3% moisture, being higher in average grade than in any other part of the United States; to install an 8-mill sheet plant and to increase present finishing mills for the manufacture of light rails up to 45 lbs. per yard and structural shapes up to 12-inch I beams. Present mills are manufacturing steel rounds, squares and flat merchant bars, reinforcing bars and light mine rails.

The present capacity of the works is 6,000 tons of steel monthly and it is planned to bring this up to 25,000 tons monthly. The company began operations six years ago, starting with a monthly output of 400 tons. M. S. Rosenblatt is General Manager.—V. 113, p. 1584.

Virginia Iron, Coal & Coke Co.—*To Create* $5,000,000 5% *Cumul. Pref. Stock.*—J. W. Cure, Sec., in a letter dated Roanoke, Va., Oct. 18, says in substance:

From time to time in past years the company has had an earned surplus that has been used in the development and improvement of the property and that has been charged out through "real estate and plant" account, and other accounts, so that with this surplus restated the surplus to-day is approximately $5,000,000, all of which is recognized by State and Federal authorities as a part of the invested capital of the company.

In order to authorize an increase of the capitalization so as to equal the capital invested and the present worth of the property, the board at a meeting held on Sept. 22 declared it advisable to increase the authorized capital by providing for an issue of $5,000,000 5% Cumul. Pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the Preferred stock.

The Preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power.

The stockholders will vote Nov. 1 on authorizing the above Pref. stock issue of $5,000,000.

During the first six months of this year company has earned approximately its 6% dividend for the entire year and also set aside out of earnings a sum sufficient to pay its income and excess profit taxes for the year if the new revenue bill to be passed by Congress does not increase its demands over the bill now in existence, though the operations of the company during the last three months, due to the present industrial conditions, after taking care of overhead expenses, taxes, interest, insurance, &c., have not been profitable. None of the company's six blast furnaces are in blast and only three of the company's coal mines are now operating.

It will be noted that the original $10,000,000 bonded debt has been reduced from time to time by the retirement of bonds. There are now outstanding in the aggregate only $3,523,000 of which outstanding bonds company owns $691,000.—V. 113, p. 1683.

Western Union Telegraph Co.—*Contract.*—

See Chicago Burlington & Quincy RR. under "Railroads" above.—V. 113, p. 1683, 1479.

Willys-Overland Co.—*Business Improved—Reduction in Bank Loans, &c.*—President John N. Willys says:

Eighteen months ago the company had $43,000,000 of notes outstanding and $9,000,000 in cash. To-day the company has but $19,000,000 of indebtedness outstanding and $9,000,000 in cash. The indebtedness during the above period was reduced by $24,000,000.

The troublesome days are over, and the company is coming through to be a stronger, better and greater institution in every way than ever before. My interest in the company was never greater than it is to-day, and the company's prospects were never brighter than they are to-day. It is gratifying indeed the way the company has progressed within recent months. We are cutting our overhead, combining plants and doing everything possible in strengthening all departments in order to cut costs.

On Nov. 1 the company will pay off $2,500,000 of its bank loans, which will reduce the total outstanding to $16,500,000. The others will be extended.

September was the best month this year with 6,400 cars sold. It was also the best Sept. in four years. Oct. is a good month, and sales should exceed those for Sept. Company also has considerable business for Nov. The Southern dealers report an increased business, thanks to the advance in the price of cotton. The export business is not running large due to the foreign exchange situation.

[The company has purchased the entire business of Connell & McKone Co., Boston, including its buildings on Commonwealth Ave. and Brookline Ave., and has taken over both the retail sales and the New England distribution. This step is in accordance with the Willys-Overland policy of establishing direct branches in all the large centers of distribution].—V. 113, p. 1683, 1163.

Winchester Co., New Haven, Conn.—*Directors Defer First Preferred Dividend.*—The directors have decided to defer for the present the payment of the First Preferred dividend due Oct. 15. The dividend is cumulative and therefore must be paid before any further dividends can be paid on the Second Preferred or Common stock.

Statement by President J. E. Otterson, Dated October 15.

Reasons for Deferring Dividend—The conditions which have caused this action are as follows: The general business depression hit this company's business hard during the first part of this year, particularly in its old line products of guns and ammunition. Our sales of hardware and tools have increased over last year but as these are new products under development, the gain has not been sufficient to offset the loss in the sale of old line products. Our export sales have fallen off to a much greater extent than domestic sales due entirely to the general depression in export markets. Our export sales for the first 9 months are only about 17% of the corresponding period of last year while our domestic sales are about 80%.

The company had on hand on Jan. 1 1921 large inventories of raw materials and manufactured goods. A reduction of inventory in the face of smaller sales has been difficult of accomplishment and while considerable progress has been made, the liquidation is not yet complete. Many items of our inventory have been selling at less than the cost of their manufacture and heavy write-downs have been necessary to adjust our inventory to present selling prices.

The conditions outlined above have prevented net earnings and, furthermore, owing to the general credit situation collections have been slower than usual upon sales made, with the result that capital has been tied up. These conditions are regarded as temporary, dependent only upon the state of general business.

Outlook.—The future is most promising; in fact a distinct improvement has been evident since June 1 in our cash position, our sales and our collections. The soundness of our general plan of manufacturing development and sales distribution is being demonstrated under the most adverse conditions and we are in a position to take full immediate advantage of the improvement in general business.

Our manufacturing development has been materially advanced. We now have splendid lines of new products of high quality. The number of our jobbers and stockholding agents has been materially increased. We have over 3,700 stockholding agents covering every State in the country. This number is steadily increasing and the business per agent is growing rapidly.

Wage reductions conforming to the general practice have been made. Drastic economies in the management have been effected. Overhead expenses have been reduced. The effect of these economies will be permanent and manufacturing costs with the increased volume of the future will be lower.

In view of all the circumstances it has seemed wise to the directors to conserve cash resources with full confidence in the company's future earning capacity.—V. 112, p. 1407.

CURRENT NOTICES.

—C. A. Richards announces that he has resigned as Vice-President of G. Amsinck & Co., Inc., and has opened his own office at 120 Broadway, New York, as export consultant and adviser, to banks, manufacturers and exporters on all export problems. Telephone Rector 6009. Mr. Richards has previously been associated with Henry W. Peabody & Co., Bowring & Co. and American International Corp. During the war he served in the following capacities: Director, Bureau of Exports & War Trade Board; Chairman, Contraband Committee, War Trade Board; representative in Paris, War Trade Board; member Superior Blockade Council.

—The National Security League, 17 East 49th St., New York, has prepared the first of a series of charts issued in connection with its campaign of education on the cost of Government in this country. In this chart the Security League analyzes the per capita municipal expenditures of the 10 cities in the country of over 500,000 population. Single copies of this chart will be supplied free of charge to members of the League and at actua cost to others.

—Otis & Co., Cleveland, announce that J. O. Eaton, former President and General Manager of the Torbenson Axle Co., former First Vice-President in charge of Finance of the Republic Motor Truck Co., former President and General Manager of the Eaton Axle Co., former President and General Manager and later co-receiver of Standard Parts Co., has been admitted to general partnership in their firm.

—The firm of W. B. Reid & Co., with offices at 236 Fourth Ave., Pittsburgh, has been formed to deal in unlisted securities. The company is composed of Walter B. Reid and C. H. Conrad, formerly with Wm. P. Lemley & Co., and C. S. Felter, formerly with James J. Boyle & Co. The new company has taken over the unlisted securities department of James J. Boyle & Co.

—W. W. Sutton & Co. who are now located in the Cunard Building announce that John C. Hoshor of John C. Hoshor & Co. and J. K. Hoshor have become associated with them in their trading department. Mr. P. T. Collins, formerly Manager of the 8th Street Branch of the Irving National Bank has also become associated with them in their bond department.

—The Western Reserve Securities Corporation announce the opening of offices at 21 West 2nd Street, Jamestown, New York, in charge of Frederick Yale Toy, formerly with the Guaranty Trust Co. of New York. The firm has a private wire connection to Obrian, Potter & Co. and will do a general investment business.

—James Blaine Walker, Jr., R. Parker Kuhn, both formerly with the American International Corporation, and E. C. Williams, formerly associate manager of the New York office of Fields, Richards & Co., have organized the firm of J. B. Walker & Co., Inc., with offices in the Equitable Bldg., New York City.

—Donoghue, Krumsick & Co., Inc., announce the opening of offices at 29 So. La Salle St., Chicago, for the transaction of a general business in the purchase and sale of municipal, railroad, public utility and corporation bonds. Leslie B. Krumsick and Charles B. Donoghue, formerly with Stanwood & Co., are the members of the new investment house.

—H. C. Hasbrouck, for many years with the Second District ("up-State") Public Service Commission of New York as head of the Accounting and Statistical Department, has become associated with H. C. Hopson finance, accounts, taxes and public utility rates, 61 Broadway, New York.

—Cebert Baillargeon, formerly of John E. Price & Co., and K. Winslow, Jr., previously associated with Carstens & Earles as sales manager, announce the formation of Baillargeon, Winslow & Co., with offices in the Hoge Building, Seattle.

—William Goodman, formerly of F. J. Lisman & Co., has become associated with the Bond Department of Prince & Whitely, members of the New York Stock Exchange, 52 Broadway, New York.

—Joseph H. Grubb, Jr., Arthur P. Sutty and Harlan B. MacWhorta are now associated with the sales organization of Schibener, Boenning & Co., 512 Walnut St., Philadelphia.

—J. E. Rose, formerly assistant manager of the American Express Co's. securities department, is now managing the newly organized foreign bond department of McClure, Jones & Reed, 115 Broadway, New York.

—Frederick Peirce & Co., of 1421 Chestnut St., Philadelphia, have announced that Frederick A. McCord has become associated with them in their executive organization.

—William P. Hamilton, formerly connected with the bond department of Clark, Dodge & Co., has become associated with Hirsch, Lilienthal & Co., as manager of their bond department.

—Arthur H. Vail, former city sales manager of the Chicago office of Halsey, Stuart & Co., has left for Philadelphia to assume the management of the company's office in that city.

—A. Nelson Smith, formerly of the Bond Department of Lawrence Chamberlain & Co., is now with W. W. Sutton & Co., in the Cunard Building.

—West & Co., 1511 Walnut St., Philadelphia, announce that J. Atkinson Bates has become associated with them as Manager of their Bond Department.

—The Irving National Bank has been appointed Transfer Agent and Registrar of Capital stock of the Americolite Co., Inc.

—The formation of Crosby, McConnell & Co., with offices in the Ferguson Building, Denver, Colo., is announced.

—Whitford R. Barrett has become associated with Harrison, Smith & Co. of 121 South 5th St., Philadelphia, Pa.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Oct. 21 1921.

Under the upraised whip of a threatened strike over the vast railroad system of the United States, trade in some directions has slowed down. It has in some lines chilled rising hopes of better times; in others it has been disregarded. That was because very many people consider such a strike unthinkable, especially in times like these. It has hurt the farmer more than anybody else, and he had already been hard hit by big declines in the prices of everything that he raises, while prices of manufactures, under the high cost of labor, have declined far less, and for the most part are beyond his reach. All grain prices have declined during the week. Wheat is 35 cents lower than at the high point of the season, and corn nearly 20 cents lower. Cotton has declined this week $3.50 a bale. Cotton goods have been less active and weaker. The stock market, though less affected than might have been expected, has not wholly escaped. Prices of commodities in general have declined; advances in prices have been the exception. Iron and steel, if anything, have been more quiet than before, with prices in some cases depressed.

The situation at times has been complicated by depression in Continental currencies, notably German marks, though latterly they have rallied with rates for sterling. In fact, sterling exchange is now up near the highest point of the year, something which merchants note with natural satisfaction, as partly offsetting the fact that German marks have during the week fallen to a new low level. The fear of a railroad strike has led to increased sales of his products by the harassed farmer. Exports of wheat have increased, but this fact is offset by the decline during the week, which at one time reached 12 cents a bushel. And failures are still numerous. They reached a total for the week of 385, against 249 in the same week last year, 115 in 1919, 161 in 1918, and 214 in 1917. On the other hand, colder weather has quickened the retail trade somewhat. And in some industries there are still signs of progress towards a better trade. Also in some parts of the country unemployment has decreased. The output of iron and steel is said to have increased somewhat. Fall trade has been on a fair scale in some directions, in spite of the threat of a strike. The lumber trade is active, and is one of the outstanding features of American business. Lumber prices have advanced as the demand increased and shipments rose. There is larger trade in furniture. And in some parts of the country, notably in the Northwest, the flour business has been larger. Sales of coal have increased. The woolen goods industry has not been affected; sales have even increased, and at the West buying for the spring trade is said to be twice as large as it was a year ago. Leading woolen manufacturers are said to be working at 96% of capacity on old orders. Crude petroleum continues to rise. Recently Pennsylvania oil has advanced $1.25 per barrel.

Taking the country over the sentiment favors a clear-cut settlement of the railroad wage question now, rather than put it off and face it at a less favorable juncture. And 50,000,000 farmers will be eager to show their resentment of the refusal of railroad labor to help clear the way for lower freight rates. What the farmer has to sell has fallen 50% or more in a year. What railroad labor has to sell has fallen only 12½%. If it comes to a fight, the farmer, far the most numerous element in the 106,000,000 of population in this country, will cast in his lot with the people at large. And business men hope, above all things, that there will be no compromise. They want a fight to a finish. In the long run the country will be better off for having made it clear, once for all, that labor will not be allowed to defy the law; that it will not be allowed to dictate to the American peope under threats of disorganizing the business of the country. There should be a reduction in railroad freight rates, and a further reduction in railroad wages over and above the 12½% cut ordered by the Railroad Labor Board some months ago, and this will probably be the outcome of a strike if it is fought out, as it certainly should be. Signs of dissension have appeared among those ordered to strike. The Chicago "Tribune" last Monday quoted a high union official as saying that 1,680,000 railroad workers are being double-crossed by the chiefs of 320,000 members of the Big Five train service unions into voting a nation-wide strike for the sole benefit of the Brotherhood. It added that the rupture is widening between the different factions and its result may be no strike. The public group of the Railroad Labor Board suggests an immediate translation of the reduction authorized last July in wages of railroad employees into reduced freight rates. There is to be another conference between the Railroad Labor Board and the railroad brotherhoods next Wednesday.

The demand of the Merchant Truckmen's Bureau of New York for a reduction in wages of $5 a week and an increase from nine to ten hours, effective Nov. 1, when the present agreement expires, was rejected by 1,000 members of the International Brotherhood of Teamsters, Thursday night. The trucking industry in New York is about to adopt the "open shop," according to statements made at the Merchant Truckmen's Bureau, said to represent 65% of all the motor truck equipment in this city. Boilermakers in St. Louis, who have been on strike since May 1, have voted to return to work. An Omaha dispatch says 85% of the packing plant employees in that city are ready to go on strike if ordered to do so by the leaders. The Amalgamated Textile Workers of America, in convention at Beethoven Hall, last Sunday, adopted a resolution favoring a weekly wage instead of the present piece-work plan of payment.

Advices from Boston say that 96% of the loomage of the American Woolen Co. is now active, with 100% activity reported in some of the mills. The Dominion Textile Mills of Montreal are reported working to capacity, yet they cannot handle the volume of orders on hand. The Warren Cotton Mills, of West Warren, Mass., have begun operating on a four-day-a-week schedule, after having worked only two days per week since Sept. 3.

At a fur auction here on Oct. 20 prices were generally up 25% over last month. Wolf skins ranged from 50% to 125% higher; the demand for them was keenest on a collection of 800 skins.

The Farmers' Emergency Tariff Act extension bill, passed by the House of Representatives, has been received in the Senate, where it is said it is likely to be passed by the end of the month.

The first shipment of Imperial Valley cotton to Czecho-Slovakia, for manufacture into textiles, from the sale of which the shippers will receive their pay, will leave Los Angeles about Nov. 10. According to Tattersall's reports on 76 British spinning companies, the average dividend paid for the three months ending Sept. 30 was 5.65%, compared with 5.10% for the preceding three months, and 25.77% a year ago. Berlin mail advices tell of fabulous profits being made by the German textile mills, in some instances amounting to seven times the profits of last year. Leipzig cables that France is offering printed cotton goods to German retailers at prices below cost of production because of the slack demand in the French markets.

LARD lower; prime Western, 9.70@9.80c.; refined to Continent, 11.75c.; South American, 12c.; Brazil, in kegs, 13c. Futures declined moderately. At times, however, they were higher owing to an advance in hogs. The decline later was due to the fall in the grain markets and also in the price of hogs. To-day prices advanced with hogs and grain. Packers were buying hogs freely, to provide against a possible railroad strike. Closing prices were 18 to 20 points higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery ....cts.	9.05	9.05	9.00	8.80	8.80	9.15
January delivery	8.82	8.82	8.65	8.62	8.72	8.92
March delivery	9.02	9.02	8.85	8.85	8.92	9.15

PORK quiet; mess $25@$25 25; family $30@$34; short clear $23@$25; January pork closed at $15 showing no change for the week. 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 dull; pickled hams 10 to 20 lbs. 15⅜@16⅛c.; pickled bellies 10 to 12 lbs., 13@15c. Butter, creamery extras, 48@48½c. Cheese, flats 16@23c. Eggs, fresh gathered extras, 57@58c.

COFFEE on the spot declined; No. 7 Rio, 7¾@7⅞c.; No. 4 Santos, 11½@12c.; fair to good Cucuta, 11¾@12¼c. Futures have moved downward with cotton and other commodities at times, as also at times with stocks, especially as trade has been dull. Not much attention has been paid to the possibility of a railroad strike in this country. Big supplies and dulness of trade have been the dominant factors. To-day prices advanced slightly, but they end 14 to 28 points lower for the week. The three New York Coffee and Sugar Exchange memberships standing in the name of Leonard N. Goll were sold at auction from the Exchange rostrum on Monday. C. J. Walter bought the first offered at $4,500; the second at $4,600, and B. R. Cahn bought the third at $4,630. The last previous membership brought $4,000.

Spot (unofficial) 7¾c.	March.......7.61@ ---	July.........7.77@7.78
December...7.39@ ---	May..........7.67@7.68	

SUGAR was quiet at 2½c. c. & f. for Cubas and 4c. c.i.f. for Philippines. Futures have hardly budged during much of the week and the spot trade has been comparatively light most of the time. The Cuban Committee sold 60,000 bags at 2½c. cost and freight, and 1,000 bags of Porto Rico sold at 4c. c.i.f., also 700 tons of Venezuela at 2.20c. c.i.f. due the last of October or equal to 4.20c. duty paid. It is said that the Cuban Committee has sold sugar to the United Kingdom at 14 s. 3d. or equal to 2.31c. cost and freight. A cable from Havana said the sale of Cuba's sugar surplus as quickly as possible on the best available terms and a reduction in the 1921-22 crop were discussed on the 19th inst., at a conference with President Zayas by the Federal Sugar Finance Commission and representatives of the Cuban Sugar Industry. Receipts at Cuban ports for the week were 8,800 tons against 11,859 in the week previous, 6,114 in the same week last year and 15,625 in 1919. Exports were 22,140 against 15,926 in the previous week, 10,237 last year and 63,384 in 1919. Stocks were 1,169,629 tons, against 1,183,488 in the previous week, 309,388 last year and 401,455 in 1919. Exports included 20,740 tons to United States Atlantic ports, and 2,000 to New Orleans. Receipts of sugar at Atlantic ports for the week were 38,950 tons against 52,252 last week, 25,447 last year and 60,309 in 1919; meltings 50,000 against 49,000 last week, 32,000 last year and 36,000 in 1919; total stock 86,735 against 97,785 last week, 73,999 last year and 65,222 in 1919. To-day prices advanced on most months, some 8 to 12 points. This shows an advance for the week of 16 points, on December and March.

Spot unofficial---4.11c.	March -----2.42@ 2.43	July -------2.60@2.62
December -- 2.48@2.50	May -------2.51@ 2.52	

OILS.—Linseed quiet and easier. One crusher is reported to have sold nearby at 67c. per gallon cooperage basis. There was some inquiry from varnish and linoleum makers, but actual business was very small. English oil weak at 56c., and it is intimatd that business could be done at 55c. for future shipment. October carloads were quoted at 69 to 70c.; less than carloads 72 to 73c. five bbls or less 74 to 75c. Cocoanut oil, Ceylon, barrels, 9⅝@10c.; Cochin, 9¾@10c. Olive $1 10@$1 15; Soya bean 10½@11c. Lard, strained winter 87c. Cod, domestic, 41c.; Newfoundland, 43c. Cottonseed oil sales to-day 17,700 barrels. October closed at 8.40@8.80, November at 8.60@8.70, December at 8.77@8.79, January at 8.80@8.81, March at 8.98@8.99, April at 9.01@9.05, and spot at 8.40@8.70. Spirits of turpentine, 74c. Common to good strained rosin, $5 65.

PETROLEUM quiet but steady. Buyers are holding aloof awaiting further developments. Many are reluctant to follow the advance, believing that prices will sooner or later fall as sharply as they advanced. Still there are those who believe that prices will continue to rise. Gasoline in smaller demand, but prices remain unchanged. Kerosine meets better demand. Fuel oil rather steadier; still it is intimated business could be done much below prices quoted by larger refineries. Gas oil sluggish. Gasoline, U. S. Navy specifications, 18c.; export naphtha, cargo lots, 19½c.; 63 to 66 deg., 22½c.; 66 to 68 deg., 23½c. Refined petroleum, tank wagon to store, 15c.; gasoline, steel barrels to garages, 24c. Kerosene, for export, in cargo lots, 7c.@ 8c.; in barrels, 14 to 15c.; in cases, 18½@19c. The recent sharp advance, in some cases of over 100%, have, it is said, hurt trade badly. Much of the business now in progress is said to be in filling old orders. The output of oil in September by all companies in California amounted to 264,314 barrels a day, a decrease of 59,302 barrels a day as compared with that of August. The falling off in the output was due to the strike of the workers in the fields. Shipments in September were 269,588 barrels a day, exceeding the shipments in August by 16,796 barrels a day. Total shipments from the fields in September were 8,087,639 barrels. Stocks decreased during September 158,230 barrels and at the end of the month were 33,671,639 barrels. Forty-seven new wells were completed during September with an initial daily production of 8,690,495 barrels.

Pennsylvania	$3 50	Indiana	$1 88	Electra	$1 75
Corning	2 15	Princeton	1 77	Strawn	1 75
Cabell	2 36	Illinois	1 77	Thrall	1 75
Somerset, 32 deg. and above	2 40	Plymouth	1 15	Healdton	1 75
Ragland	1 15	Kansas & Oklahoma	1 50	Moran	1 75
Wooster	2 30	Corsicana, light	1 05	Henrietta	1 75
Lima	2 08	Corsicana, heavy	70	Caddo, La., light	1 50
				Caddo, heavy	1 10

The disposition to extend wild-cat operations in the Shreveport territory of the mid-Continent fields is a development in the oil and gas industry. The Gulf Refining Co. has made a location 14 miles south and 9 west of the discovery well in section 33-18-15 Union County, Ark., and 18 miles east and 9 north of the Homer field. The location was made on the strength of geologists' opinion of the structure. There have been other operations in the vicinity, but no successful completions. The Edmonds Oil & Refining Co. announced a well in the Eldorado field in Arkansas flowing 2,400 barrels of oil. Oil City wired that the daily average oil production in the Gulf Coast field last week was 98,180 bbls., a decrease of 2,271 bbls. from the output of the previous week. North Central Texas produced 151,294 bbls., a decline of 4,400 bbls., while the Louisiana-Arkansas output was 111,315 bbls., a decline of 2,695 bbls. from the production figures of the week before. Oil exports declined in value in September, amounting to $22,513,905 as compared with $25,981,665 in August, and $21,017,655 in July, the latter figure being the lowest of any month this year. Shipments in the first nine months of this year aggregated $302,868,440, a monthly average of about $33,650,000. A feature of the export movement is that shipments have apparently been late in reflecting the decline in oil prices, the last three months' exports being below the nine months' average, while the first months of the year witnessed shipments above the average in value. The Bureau of Mines states that the domestic consumption of gasoline in August was the largest on record, amounting to 11,980,000 bbls., an increase of 1,080,000 over July. Stocks of gasoline were drawn upon during August to the extent of 3,780,000 bbls., bringing the total stocks at the end of that month down to 13,510,000. Exports amounted to 1,184,000 bbls., against 700,000 in July; imports in August were 121,000, against 27,000 in July.

RUBBER higher, in sympathy with London and the Far East. While some buyers are said to be rather indifferent, there was considerably more interest shown by small dealers and factory buyers. Smoked ribbed sheets quoted at 16¾@17c.; Nov., 17¼c.; Dec., 17½c.; Jan.-March, 18¼c.; Jan.-June, 18¾c.; and April-June at 19¼c. Para firm but quiet; up-river fine, 22½c.; coarse, 12¼c.; island fine, 21½c.; coarse, 10¼c.; Caucho ball upper, 12½c.; lower, 11c.

HIDES here have been generally quiet with Bogota quoted at 12 to 14c. Country hides are slow at 8 to 9c. for steers 60 or over. Packers are quiet but firm. Dry hides are quiet. Late cables from the River Plate district said that a large United States buyer had taken 15,000 frigorifico steers at $48 50, but no further details were given. It was equal to about 17¾c. c. and f. The September frigorifico kill was 126,000. Later 5,000 La Plata sold, it is said, at about $50. Cable advices to the Department of Commerce declare that German tanneries are producing calfskins, patent leather and kid leather at the rate of 65 to 75% of the pre-war output. The tanneries are receiving adequate supplies of raw hiders and skins to keep the industry occupied. France is supplying 70% of the calfskins and 90% of the kid leather. Denmark and Sweden are other sources of supply. England supplies additional patent leather. Russia is doing virtually nothing. Leather and skins here quiet.

OCEAN FREIGHTS remain dull and depressed. A reduction of 10% has been made in freight rates effective immediately in the West African service of the Bull Line. A cut of $4,000,000 in the annual payroll of the Shipping Board has been made effective since June 15, last, the number of employees having been reduced from 8,325 to 5,661. More than 250 representatives of Chambers of Commerce of the principal cities of the Middle West at a meeting in Cincinnati yesterday adopted resolutions appealing for Government support for an American merchant marine.

Charters included grain from Montreal to West Italy at 5s. 7½d. Nov. 5 canceling; from Atlantic range to West Italy, including Sicily, 5s. one port, 5s. 1½d. two, 5s. 3d. three, October-November; 33,000 qrs. from the Gulf to the United Kingdom or Continent 20½c., option Mediterranean 22½c. late October; grain from Atlantic range to Antwerp-Hamburg range 16c. Nov. 1-15; from North Atlantic range to Antwerp-Hamburg range, basis of 17½c. November; coal from Atlantic range to West Italy $4 October; lumber from the Gulf to Santiago $12; coal from Baltimore to Buenos Aires, $5 Welsh form spot; grain from Atlantic range to West Italy 5s. November; to Marseilles 20c. middle of November; from Montreal to Antwerp 17½c. American, October; 25,000 qrs. from Montreal to United Kingdom 4s. 6d. option Continent 16½c. November; 30,000 qrs. from Atlantic range to Marseilles or Genoa 5s. 1½d. November; full cargo of ore from Huelva to Norfolk-New York range 10s. 6d. October loading; one round trip in West Indian trade $1 75 October loading; steamer 3,163 tons two ports from Gulf to Buenos Aires and Rosario 180s. Pixpinus prompt.

TOBACCO has remained quiet and for the most part nominal in the absence of important business. It is said that cigars are having a larger sale. But it does not show in the trade of Water Street. The American tobacco crop this year is estimated at 991,564,000 lbs. compared with 1,508,064,000 lbs. in 1920, a decrease of 34%. In the North Carolina section acreage planted to tobacco was only 66% of the 1920 acreage and it is said the crop will be 45% of that produced last year. The September average price of leaf was 21.93 cents a pound compared with 19.21 cents in 1920, an increase of 14%. High grade cigarette cutters, one of the better grades, are bringing 60 cents in the old belt compared with 51.50 cents last year, an increase of 16%. This is 27% below the 1919 figure of 83 cents, but is still 250% above the 1914 price of 17.12 cents and 140% above the 1913 price of 24.30 cents. Some expect Burley tobacco to advance owing to a decreased crop. Connecticut tobacco is expected to decline. Havana and Porto Rico are lower than a year ago. Standard grades of Havana leaf unstemmed in bond are selling at 70 to 75 cents compared with $1 30 at the peak and about 62 cents the year before the war. Certain grades of Porto Rican with stems removed are obtainable for 70 cents against 60 cents before the war. It is slightly less than half of the high price during the war period.

COPPER steady but quiet. While offerings are small, there is said to be enough obtainable at 13c. to satisfy immediate wants. And it was even rumored that this price might be shaded for a good-sized order. London of late has been firmer. The statistical position of copper is growing stronger, it is declared, by 50,000,000 pounds per montn, while the price is much below the average of any year since 1902. Electrolytic quoted at 13@13¼c.

TIN advanced in sympathy with London. Business is quiet however. Spot 28c. Lead quiet and unchanged at 4.70@4.75c. spot. Zinc quiet but steady at 4.70c. for spot St. Louis.

PIG IRON has remained quiet despite the railroad strike menace. Shipments on old orders in some cases are being hurried forward. Even this is not general. Few if any seem much concerned. The new buying, what there is of it, is mostly in small lots with prices about steady at $20 50 for Eastern Pennsylvania. Coke steadier at $3 to $4 50.

STEEL has remained quiet. Sales have fallen off in the last fortnight. The threat of a big railroad strike has not aroused buyers. They await freight rate cuts. They believe they are certain to come, following a recent cut of 28% in rates on iron ore. They look for lower prices with lower rail rates. They plainly believe a railroad strike will not occur, or, if it does, it will be of short duration, execrated as it would be all over the country. The mills on the average are operating at about 40% in the Pittsburgh district and, say, 40 to 44% in the Chicago section. Five blast furnaces altogether have been blown in this month at Pittsburgh, Youngstown, Buffalo and New York. Plates and bars are depressed in price; bars are 1.50c. at Pittsburgh. Railroads are buying rails a little more freely. Future prices for rails hinge largely on rail freights.

WOOL has recently been in rather better demand for some grades and firmer, encouraged by the rise in foreign markets. Chicago wired on the 17th inst. that wool receipts there for the week ended Oct. 8 were 860,000 lbs., against 187,000 a year ago, and the total since Jan. 1 is 47,024,000, against 39,683,000 a year ago. Yet prices are generally firm to steady there. The extension of the emergency tariff naturally helps American wool prices. The demand, it is true, is not uniform but on the whole a fair business has been done. The sales have included Australian merinos of 70s. grade understood at something under 65c. in the grease or about $1 to $1 10 clean basis; territory fine and fine medium wools and domestic combing medium at firm prices and Punta Arenas crossbreds, at around 23 to 25c. for 50 to 56s. combing. Adelaide, Australia, cabled Oct. 17 that the market there was excited and 20% higher at the sale there than closing rates of the last sales. England and America were the largest buyers. Good worsted sixty-fours wools were quoted at about 19d. for wools estimated to shrink about 50% and sixties at 17d. same shrinkage, or about 65 to 70c. clean landed basis for the higher grade wools, with exchange taken at $3 90 and about 59c. to 61c. clean landed, for the lower grade. The Sydney, Australia, sale for Oct. 17 was postponed by agreement between the bankers and brokers pending the settlement of a disagreement concerning the meaning of the clause "shipped on board" in the bill of lading. The sales will be resumed at an early date. The new clip wools are said to be coarser than usual, very burry and rather longer in staple than last year's.

The East Indian auctions opening in Liverpool on Oct. 19 were 5% higher. Good medium white and yellow wools were all up about 5%. Some business was reported for America at 17d. for Jorias, an advance of ¾d. over the preceding sale. American buying however was less active. On Oct. 18 the sale at Sydney of 14,000 bales met with a good demand with English buyers especially active. American operators quiet. A poor selection on the whole, mostly of the new clip and were very burry, but of good staple. English buyers bought freely of 64-70s. top-making style wools, which were rather scarce, and which were sold around 20½d. or about 76c. clean landed basis at $3.90 exchange. Average fleece worsted 64s brought about 70c. clean landed, duty free; 66s French combing types about the same; while average wools of the latter description brought about 68c.; 60-64s. burry worsted pieces were quoted at 65c. Average crossbred 53-60s brought clean landed duty free, at $3.90 exchange 55c.; average 50-56s brought 40c.; 50s brought 34c. and 46s. brought 24c. The next government wool auction will be of 7,000,000 pounds of wool to be held Nov. 3. It will be at the Army supply base in South Boston, instead of at Ford Hall, as hitherto. Quantities have been apportioned tentatively as follows: Grades from 36s. to 46s. 3,000,000 pounds; 46s to 60s. 3,000,000 pounds, and 60s. and above 1,000,000 pounds. It is expected that the fine wools will contain a small quantity of Australian wools.

COTTON

Friday Night, Oct. 21 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 33,848 bales, against 275,129 bales last week and 258,740 bales the previous week, making the total receipts since Aug. 1 1921 1,835,363 bales, against 1,248,097 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 587,266 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,314	20,219	38,730	15,269	11,808	15,964	116,304
Texas City	----	----	----	----	----	186	186
Houston	16,507	----	----	----	15,120	----	31,627
Port Arthur, &c.	----	----	----	----	----	755	755
New Orleans	9,603	11,252	8,357	14,391	6,965	5,463	56,031
Mobile	523	472	1,305	2,524	583	291	5,698
Jacksonville	----	----	----	----	----	191	191
Savannah	6,055	4,909	8,076	3,308	3,051	2,916	28,315
Brunswick	----	----	----	----	117	710	827
Charleston	398	664	752	215	250	418	2,697
Georgetown	----	----	----	----	----	----	----
Wilmington	261	794	3,431	319	867	655	6,327
Norfolk	2,106	2,688	2,770	2,073	3,453	3,882	16,972
N'port News, &c.	----	----	----	----	----	48	48
New York	----	50	----	----	----	----	50
Boston	----	----	----	124	----	----	124
Baltimore	----	----	----	----	----	1,997	1,997
Philadelphia	103	256	----	210	----	372	935
Totals this week	49,880	41,298	63,421	38,433	42,214	33,848	269,084

The following shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Oct. 21.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	116,304	861,643	130,992	687,225	376,529	298,020
Texas City	186	7,796	1,172	8,353	8,899	5,560
Houston	31,627	137,950	10,104	108,816	------	------
Port Arthur, &c.	755	5,459	149	2,430	------	------
New Orleans	56,031	302,195	41,207	174,017	418,526	256,416
Mobile	5,698	50,739	1,581	7,097	18,888	3,455
Jacksonville	191	1,217	168	610	1,882	1,784
Savannah	28,315	264,198	32,885	168,931	184,485	116,711
Brunswick	827	9,203	1,300	4,674	553	4,800
Charleston	2,697	28,738	3,291	15,502	196,291	233,457
Wilmington	6,327	39,664	8,232	20,193	36,174	32,220
Norfolk	16,972	95,863	10,062	29,749	105,687	34,361
N'port News, &c.	48	354	42	493	------	------
New York	50	4,450	226	3,289	137,684	32,849
Boston	124	5,589	50	11,259	5,714	15,231
Baltimore	997	10,658	337	4,095	2,647	2,653
Philadelphia	935	9,637	45	1,364	10,641	4,575
Totals	269,084	1,835,363	241,843	1,248,097	1,504,610	1,042,092

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	116,304	130,992	81,438	54,732	72,338	103,414
TexasCity,&c.	186	11,425	5,840	389	2,218	23,067
New Orleans	56,031	41,207	39,500	39,798	70,290	91,084
Mobile	5,698	1,581	3,759	3,477	6,942	3,103
Savannah	28,315	32,885	54,885	35,937	31,910	35,063
Brunswick	827	1,300	4,000	4,000	5,000	3,000
Charleston	2,697	3,291	14,793	6,302	14,158	6,926
Wilmington	6,327	8,232	5,165	5,227	5,555	6,653
Norfolk	16,972	10,062	17,627	17,354	14,461	21,792
N'port N., &c.	48	42	68	141	178	------
All others	35,679	826	2,324	1,873	28,915	11,826
Total this wk.	269,084	241,843	229,399	169,230	251,964	305,928
Since Aug. 1	1,835,363	1,248,097	1,188,147	1.356,983	1,798,288	2.543,789

The exports for the week ending this evening reach a total of 241,656 bales, of which 90,944 were to Great Britain, 24,848 to France and 125,864 to other destinations. Below are the exports for the week and since Aug. 1 1921:

Exports from—	Week ending Oct. 21 1921. Exported to—				From Aug. 1 1921 to Oct. 21 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	39,923	24,748	33,840	98,511	167,586	124,468	379,266	671,320
Texas City	------	------	------	------	------	------	5,142	5,142
New Orleans	12,819	------	29,354	42,173	49,307	33,197	156,523	239,027
Gulfport	------	------	1,295	1,295	------	------	1,295	1,295
Mobile	------	------	5,076	5,076	11,158	3,629	17,149	31,936
Savannah	6,899	------	27,974	34,873	26,263	18,077	146,506	190,846
Brunswick	8,878	------	------	8,878	8,878	------	------	8,878
Charleston	------	------	3,100	3,100	4,821	1,700	19,297	25,818
Wilmington	5,000	------	------	5,000	5,000	5,500	17,200	27,700
Norfolk	5,700	------	1,200	6,900	21,092	1,000	33,369	55,461
New York	1,355	100	------	1,455	11,338	639	7,822	19,799
Boston	------	------	------	------	125	------	3,991	4,116
Baltimore	------	------	------	------	------	50	100	150
Philadelphia	------	------	------	------	47	------	638	685
Los Angeles	------	------	------	------	928	------	14,888	15,816
San Fran	------	------	400	400	------	------	13,980	13,980
San Diego	------	------	------	------	------	------	600	600
Seattle	------	------	------	------	------	------	16,341	16,341
Tacoma	------	------	------	------	------	------	8,404	8,404
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Pt. Towns'd	------	------	2,368	2,368	------	------	2,368	2,368
Houston	10,370	------	21,257	31,627	28,703	24,375	84,872	137,950
Total	90,944	24,848	125,864	241,656	335,246	212,635	930,901	1,478,782
Total 1920	34,436	14,495	63,051	111,982	324,462	139,124	339,659	803,245
Total 1919	40,621	12,640	9,600	62,861	477,191	85,236	420,577	983,004

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	25,441	4,458	14,614	35,200	8,000	87,713	288,816
New Orleans	7,042	8,722	694	12,873	455	29,786	388,740
Savannah	7,000	3,000	------	1,300	500	11,800	172,685
Charleston	------	------	2,100	------	972	3,072	193,211
Mobile	5,732	1,000	------	------	------	6,732	12,156
Norfolk	6,000	1,000	1,000	1,300	700	10,000	95,687
New York*	------	------	------	------	------	2,300	139,384
Other ports*	------	------	------	------	------	7,100	55,428
Total 1921	51,215	18,180	18,408	50,673	10,627	158,503	1,346,107
Total 1920	37,904	26,836	26,055	48,205	6,856	145,856	896,236
Total 1919	64,070	4,616	5,343	78,227	6,598	158,854	1,048,698

* Estimated.

Speculation in cotton for future delivery has been on a fair scale, with prices at times declining, owing to the fears of a big railroad strike, a fall in mark exchange, and apprehensions of a big ginning total in the census report to be issued on Oct. 25. The general notion is that it will be around 5,200,000 to 5,500,000 bales. That would be something like 80% of the Government crop estimate of 6,537,000 bales, and it would assuredly be a rare event in the cotton business for that large proportion of the crop to be ginned as early as Oct. 18, which is the date to be covered in the report of Oct. 25. Last year the percentage then was 43.5; the highest on record was 64.3 to Oct. 18 1916. The inference of many is that the Government, in its crop estimate of 6,537,000 bales on Oct. 3, under-estimated the crop. It certainly would not be for the first time. Liverpool, too, at times has been quite depressed, and spot sales there, which were recently anywhere from 12,000 to 20,000 bales a day, have latterly fallen to 7,000 and 8,000. Also Manchester reports have not been altogether satisfactory. Like Liverpool, it has evidently felt the effects of the depression in the German financial situation. Certainly Liverpool itself has been very plainly affected by it. The decline in marks has been attended with rumors of the impending resignation of the German Cabinet and a postponement of reparation payments. In Liverpool, German and London selling has had a pronounced effect. Many stop orders were uncovered there. Here Liverpool and Japanese interests have from time to time sold quite freely. The South has also been a seller. This included New Orleans and Memphis, as well as other parts of the cotton belt. The sharp fall in wheat, as well as occasional declines in stocks, and a big break in silver in London have also contributed more or less to the depression in cotton. Moreover the weekly Government report stated that the weather had been ideal for picking and ginning. It added that although killing frost had occurred in the northern section of the belt, it had done no material damage. The East Indian crop is estimated at 5,490,000 bales (of 400 lbs. each), against 4,490,000 last year. And Premier Lloyd George, in a speech on the 19th instant, declared that the unemployed situation in England was the worst since the Napoleonic wars. And certainly it seems significant that unemployment has come to such a pass that the British Government has found it expedient to take up the matter and attempt to devise means to relieve it. And unemployment is still widespread in this country. If there is to be a strike of 2,000,000 railroad workers within two weeks, the unemployment situation in this country would naturally become worse than ever. Meanwhile cotton goods have been quiet in this city and the big New England centres. In Manchester cloths were in fair demand early in the week, but later on were reported dull. And yarns there have been dull all week and more or less irregular and depressed. In North Carolina mill operations are interfered with by the lack of power owing to the prolonged drouth. Durham and Raleigh have sent reports that mills in some cases are running only two days a week on this account. And to revert for a moment to the ginning, the total in Georgia, up to Oct. 18, is said to have been 566,000 bales, while the Government estimate of the crop in that State was 720,000 bales, which would indicate that about 78% of the crop had already been ginned. Such figures are regarded by some as giving additional support to the theory that the Government has under-estimated the crop. Needless to say, the census report of Oct. 25 is awaited with something more than the usual interest. Meantime, many think that present prices will check consumption. Wheat during the past week has fallen fully 12 cents per bushel, reaching new low levels for this season. Such a decline naturally reduces the buying power of a very large section of the American population, already seriously handicapped by a decline within a year of $1.20 per bushel in wheat, between 45 and 50 cents in corn, and anywhere from 30 to 80 cents for other grain, to say nothing of the great fall in provisions. And there are some reports that the buyers' strike is still on in parts of this country, notably in parts of the grain belt.

But many think that a rally is due. The recent decline was 3 to 4 cents in two weeks and a half, following a rise from the latter part of June of some 10 cents per pound. Believers in higher prices think that such a reaction is quite as much as could reasonably be expected. Indeed, some think it is more. However that may, the tone at times on Wednesday and Thursday was evidently steadier. This became more obvious Thursday, when Liverpool rallied sharply, and stocks, sterling, marks, francs and lire all advanced. Some contend, too, that the big ginning likely to be reported on Oct. 25 had been discounted. The carry-over was financed long ago, it is declared. The big rise in prices during the summer was regarded as striking evidence in support of this view. Moreover, exports and spinners' takings show a distinct increase over those of last year. And there are many who think that there is no possibility of big railroad strike coming to pass, seeing that public sentiment is against it all over the country, and that preparations are already being made, and not by railroad companies, alone, to fight it to the bitter end. And by the 19th instant stocks had begun to rally; in fact, at no time did they seem to be greatly affected by the fear of a big railroad strike. Call money fell to 4% on the Stock Exchange and 3½% outside. Some big banks in Germany declare that the situation in that country is not so bad as might be inferred from the recent great decline in marks. Also it is argued by some here that the American consumption alone this season would easily take care of the entire crop of 6,537,000 bales, and that even as the figures now stand consumption in this country is at the rate of 6,400,000 bales, as against only 4,887,893 bales, according to the census figures last year. Moreover, it is declared the indications now point to a world crop of not over 12,000,000 bales, as against an American crop last year, according to the Government computation, of 13,439,603 bales. Some even think that the world's yield will not exceed 11,500,000 bales. As regards the statistics, it is pointed out that they are likely to look bullish for some time to come, in comparison with the small figures for the corresponding dates in 1920. And although at one time the Upper Silesian question had more or less influence, it has latterly fallen into the backgorund. Mr. Bonar Law said in a recent speech that German money would be good in Upper Silesia for 15 years to come. Finally there has been a tendency at times to over-sell the market here, and this for all practical purposes for the time being has been quite as potent a bullish argument as anything else. On the 20th instant prices advanced with Liverpool and foreign exchange. Moreover, the National Ginners' report stated the total ginning to Oct. 17 at 5,350,000 bales. Some had been looking for a larger total. And the Census Bureau stated the number of active cotton spindles during September at 33,898,415. Japanese interests sold heavily, but Liverpool and the trade, as well as shorts, took the cotton readily enough. Premier Lloyd George says there are signs of renewal in some of the most important of England's industries.

To-day prices declined 60 to 65 points, owing to lower cables, disappointing strike news and a later statement to the effect that the National Ginners' Association had put the ginning up to Oct. 18 at 5,700,000 bales, representing it added 74% of the crop. That would make it 7,700,000 bales, or some 1,127,000 bales larger than the Government crop estimate of Oct. 3. Later half of the decline was recovered on trade buying, big spinners' takings for the week, and a report that another conference will be held between the Railroad Labor Board and the Railroad Brotherhoods next Wednesday. Closing prices, however, show a decline for the week of 68 to 70 points. Spot cotton closed at 18.90c for middling, a decline for the week of 65 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 15 to Oct. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.65	18.75	18.50	18.75	19.20	18.90

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wed'day, Oct. 19.	Thursd'y, Oct. 20.	Friday, Oct. 21.	Week.
October—							
Range	19.03-.10	18.25-.75	18.00-.48	17.95-j25	18.31-.35	18.00-.34	17.95-l10
Closing	18.95 *	18.25 —	17.90 f	18.25 —	18.50 *	18.25 f	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.08 *	18.38 *	18.14 *	18.30 *	18.70 *	18.45 *	— — —
December—							
Range	19.08-.45	18.33-.92	18.05-.75	17.93-j50	18.50-.92	18.17-.68	17.93-l45
Closing	19.21-.24	18.34-.38	18.10-.12	18.37-.38	18.77-.82	18.48-.50	— — —
January—							
Range	18.92l.22	18.10-.75	17.80-j45	17.60-j22	18.23-.64	17.91-j42	17.60-l22
Closing	19.02-.06	18.13-.21	17.80-.85	18.08-.11	18.55 —	18.21-.22	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.95 *	18.10 *	17.70 *	17.98 *	18.45 *	18.11 *	— — —
March—							
Range	18.85l.05	18.00-.55	17.55-j26	17.45-.96	18.08-.43	17.75-j25	17.45-l05
Closing	18.88-.90	18.03-.07	17.55-.61	17.89-.91	18.35-.38	18.05-.07	— — —
April—							
Range	18.75 —	— — —	— — —	17.75 —	— — —	— — —	17.75-j75
Closing	18.70 *	17.86 *	17.37 *	17.67 *	18.13 *	17.87 *	— — —
May—							
Range	18.43-.65	17.60-j23	17.20-.85	17.10-.60	17.67-j01	17.75-.80	17.10-j65
Closing	18.50-.53	17.65-.73	17.20-.23	17.50-.52	17.97-j00	17 65-.68	— — —
June—							
Range	— — —	— — —	— — —	17.15 —	— — —	— — —	— — —
Closing	18.27 *	17.42 *	16.97 *	17.22 *	17.69 *	17.47 *	— — —
July—							
Range	18.03-.20	17.20-.75	16.85-t45	16.70-t22	17.30-.60	16.96-t40	16.70-j20
Closing	18.03-.07	17.20 —	16.85 —	17.10 —	17.53 —	17.22-.32	— — —
August—							
Range	— — —	17.50 —	17.00 —	16.50 —	— — —	— — —	16.50-t
Closing	17.76 *	17.00 f	16.60 *	16.85 *	17.28 *	16.97 *	— — —
September—							
Range	— — —	17.00 —	16.70 —	— — —	17.00 —	16.80 —	16.70-t00
Closing	17.50 *	16.70 f	16.30 *	16.60 *	17.03 *	16.72 *	— — —

* Nominal. l 19c. j 18c. t 17c. f Bid.

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.

Ocober 21—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	790,000	817,000	685,000	199,000
Stock at London	1,000	12,000	12,000	17,000
Stock at Manchester	61,000	78,000	82,000	26,000
Total Great Britain	852,000	907,000	779,000	242,000
Stock at Hamburg	37,000	------	------	------
Stock at Bremen	313,000	73,000	------	------
Stock at Havre	169,000	109,000	152,000	105,000
Stock at Rotterdam	13,000	2,000	5,000	1,000
Stock at Barcelona	89,000	30,000	45,000	21,000
Stock at Genoa	4,000	23,000	47,000	25,000
Stock at Ghent	12,000	11,000	------	------
Total Continental stocks	637,000	248,000	249,000	152,000
Total European stocks	1,489,000	1,155,000	1,028,000	394,000
India cotton afloat for Europe	82,000	107,000	43,000	19,000
American cotton afloat for Europe	538,000	422,905	252,022	225,000
Egypt, Brazil, &c., afloat for Eur'e	74,000	37,000	38,000	59,000
Stock in Alexandria, Egypt	267,000	133,000	156,000	190,000
Stock in Bombay, India	944,000	1,003,000	605,000	*660,000
Stock in U. S. ports	1,504,610	1,042,092	1,207,552	1,144,087
Stock in U. S. interior towns	1,312,699	1,147,781	1,052,324	1,067,367
U. S. exports to-day	22,690	32,704	12,640	66,790
Total visible supply	6,233,999	5,080,482	4,394,538	3,824,244
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	440,000	450,000	470,000	100,000
Manchester stock	43,000	66,000	51,000	10,000
Continental stock	555,000	177,000	215,000	*133,000
American afloat for Europe	538,000	422,905	252,022	225,000
U. S. port stocks	1,504,610	1,042,092	1,207,552	1,144,087
U. S. interior stocks	1,312,699	1,147,781	1,052,324	1,066,367
U. S. exports to-day	22,690	32,704	12,640	66,790
Total American	4,415,999	3,338,482	3,260,538	2,745,244
East Indian, Brazil, &c.—				
Liverpool stock	350,000	367,000	215,000	99,000
London stock	1,000	12,000	12,000	17,000
Manchester stock	18,000	12,000	31,000	16,000
Continental stock	82,000	71,000	34,000	*19,000
India afloat for Europe	82,000	107,000	43,000	19,000
Egypt, Brazil, &c., afloat	74,000	37,000	38,000	59,000
Stock in Alexandria, Egypt	267,000	133,000	156,000	190,000
Stock in Bombay, India	944,000	1,003,000	605,000	*660,000
Total East India, &c	1,818,000	1,742,000	1,134,000	1,079,000
Total American	4,415,999	3,338,482	3,260,538	2,745,244
Total visible supply	6,233,999	5,080,482	4,394,538	3,824,244
Middling uplands, Liverpool	12.54d.	15.73d.	22.68d.	21.63d.
Middling upland, New York	18.90c.	21.00c.	37.20c.	31.70c.
Egypt, good sakel, Liverpool	27.00d.	45.00d.	35.50d.	33.13d.
Peruvian, rough good, Liverpool	15.50d.	27.00d.	29.50d.	38.50d.
Broach, fine, Liverpool	11.75d.	13.10d.	20.10d.	23.00d.
Tinnevelly, good, Liverpool	12.55d.	13.60d.	20.35d.	23.25d.

* Estimated.

Continental imports for past week have been 113,000 bales.

The above figures for 1921 show an increase over last week of 82,692 bales, a gain of 1,153,517 bales over 1920, an excess of 1,839,461 bales over 1919 and a gain of 2,409,755 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. 21 1921.				Movement to Oct. 22 1920.			
	Receipts.		Ship-ments. Week.	Stocks Oct. 21.	Receipts.		Ship-ments. Week.	Stocks Oct. 22.
	Week.	Season.			Week.	Season.		
Ala., Birm'g'm.a	2,307	14,759	1,235	10,580	1,200	7,500	800	4,934
Eufaula	*400	2,781	290	4,643	250	2,508	81	2,065
Montgomery	2,655	30,824	1,888	28,456	5,034	24,476	907	19,569
Selma	2,488	25,134	2,343	14,599	3,110	15,122	1,498	8,752
Ark., Helena	3,371	14,071	1,441	13,710	1,819	4,575	906	5,082
Little Rock	8,208	60,964	8,806	48,010	9,560	30,326	5,152	31,869
Pine Bluff	16,309	38,718	4,723	44,597	4,987	11,092	1,776	30,346
Ga., Albany	242	4,616	206	4,241	766	7,451	122	5,073
Athens	4,080	34,098	2,850	37,568	8,019	19,050	2,550	23,030
Atlanta	9,766	72,751	7,343	42,093	5,220	16,418	3,553	14,579
Augusta	12,891	126,605	7,999	134,177	22,014	107,536	10,878	99,732
Columbus	1,966	20,376	185	26,274	2,185	6,284	119	8,914
Macon	1,347	15,545	1,237	13,455	2,271	14,308	1,482	13,308
Rome	1,710	11,931	1,138	5,944	1,513	3,247	1,229	3,696
La., Shreveport	3,991	24,707	17,122	35,869	5,481	27,282	2,590	38,045
Miss., Columbus	784	9,477	1,601	5,179	365	1,042	169	1,356
Clarksdale	10,889	56,816	11,356	37,207	8,911	33,848	58	65,438
Greenwood	7,095	42,510	4,403	42,062	9,533	31,556	2,141	38,906
Meridian	1,682	18,075	1,747	17,091	1,631	5,134	----	4,622
Natchez	1,667	15,821	1,980	9,723	1,500	6,738	1,000	4,334
Vicksburg	1,795	9,444	1,900	11,388	578	1,822	11	6,966
Yazoo City	2,302	15,931	844	16,492	1,612	5,586	824	8,278
Mo., St. Louis	25,290	176,669	25,034	22,310	9,901	45,912	9,302	10,246
N.C., Gr'nsboro	971	2,548	166	3,917	113	1,237	156	2,194
Raleigh	79	4,142	75	246	232	1,289	238	225
Okla., Altus	3,999	23,485	3,989	16,091	855	5,687	610	6,416
Chickasha	2,727	17,822	3,489	9,346	2,899	4,810	683	7,878
Oklahoma	6,869	14,636	1,819	10,506	2,168	9,610	918	4,995
S.C., Greenville	6,857	55,449	4,835	37,857	1,658	11,577	986	7,551
Greenwood	592	5,248	918	8,074				2,711
Tenn., Memphis	57,162	215,496	42,566	226,474	25,261	76,161	17,390	260,088
Nashville	42	42	82	704	38	38		993
Tex., Abilene	1,325	14,079	1,250	4,404	5,568	15,503	5,484	3,887
Brenham	644	7,194	355	4,462	350	7,255	202	3,195
Austin b	2,000	18,433	2,200	4,000	1,500	9,800	900	7,800
Dallas	7,991	57,491	7,138	35,869	2,228	17,565	2,775	19,536
Honey Grove	2,500	12,000	1,000	9,303	1,400	9,000	700	6,499
Houston	116,034	1,037,292	141,720	290,819	117,919	832,628	99,806	326,571
Paris	1,937	24,125	3,493	11,454	7,884	24,313	6,376	19,064
San Antonio				760	2,967	23,055	2,750	3,408
Fort Worth	2,321	26,298	3,159	12,745	4,246	14,459	3,289	15,630
Total, 41 towns	337,285	2,379,401	325,923	1312699	285,346	1,492,700	191,611	114778

a Last year's figures are for Hugo. *b* Last year's figures are for Clarksville.

The above totals show that the interior stocks have *increased* during the week 11,362 bales and are to-night 164,918 bales more than at the same period last year. The receipts at all towns have been 51,939 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 21 for each of the past 32 years have been as follows:

1921 c	18.90	1913 c	14.10	1905 c	10.40	1897 c	6.19
1920	20.50	1912	10.90	1904	10.05	1896	7.94
1919	35.70	1911	9.75	1903	10.00	1895	8.62
1918	32.50	1910	14.45	1902	8.70	1894	5.88
1917	28.65	1909	14.05	1901	8.38	1893	8.44
1916	18.50	1908	9.30	1900	9.75	1892	8.25
1915	12.40	1907	11.60	1899	7.38	1891	8.44
1914	----	1906	11.00	1898	5.50	1890	10.25

MARKET & SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv	Barely steady	----	----	----
Monday	Quiet, 90 pts. dec	Weak	----	400	400
Tuesday	Quiet, 25 pts. dec	Weak	----	100	100
Wednesday	Quiet, 25 pts. adv	Steady	----	----	----
Thursday	Quiet, 45 pts. adv	Very steady	----	3,000	3,000
Friday	Quiet, 30 pts. dec	Barely steady	----	----	----
Total			----	3,500	3,500

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 21—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Shipped—				
Via St. Louis	25,290	188,323	9,302	49,874
Via Mounds, &c	16,740	34,263	7,783	36,097
Via Rock Island	----	1,364	150	1,583
Via Louisville	2,220	17,538	789	6,358
Via Virginia points	6,422	49,587	1,792	11,474
Via other routes, &c	10,294	77,775	2,988	34,629
Total gross overland	60,966	368,850	22,804	140,015
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,106	30,334	658	20,007
Between interior towns	594	5,147	823	3,231
Inland, &c., from South	6,336	73,817	1,874	26,277
Total to be deducted	10,036	109,298	3,355	49,515
Leaving total net overland*	50,930	259,552	19,449	90,500

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 50,930 bales, against 19,449 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 31,481 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Oct. 21	269,084	1,835,363	241,843	1,248,097
Net overland to Oct. 21	50,930	259,552	19,449	90,500
Southern consumption to Oct. 21 *a*	67,000	793,000	65,000	827,000
Total marketed	387,014	2,887,915	326,292	2,165,597
Interior stocks in excess	11,362	165,461	93,735	287,840
Came into sight during week	398,376	----	420,027	----
Total in sight Oct. 21	----	3,053,376	----	2,453,437
North. spinn's' takings to Oct. 21	40,182	428,285	41,377	302,243

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Oct. 24	400,766	1919—Oct. 24	2,423,399
1918—Oct. 25	357,310	1918—Oct. 25	3,007,501
1917—Oct. 26	472,996	1917—Oct. 26	3,571,384

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 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.50	20.00	19.25	19.25	19.50	19.15
New Orleans	19.00	18.50	18.25	18.25	18.50	18.50
Mobile	18.25	17.75	17.50	17.25	17.63	17.50
Savannah	19.00	18.50	18.50	18.50	18.50	18.50
Norfolk	18.50	17.88	17.75	----	18.25	18.00
Baltimore	19.50	19.50	18.75	18.75	19.00	19.00
Philadelphia	----	----	----	----	----	----
Augusta	18.75	18.00	17.75	17.75	18.13	17.75
Memphis	19.50	19.00	19.00	19.00	19.00	19.00
Houston	19.65	18.75	18.50	18.80	19.15	18.85
Little Rock	20.00	19.50	19.25	19.25	19.25	19.00
Dallas	19.25	18.35	18.10	18.40	18.80	18.50
Fort Worth	19.25	18.35	18.10	18.40	18.80	18.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wed'day, Oct. 19.	Thursd'y, Oct. 20.	Friday, Oct. 21.
October	18.48-.50	17.54 —	17.20-.25	17.50 bid	18.05 bid	17.75 bid
December	18.81-.85	17.75-.80	17.42-.48	17.80-.83	18.27-.32	17.98-.18
January	18.72-.76	17.73-.75	17.38-.42	17.67-.73	18.15-.20	17.89-.93
March	18.50-.61	17.52-.56	17.10-.12	17.40-.48	17.85-.90	17.58-.64
May	18.05-.09	17.05-.14	16.70-.78	17.02-.08	17.44-.45	17.24 —
July	17.66 —	16.65-.75	16.30 —	16.60 —	16.97 —	16.70 —
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Bar. st'y	Easy	Steady	Steady	Very st'y

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that clear cool weather has been the rule. Picking has practically been completed and small ginnings are reported.

TEXAS.—*General.*—No change in cotton condition reported, although weevil and worms are still working. Practically no top crop indicated.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.03 in.	high 84	low 62	mean 73
Abile		dry	high 92	low 84	mean 70
Brownsville		dry	high 88	low 58	mean 73
Corpus Christi		dry	high 86	low 60	mean 73
Dallas		dry	high 94	low 50	mean 72
Del Rio		dry	----	low 56	----
Palestine		dry	high 90	low 46	mean 68
San Antonio		dry	high 90	low 54	mean 72
Taylor		dry	----	low 50	----
Shreveport		dry	high 94	low 44	----

Mobile, Ala.—Reports picking over. Ginnings small. Weather clear and

cool		dry	high 83	low 56	mean 69
Selma	1 day	----	high 83	low 40	mean 61½
Savannah, Ga	1 day	0.01 in.	high 83	low 48	mean 66
Charleston, S. C	----	0.20 in.	high 80	low 52	mean 66
Charlotte, N. C	1 day	0.03 in.	high 80	low 42	mean 61

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.		1920.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 14	6,151,307	----	4,832,356	----
Visible supply Aug. 1	----	6,111,250	----	4,956,257
American in sight to Oct. 21	398,376	3,053,376	420,027	2,453,437
Bombay receipts to Oct. 20	*b*13,000	286,000	15,000	207,000
Other India ship'ts to Oct. 20	*b*2,000	33,000	3,000	79,000
Alexandria receipts to Oct. 19	*b*11,000	80,000	23,000	90,000
Other supply to Oct. 19*	*b*3,000	54,000	6,000	38,000
Total supply	6,578,683	9,617,626	5,299,383	7,823,694
Deduct— Visible supply Oct. 21	6,233,999	6,233,999	5,080,482	5,080,482
Total takings to Oct. 21 *a*	344,684	3,383,627	218,901	2,743,212
Of which American	298,684	2,802,379	165,901	2,100,212
Of which other	46,000	663,000	53,000	643,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 793,000 bales in 1921 and 827,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,590,627 bales in 1921 and 1,916,212 bales in 1920, of which 2,009,379 bales and 1,273,212 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 30 and for the season from Aug. 1 for three years have been as follows:

Oct. 20. Receipts at—	1921.		1920.		1919.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	40,000	263,000	15,000	207,000	7,000	237,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921	2,000	14,000	19,000	35,000	2,000	91,000	253,000	346,000
1920	1,000	9,000	4,000	14,000	10,000	149,000	41,000	200,000
1919	----	14,000	41,000	55,000	14,000	87,000	337,000	438,000
Other India—								
1921	----	----	----	----	1,000	20,000	----	21,000
1920	1,000	2,000	----	3,000	9,000	66,000	4,000	79,000
1919	----	1,000	4,000	5,000	4,000	17,000	38,000	59,000
Total all—								
1921	2,000	14,000	19,000	----	----	----	----	----
1920	2,000	11,000	40,000	17,000	19,000	215,000	45,000	279,000
1919	----	15,000	45,000	60,000	18,000	104,000	375,000	497,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 5	1921.		1920.		1919.	
Receipts (cantars)—						
This week	195,000		176,308		318,899	
Since Aug. 1	702,615		677,915		1,345,539	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	8 00	26 01	----	9,861	----	90,867
To Manchester, &c	7,0 0	23,258	----	7,437	11,750	32,508
To Continent and India	7,000	41 192	1,463	10,525	1,050	21,9 1
To America	----	15,505	----	2,744	13	33,998
Total exports	22,500	106,456	1,463	30,567	12,813	179,344

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Jan. 22 were 195,000 cantars and the foreign shipments were 22,500 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 Liverpool news. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921.			1920.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
Aug.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d
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	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
14	23⅛ @ 26	18 9 @19 9	12.62	39 @ 45	28 4 @31 0	15.17
21	22 @ 25	18 9 @19 9	12.54	32 @ 38	27 4 @30 0	15.73

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.37 c	.47½c.	Stockholm	.47c.	.62½c	Bombay	.50c.	. c.
Manchester	.37 c	.'7 c.	Trieste	. 5c.	1.00c.	Vladivostok	.50c.	.70c
Antwerp	.25c.	.45c.	Fiume	.75c.	1.0(c.	Gothenburg	.47c.	.62½c.
Ghent	.25c.	.45c.	Lisbon	.65c.	.81c.	Bremen	.30c.	.45c.
Havre	.25c.	.45c.	Oporto	.65c.	.81c.	Hamburg	.30c.	.45c.
Rotterdam	.25c.	.4 c.	Barcelona	.50c.	.65c.	Piraeus	.60c.	. 5c.
Genoa	.50c.	. 5c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.47c.	.6 ½c.	Shanghai	.50c.	.65c.			

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Oct. 11—Nevisian, 800---Oct. 14—Celtic, 555	1,355
To Havre—Oct. 17—Collamer, 100	100
GALVESTON—To Japan—Oct. 14—Pajima Maru, 12,077	12,077
To China—Oct. 14—Pajima Maru, 250	250
To Liverpool—Oct. 14—Mar Negro, 9,320---Oct. 15—Huronian, 20,014---Oct. 15—West Durfee, 9,139	38,473
To Havre—Oct. 14—Northern, 9,415---Oct. 15—Hegira, 15,33	24,748
To Hamburg—Oct. 19—Fall City, 2,320	2,320
To Bremen—Oct. 14—Gotaland, 3,338---Oct. 19—Fall City, 8,372	11,710
To Manchester—Oct. 15—West Durfee, 1,450	1,450
To Antwerp—Oct. 20—Thurland Castle, 2,321	2,321
To Ghent—Oct. 20—Thurland Castle, 5,162	5,162
NEW ORLEANS—To Genoa—Oct. 14—Sori, 5,479	5,479
To Liverpool—Oct. 18—Governor, 12,500---Oct. 20—Polyana, 319	12,819
To Rotterdam—Oct. 14—Emergency Aid, 200	200
To Bremen—Oct. 18—Cody, 3,968	3,968
To Copenhagen—Oct. 14—Delaware, 600	600
To Gothenburg—Oct. 14—Delaware, 143---Oct. 19—Braheholm, 470	613
To Barcelona—Oct. 15—Lodovica, 700---Oct. 17—Barcelona, 849---Oct. 18—West Chetac, 1,405	2,954
To Venice—Oct. 15—Lodovica, 565	565
To Hamburg—Oct. 18—Sachsenwald, 300	300
To Japan—Oct. 18—Yuki Maru, 4,000---Oct. 19—Chattanooga, 4,200---Oct. 20—Canada Maru, 2,643	10,843
To China—Oct. 19—Chattanooga, 3,832	3,832
HOUSTON—To Bremen—Oct. 15—Coness Peak, 15,757	15,757
To Hamburg—Oct. 15—Coness Peak, 750	750
To Liverpool—Oct. 20—Colonial, 10,370	10,370
To Barcelona—Oct. 20—Lodovica, 3,300	3,300
To Venice—Oct. 20—Lodovica, 1,350	1,350
To Trieste—Oct. 20—Lodovica, 100	100
MOBILE—To Bremen—Oct. 18—Eastern Sun, 5,076	5,076
SAVANNAH—To Liverpool—Oct. 15—Ronda, 6,899	6,899
To Bremen—Oct. 15—Cardigan, 8,224	8,224
To Rotterdam—Oct. 15—Cardigan, 1,750	1,750
To Genoa—Oct. 15—Casey, 3,800	3,800
To Japan—Oct. 19—Milan Maru, 6,500---Oct. 20—Moorish Prince, 6,700	13,200
To China—Oct. 20—Moorish Prince, 1,000	1,000
NORFOLK—To Liverpool—Oct. 15—Valemore, 5,700	5,700
To Antwerp—Oct. 18—Scythian, 1,200	1,200
CHARLESTON—To Bremen—Oct. 15—Nobles, 3,100	3,100
PORT TOWNSEND—To Japan—Oct. 12—Africa Maru, 2,368	2,368
BRUNSWICK—To Liverpool—Oct. 15—Bolivian, 8,878	8,878
WILMINGTON—To Liverpool—Oct. 19—Ronda, 5,000	5,000
SAN FRANCISCO—To Japan—Oct. 17—Tenyo Maru, 400	400
GULFPORT—To Hamburg—Oct. 20—Eastern Sun, 1,295	1,295
Total	241,656

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 30.	*Oct.* 7.	*Oct.* 14.	*Oct.* 21.
Sales of the week	84,000	59,000	42,000	41,000
Of which American	39,000	31,000	25,000	25,000
Actual export	7,000	9,000	11,000	1 ,000
Forwarded	52,000	61,000	58,000	6 ,000
Total stock	902,000	864,000	815,000	790,000
Of which American	510,000	491,000	452,000	440,000
Total imports	49,000	29,000	12,000	57,000
Of which American	24,000	21,000	3,000	34,000
Amount afloat	92,000	109,000	197,000	256,000
Of which American	37,000	45,000	142,000	198,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices o spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.
Mid.Upl'ds Mid.Upl'ds	HOLIDAY	12.79	11.87	11.89	12.33	12.54
Sales		8,000	8,000	7,000	8,000	10,000
Futures. Market opened		Quiet 3pts.dec. to 2 pts. adv.	Easy 56to69 pts. decline.	Quiet but steady10to 28 pts. dec.	Firm 24to34 pts. advance.	Quiet but 18to22 pts. advance.
Market, 4 P. M.		Weak 56@77 pts. decline.	Strong 21@25 pts. advance.	Easy 34@43 pts. decline.	Steady 43@51 pts. advance.	Bar. ste'dy 10@29 pts. decline.

The prices of futures at Liverpool for each day are given below:

Oct. 15 to Oct. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	10¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d*	*d.*	*d.*	*d.*
October			12.79	12.20	11.87	12.45	11.89	12.02	12.33	12.47	12.59	12.18
November			12.52	11.95	11.63	12.19	11.64	11.77	12.09	12.20	12.31	11.91
December			12.44	11.84	11.52	12.06	11.52	11.66	12.01	12.12	12.23	11.83
January			12.33	11.72	11.39	11.95	11.41	11.55	11.91	12.02	12.15	11.76
February	HOLI-		12.17	11.56	11.24	11.80	11.27	11.40	11.75	11.87	12.01	11.63
March	DAY		12.03	11.43	11.10	11.65	11.13	11.24	11.60	11.73	11.87	11.51
April			11.90	11.32	10.98	11.53	11.02	11 12	11.48	11.62	11.77	11.42
May			11.78	11.21	10.96	11.42	10.91	11.01	11.37	11.52	11.68	11.34
June			11.64	11.06	10.72	11.28	10.78	10.88	11.23	11.38	11.56	11.24
July			11.51	10.94	10.60	11.16	10.67	10.76	11.10	11.26	11.44	11.14
August			11.28	10.71	10.37	10.93	10.47	10.56	10.90	11.06	11.26	10.96
September			11.02	10.46	10.12	10.70	10.27	10.36	10.70	10.86	11.06	10.7

BREADSTUFFS

Friday Night, Oct. 21 1921.

Flour has been dull and more or less depressed and unsettled. Declines in cash wheat in two days of 12 cents at the Northwest may be cited as one of the causes for hesitation on the part of buyers. They have suspected all along that the decline in wheat had not culminated. And seeing it decline from week to week has tended to confirm them in the policy of buying only from hand to mouth. Many are holding off altogether. They are refusing to bid. And as for export business there has been little or none of it. Even Canadian flour has been taken very sparingly by foreign markets. The Russian Relief Committee it was supposed might enter the market here this week for soft winter wheat flour but there has been not much if any evidence that it has. Some business seemed possible at one time in Canadian flour for export as it was available at considerably below a parity of prices for American spring wheat grades. But even in this instance as already intimated the expectations have not been fully verified. And in the background there is the possibility of a big railroad strike. Take if for all and all, it is not surprising that trade has proceeded at a slow pace. Some big concerns have recently bought, it is said, more freely and are now supplied for 3 or 4 months to come. But others hold aloof. Canadian flour has of late played a smaller part, owing to the firmness of Canadian exchange, and some American mills have recently lowered prices more than the Canadian mills. The Russian Relief Committee, it has been said, want first and second clears, but other reports declare that it will use only soft winter straights unless they are forced to take other grades. Flour in Minneapolis broke to new low levels, touching $7 for the first time in about six years.

Wheat fell sharply, owing to the threatened railroad strike slowness of export trade, favorable weather, free marketing in Canada, a large crop movement in the American Northwest, heavy hedge selling and general liquidation. A decrease in farm holdings as compared with those of a year ago of about 29% fell flat. Prices have been quite irregular. On the 19th inst., after rising 2½ cents early, they dropped 4 cents a bushel from the high point, as the demand from shorts fell off, and renewed liquidation set in. The steady increase in world's visible supplies also had an effect. And the market lacks support. The unsettled European situation, the recent big drop in marks, and the reported crisis at Amsterdam, following the great decline in German currency, have been among the unsettling influences. And of course the possibility of a railroad strike in this country loomed up as a distinctly dismal factor even if very many people refuse to believe that such a catastrophe can come to pass, with public opinion in the United States emphatically against it. The American visible supply last week increased 942,000 bushels, though to be sure in the same week last year the increase was 3,300,000 bushels. But the total is now 55,895,000 bushels, against 32,131,000 bushels a year ago. Wheat fell to new low levels. In some quarters there is an idea that supplies will exceed any probable demand.

According to the Department of Agriculture, total stocks of wheat in the United States in all positions on Oct. 1 (excluding farm requirements for seed and feed estimated at 100,000,000 bushels for the year) is essimated to be 529,000,000 bushels, as compared with 605,000,000 bushels a year ago. Farm holdings on Oct. 1 (excluding farm requirements) are estimated to be 28.9% smaller than a year ago or 318,000,000, as against 447,000,000 a year ago. Holdings in country mills and elevators are 17.3% more than a year ago, or 152,000,000 bushels, against 129,000,000 a year ago. The commercial "visible" on Oct. 1 was reported as about 59,000,000, as against 29,000,000 a year ago, an increase of about 103%. A Vienna cable says the Government is preparing to re-establish complete control over grain and farmers will be compelled to deliver their entire crop to the Government.

On the Continent general dryness is hindering sowing operations of new crops. Rains are badly needed in sections. In the United Kingdom good rains have fallen, but more is needed. In Australia there also have been good rains, and prospects are good to excellent. The area sown with wheat for 1921-22 is approximately 9,445,000 acres, against 9,082,000 acres in 1920-21, an increase of 4%, but 2% below the average of the previous five years. Latest reports estimate the wheat crop in South Africa at about 8% below normal, and the outlook for next year's crop in British South Africa is very promising. Wheat was sown under very favorable conditions and the area for the coming season is 839,000 acres, compared with 823,000 in 1920-21. From Russia come reports of additional purchases by that country of Manchurian wheat. In India the agricultural prospects are generally reported good; harvesting of autumn food grains has already commenced. Portland, Ore., wired Oct. 18 that wheat prices went below $1, a bushel there, for the first time since Aug. 2 1916, the close being 97 cents to $1 01 for immediate delivery. The threatened railroad tie-up was given as the reason for the break. More rains are needed in the northwest and centre of India. The monsoon is reported to have continued active there and in the Punjab region, the recent rains having improved conditions. To-day prices advanced 4c. in an oversold market, but the ending is still 7 to 8c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------------- cts.	128¼	120	116½	114	113	117½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ---------- cts.	115⅝	109¾	105¼	103¾	104	108¾
May delivery ----------------	119⅝	113¾	109¾	108½	108¾	112¼

Indian corn followed in the wake of wheat, though at some distance. That is, it showed more steadiness than had been expected. Yet it is also true that prices did get down to a low level for the season. Still, many are beginning to question the advisability of following the selling side, or at any rate selling at all aggressively, despite the threatened railroad strike. Early in the week, it is true, there was considerable liquidation in the fear that the railroads might be tied up. Also the receipts were large, and the visible supply in this country incresed last week no less than 2,431,000 bushels, against 562,000 in the same week last year. The total is now 17,317,000 bushels, against 10,829,000 a year ago. This is the largest visible supply for this time of the year than for many years past. Yet later in the week the tone was at times rather steadier. Receipts fell off sharply. Chicago shipments were reported to be large. There were charters there on the 19th inst. for 520,000 bushels at 1¼ cents to Buffalo. Also there was said to have been quite a sharp demand from exporters and domestic consumers on that day. Country offerings have latterly fallen off. Pressure of offerings has decreased in the big markets as corn is considered too low as compared with wheat. To-day prices advanced, but they end ½ to 1 cent lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---------------- cts.	64	62	62	62	62	63

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ---------- cts.	47⅝	46	46	45½	46	46⅞
May delivery ----------------	53⅛	51⅜	51⅛	50⅞	51½	52¼

OATS, like other grain, declined, but in nothing like the same proportion as wheat and rye, for instance, even though stocks of oats are very large and the cash demand light. The visible supply increased last week in this country 2,635,000 bushels, against 2,312,000 in the same time last year. This raises the total to such entirely unprecedented figures as 69,887,000 bushels, against 31,476,000 a year ago. And the fact that nothing like this was ever known before in the history of the oats business in this country has attracted wide attention, and offsets for the time being, at any rate, to a very large extent the fact that prices are down to a very low level. Some think that present prices discount big stocks. But the trading is light. That was one of the outstanding factors in the situation. Later in the week the tone became rather steadier however. As with corn, so with oats, the short side of the market is being handled more gingerly. To-day prices were higher, but they close ¾ lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---------------- cts.	45	45	44	44	44	44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ---------- cts.	34⅛	32⅝	32¼	32⅛	32⅝	33¼
May delivery ----------------	38⅝	37¼	36⅝	36⅝	37¼	37⅞

RYE dropped sharply to a new low record for the season. In a single day it fell 4 to 5 cents. The weakness in wheat was one factor. Another, however, and quite as weighty, was the dulness of trade for home account and export. The visible supply increased last week 671,000 bushels against 741,000 last year. The total is now 5,919,000 bushels against 3,591,000 a year ago. In other words supplies are liberal enough, especially considering the unsatisfactory condition of trade. To-day prices moved upward with other grain. The ending, however, still showed a decline for the week of 7 to 8 cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ---------- cts.	92½	87⅞	83½	83¼	82¾	85¼
May delivery ----------------	96½	92	88	87	87¼	89

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 17½	No. 2 white	44½
No. 1 spring	Nominal	No. 3 white	41½
Corn—		Barley—	
No. 2 yellow	$0 63	Feeding	50@54
Rye—		Malting	61@65
No. 2	0 90		

FLOUR.

Spring patents	$6 75@ $7 25	Barley goods—Portage barley	
Winter straights, soft	5 75@ 6 00	No. 1	$6 50
Hard winter straights	6 50@ 7 00	Nos. 2, 3 and 4 pearl	6 50
Clear	5 00@ 6 00	Nos. 2-0 and 3-0	6 50@ 6 65
Rye flour	5 50@ 6 00	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 60@ 1 75	spot delivery	5 40@ ----
Corn flour	1 60@ 1 65		

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 18.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 18 were as follows:

GENERAL CONDITIONS.—Temperature and moisture conditions were favorable for the germination and growth of fall grain, and for the growth of pastures and meadows, from the central valley States northward. Conditions were improved by rain from northern California northward and in southeastern Florida. Moisture is needed, however, in most Southern and Eastern States, and from the Great Plains westward. Heavy and killing frosts occurred in many central districts, and light frost to the northern portions of the Gulf States. A comparatively small amount of damage resulted, however, as crops are so well matured. The dry and sunshiny weather that prevailed in most parts of the country was favorable for the maturing and harvesting of crops. The lack of moisture hindered plowing and seeding in many southern and western regions.

CORN.—Corn harvest progressed under favorable weather conditions, and husking made satisfactory advance. The weather was mostly favorable for curing and drying corn. Cribbing was general in much of eastern Kansas and was begun in Missouri. Frost damaged some blades of late corn in Kentucky, but the crop was mostly in shock. Some corn is still too green for husking in northern Ohio. The yields are disappointing in Illinois. Much damage resulted from earlier wet weather in Iowa.

COTTON.—Killing frost occurred during the week in the northern sections of the cotton belt, but without material damage. Cool weather was the rule and the week was rainless in practically all sections of the belt, with a high percentage of sunshine. These conditions were ideal for picking and ginning of cotton, which made very rapid progress in all sections where not completed. Picking has been completed in South Carolina, except in the northwestern portion, and the crop has been mostly gathered in Tennessee. This work is far advanced in Arkansas, is well along in Oklahoma, and about completed in Texas, except in the northwest portion. Picking has been practically accomplished in Georgia and has been finished in most sections of central and southern Alabama, while rapid progress was made in North Carolina and Mississippi and the crop has been mostly picked in Louisiana.

SMALL GRAINS.—Late thrashing has been nearly completed in the western and northwestern sections of the country. The seeding of small grains made rapid progress during the week in the southern portion of the winter wheat belt from the Mississippi Valley eastward, but the soil has become too dry to the westward. The seeding of winter wheat has been practically completed in the Ohio and central Mississippi Valley States where the grain has generally germinated satisfactorily and is starting off well. Dry weather has unfavorably affected the crop, however, in much of the Great Plains area, while the continued lack of sufficient moisture has been decidedly unfavorable in the Rocky Mountain and Plateau districts.

Wheat is generally good in the eastern third of Kansas, but is badly n need of rain in the central and western portions where the soil is too dry to germinate the grain in some localities, and in others the early stands are dying. Wheat is generally suffering for rain in Oklahoma, while it continued too dry for seeding and germination in the Atlantic Coast States from Virginia southward. Timely rains in the north Pacific Coast district, however, were very beneficial for wheat in that section. It was too dry for seeding in the winter oat belt. Rice thrashing made good progress, under favorable weather conditions, in the producing sections, except for some interruption by rain in California.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	230,000	332,000	6,205,000	1,321,000	163,000	18,000
Minneapolis	------	3,951,000	291,000	1,088,000	------	------
Duluth	------	2,056,000	307,000	100,000	270,000	35,000
Milwaukee	24,000	167,000	943,000	692,000	215,000	47,000
Toledo	------	241,000	44,000	52,000	------	------
Detroit	------	33,000	40,000	34,000	------	------
St. Louis	126,000	776,000	528,000	586,000	26,000	11,000
Peoria	65,000	17,000	376,000	252,000	5,000	1,000
Kansas City	------	1,662,000	315,000	204,000	------	------
Omaha	------	421,000	325,000	292,000	------	------
Indianapolis	------	25,000	296,000	264,000	------	------
Total wk. '21	445,000	965,100	9,670,000	4,885,000	679,000	427,000
Same wk. '20	295,000	8,714,000	3,691,000	4,429,000	788,000	573,000
Same wk. '19	492,000	10,556,000	2,823,000	4,225,000	922,000	827,000
Since Aug. 1—						
1921	5,288,000	140,605,100	86,875,000	71,701,000	8,445,000	6,009,000
1920	2,949,000	102,599,000	38,737,000	65,730,000	10,864,000	9,685,000
1919	5,257,000	188,815,000	35,888,000	68,234,000	21,790,000	10,294,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 15 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	300,000	1,491,000	96,000	99,000	137,000	13,000
Philadelphia	64,000	852,000	54,000	60,000	8,000	217,000
Baltimore	31,000	87,000	24,000	11,000	33,000	43,000
New Orleans *	60,000	1,275,000	80,000	35,000	------	------
Galveston	------	1,220,000	------	------	------	------
Montreal	105,000	2,245,000	2,583,000	98,000	223,000	473,000
Boston	16,000	------	32,000	13,000	2,000	------
Total wk. '21	576,000	7,120,000	2,869,000	316,000	405,000	746,000
Since Jan. 1 '21	20,250,000	222,313,000	79,953,000	38,551,000	14,504,000	20,797,000
Week 1920	380,000	7,522,000	156,000	618,000	580,000	1,060,000
Since Jan. 1 '20	19,114,000	189,861,000	15,791,000	21,977,000	8,120,000	42,784,000

* 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. 15 are shown in the annexed statement:

Exports from—	*Wheat, Bushels.*	*Corn, Bushels.*	*Flour, Barrels.*	*Oats, Bushels.*	*Rye, Bushels.*	*Barley, Bushels.*	*Peas, Bushels.*
New York	912,930	66,362	105,912	------	32,204	74,255	------
Boston	------	32,000	------	------	------	------	------
Philadelphia	291,000	258,000	22,000	------	-- ----	17,000	------
Baltimore	100,000	------	31,000	------	300,000	------	- -
New Orleans	331,000	232,000	86,000	5,000	------	------	------
Galveston	636,000	------	------	------	------	------	------
Montreal	1,198,000	2,082,000	46,000	30,000	542,000	216,000	------
Total week	3,468,930	2,670,362	290,912	35,000	874,204	367,255	------
Week 1 20	11,766,793	289,502	147,637	127,976	1,052,507	269,192	------

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. 15 1921.	*Since July 1* 1920.	*Week Oct. 15* 1921.	*Since July 1* 1920.	*Week Oct. 15* 1921.	*Since July 1* 1920.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	107,844	2,037,886	1,662,975	32,278,589	177,567	9,781,089
Continent	131,604	2,074,225	1,754,955	80,321,252	2,260,795	27,211,485
So. & Cent. Amer.	16,000	248,479	51,000	1,682,137	212,000	1,604,000
West Indies	15,000	273,304	------	------	20,000	285,300
Brit.No.Am.Cols.	------	1,500	------	------	------	------
Other Countries	20,464	164,464	------	------	------	7,196
Total	290,912	4,799,858	3,468,930	114,281,978	2,670,362	38,889,070
Total 1921	147,637	4,900,176	11,766,793	124,584,719	289,502	1,404,271

The world's shipment of wheat and corn for the week ending Oct. 15 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1921.		1920.	1921.		1920.
	Week Oct. 15.	*Since July 1.*	*Since July 1.*	*Week Oct. 15.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	7,041,000	155,704,000	150,019,000	2,772,000	37,974,000	1,721,000
Russ. & Dan.	------	1,578,000	------	200,000	7,730,000	635,000
Argentina	186,000	12,048,000	37,492,000	2,493,000	55,293,000	49,657,000
Australia	2,136,000	19,440,000	1 0,846,000	------	------	------
India	------	712,000	------	------	------	------
Oth. countr's	------	------	280,000	250,000	670,000	864,000
Total	9,363,000	189,482,000	198,637,000	5,715,000	104,439,000	52,877,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 15 was as follows:

GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
United States—					
New York	1,618,000	50,000	1,014,000	28,000	322,000
Boston	50,000	1,000	15,000	2,000	------
Philadelphia	2,445,000	141,000	223,000	241,000	2,000
Baltimore	3,760,000	493,000	333,000	1,449,000	300,000
Newport News	------	------	18,000	------	------
New Orleans	4,012,000	464,000	177,000	------	158,000
Galveston	5,916,000	------	------	155,000	------
Buffalo	3,489,000	2,976,000	6,860,000	954,000	669,000
Toledo	1,395,000	99,000	963,000	57,000	2,000
" afloat	103,000	------	------	------	------
Detroit	18,000	36,000	172,000	21,000	------
Chicago	4,032,000	5,867,000	18,750,000	499,000	185,000
" afloat	------	------	4,034,000	------	------
Milwaukee	323,000	1,406,000	1,410,000	4,000	122,000
Duluth	4,609,000	890,000	5,212,000	963,000	611,000
" afloat	------	------	546,000	------	------
Minneapolis	3,629,000	329,000	20,538,000	496,000	1,269,000
St. Louis	2,942,000	318,000	858,000	70,000	4,000
Kansas City	10,640,000	1,730,000	3,549,000	76,000	------
St. Joseph, Mo	1,149,000	228,000	239,000	5,000	8,000
Peoria	221,000	94,000	945,000	------	------
Indianapolis	666,000	166,000	410 000	11,000	------
Omaha	2,518,000	660,000	2,663,000	669,000	67,000
On Lakes	1,610,000	1,304,000	918,000	229,000	------
On Canal and River	750,000	60,000	40,000	------	165,000
Total Oct. 15 1921	55,895,000	17,317,000	69,887,000	5,919,000	3,884,000
Total Oct. 8 1921	54,953,000	14,886,000	67,522,000	5,248,000	4,056,000
Total Oct. 16 1920	32,131,000	10,829,000	31,476,000	3,591,000	3,659,000

Note.—Bonded grain not included above: Oats, 10,000 bushels New York; total, 10,000 bushels, against 20,000 in 1920; barley, New York, 7,000 bushels; Chicago, 143,000; Buffalo, 68,000; Duluth, 53,000; total, 271,000 bushels, against 3,000 bushels in 1920; and wheat, 259,000 New York, 96,000 Baltimore, 1,058,000 Buffalo, 45,000 Philadelphia, 56,000 Boston, 3,429,000 Chicago; total, 14,943,000 bushels in 1921.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Canadian—					
Montreal	2,761,000	1,578,000	1,627,000	644,000	445,000
Ft. William & Pt. Arthur	16,094,000	------	2,546,000	------	1,314,000
Other Canadian	1,450,000	------	3,887,000	------	246,000
Total Oct. 15 1921	20,305,000	1,578,000	7,460,000	644,000	2,005,000
Total Oct. 8 1921	17,977,000	1,397,000	7,255,000	842,000	2,538,000
Total Oct. 16 1920	14,263,000	87,000	1,890,000	209,000	1,101,000
Summary—					
American	55,895,000	17,317,000	69,887,000	5,919,000	3,884,000
Canadian	20,205,000	1,578,000	7,460,000	644,000	2,005,000
Total Oct. 15 1921	76,200,000	18,895,000	77,347,000	6,563,000	5,889,000
Total Oct. 8 1921	72,930,000	16,273,000	74,777,000	6,090,000	6,594,000
Total Oct. 16 1920	46,394,000	10,916,000	33,366,000	3,800,000	4,760,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 21 1921.

There has been a slight undercurrent of uneasiness throughout the trade during the week, caused primarily by the threatened railroad strike. Many houses have allowed their shelves to become empty and are now trying to secure odd lots and pressing requirements for immediate shipment. Generally such attempts are not meeting with success, for the larger mills have orders on hand for several months in advance which are subject to strict schedule of shipment, and while there are some lots that are being picked up, as a rule dealers in a hurry for shipments are being disappointed. There does not appear to be any great feeling of anxiety over the strike situation as it now confronts the trade, although there have been arrangements made by Retail Associations to insure distribution throughout the Metropolitan area and surrounding cities in case a strike does really occur. The reports which are coming in from retail circles in regard to the movement of fall and winter goods have not been so encouraging this week. Generally there has been a slight falling off in trade from last week, owing to the break in the weather. The cold spells which have come have been of such short duration that they have not served as the inducement which the retail people have been waiting for. The openings of the dress goods sections of some of the larger woolen companies for their spring 1922 lines have been well received, but up to the present time there has been no heavy buying. This applies as well to the displays of some of the clothing manufacturers who have recently shown their future offerings. The matter of price to be settled between the manufacturer and the retailers continues to be agitated, but apparently the matter has reached a deadlock position.

DOMESTIC COTTON GOODS.—Trading in cotton goods has been light, and in some construction there has been a net decline in price. This has been caused by fluctuations in the price of the raw commodity, instead of any radical falling off in demand. Since the advance in cotton the demand, following the first two deeks of readjustment, has been fairly steady. Buyers generally, while contending that the advance could not be passed on and absorbed by the consumer, have been purchasing steadily, and the trade established in the past few weeks compares favorably in point of volume to the past few months. The distribution of cotton goods has gone on steadily, despite price fluctuations, and there is every indication that the retailer is passing on a fair volume of goods. Many mills have accepted business well into the next year, but there is becoming evident a marked inclination on the part of mills to await further developments before contracting for their output. As a rule, the larger mills are willing to accept orders for deliveries within the next three months, but beyond that time will not commit themselves. The prevalent opinion is that cotton goods have practically stabilized in price insofar as the current season's crop is concerned. Predictions from mills point to the expectation of high-priced cotton, probably with some reduction in the immediate future, but an advance in the later winter monhts. Export business continues to be absent and the inquiries have been negligible according to houses dealing in this field. Sheetings have weakened throughout the week. There has been a fair demand for gray goods, but they, too, have been slack in some instances. There is a strong desire on the part of some buyers at present in the market to obtain lots of practically any construction for immediate shipment, and this has practically cleaned the market of such offerings. At present gray goods, 38½-inch, 64 x 64's, are selling at 9½c, and 39-inch, 68 x 72's at 10⅜c. Three-yard brown sheetings are quoted at 12½c, and the 4-yard at 11½c. Fine goods are moving slowly, with slight concessions in price.

WOOLEN GOODS.—The reports from retail circles show a broadening of demand in both the dress goods' division and the men's wear, brought on by the cooler weather. As yet the conditions have not been severe enough to favor the retailer, and the absence of a heavy movement of goods to the consumer has retarded trade to some extent. There is talk that clothing manufacturers have, despite their contentions to the contrary, accumulated stocks on hand pending the re-entry into the market of dealers for the current season's requirements. The openings of the spring 1922 lines of dress goods and also of clothing manufacturers in the men's wear sections are revealing practically the same condition in both fields. The more moderately priced materials are being favored and the higher priced passed by to a large extent. The prices quoted are well on a par with those of last spring, though in some instances there has been readjustment to slightly lower figures. The demand for this class of future buying is generally regarded in the trade as being disappointing. Buyers are in evidence, but orders are scarce and the optimistic are pointing out that the time is still too young to permit any definite predictions as to the volume of possible trade for the coming season. The heavy goods in men's wear have only begun to move slowly. The overcoat feature has proven below expectations, as at this time of the year there should be a strong demand which in 1921 has not materialized.

FOREIGN DRYGOODS.—There has been evidence of weakness in the burlap market and some revision of prices. The strong scarcity of heavyweights has disappeared, until at present spot lightweights are quoted at 4.10c and heavies at 5.40c. The fall in prices is attributed by the larger dealers to the heavy shipments which have been made from India recently. Advices from Calcutta show that market to be steady and in line with current quotations in this field. The dealings in future have been light in Calcutta, and these range a few points over their spot quotations. The situation in linens continues to improve. Dealers are reporting a good demand from all sections of the country and appear to be optimistic over the outlook. Action on tariff legislation having possibly been deferred for the next few months has had a beneficial result, doing away with this uncertainty that has caused so much annoyance, at least for the time being. Prices have been well maintained, and buyers are disposed to accept them and place satisfactory orders with dealers. Importers are receiving fair lots of good lines, despite the reported scarcity.

State and City Department

NEWS ITEMS.

California.—*Veterans' Welfare Bond Act Passed by Legislature—To be submitted to the Voters in November 1922.*—An Act, known as the "Veterans' Welfare Bond Act of 1921," proposing to authorize the State of California to be come indebted in an amount not to exceed $10,000,000 at not more than 6% interest for the purpose of creating a fund to carry on the operations of the Veterans' Welfare Board, was passed by the 1921 Legislature. Section 15 of this Act provides that the proposition shall be submitted to the people of the State for their ratification at the general election to be held in November 1922.

Iowa.—*Law Regulating the Investment of Trust Funds Amended.*—The Iowa Legislature in session early this year, repealed section 364 supplement to the Code of 1913 relating to the investment of trust funds and substituted therefor and act increasing the discretion of the Courts in the matter of investing such funds and making Federal farm loan bonds, issued under the provisions of the act of Congress approved July 17 1916, legal for the investment of trust funds. We print the act (chapter 126 Laws of 1921) below showing the new matter in italics and the old, to be dropped, in heavy faced brackets:

CHAPTER 126.

SECURITIES AND INVESTMENTS.

S. F. 544.

AN ACT to repeal section three hundred sixty-four, of the supplement to the code, 1913, (C. C. 8437), and to enact a substitute therefor and to authorize investments of funds, including those to be made by executors, administrators, trustees and guardians, where such investments are to be made and no mode of investment is pointed out by statute.

Be it enacted by the General Assembly of the State of Iowa:

Section 1. Investments—authorized securities. Section three hundred sixty-four of the supplement to the code, 1913, (C. C. 8437), is hereby repealed and the following enacted in lieu thereof:

"Where investments of funds are to be made, including those to be made by executors, administrators, trustees and guardians, and no mode of investment is pointed out by statute, they may *under order of court* be made in the **[stocks or]** bonds of this State, or of those of the United States, *or federal farm loan bonds issued under the provisions of the act of Congress approved July 17 1916*, or in bond or mortgage upon real property of the clear unincumbered value of twice the investment or **[under order of court]** or in bonds issued by or under the direction of cities, towns, counties, school or drainage districts of this State."

Approved April 5, A. D. 1921.

Kalamazoo, Mich.—*Proposed Change in Form of Government Defeated.*—The voters of Kalamazoo, at a special election held Oct. 4, defeated a proposition to change from the present Commission-Manager form of government to the Aldermanic form in force prior to the adoption of the present charter in February 1918. "The vote," said a dispatch from Kalamazoo to the Detroit "Free Press" dated Oct. 4, "was extremely light, less than one-fourth of the total registration of 23,000 going to the polls, but a safe majority of 708 was piled up against the proposed document."

Oregon.—*Suit Filed to Test Legality of Soldiers' Bonus Bonds and the Constitutional Amendment Under Which They Were Authorized.*—In order to get a Supreme Court decision allaying fears which may be entertained by bond houses as to the legality of bonds offered under the recent State Aid Bill, or Bonus Act, Thomas Henry Boyd, commander of Portland post of the American Legion, said the Portland "Oregonian" of Oct. 15, filed a friendly injunction suit in the Circuit Court yesterday against State officials and the Veterans' State Aid Commission.

The action, continued the "Oregonian," purports to be brought by Boyd as a taxpayer "in his own behalf and in behalf of all persons similarly situated," and names as defendants the Governor, secretary of State, State treasurer, State tax commissioner and Adjutant-General White, Arthur C. Spencer and Lyman G. Rice of the commission.

The attack is made on a purely technical point of legislative procedure in the adoption of the measure providing bonus and loan for ex-service men. The suit will be put through the local Circuit Court and the State Supreme Court so as not to delay the sale of bonds unnecessarily.

Technical Error Noted.

The issue raised by the suit is that cited by Storey, Thorndyke, Palmer & Dodge, Boston bond experts, as a possible bar to sale of the bonds. It appears that the bills were submitted to the committee on military affairs in the Senate which struck out the paragraph referring the Act creating the Commission to the people. Through technical error, the paragraph was not stricken out when the Act was referred back to the house and passed "viva voce," or by unanimous consent and not by a polling of votes. This might invalidate the measures, the bond men suggest.

Two measures were submitted to the people at a special election, one on Bonus and Loan Act proper, the other a Constitutional amendment legalizing the issuance of bonds in the sum necessary. The bill providing the machinery for putting the Act into effect, including the creation of the Commission, &c., was not submitted to the people and was never intended to be, though House records appear to provide that it should be ratified.

The complaint was drawn by Attorneys Franklin F. Korell and Jerry E. Bronaugh. Defense of the case will be made by District Attorney Myers and Deputy District Attorney Crumpacker, the men who drafted the original measure for the American Legion. No attack is being made on the constitutionality of the measures themselves but only on the alleged irregularity of adoption procedure.

Tax May be Levied Soon.

"Section 26 of said Act contains statements which indicate the intention of the Legislature to submit said Act to the vote of the people," reads the complaint, "but said Act was not submitted to the vote of the people, nor voted upon by them."

Further, the claim is made that "amendments to said Legislative Act as adopted by the Senate were not concurred in by the House of Representatives by any vote upon which the yeas and nays were taken; that the purported ratification or validation of said House Bill by said attempted constitutional amendment is not sufficient or effective to accomplish such purpose, because it is not identified by the attempted amendment and it was not passed subsequent or pursuant to said amendment in the manner provided by the Constitution."

Applications already have been received for loans exceeding $10,000,000 and a tax will be levied shortly in accordance with the law unless the defendants are restrained, it is asserted.

West Virginia.—*Various Steps in State Highway Bond Deal Explained.*—The sale of the entire State road bond issue of $15,000,000, said an Associated Press dispatch from Charleston, W. Va., to the Pittsburgh "Despatch" dated Oct. 16, was completed in New York Friday, when State Treasurer W. S. Johnson delivered receipts for the bonds to a syndicate of West Virginia bankers and they in turn delivered them to a New York bank for a syndicate of New York brokers and bankers.

With the completion of the negotiations, which have been in progress for several weeks, continues the dispatch, the State Road Commission will be enabled to begin at once its program of road surveys and other work preliminary to road construction. It is announced only $100,000 will be available during the present calendar year.

The quota for 1922 will be as follows: January, $100,000; Feb. 15, $300,000; March 15, $500,000; June 15, $1,000,000; Sept. 15, $1,000,000; Dec. 1, $500,000, and Dec. 15, $500,000. The quotas for 1923 and 1924 have not been made public.

Governor Makes Deal.

"The State Legislature contemplated the work covering a period of two years, but the money will be received during a period of three years, thereby retarding the speed of road building by approximately a year," according to a statement from the Treasurer's office.

The bonds were sold by Governor Morgan to a syndicate of West Virginia bankers for par and accrued interest, the interest amounting to $186,875 for the period from July 1 to Oct. 1. Certificates of deposit were issued to Governor Morgan by the banks making the purchase, and the Governor delivered them to the State Treasury Thursday. The West Virginia Bankers' Syndicate sold these bonds to the New York brokers at less than par and the bonds are now on the market at about 98.

State Treasurer W. S. Johnson and State Auditor John C. Bond signed 15,000 receipts of $1,000 each in two hours with a signagraph and turned them over to the New York bank in exchange for cash. These receipts will be given to the purchasers of the bonds and will later be exchanged for State of West Virginia road bonds after the bonds have been completed and signed by the State Auditor and State Treasurer.

Work Will Be Hurried.

A photograph of the delivery of the receipts by State Treasurer Johnson to the bankers and brokers was taken. Among the West Virginia bankers present at the transaction were Isaac Loewenstein, John L. Dickinson, C. Montague Blundon, Charleston; C. M. Cohen, Huntington; W. B. Irvine, Robert Hazlett, B. W. Peterson, Wheeling, and C. Earl Israel, Clarksburg.

News of the completion of the negotiations and the delivery of the receipts for the bonds was contained in a telegram from State Treasurer Johnson to his assistant, Hal F. Morris, and Jesse V. Sullivan, Secretary to the Governor.

The State Road Commission is preparing for bids for advertisement, and they will appear in the various newspapers throughout the State during the coming week, it is announced from the office of Governor Morgan.

BOND CALLS AND REDEMPTIONS.

South Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Call.*—School building bonds Nos. 22, 23, 24, 25, 26, 28, 29 and 30 of the series of bonds issued by the district on June 1 1912, the total of which amounted to $20,000, will be redeemed at the office of the Merchants' National Bank in Allentown, Pa., and all interest will cease on said bonds Dec. 1 1921.

BOND PROPOSALS AND NEGOTIATION

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—The twelve issues of 6% special assessment bonds offered on Oct. 17—V. 113, p. 1381—which aggregate $163,300 were sold to Hornblower and Weeks of New York City at 101.039 and accrued interest. The following bids were also received:

Names of Other Bidders—	*Premium.*
Breed Elliott & Harrison, Cincinnati, Ohio	1012 46
Season Good & Mayer, Cincinnati, Ohio	822 00
H. L. Allen & Co., New York City	729 95
Sidney Spitzer & Co., Toledo, Ohio	230 00

BOND OFFERING.—F. A. Parmalee, Director of Finance, will receive sealed bids until 12 m. Nov. 15 for $355,518 54 6% bonds. Denom. 1 for $518 54 and 355 for $1,000 each. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Naional Park Bank in New York City. Due Nov. 1 1931. Cert. check for 1% of the amount bid for, payable to the above Director, required. Bids may be made for "all or none" or for each lot separately. Purchaser to pay accrued interest.

ALGER, Hardin County, Ohio.—*BOND OFFERING.*—Fred. Ankerman, Village Clerk, will receive sealed bids until 12 m. Nov. 7 for $5,500 6% bonds. Denom. $500. Date Jan. 3 1921. Prin. and semi-ann. int. payable at the office of the Village Treasurer. Due Jan. 3 1931. Cert. check for $200, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND SALE.*—The $750,000 5% school bonds offered on Oct. 11—V. 113, p. 1381—were sold to the Lehigh Valley Trust Co. at 100.06, a basis of about 5.99%. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $63,000, 1926; $81,000, 1931; $103,000, 1936; $130,000, 1941; $166,000, 1945, and $207,000 in 1951; optional on or after Oct. 1 1941.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—*BOND OFFERING.*—F. W. Harris, Secretary Board of Education, will receive sealed proposals until 6 p. m. Nov. 7 for the purchase of 6% coupon bonds not to exceed $200,000. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $10,000 yearly on Dec. 1 from 1932 to 1951, incl. Cert. check for $10,000, payable to the above official, required. The legal history, printed bonds and approving legal opinion of Wood & Oakley of Chicago, will be furnished the purchaser by the School District. The bonds to be delivered on or about Dec. 1 1921 and the proceeds of said bonds to be paid to the school district approximately as follows:

$10,000	on delivery of bonds	$20,000	Sept. 1 1922
10,000	April 1 1922	20,000	Oct. 1 1922
10,000	May 1 1922	20,000	Nov. 1 1922
15,000	June 1 1922	25,000	Dec. 1 1922
15,000	July 1 1922	40,000	Dec. 31 1922
15,000	Aug. 1 1922		

District to receive interest at 6% per annum from date of bonds to date payments are made; and the Board of Education to be properly protected in the way of collateral or negotiable paper. The said $200,000 bonds are part of a total issue of $250,000, authorized by the voters on May 29 1920.

Financial Statement.

Assessed valuation of all taxable property in school district, equalized for 1921	$4,875,095
Actual value, estimated	8,000,000
Present bonded debt	40,000
Warrant indebtedness	40,000

Present population, estimated, 5,500.

ALPHENA, Alphena County, Mich.—*BOND SALE.*—The $100,000 6% filtration plant bonds offered on Oct. 15—V. 113, p. 1381—were sold to Whittlesey, McLean & Co. of Detroit, at 104.777, a basis of about 5.61%. Date Sept. 15 1921. Due $4,000 yearly on Sept. 15 from 1926 to 1950, incl.

ANGOLA SCHOOL CITY (P. O. Angola), Steuben County, Ind.—*BOND OFFERING.*—Elijah A. Goodwin, Secretary of the Board of Trustees, will receive sealed bids until 1.30 p. m. Nov. 5 for $25,000 6% bonds. Denom. $1,000. Date Nov. 5 1921. Int. M. & N. Due $1,000 yearly on Nov. 5 from 1922 to 1946, incl.

ANAHEIM, Orange County, Calif.—*BOND SALE.*—The following four issues of 6% bonds, aggregating $160,000 offered on Oct. 13—V. 113, p. 1488—have been sold to the National City Co. at 103.41.
$75,000 municipal bldg. bonds. Denoms. 60 for $1,000 and 30 for $500. Due $2,500 yearly on Oct. 15 from 1922 to 1951, incl.
50,000 water works bonds. Denom. $1,000. Due $2,000 yearly on Oct. 15 from 1922 to 1946, incl.
30,000 sewer extension bonds. Denom. $1,000. Due $1,000 yearly on Oct. 15 from 1922 to 1951, incl.
5,000 fire pump bonds. Denom. $1,000. Due $1,000 yearly on Oct. 15 from 1922 to 1926, incl.

ARBUCKLE SCHOOL DISTRICT, Colusa County, Calif.—*BOND DEFEATED.*—At a recent election $90,000 school bonds were defeated.

ATTLEBORO, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 25 by the City Treasurer, for $58,000 5½% street bonds. Date Oct. 1 1921. Due $12,000 yearly from 1922 to 1925, inclusive, and $10,000 in 1926.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—Allen D. Stout, City Comptroller, will receive sealed proposals until 12 m. Oct. 26 for $62,849 47 5% coupon or registered bonds described below:
$43,889 25 Swift Street paving bonds. Denom. 1 for $4,289 25 and 9 for $4,400 each. Due $4,289 25 in 1922 and $4,400 from 1923 to 1931, incl.
18,960 22 Baker Street paving bonds. Denom. 1 for $1,860 22 and 9 for $1 900 each. Due $1,860 22 in 1922 and $1,900 from 1923 to 1931, incl.
Date Nov. 1 1921. Int. M. & N. Cert. check for 2% of the amount bid for payable to the City Treasurer, required. The bonds will be prepared and approved under the supervision of New York attorneys of recognized standing in bond matters, whose favorable opinion as to legality will accompany the issue. The purchaser is to pay accrued interest.

AURORA, Beaufort County, No. Caro.—*BOND SALE.*—The $25,000 6% street construction bonds, offered on Aug. 9—V. 113, p. 553—have been sold at par and interest. Date July 1 1921. Due yearly on April 1 as follows: $1,000, 1923 to 1937, incl., and $2,000 from 1938 to 1942, incl.

BALTIMORE, Md.—*BOND SALE.*—An issue of $1,000,000 5% water bonds was recently sold to the Equitable Trust Co. of Baltimore. Denom. in multiple of $100. Int. A. & O. Due yrly. on April 1 as follows: $125,000, 1922; $131,000, 1923; $137,000, 1924; $144,000, 1925; $151,000, 1926; $159,000, 1927 and $153,000 in 1928. The bonds are being offered to investors to yield from 5.80% to 5.00%, according to maturities.

BATESBURG, Lexington County, So. Caro.—*BOND SALE.*—The three issues of 6% bonds aggregating $130,000 offered unsuccessfully on June 5 1920—V. 111, p. 514 have been sold to J. B. McCrary Co. of Atlanta at par.

BATES UNION SCHOOL DISTRICT, Sacramento County, Calif.—*AUTHORITY GRANTED.*—The County Treasurer has been granted authority to sell the $20,000 6% school bonds, which were offered unsuccessfully on Oct. 3—V. 113, p. 1696—at a private sale.

BEAVER COUNTY (P. O. Beaver Falls), Pa.—*BOND ELECTION.*—On Nov. 8 the electors of the county will decide whether or not the county will issue $3,000,000 road construction bonds.

BENTON COUNTY (P. O. Foley), Minn.—*BOND OFFERING.*—J. E. Kasner, County Auditor, will receive sealed bids until 2 p. m. Nov. 2 for the purchase of $4,500 6% public drainage bonds. Denom. $500. Date Nov. 1 1921. Int. semi-ann. Due $500 yearly on Nov. 1 from 1923 to 1931, incl. Cert. check for 10% of the amount of issue, payable to the County Treasurer, required.

BOND OFFERING.—The County Auditor will also receive bids until the above time and date for the purchase of $11,110.24 6% trunk highway reimbursement bonds. Denom. $1,000, one for $110.24. Date Sept. 1 1921. Int. semi-ann. Due yearly on Sept. 1 as follows $2,000, 1931; $5,000, 1932 and $4,110.24, 1933. Cert. check for 10% of the amount of issue, payable to the County Treasurer, required.

BETHANY, Lancaster County, Neb.—*BOND SALE.*—An issue of $2,500 park bonds has been sold.

BINGHAMPTON, Broome County, N. Y.—*BOND SALE.*—The following five issues of 5½% bonds aggregating $116,200 which were offered on Oct. 19—V. 113, p. 1696—were sold at 103.519, a basis of about 5.06% to Blodgett & Co. of New York.
$40,000 Park Creek Improvement bonds (not $38,000 incorrectly stated in V. 113, p. 1693.)
36,000 Pierce Creek Improvement bonds (not $44,000 as incorrectly stated in V. 113, p. 1696.)
6,500 Cross Street Bridge bonds.
18,000 Oak Street School Site bonds.
15,700 Broad Ave. School Site bonds (not $13,700 as incorrectly stated in V. 113, p. 1696.)
Denom. $500 and $1,000. Date June 1 1921. Due from 1922 to 1941, inclusive.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND OFFERING.*—R. P. Reynolds, County Judge, will receive sealed bids until Nov. 12 for $50,000 6% school bonds. Int. semi-ann.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The Bloomfield Trust Co. of Bloomfield was the successful bidder for the following two issues of 5½% gold bonds offered on Oct. 17.—V. 113, p. 1696.
$250 sewer bonds.
166,000 improvement bonds.
Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Bloomfield National Bank of Bloomfield, N. J. Due Nov. 1 1927. The price paid was 100.42 which is equal to a basis of about 5.41%.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Granville Wells, County Treasurer, will receive bids until 10 a. m. Oct. 27 for $13,300 4½% James F. Hart et al. Center and Jefferson Townships bonds. Denom. $665. Date July 6 1920. Int. M. & N.

BOND OFFERING.—The above treasurer will also receive bids at the same time for $9,200 5% Robert C. Love, Clinton and Washington Townships bonds. Denom. $460. Date May 3 1921. Int. M. & N. Due each six months.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND SALE.*—On Oct. 17 E. H. Rollins & Sons of Chicago purchased the $120,000 5½% 20-year funding bonds, dated Sept. 1 1921—V. 113, p. 1598—for $123,850 80 and interest and the county to furnish bonds. This bid is equal to 103.20, a basis of about 5.24%. There were no other bidders.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—*PURCHASER.*—The purchaser of the $50,000 road bonds—V. 113, p. 1598—was Arthur S. Oleson. They were purchased at par and bear 6% interest, in denom. of $1,000 and mature in 20 years optional in 10 years.

BRENT AND PROWERS JOINT CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Wiley), Colo.—*DESCRIPTION OF BONDS.*—The $7,800 6% funding bonds, awarded as stated in V. 113, p. 1074—answer to the following description: Denoms. $1,000 and $100. Date Sept. 1 1921. Prin. payable at County Treasurer's office and semi-ann. int. (March 1 and Sept. 1) payable at County Treasurer's office or Kountze Bros., N. Y., at option of holder. Due Sept. 1 1951 optional Sept. 1 1936. The official name of the place issuing the bonds is "Brent and Prowers County Joint School District No. 13."

Financial Statement.

Assessed valuation 1920 -- $1,993,840
Outstanding bonded indebtedness (incl. this issue) ---------------- 7,800
Population estimated, 3,000.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—T. J. Barrow, City Recorder, will receive sealed bids until Nov. 1 for the purchase of $17,000 6% refunding street impt. and bridge bonds. Date Oct. 1 1921. Due in 20 years. Int. semi-ann. official announcement says: "Thes bonds are free from State, County and City taxes in the State of Tennessee."

BROOKLYN HEIGHTS (P. O. Brooklyn Heights R. F. D. No. 3) Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 14 by A. F. Goldenbogen, Village Clerk, for the following 6% coupon special assessment bonds.
$3,720 bonds. Denom. 1 for $720 and 3 for $1,000 each. Due $720 Nov. 1 1926 and $1,000 on Nov. 1 in 1928, 1930 and 1931.
3,585 bonds. Denom. 1 for $585 and 3 for $1,000 each. Due $585 Nov. 1 1925 and $1,000 on Nov. 1 in 1927, 1929 and 1931.
Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Home Savings and Trust Co. in Cleveland. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—An issue of $14,371 86 4% local work bonds dated Sept. 15 1921 and due Sept. 15 1922 was sold during September to the Sinking Fund of the City of Buffalo.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Grady County, Ga.—*BOND ELECTION.*—An election will be held soon to vote upon the issuance of $75,000 school bldg. bonds.

CAMBRIDGE, Furnas County, Neb.—*PRICE PAID.*—The price paid for the $25,000 6% 10-20-year (opt.) funding bonds, dated March 1 1921, was 95.68 (not 95.90, as stated in V. 113, p. 1697).

CAMPBELL-SAN TOMAS UNION SCHOOL DISTRICT, Santa Clara County, Calif.—*PRICE PAID.*—The price paid by Blyth, Witter & Co. of San Francisco for the $155,000 6% school improvement bonds—V. 113, p. 1489— was 101.81, a basis of about 5.70%. They were purchased on Sept. 19 and are described as follows: Denom. $1,000. Date July 1 1921. Int. M. & S. Due yearly on Sept. 1 from 1922 to 1937, incl. Principal and interest payable at the Kentucky National Bank, Cattlesburg.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—The $300,000 6% bonds offered on Oct. 12—V. 113, p. 1697—were sold to Halsey, Stuart & Co. and Wm. R. Compton Co., jointly at 104.839, a basis of about 5.60%. Date Sept. 15 1921. Due $10,000 yrly. on Sept. 15 from 1923 to 1952, incl. The following bids were received:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Stacy & Braun	$10,590 00	Hayden Miller & Co	
Tucker, Robinson	12,060 00	Harris Forbes & Co National City Co Estabrook & Co	11,231 00
The Northern Trust Co	8,457 00	A. B. Leach & Co E. H. Rollins & Sons	12,231 00
Otis & Company	7,710 00	Silverman & Co Nat'l Bank of Commerce G. H. Walker & Co	11,399 93
Halsey Stuart & Co Wm. R. Compton Co	14,518 00	Dime Savings Bank of Canton	12,408 00
Sidney Spitzer & Co	125 00		
Prudden & Co Kauffman, Smith Emert & Co	13,728 00		
Seasongood & Mayer Provident Sav. Bk. & Tr	12,235 35		

CAROLINA COUNTY (P. O. Denton), Md.—*BOND SALE.*—The $40,000 6% school bonds offered on Oct. 18—V. 113, p. 1697—were sold to Baker, Watts & Co. at 104.6365, a basis of about 5.52%. Date Oct. 1 1921. Due $4,000 yearly on Oct. 1 from 1926 to 1935, incl.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND SALE.*—An issue of $50,000 6% Seven-mile Drainage District bonds has been sold to Ringheim, Wheelock & Co. of Des Moines.

CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Calif.—*BONDS VOTED.*—Reports say that this district has voted by 225 to 53 a $37,000 school bond issue.

CATTLESBURG SCHOOL DISTRICT (P. O. Cattlesburg), Boyd County, Ky.—*PURCHASER.*—The purchaser of the $40,000 school bonds—V. 113, p. 1598—was Breed, Elliott & Harrison of Cincinnati. The bonds were purchased at par and accrued interest and are described as follows: Int. rate 6%. Denom. $500. Date July 1 1921. Int. J. & J. Prin. and interest payable at the Kentucky National Bank, Cattlesburg. Due yearly on July 1 as follows: $2,000, 1927 to 1946, inclusive.

Financial Statement.

Assessed valuation -- $3,342,773
Total bonded debt -- 50,000
Population 1920 census, 4,183.

CENTER TOWNSHIP SCHOOL DISTRICT, Guernsey County, Ohio.—*BOND ELECTION.*—On Nov. 8 $8,000 school house building bonds will be voted upon. Mrs. H. R. Pryor (P. O. R.D. No. 8, Cambridge) is the District Clerk.

CHICKASHA, Grady County, Okla.—*BOND ELECTION.*—An issue of $80,000 city-improvement bonds will be submitted to a vote of the people on Oct. 24.

CHICO, Butte County, Calif.—*MATURITY.*—The $19,261 42 7% street paving bonds, which were sold on Oct. 4 to the Chico Constructing Co. at par—V. 113, p. 1697—mature yearly on July 2 from 1922 to 1936, incl

CHILTON, Calumet County, Wisc.—*BOND OFFERING.*—A. J. Pfeffer, City Clerk, will receive sealed bids until 8 p. m. Nov. 1 for $25,000 6% street impt bonds. Denom. $500. Date Oct. 1 1921. Due $2,500 yearly on Oct. 1 from 1922 to 1931, incl. Cert. check for $500 payable to the City Treasurer, required. The bonds are available for immediate delivery and will be accompanied by the approving opinion of Chapman, Cutter & Parker of Chicago. Successful bidder will be required to accept delivery of bonds at Chilton or Chicago and make payment thereof within ten days after sale.

CHIPPEWA COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. Clara City), Minn.—*BOND OFFERING.*—Until 2 p. m. Oct. 28 A. L. Scott, Clerk Board of Education, will receive sealed bids for the purchase of $4,000 7% school bldg. bonds. Date Sept. 6 1921. Prin. and semi-ann. int. (M. & S.) payable at the Clara City State Bank, Clara City. Due Sept. 6 1941. Cert. check for $400, payable to the Treasurer of Board of Education, required.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive bids until 10 a. m. to-day (Oct. 22) for the following 6% highway bonds:
$7,200 Walter P. Mathes et al., Charlestown and Union Townships bonds. Denom. $360. Due $360 each six months from May 15 1923 to Nov. 15 1932, inclusive.
13,000 Ed. Kern et al., Monroe Township bonds. Denom. $650. Due $650 each six months from May 15 1923 to Nov. 15 1932, inclusive.
15,000 Wm. H. Richardson et al., Silver Creek Township bonds. Denom. $750. Due $750 each six months from May 15 1923 to Nov. 15 1932, inclusive.
3,400 Wm. W. Woolum et al., Charlestown Township bonds. Denom. $340. Due $340 each six months from May 15 1923 to Nov. 15 1927, inclusive.
14,500 W. W. Smith et al., Utica Township bonds. Denom. $1,450. Due $1,450 each six months from May 15 1923 to Nov. 15 1927, incl.
Date Sept. 28 1921. Int. M. & N.

CLARKSVILLE, Red River County, Tex.—*BOND SALE.*—Newspaper reports say that the $50,000 6% street and alley paving bonds—V. 113, p. 1382—have been sold.

CLAY COUNTY (P. O. Ashland), Ala.—*WARRANTS NOT YET SOLD.*—No sale has yet been made of an issue of $40,000 road warrants.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND OFFERING.*—A. O. Houglum, County Auditor, will receive bids until 10.30 a. m. Nov. 1 for $43,885 91 highway reimbursement bonds at not exceeding 6% interest. Date Oct. 1 1921. Int. semi-annually. Due yearly on Oct. 1 from 1931 to 1940, inclusive. Certified check for 2½% required.

BOND OFFERING.—Bids will also be received until 11 a. m. on the above date by the County Auditor for the purchase of $63,000 ditch bonds t not exceeding 6% interest. Denomination $1,000. Date Nov. 1 1921. Interest semi-annually. Due yearly on Nov. 1 as follows: $3,000 1924, $4,000 1925 and 1926, $6,000 1927, $7,000 1928 to 1931, inclusive; $1,000 1932 and 1933, $2,000 1934 to 1941, inclusive. All bids must be accompanied by a certified check in the amount of 2½% of the amount of the issue, payable unconditionally to the Treasurer of said County. The successful bidder will be required to pay for printing the bonds as well as any legal fees of the approving attorney. The approving attorney as well as the place of payment of the bonds to be selected by the successful bidder.

CLEVELAND, Bradley County, Tenn.—*BONDS NOT SOLD.*—No sale was made on Oct. 12 of the $100,000 6% coupon paving bonds—V. 113, p. 1489. The highest bid, which was 96.25, was received from Weil, Roth & Co. of Cincinnati.

CLYDE VILLAGE SCHOOL DISTRICT (P. O. Clyde), Sandusky County, Ohio.—*BOND OFFERING.*—Albert A. Wott, Clerk, will receive sealed bids until 12 m. Nov. 10 for $125,000 6% bonds. Denom. $1,000. Date Sept. 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the Clyde Savings Bank at Clyde. Due each six months as follows: $4,000 from Sept. 15 1922 to March 15 1927, incl. and $5,000 from Sept. 15 1927 to Sept. 15 1935, incl. Cert. check for $2,000, drawn upon a solvent bank in Sandusky County, payable to Board of Education, required. Purchaser to pay accrued interest.

COCKE COUNTY (P. O. Newport), Tenn.—*BOND OFFERING.*—Bids will be received until 1 p. m. Nov. 7 by W. B. Stanberry, Chairman of County Court for the purchase of the following 6% highway bonds:
$100,000 bonds. Due $10,000 yearly on Sept. 1 from 1931 to 1940, incl. Cert. check on local bank for at least $1,000, required.
200,000 bonds. Due $10,000 yearly on Sept. 1 from 1931 to 1951, incl. Cert. check on a local bank for at least $2,000 required.
Denom. $1,000. Prin. and semi-ann. int. payable at the office of County Trustee in Newport or at the Chase National Bank, N. Y. at option of purchaser.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 7 by J. C. Crocker, Chairman of County Court, for the purchase of $50,000 6% bonds. Denom. $500 and $1,000.

COLUMBIA, Caldwell Parish, La.—*BOND SALE.*—It is stated that $30,000 electric light and water works bonds have been sold.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND SALE.*—Of the $100,000 5% road bonds, offered on Oct. 11—V. 113, p. 1271—$20,000 have been sold at 95 to W. W. Philip.

COMANCHE INDEPENDENT SCHOOL DISTRICT (P. O. Comanche), Comanche County, Tex.—*BOND SALE.*—An issue of $110,000 6% school bldg. bonds was sold at 96 to the First State Bank of Comanche. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due in 40 years optional after 10 years. These bonds were registered on Oct. 3 with the State Comptroller.

CONCORDIA PARISH (P. O. Vidalia), La.—*BOND OFFERING.*—B. C. Brown, President of Police Jury, will receive sealed bids until 10 a. m. Nov. 14 for the purchase of $50,000 6% road bonds. Denom. $1,000. Int. M. & S. Due yearly as follows: $1,000, 1922 and 1923; $2,000, 1924 to 1932, incl.; $3,000, 1933 to 1938, incl., and $4,000, 1939 to 1941, incl. Cert. check for 2½% required.

CONNEAUT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—*BOND OFFERING.*—Warren Miner, District Clerk, will receive sealed bids until 12 m. Nov. 10 for $60,000 6% coupon Emergency schoolhouse construction bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due each six months as follows: $3,000 from Sept. 1 1926 to Mar. 1 1936, incl. Cert. check for 5% of the amount bid for, drawn upon some solvent bank in the State of Ohio, payable to the Board of Education, required. Purchaser to pay accrued interest.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—An issue of $1,000,000 4½% gold coupon (with privilege of registration) Series "H" bonds were sold to Stacy and Braun, and Marshall Field, Glore, Ward & Co., jointly, at 100.369. Denom. $1,000. Date Oct. 15 1931. Prin. and semi-ann. int. (A. & O.) payable in Chicago. Due $50,000 yearly on Oct. 15 from 1922 to 1941, inclusive. These bonds are being offered to investors at prices to yield from 5.50% to 5.00%, according to maturities.

The following bids were also received:

Bidder—	Price Paid.	Bidder—	Price Paid.
First Trust & Savings Bank	93.27	E. H. Rollins & Sons	93.078
A. B. Leach & Co.		Taylor, Ewart & Co.	
Merchants Loan & Trust Co.		Harris Trust & Savings Bank	
Wm. R. Compton Co.		Continental & Commercial Tr & Savings Bank	93.00
Halsey, Stuart & Co.	93.26	Ames, Emerick & Co.	92.58
		Paine, Weber & Co.	91.65

Financial Statement.

Actual value taxable property (1920)	$3,594,531,549
Assessed value taxable property	1,797,265,770
Total bonded debt (incl. this issue)	10,948,000

Population (1910) 2,405,000; (1920), 3,232,769.

CORMANT TOWNSHIP, Minn.—*BOND SALE.*—The State o Minnesota has purchased $10,000 4½% road and bridge bonds.

COTTONWOOD, Idaho County, Ida.—*PURCHASER.*—The purchaser of the $20,000 6% street improvement bonds—V. 113, p. 1490—was Felix Martzen. The bonds were acquired on Sept. 5 at par and answer to the following description. Denomination $1,000. Date Oct. 1 1921. Interest J. & J.

COTTONWOOD, Lyon County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 25 by G. Fossum, Village Clerk, for $20,000 6% electric light plant purchase bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due $2,000 from 1927 to 1936, incl. Cert. check for 5% of issue, payable to the Village Treasurer, required.

CROOKSTON, Polk County, Minn.—*BOND SALE.*—On Oct. 11 the $30,258 95 6% 1-10-year paving bonds—V. 113, p. 1382—were sold to John McDonnell and M. R. Hussey at par. Denominations 59 for $500, 1 for $338 95 and 1 for $420. Interest annually.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND SALE.*—The Brookings State Bank of Brookings was the successful bidder on Oct. 5 for the $60,000 6% tax-free gold coupon road bonds—V. 113, p. 1075—at par and int. Date July 1 1921. Due $6,000 yearly on July 1 from 1926 to 1935, incl. There were no other bidders.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 8, Tex.—*BONDS ORDERED ISSUED.*—Issuance of $35,000 in 6% bonds, recently voted by this district, was recently authorized by the County Commissioners' Court, it is stated.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BIDS DECLINED.*—With reference to the County Commissioners' Court rejecting the bids received on Oct. 10 for the $2,700,000 5½% 30-year serial road bonds—V. 113, p. 1075—the "Dallas News" of Oct. 14 had the following to say:

"The Dallas County Commissioners' Court yesterday rejected all three bids made Monday for the second series of road bonds, amounting to $2,700,000, but the court is not hopeless of selling them at a satisfactory figure within a short time, County Judge Arch C. Allen said yesterday afternoon.

"Judge Allen added that the court was prepared to sell the bonds at private sale provided a satisfactory offer should be made.

"'We rejected the bids because we did not believe the best price offered was either what the bonds were worth or all we could get for them,' Judge Allen explained."

"The letting of contracts for additional road improvement work is dependent on the sale of these bonds. Work is now in progress that will take up all the funds derived from the sale of the first series of bonds amounting to $2,100,000 disposed of last year.

"The first series bore 5% interest and sold for a premium of around 7 mills. The second series bears 5½% and the best bid offered is estimated to be 94½c. on the dollar. The bids were:

"City National Bank: Par and accured interest from the date of bonds to date of delivery, plus premium of $2,000. The bid provides that payment is to be made at the rate of $100,000 a month for 27 months. Under this bid the county would be paying interest on the money before it received it. Also the County would lose 6.01% interest it would receive on the money if all were received in cash on delivery of the bonds and deposited in the County depository.

"J. B. Oldham: Offers to pay $2,540,000 for the issue of $2,700,000. This is a total discount of $160,000. The county would be obliged under the law to pay this $160,000 out of the general fund. At present the fund is not sufficient, even if the court were disposed to accept the proposition.

"George L. Simpson & Co.: Offers to pay par and accrued interest, less a fee of $147,950 for finding a purchaser. This is rated as the highest bid.

"Judge Allen said yesterday that he had already received two visits from bond buyers willing to negotiate."

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—O. M. Vance, County Treasurer, will receive bids until 2 p. m. Nov. 7 for the following 5% highway improvement bonds.
$27,992 20 Thomas Cochran et al., Barr Township bonds. Denomination $1,399 61.
16,339 00 Thomas J. Morrison et al., Barr Township bonds. Denom. $816 95.
29,400 00 J. W. Williams et al., Barr Township bonds. Denom. $1,470.
Date Nov. 7 1921. Interest M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Wayne G. Lee, Director of Finance, will receive sealed bids until 12 m. Nov. 21 for the following 5½% coupon bonds:
$57,000 bridge and culvert bonds. Due July 1 1941.
350,000 (city's portion) street and sewer impt. bonds. Due Nov. 1 1941.
100,000 storm water-sewer bonds. Due Nov. 1 1941.
Denom. $1,000. Date Nov. 1 1921. Principal and semi-annual interest payable in New York City. Certified check for 5% of the amount bid for, payable to the City Accountant, required. Messrs. Squire, Sanders & Dempsey, attorneys, of Cleveland, O., have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof. Purchaser to pay accrued interest.

Financial Statement Oct. 17 1921.

Total amount of General bonds outstanding, including water-works bonds	$8,939,980
Sinking fund applicable thereto	1,283,980
Net general debt	$7,656,000
Total amount of water-works bonds outstanding included in the total amount of General bonds outstanding above	$2,154,000
Sinking fund applicable to water-works bonds included in the sinking fund applicable to General bonds	260,000
Net water debt	$1,894,000
Total amount of special assessment bonds outstanding	$894,480

Assessed Val'n, Taxable Property	Tax Year.	Tax Rate per $1,000 Valuation.
$227,339,580 00	1920-1921	$25 60
216,164,740 00	1919-1920	21 00
203,842,300 00	1918-1919	18 00
193,232,590 00	1917-1918	15 40
178,831,930 00	1916-1917	15 60

Population: Census, 1910, 116,577; Census 1920, 152,559.

DECATUR, Morgan County, Ala.—*BOND OFFERING.*—The City of Decatur will sell at a private sale not later than Oct. 27 the $100,000 6% school bonds, recently voted—V. 113, p. 1174—Date Dec. 1 1921. Due Dec. 1 1941. Assessed value, $3,110,179. E. W. Collier is City Clerk.

DETROIT, Wayne County, Mich.—*BOND SALE.*—The following six issues of bonds aggregating $9,599,000 which were offered on Oct. 19—V. 113, p. 1698—were sold to a syndicate composed of Kuhn, Loeb & Co., Halgarten & Co. and Kidder, Peabody & Co. at 100.277, a basis of about 5.338%.
$3,701,000 5¼% school bonds. Date Oct. 1 1921. Due in 1 to 30 years.
1,500,000 5¼% park and playground bonds. Date Oct. 1 1921. Due in 1 to 30 years.
1,098,000 5% school bonds. Date Sept. 1 1920. Due in 1 to 30 years.
1,300,000 5¼% street railway bonds. Date Oct. 15 1921. Due in 1940.
1,000,000 5¼% street railway bonds. Date Oct. 15 1921. Due in 1942.
1,000,000 5¼% street railway bonds. Date Oct. 15 1921. Due in 1943.
The above syndicate is offering these bonds on a preceding page of this issue to investors at prices to yield as follows:

Maturities.	5% Bonds.	5¼% Bonds.	5¼% Bonds.
1922 to 1924	to yield 5¼%	to yield 5¼%	due in 1940 to yield 5⅛%
1925 to 1929	to yield 5.30%	to yield 5.40%	due in 1942 to yield 5⅛%
1930 to 1935	to yield 5.20%	to yield 5.30%	due in 1943 to yield 5⅛%
1936 to 1943	to yield 5.10%	to yield 5.20%	
1944 to 1950	to yield 5.05%	to yield 5.15%	
due in 1951	----------	to yield 5.15%	

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—*BONDS NOT SOLD.*—No sale was made on Oct. 13 of the $175,000 5% bonds, Series "J"—V. 113, p. 1174. They will be re-advertised to bear 6% interest.

EAST PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $95,000 6½% highway bonds offered on Oct. 18—V. 113, p. 1698—were sold to the Industrial Trust Co. of Providence at 101.141, a basis of about 5.75%. Date Nov. 1 1921. Due $9,500 yearly on Nov. 1 from 1922 to 1931, incl.

EATON, Pueblo County, Ohio.—*BOND OFFERING.*—Robert Fisher, Village Clerk, will receive sealed bids until 7 a. m. Oct. 31 for $3,000 6% street improvement. Denom. $500. Date Oct. 1 1921. Int. semi-ann. Due $500 yrly. on Oct. 1 from 1923 to 1928, incl. Cert. check $300, payable to the Village Treasurer, required.

ECTOR COUNTY (P. O. Odessa), Tex.—*BOND SALE.*—On Oct. 10 the $97,000 5½% 30-year serial special road bonds, dated Jan. 1 1921—V. 113, p. 1490—were sold to the Womack Construction Co. of Houston at par and interest.

ELBRIDGE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Jordon), Onondaga County, N. Y.—*BOND OFFERING.*—F. J. Cox, Clerk of the Board of Education, will receive bids until 7 p. m. Oct. 28 (Date changed from Oct. 18) for $60,000 school bonds not to exceed 6%. Denom. $2,000, $3,000 and $4,000. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the United States Mortgage and Trust Co. of New York City. Due yearly on Nov. 1 as follows: $2,000, from 1926 to 1930, incl.; $3,000 from 1931 to 1940, incl., and $4,000 from 1941 to 1945, incl. Cert. check for $1,000, required.

ELK CREEK, Johnson County, Neb.—*BOND SALE.*—It is reported that the $4,000 6% 5-20-year (opt.) transmission line bonds—V. 112, p. 2661—have been sold at par.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BIDS REJECTED.*—All bids received ofr the $234,000 Midlothian Road District bonds were rejected. The highest bid offered for the bonds was 89.05.

EL PASO COUNTY SCHOOL DISTRICT NO. 54, Colo.—*DESCRIPTION OF BONDS.*—The $30,000 6% high school bldg. bonds, awarded as stated in V. 113, p. 1599—are in denom. of $1,000 and are dated Oct. 1 1921. Int. A. & O. Due in 20 years optional in 10 years.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—W. F. Guthman, City Auditor, will receive sealed proposals until 12 m. Nov. 7 for $80,000 6% coupon deficiency bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the United States Mortgage and Trust Co. of New York City. Due Oct. 1 1931. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

ENFIELD, Hartford County, Conn.—*BOND OFFERING.*—The Town Selectmen will receive sealed bids at the Hartford-Connecticut Trust Company in Hartford, Conn., until 11.30 a. am. Nov. 11 for all or any portion of $350,000 5% coupon obonds. Denom. $1,000. Date Nov. 1

1921. Prin. and semi-ann. int. payable at the office of the Hartford-Connecticut Trust Co. Due Nov. 1 1946. Cert. check for 2% of the amount bid for, payable to the order of the Town of Enfield, required. Bonds will be certified by the Hartford-Connecticut Trust Co. Legality approved by Robinson, Robinson & Cole of Hartford, Conn.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

ENID, Garfield County, Okla.—*BONDS VOTED.*—At a recent election $215,000 convention hall and $60,000 water extension bonds were voted.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—An issue of $60,000 5% sewer bonds offered on Oct. 14 was sold to Harris, Forbes & Co. of Boston at 101, a basis of about 4.90%. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due $2,000 yrly. on Oct. 1 from 1922 to 1951, incl.

FALMOUTH, Pendleton County, Ky.—*BOND ELECTION.*—On Nov. 8 an issue of 6% electric light and water works system impt. bonds, not to exceed $15,000, will be voted upon. Denom. $500. Due $1,000 yearly beginning Feb. 1 1931 and $1,000 each year thereafter.

FARMDALE SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—On Oct. 5 $1,200 6% school ground impt. bonds were sold at par. Denom. $600. Date Oct. 1 1921. Int. A. & O.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND SALE.*—. B. Tigrett & Co. of Jackson have purchased at par and interest $150,000 6% highway bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due July 1 1941.

FERNDALE (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The $170,000 6% 30-year bonds offered on Oct. 10—V. 113, p. 1490—were sold to Bolger, Mosser & Co. of Chicago at 106.86, a basis of about 5.52%.

FORT ANN, Washington County, N. Y.—*BOND OFFERING.*—J. W. Gillett, Village Clerk, will receive sealed bids until 12 m. Oct. 31 for $22,000 6% coupon water system bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and annual int. payable in Fort Ann. Due $1,000 yearly on Aug. 1 from 1925 to 1946, incl. Certified check for 2% required. The bonds will be registered as to principal if desired. Legality approved by E. C. Rogers. These bonds were first offered on Oct. 19.—V. 113, p. 1698.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BONDS NOT SOLD.*—The $25,000 5% bonds offered on Oct. 15—V. 113, p. 1599—were not sold as no bids were received.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—On Oct. 17 the $143,500 6% public-impt. assessment bonds—V. 113, p. 1599—were sold to Lasley Bros. of Chattanooga, Tenn., at par.

GARFIELD COUNTY (P. O. Jordan), Mont.—*BOND SALE.*—An issue of $43,000 6% tax-free funding bonds has been sold. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due yearly on Jan. 1 as follows: $3,000, 1927 to 1940, incl., and $1,000 1941. Each series of bonds is optional for payment by the County one year prior to its maturity. An additional $17,000 funding bonds are to be issued. They have already been contracted for.

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—The electors of the above district will be asked to vote on Nov. 8 upon the question of whether or not the district will issue $95,000 bonds.

GEORGE SCHOOL DISTRICT (P. O. George), Lyon County, Iowa.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of $22,000 6% school bldg. bonds, awarded as reported in V. 113, p. 1599. Denom. $1,000. Date Aug. 15 1921. Int. F. & A. Due Aug. 15 1926.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $17,000 5% Rentis Shoultz et al, Washington and Center Townships, bonds offered on Oct. 18 (V. 113, p. 1698), were sold. Date July 15 1921. Due serially.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND OFFERING.*—A. O. Townsend, Clerk Board of County Commissioners, will receive sealed bids until Nov. 1 for $15,000 5% road bonds, it is stated.

GOLDEN VALLEY COUNTY (P. O. Ryegate), Mont.—*ADDITIONAL INFORMATION.*—With reference to the sale of $475,000 6% funding bonds, notice of which was already given in V. 113, p. 1698—the Montana "Record Herald" in a recent issue said:

"Musselshell County has taken final steps towards accepting the proceeds from the bond issue of Golden Valley County, which is to pay the latter's indebtedness to the parent county, Musselshell. The commissioners of Musselshell have voted to take the $475,000 voted by Golden Valley. The bond issue is to be accepted at approximately 91½ cents on the dollar.

The action is regardless of the opinion of Attorney General Wellington D. Rankin, who believes the Musselshell board has no right to accept the Golden Valley bond issue in payment of the debt and that disposition of the issue below par is illegal.

However, the attorneys of the company that bid in the bond issue have a contrary opinion, and it is on the advice of these attorneys that the Musselshell commissioners have voted to take proceeds of the issue."

GRAINGER COUNTY (P. O. Rutledge), Tenn.—*BOND SALE.*—It appears that this county has sold $200,000 6% tax-free highway bonds. Denom. $1,000. Date June 1 1921. Int. A. & O.

Financial Statement.

Estimated real value, taxable property	$12,000,000
Assessed valuation, taxable property, 1920	6,164,959
Total bonded debt	500,000

Population (1920 census), 13,369.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $150,000 6% road bonds, awarded as stated in V. 113, p. 1698. Denom. $1,000. Date Nov. 1 1921. Due Nov. 1 1946.

GRAT FALLS, Cascade County, Mont.—*BOND SALE.*—An issue of $60,000 Paving District No. 394 bonds has been sold.

GREENBURGH SCHOOL DISTRICT NO. 6, Westchester County, N. Y.—*BOND SALE.*—An issue of $11,000 5½% bonds was sold on Oct. 14 to Geo. B. Gibbons & Co. of New York City at 100.02, a basis of about 5.49%.

GREER SCHOOL DISTRICT (P. O. Greer), Greenville County, So. Caro.—*BOND SALE.*—According to newspaper reports this district has sold $75,000 school bonds to Security Trust Co. of Spartanburg.

GROVE CITY, Mercer County, Pa.—*BOND OFFERING.*—L. L. McKay, Borough Secretary, will receive sealed bids until 1:30 p. m. Oct. 24 for $40,000 5.06% borough bonds. Denom. $1,000. Date Nov. 1 1921. Int. M. & N. Due on Nov. 1 as follows: $10,000 in 1941; $10,000 in 1946 and $20,000 in 1951.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive sealed proposals until 12 m. Nov. 16 for the following 6% improvement bonds:

$15,000 City's portion general street improvement bonds. Due Sept. 1 '31.
55,000 special assessment Sherman Ave. improvement bonds. Due from 1 to 10 years.
95,000 special assessment Millville Ave. improvement bonds. Due from 1 to 10 years.
40,000 special assessment Shicler Ave. improvement bonds. Due from 1 to 10 years.

Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Cert. check for 5% of the amt. bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive bids until 10 a. m. Oct. 25 for $3,500 4½% coupon Orus Harvey et al., Hamilton and Boone Counties bonds. Date Oct. 15 1921. Int. M. & N. Due semi-annu allfor 10 yrs.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $23,500 6% road improvement bonds offered on Oct. 18—V. 113, p. 1699—were sold to Tucker, Robinson & Co. of Toledo at 100.07, a basis of about 5.99%. Date Oct. 1 1921. Due $2,000 yrly. on Oct. 1 from 1922 to 1927, incl.; $3,000 yrly. on Oct. 1 from 1928 to 1930, incl., and $2,500 on Oct. 1 1931.

HARRISON, Hamilton County, Ohio.—*BOND OFFERING.*—The Village Clerk, will receive bids until 12 m. October 24 for $6,000 6% electric light system bonds. Denom. $500. Date Oct. 15 1921. Int. semi-ann. Due $500 yrly. on Oct. 15 from 1930 to 1941, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The $22,400 6% W. D. Hurn et al., highway improvement bonds offered on Oct. 15—V. 113, p. 1272—were sold to the Corydon National Bank at par and accrued interest. Date Oct. 15 1921. Due one bond every six months from May 15 1923.

HARTFORD NORTHWEST SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 25 by the District Committee at the office of the Security Trust Company, No. 56 Pearl Street, Hartford, Conn., for $300,000 5% bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the Security Trust Co. in Hartford. Due $8,000 yrly. on Nov. 1 from 1922 to 1958, incl., and $4,000 on Nov. 1 1959. Cert. check for 2% of the amount bid for, payable to the District, required.

HARTSVILLE, Darlington County, So. Caro.—*BIDS REJECTED.*—All bids received on Oct. 14 for the three issues of 6% bonds, aggregating $70,000—V. 113, p. 1384—were rejected.

HAVELOCK, Lancaster County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha, has purchased $25,000 6% intersection paving bonds.

HAXTUM, Phillips County, Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver purchased $10,000 6% 10-15-year (opt.) water extension bonds on Oct. 17.

HELENA SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis & Clark County, Mont.—*BOND SALE.*—The $150,000 6% gold refunding bonds, offered on Oct. 15—V. 113, p. 1599—have been sold to the Montana Trust & Savings Bank of Helena at par. Date Jan. 1 1922. Due $15,000 yearly on Jan. 1 from 1932 to 1941, incl., optional yearly on Jan. 1 from 1931 to 1940, incl.

HEMSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. Oct. 24 by the Board of Trustees for $15,000 6% bonds. Denom. $100. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank in Hampstead, N. Y. Due $1,000 yrly. on Jan. 1 from 1923 to 1937, incl. Cert. check for 10% of the amount bid for, required. Purchaser to pay accrued interest.

HERKIMER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer), Herkimer County, N. Y.—*BOND OFFERING.*—Roy W. Brady, Clerk, will receive sealed bids until 10 a. m. Oct. 24 for $435,000 coupon bonds not to exceed 5¾%. Denom. $1,000. Date July 1 1921. Int. semi-annually. Due yrly. on Jan. 1 as follows: $5,000 from 1923 to 1925, incl. and $12,000 from 1926 to 1960, incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to Bertrand W. Miller, District Treasurer, required. The approving opinion of Clay and Dillon of New York will be furnished the successful bidder. Purchaser to pay accrued interest.

HINES, Beltrami County, Minn.—*BOND SALE.*—An issue of $3,000 bonds has been sold to the State of Minnesota.

HOLDEN, Worcester County, Mass.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until 8 p. m. Oct. 27 for $28,000 5% school bonds. Date Nov. 1 1921, and due $2,000 yearly from 1922 to 1935, incl.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The following 4¾% coupon (with privilege of registration) bonds offered on Oct. 18—V. 113, p. 1699—were sold to R. L. Day & Co. and Merrill, Oldham & Co. jointly at 100.34, a basis of about 4.71%.

$71,000 building bonds. Date Sept. 1 1921. Int. M. & S. Due yearly on Sept. 1 as follows: $4,000 from 1922 to 1932, incl., and $3,000 from 1933 to 1941, incl.
206,000 bridge bonds. Date July 1 1921. Int. J. & J. Due yearly on July 1 as follows: $11,000 from 1922 to 1927, incl., and $10,000 from 1928 to 1941, incl.

HOWELL COUNTY (P. O. West Plains), Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City were the successful bidders on Oct. 20 for the $200,000 5% road bonds—V. 113, p. 1699—at 95.49.

IBERIA PARISH ROAD DISTRICTS (P. O. New Iberia), La.—*BOND OFFERING.*—Paul Bassin, Secretary Board of Road Commissioners, will receive bids until Nov. 9 for the following road bonds:

$90,000 Road District No. 1 bonds.
60,000 Road District No. 2 bonds.
33,000 Road District No. 3 bonds.
47,000 Road District No. 5 bonds.
110,000 Road District No. 6 bonds.
45,000 Road District No. 8 bonds.
100,000 Road District No. 8 bonds.

IDAHO FALLS SEWER DISTRICT NO. 14 (P. O. Idaho Falls), Bonneville County, Idaho.—*DISTRICT ABANDONED.*—We are advised by E. R. Underhill, City Clerk, that due to the many protests filed against this district the City Council on Sept. 28, rejected the assessment roll and abandoned the district.

ILLINOIS (State of).—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Oct. 25 by Cornelius R. Miller, Director of the Department of Public Works and Buildings, in the State House, in Springfield for $5,000,000 4% coupon (with privilege of registration) highway bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and interest payable at the State Treasurer's office or in Chicago or New York. Due $500,000 yrly. on May 1 from 1926 to 1935, incl. Cert. check for 2% of the amount bid for, payable to the State Treasurer, required.

INDEPENDENCE, Jackson County, Mo.—*BOND SALE.*—The following 6% bonds, which were recently voted, have been sold:

$150,000 sewer bonds to the National City Co., and Commerce Trust Co.
35,000 light bonds to Stern Bros. & Co. of Kansas City.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Robert H. Bryson, City Comptroller, will receive sealed bids until 12 m. Oct. 31 for all or any part of $86,000 coupon Park bonds of 1921. Issue No. 2. Denom. $1,000. Due Aug. 22 1926. Date Aug. 22 1921. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co., Indianapolis. The first coupon of each bond will be due July 1 1922. Cert. check for 2½% of bid on a responsible bank in Indianapolis, payable to Ralph A. Lemcke, City Treasurer, required. A similar issue to the amount of $90,000 is to be offered on Oct. 26—V. 113, p. 1699.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND SALE.*—On Oct. 17 the $64,883 76 5½% road and bridge refunding bonds—V. 113, p. 1491—were sold to Kalman, Wood & Co. at 101.30. Denom. $1,000. Date Sept. 1 1921. In. M. & S. Due yearly from 1932 to 1941, incl.

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—Allie L. Stiffler, City Auditor, will receive sealed proposals until 12 m. Nov. 15 for $30,000 6% deficiency bonds. Denom. $500. Date Sept. 15 1921. Int. semi-ann. Due $3,000 yearly on Sept. 15 from 1922 to 1931, incl. Cert. check for $100, required. Purchaser to pay accrued interest.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $13,000 6% R. Harvey Putt Road Impt. No. 3090 Jorden and Carpenter Townships bonds offered on Oct. 1—V. 113, p. 1384—were sold to the City Trust Co. of Indianapolis at par and accrued interest. Date May 11 1921. Due $650, each six months from May 15 1922 to Nov. 15, 1931, incl.

NO BIDS.—No bids were received on Oct. 14 for the $21,400 5% Eilt Tobin et al., stone road bonds offered on that date—V. 113, p. 1600.

NO BIDS.—No bids were submitted for the $7,625 32 6% ditch bonds offered on Oct. 12—V. 113, p. 1491.

JEFF DAVIS COUNTY (P. O. Fort Davis), Tex.—*BOND SALE.*—On Oct. 8 $96,000 5½% road bonds were sold to a construction company of El Paso, Tex., at par and int. Denom. $1,000. Date March 10 1920. Int. ann.

JEFFERSON, Jefferson County, Wisc.—*BOND SALE.*—During August $10,000 of $22,500 5% electric light plant equipment bonds, were sold at par to the Jefferson County Bank of Jefferson. Denom. $500. Int. J. & J.

The above corrects the report given in V. 113, p. 1600.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—D. C. Ball, President Board of Revenue, will receive sealed bids until Oct. 29 for $80,000 road bonds.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BONDS VOTED.*—An issue of $300,000 market house bonds has been voted by 8,434 to 5,879.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The $19,400 4½% John M. Stewart et al., Graham Township bonds offered on Oct. 15—V. 113, p. 1600—were sold to the Fletcher-American Co. of Indianapolis at par and accrued interest. Date July 5 1921. Due $970 each six months from May 15 1922 to Nov. 15 1931, incl.

JOINT SCHOOL DISTRICT NO. 1 OF THE CITY OF LADYSMITH AND TOWN OF FLAMBEAU, Wisc.—*BOND SALE.*—On July 28 the Second Ward Securities Co. of Milwaukee was awarded $20,000 6% school bonds at par and int. less $200 for expenses. Denom. $1,000. Date Sept. 1 1921. Int. ann. (Feb. 1). Due yearly as follows: $1,000, 1922 to 1931, incl.; and $2,000, 1932 to 1936, incl.

KEARNEY, Buffalo County, Neb.—*ADDITIONAL DATA.*—Additional information is at hand relative to the sale of the $15,000 6% intersection paving bonds, awarded as reported in V. 113, p. 1699—Denom. $1,000. Date Oct. 1 1921. Int. semi-annually. Due Oct. 1 1931 optional Oct. 1 1926. Total bonded debt (including this issue) $425,000. Assessed value $8,587,440.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $45,000 6% water works bonds offered on Oct. 10—V. 113, p. 1491—were sold to Seasongood and Mayer at 101.30, a basis of about 5.87%. Date Sept. 1 1921. Due Sept. 1 1936.

KEYSTONE, Benton County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased $15,000 6% water works bonds.

KINDERHOOK, Columbia County, N. Y.—*BOND OFFERING.*—Roscoe C. Waterbury, Town Supervisor, will receive sealed bids until 10 a. m. Nov. 1 for $28,000 5% registered bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the National Union Bank of Kinderhook, N. Y. Due $1,000 yearly on March 1 from 1923 to 1950, incl. Cert. check drawn upon an incorporated bank or trust company, for 2% of the amount bid for, payable to the above Supervisor, required. Purchaser to pay accrued interest. The town has no other bonded debt.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Arapahoe), Colo.—*CORRECT AMOUNT.*—The amount of 6% tax-free bonds sold to the International Trust Co. of Denver was $30,900 (not $32,000 as stated in V. 112, p. 2662). This amount ($30,900) consists of $20,900 school building and $10,000 funding. Denoms. 30 for $1,000 and 9 for $100. Date July 1 1921. Prin. payable at the office of County Treasurer and semi-ann. int. (J. & J.) payable at the office of County Treasurer or at the Bankers Trust Co., N. Y. at option of holder. Due July 1 1951 optional July 1 1936.

Financial Statement.

Assessed valuation 1920	$883,810 00
Total bonded indebtedness (incl. this issue)	30,900 00

Population (est.) 500.

KNOXVILLE, Tenn.—*NOTE SALE.*—The Harris Trust & Savings Bank of Chicago has been awarded $500,000 tax-free tax and revenue anticipation discount notes. Denoms. $5,000, $10,000 and $25,000. Date Oct. 1 1921. Payable at the Chase National Bank, N. Y. Due April 1 1922.

Financial Statement.

Real valuation, estimated		$100,000,000
Assessed valuation, 1920		70,654,000
Total bonded debt		7,635,142
Less water debt	$1,475,000	
Net bonded debt		6,160,142

Population 1920 (U. S. Census), 77,818.

KNOXVILLE, Tenn.—*BOND SALE.*—On Oct. 11 the $160,000 6% 1-5 year serial street impt. bonds—V. 113, p. 1600—were sold to the City National Bank of Knoxville at 100.07, a basis of about 5.98%.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The following two issues of 5% highway improvement bonds offered on Oct. 17—V. 113, p. 1699—were sold to the First Trust and Savings Bank of Hammond at par and accrued interest.

$58,000 R. R. Peddicord et al., Hobart Township bonds. Due in 20 installments.
68,000 C. C. Shearer et al., Hobart Township bonds. Due in 20 installments.

Denom. $500. Date Aug. 15 1921.

BOND OFFERING.—Ralph B. Bradford, County Treasurer, will receive sealed bids until 10 a. m. Oct. 21 for $12,000 Fred C. Dahl et al., Gravel Road, West Creek Township bonds. Denom. $600. Date Sept. 15 1921. Int. M. & N. Due beginning May 15 1923.

LANSING, Ingham County, Mich.—*BOND SALE.*—The $400,000 5% bonds offered on Oct. 17—V. 113, p. 1600—were sold to Harris, Small and Lawson of Detroit, at 102.15, a basis of about 4.74%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $60,000 from 1927 to 1931, incl., and $20,000 from 1932 to 1941, incl.

LAUREL, Cedar County, Neb.—*BOND SALE NOT COMPLETED.*—The sale of approximately $42,500 7% Improvement District No. 1 bonds and of approximately $23,500 6% Intersection paving bonds to the Lincoln Trust Co. of Lincoln—V. 112, p. 766—was never consummated.

LENOIR CITY, Loudon County, Tenn.—*BOND OFFERING.*—Sealed bids or proposals will be received until 12 m. Nov. 10 by S. H. Monger, City Recorder, for the purchase of the following 6% coupon street-impt. bonds:

$55,000 property owner's part assessment bonds. Due $11,000 yearly on Nov. 1 from 1922 to 1926, incl.
27,500 city's part assessment bonds. Due Nov. 1 1941.

Denom. $500. Date Nov. 1 1921. Int. semi-ann. Certified check for $3,000 must accompany each bid, payable to the municipality of Lenoir City. Separate bids for each issue may be considered.

LEWIS COUNTY SCHOOL DISTRICT NO. 211, Wash.—*BOND OFFERING.*—Jas. McClure, County Treasurer (P. O. Chehalis), will receive sealed bids until 1 p. m. to-day (Oct. 22) for $20,000 school bonds at not exceeding 6% interest. Denom. $1,000.

LEXINGTON, Fayette County, Ky.—*CORRECTION.*—The amount of 6% street impt. bonds sold to the contractor was $6,929 38 (not $6,929,386 as a typographical error made us say in V. 113, p. 1699.)

LOGANSPORT, Cass County, Ind.—*BOND OFFERING.*—C. F. McGreevey, City Controller, will receive sealed bids until 12 m. Oct. 29 for $13,000 6% park bonds. Denom. $1,000. Date Dec. 1 1921. Int. semi-ann. Due $1,000 yearly on June 1 from 1923 to 1930, incl. and $5,000 in 1931.

BOND OFFERING.—Sealed bids will also be received until the same time by the above mentioned Controller for $50,000 6% municipal electric light plant bonds. Denom. $1,000. Date Oct. 1 1921. Int. semi-ann. Due $2,000 June 1 1922 and $3,000 on Dec. 1 1922 and a like amount shall mature upon like dates during the ensuing nine years.

LOS ANGELES, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Oct. 26 by Robert Dominguez, City Clerk, for $1,600,000 5½% harbor-impt. bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office or at the Guaranty Trust Co., N. Y., at option of holder. Due $40,000 yearly on Nov. 1 from 1922 to 1961, incl.

LUSHTON, York County, Neb.—*BONDS TO BE OFFERED.*—An issue of $3,000 6% electric light bonds will be offered for sale about Jan. 1 1922. Denom. $500. Date Sept. 1 1921. Int. M. & S. Due Sept. 1 1931 optional at any time in $500 amounts.

MADISON, Dane County, Wisc.—*BIDS REJECTED.*—The Madison "Journal" of Oct. 14 says:

"Bids on the $40,000 east side park bond issue were rejected by the city at the public auction Thursday afternoon. Two concerns were represented.

Morris Fox & Co., Madison, offered to take the issue at $575 discount, while Paine, Webber & Co., Chicago, asked $600 discount.

The city is prohibited from accepting anything less than par for the bonds. A new ordinance will probably be introduced in the council to change the maturities from 10 to 20 years."

MADISON, Dane County, Wisc.—*PART OF TOTAL ISSUE SOLD.*—We are advised by E. F. Bunn, City Auditor, and Comptroller, that of the $190,000 street impt. bonds, which are being sold "over the counter" daily, $75,000 worth have been sold to date.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Harold Jenkins, District Clerk, will receive sealed bids until 12 m. Oct. 24 for $8,000 bonds. Denom. $500. Date, day of sale. Due $500 each six months from March 1 1922 to Sept. 1 1929, incl. Cert. check for 5% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 was recently sold to H. C. Grafton, Jr., on a 4.829% discount basis. Date Oct. 22 1921. Due April 22 1922.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND SALE.*—On Oct. 12 $58,000 6% funding bonds were sold to the Drake-Ballard Co. at 103.85, and int., a basis of about 5.485%. Date June 1 1921. Int. semi-ann. Due June 1 1931. The following also submitted bids: White-Phillips Co., Davenport, Geo. M. Bechtel & Co., Davenport, Schanke & Co., Mason City and Ringheim, Wheeler & Co.

MARTIN COUNTY (P. O. Stanton), Tex.—*BOND SALE.*—On Oct. 10 the Womack Construction Co. of Houston purchased the $60,000 5½% 20-year serial road bonds—V. 113, p. 1492—at par and interest. Date March 1 1921.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—The following four issues of 6% Key Street Sewer District sewer construction bonds offered on Oct. 17—V. 113, p. 1601—were sold to A. T. Bell & Co. of Toledo, Ohio, at par and accrued interest:

$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.

BOND OFFERING.—F. C. Lautzenheiser, Village Clerk, will receive sealed bids until 7.30 p. m. No. 7 for $4,500 6% street improvement bonds. Denom. $500. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due $500 yearly on Sept. 1 from 1923 to 1931, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—*BONDS VOTED.*—Reports say that this County has voted $200,000 funding bonds.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BIDS.*—The following bids were also received on Oct. 10 for the $75,000 6% coupon bridge bonds, awarded as stated in V. 113, p. 1700.

Merchants & Farmers Nat. Bank, Charlotte	*$75,250 00	Tillotson & Wolcott Co., Cleveland	$75,080 00
Baker, Watts & Co., Baltimore	75,142 50	A. E. Aub & Co., Cincinn.	75,005 00
American Trust Co., Charlotte	75,093 75	Independence Trust Co., Charlotte	75,000 00
		Union National Bk, Charlotte	75,000 00

* Conditional bid.

MEDFORD TOWNSHIP (P. O. Medford), Burlington County, N. J.—*BOND OFFERING.*—John R. Lewis, Township Trustee, wlil receive bids until 2 p. m. Oct. 31 for an issue of 6% bonds not to exceed $11,000. Denom. $500. Date Nov. 1 1921. Int. ann. Due yearly on Nov. 1 as follows: $2,000 from 1922 to 1925, incl. and $3,000 in 1926. Cert. check for 2% of the amount bid for payable to the above Trustee, required.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Nov. 15 by the City Commission for the purchase of $52,000 6% gold street-impt. bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in New York. Due yearly on Feb. 1 as follows: $6,000 1923 and 1924, and $6,000 1925 to 1931, incl. Bids must be upon printed form to be furnished by C. B. Selden, Director of Finance, or the U. S. Mtge. & Trust Co., N. Y., and be accompanied by a certified check payable to the above Director for 2% of the amount of bonds bid for. 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 officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y., whose approving opinion will be furnished the purchaser without charge. Bonds will be delivered at the place of purchaser's choice on or about Dec. 1 1921.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. M. Bailey, City Auditor, will receive sealed proposals until 12 m. Nov. 15 for $5,000 6% water bonds. Denom. $500. Date Dec. 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank in New York City. Due $2,500 on Dec. 1 in 1937 and in 1938. Cert. check for $200; payable to the City Treasurer, required. Purchaser to pay accrued interest.

MIDLAND COUNTY (P. O. Midland), Tex.—*BOND SALE.*—Breg, Garrett & Co. of Dallas have purchased the $117,000 5½% serial road bonds.—V. 113, p. 1492. Date Mar. 1 1921. Due yearly from 1923 to 1950, incl.

MINATARE, Scotts Bluff County, Neb.—*BOND SALE.*—An issue of $38,179 sewer bonds will be taken by the contractor in payment for work.

MINNEAPOLIS, Ottawa County, Kans.—*BOND SALE.*—The $60,000 6% municipal light plant bonds voted on April 5—V. 112, p. 1656—have been sold to D. E. Dunne & Co. of Wichita.

MODESTO, Stanislaus County, Calif.—*BOND SALE.*—On Oct. 12 the following 7% bonds—V. 113, p. 1601—were sold to the Standard Paving Co.:

$20,112 44 impt. bonds. Date Sept. 1 1921.
3,089 16 impt. bonds. Date Aug. 15 1921.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING.*—D. Z. Filer, Clerk Board of County Commissioners, will receive sealed bids until 8 p.m. Nov. 8 for the purchase of $400,000 6% 30-yr. road bonds. Int. semi-ann. Denom. $1,000. Cert. check for $1,000 payable to the Board of County Commissioners, required official advertisement says: "The bond issue has been authorized by an election of the qualified electors of Monroe County, and validated by decree of the Circuit Court. The County has less than $200,000 indebtedness. Assessed valuation of taxable property of Monroe County is nearly $5,000,000. Under the law no bid can be accepted for less than 95% of the par value of the bonds."

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $4,700 6% coupon ditch bonds offered on Oct. 13—V. 113, p. 1601—were sold to the State Industrial Commission. Date Oct. 1 1921. Due $900 in 1922; 1923 and 1924 and $1,000 in 1925 and 1926.

MOWER COUNTY (P. O. Austin), Minn.—*BIDS.*—The following bids were also submitted on Oct. 11 for the $44,695 41 trunk highway reimbursement bonds, awarded as stated in V. 113, p. 1700.

	Bid.	Interest Rate.
Minneapolis Trust Co., Minneapolis	$45,615 41	5½%
Minnesota Loan & Trust Co., Minneapolis	45,610 41	5½%
Gates, White & Co., St. Paul	45,325 41	5½%
Wells-Dickey Co., Minneapolis	45,300 41	5½%
Seasongood & Mayer, Cincinnati	44,745 41	5½%
Kalman, Wood & Co., Minneapolis	44,685 41	5¼%

NAGLEE BURK IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 4 by Lynn O. Stark, Secretary Board of Directors, for the purchase of the $150,000 6% gold coupon impt. bonds or of a portion or portions thereof. Denom. $500. Date Oct. 1 1921. Int. J. & J. payable at Tracy. Due yearly on July 1 as follows: $3,000, 1926; $6,000, 1927; $10,000, 1928; $11,000, 1929, and 1930; $12,000, 1931; $13,000, 1932; $14,000, 1933 and 1934; $15,000, 1935; $16,000, 1936; $17,000, 1937 and $8,000, 1938. Cert. check for $3,000, required. The bonds have been approved by the California Bond Certification Commission. They will be ready for delivery on Nov. 4. The Board of Directors will furnish the opinion of Goodfellow, Eels, Moore and Orrick on legality of the bonds to the successful bidder or bidders without charge. The above $150,000 bonds are part of the $200,000 bond issue which was voted by the people on Aug. 2. V. 113, p. 756.

NAMPA, Canyon County, Ida.—*BOND ELECTION.*—An issue of $150,000 street impt. bonds will be voted upon Nov. 7

NASHWAUK, Itasca County, Minn.—*BONDS TO BE PUT ON MARKET.*—The $160,000 6% refunding bonds, offered unsuccessfully on Sept. 14—V. 113, p. 1492—will again be put on the market, but possibly through some fiscal agency.

NELIGH, Antelope County, Neb.—*BOND SALE.*—It is stated that the $5,000 water bonds recently voted—V. 112, p. 2664—have been sold at par to J. J. Milick of Omaha.

NEODESHA, Wilson County, Kans.—*BONDS VOTED.*—At the election held on Oct. 11 the voters sanctioned the issuance of $195,000 water and light improvement bonds by a vote of 402 to 103.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—James Ball, Chairman of the Finance Committee, will receive sealed proposals until 12 m. Nov. 1 for $100,000 5½% coupon "Third Series" bridge bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable in gold coin at the Farmers Bank at Wilmington, Del. Due $25,000 June 1 1963; $35,000, yearly on June 1 in 1964 and 1965, and $5,000 on June 1 1966. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required. The legality of this issue will be examined by Messrs. Caldwell and Raymond of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Bids are desired on forms which will be furnished by the United States Mortgage and Trust Co. or by the undersigned.

Financial Statement.

Assessed valuation of taxable property	$160,534,032
Bonded debt, exclusive of this issue	3,644,000

Population census of 1920, 148,239.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Harry Dillehay, Clerk, will receive sealed bids until 12 m. Oct. 29 for $3,000 6% Canal and Pilling Streets improvement bonds. Denom. $500. Date Oct. 1 1921. Int. semi-annually. Due $500 each six months from Oct. 1 1922 to April 1 1925, incl. Cert. check for $300, required. Purchaser to pay accrued interest.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—John M. Taylor, City Treasurer, will receive sealed proposals until 5 p. m. Oct. 27 for the following two issues of 5% coupon bonds:

$150,000 Rogers High School, Series C, bonds. Due $4,000 yrly. on Nov. 1 from 1922 to 1958, incl. and $2,000 on Nov. 1 1959.
50,000 Broadway School, Series C bonds. Due $3,000 yrly. on Nov. 1 from 1922 to 1937 and $2,000 on Nov. 1 1938.

Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States at the City Treasurer's office or at the First National Bank of Boston. The official announcement states that the bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished to the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. The bonds will be delivered to the purchaser on or about Tuesday, Nov. 1 1921, at the First National Bank of Boston in Boston, Mass.

Financial Statement, Oct. 1 1921.

Assessed valuation, 1921	$80,520,400
Bonded Debt (including the above two issues)	2,103,500
Less Sinking Fund	446,770
Total Debt	1,656,730

Population, 1915, 30,419.

NEWTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pleasant Hill), Miami County, Ohio.—*BOND OFFERING.*—J. M. Deeter, Clerk, will receive sealed proposals until 1:30 p. m. Oct. 29 for $200,000 6% bonds. Denom. $1,000. Date Oct. 29 1921. Int. M. & S. Due each six months as follows: $1,000, Mar. 1 1927; $2,000, Sept. 1 1927; $1,000, Mar. 1 1928; $2,000 Sept. 1 1928; $2,000, Mar. 1 1929; $2,000, Sept. 1 1929; $1,000, Mar. 1 1930; $2,000, Sept. 1 1930; $1,000, Mar. 1 1931; $2,000, Sept. 1 1931; $2,000 from Mar. 1 1932 to Sept. 1 1936, incl.; $3,000 from Mar. 1 1937 to Sept. 1 1937 to Sept. 1 1943, incl.; $4,000 from Mar. 1 1944 to Sept. 1 1947, incl.; $5,000 from Mar. 1 1948 to Mar. 1 1956, incl., and $6,000 on Sept. 1 1956. Cert. check for 5% of the amount bid for, payable to the above clerk, required. Legality approved by Shaffer and Williams of Cincinnati. Purchaser to pay accrued interest.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BOND OFFERING.*—Thos. D. Barton, County Auditor, and ex-officio Clerk Board of County Commissioners, will receive bids until 10 a. m. Nov. 1 for $400,000 road and bridge bonds, issued under Section 3521 Compiled Statutes of Idaho, and acts amendatory thereof and supplemental thereto, the bonds having been duly authorized at an election called and held in the County on Oct. 7 1919. The bonds will bear date Nov. 1 1919 and will bear interest at the rate of 6% per annum, payable semi-annually Jan. 1 and July 1 each year except the last installment, which becomes due at the maturity of the bonds, the interest being evidenced by the coupons attached to said bonds. Coupons maturing on or before July 1 1921 will be detached prior to delivery. Denom. $1,000. Due $40,000 yearly on Nov. 1 from 1929 to 1938, incl. Prin. and int. payable at the office of the County Treasurer or at the National City Bank, N. Y. Bids must be accompanied by a certified check from a local bank in the sum of $2,500. At the purchaser's option the bonds will be delivered in four equal monthly installments. The purchaser will be charged interest accruing after July 1 and will be credited with interest at the rate specified in the bonds upon any deposits made with the County. Bids must be made for the whole or any part of the $400,000. The County will furnish the bonds. Bonds have been sustained by the State Supreme Court and approved by Wood & Oakley of Chicago. It is stated that the County has never defaulted upon an obligation. Assessed value 1920, $16,600,842. Actual value (est.), $40,000,000. Population 16,000. These bonds were mentioned in V. 113, p. 1701.

NICHOLASVILLE, Jessamine County, Ky.—*PRICE PAID.*—The price paid for the $56,000 water plant bonds by the Security Trust Co. of Lexington—V. 113, p. 1602—was 100.08.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BIDS RETURNED.*—All the bids received on Oct. 14 for the $56,000 6% coupon bonds which were offered on that date (V. 113, p. 1602) were returned unopened as an illegality in the proceedings was discovered. Action will be again taken at the next regular board meeting.

NORTH BEND, Coos County, Ore.—*BOND SALE.*—On Oct. 11 the First National Bank of North Bend purchased the $8,951 43 6% street impt. bonds—V. 113, p. 1492—at par.

NORTH CANTON SCHOOL DISTRICT (P. O. North Canton), Stark County, Ohio.—*BONDS NOT SOLD.*—The $10,000 6% school bonds offered on Oct. 12—V. 113, p. 1492—were not sold as no bids were received. These bonds will again be offered at a private sale.

NORTH CAROLINA (State of)—*PURCHASERS.*—The purchasers of the $5,000,000 5.95% tax-free coupon notes—V. 113, p. 1492—were the First National Bank, Bankers Trust Co., Stacy & Braun, Kissel, Kinnicutt & Co. and Eldredge & Co., all of New York. They are described as follows:

$3,000,000 highway notes. Due Oct. 1 1923.
1,000,000 school notes. Due Oct. 1 1923.
1,000,000 public building notes. Due July 1 1923.

Denoms. $1,000, $5,000, $10,000, $25,000 and $50,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the First National Bank, N. Y. All the above bonds are callable at any time after one year from date of date at 101 and int. on thirty days' notice. The notes are stated to be a legal investment for savings banks and trust funds in New York, North Carolina and other States. Official advertisement also says: "Deductible as to highway and public building notes, from the surplus of corporations, banks and trust companies in appraising shares of stock thereof for taxation in North Carolina. Eligible to secure United States Postal Savings Deposits at their market value not exceeding par."

These bonds are being offered to investors in an advertisement appearing on a preceding page of this issue, at 100.875 and interest, to yield about 5.50%.

Financial Statement.

Assessed valuation (1920)	$2,500,000,000
Total debt (including this issue)	26,450,000

Population (1920 Census) 2,556,486. Debt is approximately 1% of assessed valuation.

OLNEY SPRINGS DRAINAGE DISTRICT (P. O. Olney Springs), Crowley County, Colo.—*BOND SALE.*—On Oct. 16 Benwell, Phillips & Co. and Bankers Trust Co., both of Denver, acquired the $45,000 bonds which were offered unsuccessfully on Oct. 3.—V. 113, p. 1701.

OMAHA, Douglas County, Neb.—*BOND SALE.*—An issue of $50,000 5½% playground bonds was recently sold at par.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND ISSUE VALIDATED.*—The Jacksonville "Metropolis" of Oct. 4, said:

"The huge $2,500,000 Orange County Highway Bond issue was validated yesterday by Charles O. Andrews, Judge of the 17th Judicial Circuit, State of Florida, at a hearing between C. B. Robinson, Attorney for the Board of Commissioners for Orange County and Joseph E. Jones, State's Attorney for the 17th District Circuit. After the hearing Judge Andrews issued his decree which will give the County Commissioners the power to advertise the bonds in a whole or in part for sale. After a sale is effected contracts will be awarded and the work of constructing the various highways will commence. The highway from Orlando to the East coast, will be the first to be constructed. It will be sixteen feet wide. Of the issue $150,000 is for an enlarged court house in keeping with the continued growth of Orange County.

"Mr. Robinson, Attorney for the Board, stated yesterday that it had not been definitely decided how the bonds would be disposed of but he considered it likely that only $1,000,000 of the bonds would be advertised for sale now. The regular monthly meeting of the Board of County Commissioners will be held this week."

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Nov. 7 for the following 6% coupon road bonds:

$18,000 De Boulle Road; Paoli Township bonds. Denomination $900.
2,000 Dillion Creek Road, Jackson Township bonds. Denom. $100.
13,000 C. H. Busick et al., Road, Orleans Township bonds. Denom. $650.
5,400 Paolo and Orleans Townships Joint Road bonds. Denom. $270.
16,400 Frank Qualkinbush et al., French Lick and Unionville Road, French Lick Township bonds. Denomination $820.
4,800 Charles H. Breeden et al., Jackson Township bonds. Denom. $240.
7,500 Elmer Lashbrooks et al., French Lick Twp. bonds. Denom. $375.

Date Nov. 7 1921. Int. M. & N. Due each six months.

OREGON (State of)—*BOND OFFERING.*—Sealed bids will be received by O. P. Huff, the State Treasurer (P. O. Salem) until 11 a. m. Dec. 1 for the purchase of $154,825 Oregon District Interest bonds, it is reported. The bonds will be sold to the bidder offering to take them at the lowest rate of interest and will mature during the period of Oct. 1 1943 to July 1 1950.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE.*—The $44,000 6% coupon or registered highway bonds offered on Oct. 15—V. 113, p. 1602—were sold to Geo. B. Gibbons & Co. at 102.26, a basis of about 5.30%. Date Oct. 1 1921. Due $22,000 yearly on Oct. 1 from 1922 to 1927, incl.

OSHKOSH, Garden County, Neb.—*BOND SALE.*—Harry A. Koch & Co., Inc., of Omaha have been awarded $41,150 6% sewer bonds. Denom. $500. Date April 12 1921.

OSWEGO, Oswego County, N. Y.—*BOND OFFERING.*—John Lynch, City Chamberlain, will receive sealed bids until 12 m. Nov. 4 for $37,000 coupon or registered water bonds not exceeding 6% interest. Denom. $1,000. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable to the U. S. Mtge. & Trust Co. of New York City. Due yearly on Nov. 1 as follows: $5,000, 1922, and $4,000 from 1923 to 1930, inclusive. Certified check for 2% of the amount bid for, payable to the above Chamberlain, required. Purchaser to pay accrued interest. Successful bidder will be furnished with the opinion of Caldwell & Raymond, of New York City, that the bonds are valid and binding obligations of the City of Oswego and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—*BOND SALE.*—Of a $320,000 court house bond issue $120,000 have been sold.

OUACHITA PARISH ROAD DISTRICT NO. 1, La.—*BIDDER.*—The only other bidder for the $1,000,000 6% bonds—V. 113, p. 1701—was Caldwell & Co., who submitted a conditional bid of par and interest.

OVERBROOK SCHOOL DISTRICT (P. O. Overbrook), Allegheny County, Pa.—*BOND ELECTION.*—On Nov. 8 the electors of the district will vote for or against the question of whether or not the district will issue $25,000 bonds.

OWEN COUNTY (P. O. Spencer), Ind.—*NO BIDS.*—No bids were received on Oct. 17 for the $20,580 5% bonds offered on that date—V. 113, p. 1701.

PADEN CITY, Wetzel County, W. Va.—*BOND OFFERING.*—Until 10 a. m. Oct. 29, S. I. Furbee, Mayor, will receive bids for the purchase of $27,500 6% coupon water works bonds. Denom. $500. Date Sept. 1 1921. Int. semi-ann. Due $2,750 yearly on Sept. 1 from 1932 to 1941, incl.

PALO VERDE JOINT LEVEE DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—The Clerk Board of County Supervisors (P. O. Riverside), will receive bids until 10 a. m. Nov. 7 for the purchase of $143,000 6¼% levee bonds. Interest semi-annual.

These bonds were offered unsuccessfully on Oct. 17 (V. 113, p. 1701).

PAWHUSKA, Osage County, Okla.—*DESCRIPTION OF BONDS.*—The $366,000 sewerage disposal plant, water and light extension and storm sewer 6% coupon bonsd, recently voted—V. 113, p. 1493—are in denom. of $1,000 and are dated Sept. 12 1921. Int. Mar. 12 and Sept. 12 payable at the Fiscal Agency of the State of Oklahoma in New York City, N. Y. Due Sept. 12 1946. Bonded Debt (excluding this issue) Oct. 13 1921, $766,882. Sinking fund Oct. 1 1921 $145,584 59. Assessed value 1921 $7,256,197. Total tax rate (per $1,000) $14.54. Date of sale not yet determined.

PAWNEE CITY, Pawnee County, Neb.—*BONDS DISAPPROVED—NEW ELECTION.*—The "Omaha Bee" of Sept. 24 said: "The State Auditor of Nebraska has declined to approve the proposed issue of $75,000 electric light bonds, authorized at the city election June 17. The amount exceeds the amount lawful at that time, but owing to a new law made since then, another election can be called and this amount voted. The past election carried by such a great majority that there is no fear of the outcome of the next. The next election will be held Oct. 24." The above bonds are the ones which were recently sold to the Omaha Trust Co. of Omaha (V. 113, p. 1493).

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 7 by the Board of Commissioners, for the purchase of all or any part of $125,000 6% gold impt. bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. or at any National Bank in the city of Pensacola, which the purchaser shall designate in his proposal. Due Oct. 1 1951. Each bid must be made on blank form of proposal furnished by the City of Pensacola and must be accompanied by a duly certified check on one of the Banks in the City of Pensacola for 2% of the par value of the bonds bid for. The bonds will be engraved under the supervision of, and certified as to genuineness by said United States Mortgage and Trust Co., and the legality of said bonds will be approved by John C. Thomson, Attorney of New York City, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser, or purchasers. The notice of this offering was given in V. 113, p. 1602. It is given again because additional data have come to hand.

Financial Statement.

Assessed valuation 1921 for taxation	$17,018,841
Total municipal property	3,606,196
Real value of all property (estimated)	25,000,000
Bonded debt	1,880,000
Special assessment debt	99,500
Certificate debt	91,000
Sinking funds	127,019

Population 1920 (Census), 31,035.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Wm. C. Vogel, County Treasurer, will receive bids until 11 a. m. Nov. 5 for $23,600 5% S. C. Little et al., Troy Township bonds. Denom. $590. Date Nov. 1 1921. Interest M. & N. Due $1,180 each six months from May 15 1923 to Nov. 15 1932, inclusive.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The following two issues of 6% coupon or registered bonds offered on Oct. 14—V. 113, p. 1493—were sold as stated below:
$78,000 ($80,000 offered) school bonds sold to J. H. Rippel & Co., of Newark, N. J., at 103.702, a basis of about 5.71%. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $4,000 from 1923 to 1937, incl.; $5,000 in 1938, 1939 and 1940, and $3,000 in 1941.
12,000 water bonds sold to the Raritan Trust Co., of Perth Amboy, N. J., at 101.141, a basis of about 5.81%. Date Sept. 1 1921. Due $1,000 yearly on Sept. 1 from 1923 to 1934, inclusive.

PETTIS COUNTY (P. O. Sedalia), Mo.—*BOND ELECTION.*—A special election for Nov. 15 was called, it is stated, on Oct. 4 by the County Court to vote on a $400,000 bond issue to construct a new court-house.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—An issue of $14,692 61 6% coupon bonds offered on Oct. 17 was sold to the Industrial Commission of Ohio. Denom. one for $192 61 and 29 for $500. Date Sept. 1 1921. Int. M. & S.

PINAL COUNTY (P. O. Florence), Ariz.—*BOND SALE.*—The Casa Grande Valley Bank of Casa Grande, recently obtained $70,000 6% 10-year funding bonds at par, less 5% for legal expenses.

PITTSBURG SCHOOL DISTRICT NO. 49 (P. O. Pittsburg), Crawford County, Kans.—*BOND SALE.*—On Feb. 14 of the current year Prescott & Snider purchased $150,000 5¾% school bldg. completion bonds at par and interest. Denom. $1,000. Date Jan. 3 1921. Int. J. & J. Due yearly on Jan. 1 as follows: $20,000, 1924; $10,000, 1925 to 1927, incl.; $20,000, 1928; $10,000, 1929 and 1930; $20,000, 1931 to 1933, incl.

PLEASANT TOWNSHIP, Grant County, Ind.—*BOND SALE.*—An issue of $19,000 6% school building bonds offered on Oct. 12 was sold to the Fletcher-American Co. of Indianapolis at 101.515, a basis of about 5.76%. Denom. $500. Date Oct. 12 1921. Int. F. & A. Due from 1927 to 1933, incl.

POLK VILLAGE SCHOOL DISTRICT (P. O. Polk), Ashland County, Ohio.—*BOND SALE.*—The $50,000 6% bonds offered on Oct. 15 (V. 113, p. 1602) were sold to the Polk State Bank at par and accrued interest. Date Sept. 1 1921. Due serially.

PORTLAND, Ore.—*BOND OFFERING.*—S. C. Pier, Commissioner of Finance, will receive sealed proposals until 11 a. m. Oct. 25 for the sale of (at not less than par and accrued interest) the whole or any part of $205,918 38 impt. bonds. The bonds to be issued in convenient denominations as may be desired by the purchaser, but not exceeding $1,000 each, to be dated Sept. 1 1921, payable ten years from date, bearing interest at the rate of 6% per annum, payable semi-annually, interest and principal payable in gold at the office of City Treasurer, provided that the city of Portland reserves the right to take up and cancel such bonds upon the payment of the face value thereof, with accrued interest to the date of payment upon the first day of any month at or after 3 years from date of the bonds. Bidders will be required to submit unconditional bids, except as to the legality of said bonds, and to submit with their bids certified check on a bank in the City of Portland equal to 5% of the face value of the bonds bid for, payable to the Mayor.

PORT WASHINGTON, Ozaukee County, Wisc.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased $25,000 6% sewerage bonds at 103.60.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The following three issues of 5½% school bonds offered on Oct. 17—V. 113, p. 1493—were sold to Geo. B. Gibbons & Co. of New York at 104.68, a basis of about 5.07%.
$85,000 Series A bonds. Due yearly on Oct. 1 as follows: $1,300, 1922; $1,400 in 1923 and 1924; $1,500, 1925; $1,600, 1926; $1,700 in 1927 and 1928; $1,800, 1929; $1,900, 1930; $2,000, 1931; $2,100, 1932; $2,200, 1933; $2,300, 1934; $2,400, 1935; $2,600, 1936; $2,700, 1937; $2,800, 1938; $3,000, 1939; $3,100, 1940; $3,200, 1941; $3,400, 1942; $3,600, 1943; $3,800, 1944; $3,900, 1945; $4,100, 1946; $4,300, 1947; $4,500, 1948; $4,700, 1949; $4,900, 1950, and $5,100 in 1951.
89,000 Series B bonds. Due yearly no Oct. 1 as follows: $1,300, 1922; $1,400, 1923; $1,500, 1924 and 1925; $1,600, 1926; $1,700, 1927; $1,800, 1928 and 1929; $2,000, 1930; $2,100, 1931; $2,200, 1932; $2,300, 1933; $2,400, 1934; $2,500, 1935; $2,700, 1936; $2,800, 1937; $2,900, 1938; $3,100, 1939; $3,200, 1940; $3,400, 1941; $3,500, 1942; $3,800, 1943; $3,900, 1944; $4,100, 1945; $4,300, 1946; $4,500, 1947; $4,800, 1948; $5,100, 1949; $5,300, 1950; and $5,400, in 1951.
91,000 Series C bonds. Due yearly on Oct. 1 as follows: $1,400 in 1922 and 1923; $1,500 in 1924; $1,600 in 1925; $1,700 in 1926 and 1927; $1,800, 1928; $2,000, 1929; $2,100, 1930 and 1931; $2,200, 1932; $2,300, 1933; $2,500, 1934; $2,600, 1935; $2,700, 1936; $2,800, 1937; $3,000, 1938; $3,100, 1939; $3,300, 1940; $3,400, 1941; $3,600, 1942; $3,800, 1943; $4,000, 1944; $4,200, 1945; $4,500, 1946; $4,700, 1947; $4,900, 1948; $5,200, 1949; $5,400, 1950, and $5,500 in 1951.

Denom. $1,000 and $100 each. Date Oct. 1 1921.
The following is a list of the bids received:

Bidder—	*Bid for Series A Bonds.*	*Bid for Series B Bonds.*	*Bid for Series C Bonds.*
Blodgett & Co., New York	$88,128 00	$92,275 00	$94,348 80
Sherwood & Merrifield, New York	88,230 00	92,382 00	94,458 00
Fallkill National Bank, Poughkeepsie	88,434 00	92,595 60	94,676 40
Clark, Williams & Co. } New York C. A. Whitis & Co. }	88,100 00	92,165 00	94,144 00
First National Bank, Poughkeepsie	86,377 00	90,441 80	92,474 20
Berry & Co., Inc., Poughkeepsie } Wm. R. Compton Co., New York }	88,706 00	92,880 40	94,967 60
Farson, Son & Co., New York	87,011 00	91,260 60	93,311 40
Ogilby & Austin, Rutter & Co., N. Y.	88,849 65	93,030 81	95,121 39
Bonbright & Co., New York	88,799 00	92,987 00	95,077 00

Poughkeepsie Savings Bank—The whole or any part of $265,000 at par.
Vassar College, Poughkeepsie—Maturities 1947 to 1951 at 100.25.
Farmers & Manufacturers' Bank, Poughkeepsie—Par and int. for $265,000.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND OFFERING.*—Until 10 a. m. Nov. 7, Daniel B. Hertz, Jr., County Clerk, will entertain bids for the purchase of $25,000 6% additional court-house bonds. Denom. $1,000. Date April 1 1921. Certified check for $2,500 required.

PUEBLO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Rye), Colo.—*BOND SALE.*—Recently Boettcher, Porter & Co. of Denver purchased $13,000 6% building bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the office of County Treasurer or at the banking house of Kountze Bros., N. Y. Due June 1 1941 optional June 1 1931.

Financial Statement.

Actual valuation over	$800,000
Assessed valuation, 1920	374,391
Total bonded debt, this issue only	13,000

Population, estimated, 750.

PUNXSUTAWNEY, Jefferson County, Pa.—*BOND OFFERING.*—T. B. Mitchell, Borough Clerk, will receive sealed bids until 7:30 p. m. Nov. 7 for $74,000 borough bonds at either 5, 5¼ to 5½% interest per annum. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due $20,000, 1931; $15,000, 1936; $10,000, 1941; $15,000, 1946 and $14,000 in 1951. Cert. check for 2% of the amount bid for, required.

RANDLEMAN, Randolph County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 24 for the purchase of $6,600 6% coupon improvement bonds by Ernest Talley, City Clerk, it is reported. Denom. $100. Date Sept. 1 1921. Principal and semi-annual interest (M. & S.) payable at the People's Bank, Randleman. Due yearly on Sept. 1 as follows: $300, 1923 to 1936, inclusive, and $400, 1937 to 1942, inclusive. Certified check for 2% of the amount of bonds bid for, required.

RED SPRINGS, Robeson County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. Oct. 25, A. P. Spell, Town Clerk-Treasurer, will receive bids for the $50,000 6% gold water and electric light bonds—V. 112, p. 491. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. (A. & O.) payable at the U. S. Mtge. & Trust Co., New York. Due yearly on Oct. 1 as follows: $1,000, 1923 to 1942, incl., and $2,000, 1943 to 1957, incl. Certified check or cash for 2% of the amount of bonds bid for payable to the above official required. Purchaser to pay accrued interest. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures thereon. Legality will be approved by Chester B. Masslich, of New York City, and J. L. Morehead, of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of the United States Mtge. & Trust Co. in New York City on Nov. 1 1921 and must be paid for in New York funds.

RED WING, Goodhue County, Minn.—*PURCHASERS.*—The purchasers of the $15,500 6% bonds—V. 113, p. 1663—were as follows:
$500 bonds to Hiram Howe at par and interest. Purchased on Sept. 17. Due July 1 1931.
5,000 bonds to Chas. A. Betcher at par and interest. Purchased on Sept. 17. Due July 1 1932.
10,000 bonds to T. B. Sheldon for the account of City's Auditorium Board at par and interest. Purchased on Oct. 1. Due $5,000 July 1 1933 and 1934.

RIPON, Fond du Lac County, Wis.—*BOND SALE.*—The $25,000 6% tax-free coupon sewage-disposal bonds recently voted—V. 113, p. 1663—have been sold. Denom. $500. Date Sept. 15 1921. Int. M. & S. Bonded debt (including this issue) Oct. 13 1921, $47,500. Floating debt (add'l), $29,500. Assessed value, $5,608,000.

ROANOKE, Roanoke County, Va.—*BOND SALE.*—The following 4½% coupon bonds offered on Oct. 15—V. 113, p. 1494—have been sold to J. B. Walker & Co. of N. Y.
$100,000 sewer and drain bonds. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1950.
50,000 market impt. bonds. Date March 1 1918. Due March 1 1948. Int.. M & S. Denom. $1,000.

The following is a complete list of the bids received:

	$50,000 00 *Market Bonds.*	$100,000 *Sewer & Drain Bonds.*
J. B. Walker & Co., Inc., New York	$43,652 50	$86,825 00
Estabrook & Co., Inc., New York } Hannahs, Ballin & Lee, New York }	43,445 00	86,580 00
E. H. Rollins & Sons, New York	43,013 00	86,024 00
Curtis & Sanger, New York	43,765 00	85,530 00
Mountain Trust Bank, Roanoke	42,750 00	85,500 00
Baker, Watts & Co., Baltimore	42,770 00	85,300 00
National City Co., New York	42,589 50	85,179 00
Prudden & Co., Toledo	42,707 00	85,033 00
Colonial National Bank, Roanoke	43,450 00	84,770 00
Frederick E. Nolting & Co., Richmond } Harris, Forbes & Co., New York }	43,295 00	84,590 00
A. E. Aub & Co., Cincinnati	42,325 00	84,255 00
Kauffman, Smith, Emert & Co., St. Louis	41,797 00	83,597 00
National Exchange Bank, Roanoke	41,500 00	82,500 00

ROBERTSON COUNTY ROAD DISTRICT NO. 7 (P. O. Franklin), Tex.—*BONDS VOTED.*—An issue of $100,000 road bonds recently carried by an overwhelming majority, it is reported.

ROCKYMOUNT, Franklin County, Va.—*BONDS VOTED.*—The election on Sept. 24 to determine whether or not the town of Rockymount should issue bonds of $25,000 to improve the water system, resulted in an almost unanimous vote for bonds.

ROOSEVELT SCHOOL DISTRICT, Fresno County, Calif.—*BOND OFFERING.*—D. M. Barnwell, County Clerk (P. O. Fresno), will receive sealed bids until 2 p. m. Oct. 20 for $11,000 6% school bonds. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,000 yearly on Oct. 1 from 1925 to 1935, incl. Cert. check for $1,100 payable to the Chairman Board of County Supervisors', required.

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND SALE.*—On June 1 the Wabash National Bank of St. Paul was awarded at par and interest, $38,000 6% County Ditch No. 25 bonds. Denom. $1,000. Date June 1 1921. Int. J. & D. Due June 1 1941.
The above corrects the report given in V. 113, p. 1663.

ST. LANDRY PARISH ROAD DISTRICT NO. 2, La.—*BOND SALE.*—The $150,000 5% road bonds, offered on July 5 (V. 112, p. 2222), have been sold to the Marine Bank & Trust Co., of New Orleans. Date July 1 1921. Due yearly on July 1 as follows: $2,000, 1922 to 1926 incl.; $3,000, 1927 to 1931, incl.; $4,000, 1932 to 1935, incl.; $5,000, 1936 to 1940, incl.; $6,000, 1941 to 1943, incl.; $7,000, 1944 and 1945; $8,000, 1946 and 1947, and $9,000, 1948 and 1951.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—We are advised that on Nov. 5 this county will offer $1,000,000 road bonds for sale.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND ELECTION.*—On Nov. 8 the qualified voters of Salem Township School District and Lower Salem Village School District will vote upon the question as to whether or not the Joint High School District, composed of the above two school districts, will issue $40,000 bonds.

SALISBURY, Rowan County No. Caro.—*BOND SALE.*—On Oct. 8 the $250,000 6% coupon school bonds—V. 113 p. 1702—were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.18, a basis of about 5.98%. Date Oct. 15 1921. Due yearly on Oct. 15 as follows: $5,000, 1924 to 1931, incl.; $9,000, 1932 to 1941, incl.; $10,000, 1942 to 1951, incl.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 132, Wash.—*BOND OFFERING.*—John L. Murry, County Treasurer (P. O. Friday Harbor) will receive bids until 11 a. m. Nov. 1 for the purchase of $5,000 6% school bonds. Denom. $500. Cert. check for 1%, required.

SCOTT COUNTY (P. O. Benton), Mo.—*BOND SALE.*—Smith, Moore & Co. of St. Louis, have purchased $180,000 5% road bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the American Exchange National Bank, N. Y. Due yearly on Sept. 1 as follows: $8,000 1926, $7,000 1927, $9,000 1928, $10,000 1929 and 1930, $15,000 1931, $16,000 1932, $14,000 1933, $19,000 1934, and 1935; $22,000 1936 and $31,000 1937. This report corrects the one given in V. 113, p. 1494.

SEATTLE, Wash.—*BOND SALE.*—During September the city issued the following 6% bonds at par:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3310	$2,646 75	Paving	Sept. 12 1921	Sept. 12 1933
3319	24,212 73	Paving	Sept. 12 1921	Sept. 12 1933
3325	52,088 42	Paving	Sept. 12 1921	Sept. 12 1933
3342	2,123 95	Paving	Sept. 12 1921	Sept. 12 1933
3353	3,590 25	Paving	Sept. 12 1921	Sept. 12 1933
3373	1,369 23	Sidewalks	Sept. 12 1921	Sept. 12 1933
3384	5,702 68	Sewers	Sept. 12 1921	Sept. 12 1933
3388	865 87	Sewers	Sept. 12 1921	Sept. 12 1933
3316	67,714 17	Grade and curb	Sept. 16 1921	Sept. 16 1933
3356	30,414 61	Grade and curb	Sept. 20 1921	Sept. 20 1933
3374	1,721 13	Paving	Sept. 20 1921	Sept. 20 1933
3392	3,985 82	Sewers	Sept. 27 1921	Sept. 27 1933
3367	4,787 95	Concrete walks	Sept. 30 1921	Sept. 30 1933

All the above bonds are subject to call on any interest-paying date.

SHARON, Norfolk County, Mass.—*BOND OFFERING.*—George A. Dennett, Town Treasurer, will receive sealed proposals until 2 p. m. Oct. 26 for $25,000 5% school loan act of 1921 bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co. of Boston. Due yearly on Nov. 1 as follows: $2,000 from 1922 to 1926, incl., and $1,000 from 1927 to 1941, incl. Bonds will be ready for delivery on or about Nov. 1 1921. The official announcement says that these bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, Mass., and further states that this trust company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray Boyden & Perkins of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected. All bids should be sealed and marked "Proposal for Bonds," and addressed to George A. Dennett, Town Treasurer, Sharon, Mass., care of Old Colony Trust Co., Municipal Bond Department, 17 Court Street, Boston, Mass.

Financial Statement Oct. 14 1921.

Valuation 1920	$3,789,255 34
Total debt of all kinds incurred and outstanding	69,500 00
Debts authorized but not yet incurred (incl. this issue)	91,000 00
Less debts outside debt limit:	
Water debt	40,500 00
Debts authorized but not yet incurred (outside debt limit):	
School	25,000 00
Water	1,000 00
Net debt	94,000 00
Borrowing capacity as of Oct. 14 1921	14,817 92
Population (1920), 2,467.	

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND ELECTION.*—On Nov. 8 a special election will be held to vote on a proposed issue of $250,000 of bonds to be spent ona new building for the Tri-State fair.

SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—*BOND ELECTION.*—Reports say that the Sidney School Board has called a special meeting Oct. 29 to vote upon a proposition of issuing 6% bonds to the amount of $60,000 to take up outstanding registered warrants of the Sidney School District. Due in 20 years optional $10,000 yearly after 10 years from date.

SILVER LAKE (P. O. Cuyahoga Falls), Summit County, Ohio.—*BOND OFFERING.*—E. A. Tewksbury, Village Clerk, will receive sealed bids until 12 m. Nov. 7 for $3,000 6% electric light bonds. Denom. $500. Date June 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking and Trust Co. of Cuyahoga Falls, Ohio. Due Oct. 1 1936. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required.

SOUTHEAST ARKANSAS LEVEE DISTRICT, Ark.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased the $400,000 6% bonds.—V. 113, p. 1663.

SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The following 4% bonds offered on Oct. 19—V. 113, p. 1604—were sold to the Harris Trust & Savings Bank, First Trust & Savings Bank and A. B. Leach & Co., Inc., all of Chicago, jointly at their bid o 90.27, a basis of about 5.13%.

$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.

STAMFORD, Jones County, Tex.—*CORRECT AMOUNT OF BONDS VOTED.*—The amount of water works completion bonds voted by people of the City of Stamford was $125,000 (not $25,000 as newspaper reports made us say in V. 113, p. 1386). The bonds are described as follows: Denom. $3,125. Date Oct. 1 1921. Int. rate 5½%. Int. A. & O. payable at Hanover National Bank, State Treasurer's office or First National Bank, Stamford. Bonded Debt (including this issue) Oct. 1 1921 $645,625. Sinking fund $6,025. Assessed value 1921 $3,347,380. City tax rate (per $1,000) $22.10. Homer D. Wade is City Treasurer.

STAMFORD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hobart), Delaware County, N. Y.—*BOND OFFERING.*—E. A. Ackley, Clerk of the Boardof Education, will receive sealed bids until 2 p. m. Nov. 1 for $15,000 school bonds not to exceed 6% interest per annum. Denom. $500. Date Nov. 1 1921. Semi-ann. int. payable at the National Bank of Hobart. Due $500 yearly on Nov. 1 from 1928 to 1957, incl. Cert. check for 10% of the amount bid for required. These bonds were offered without success on Oct. 4.—V. 113, p. 1604—as 5s.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 10 a. m. Oct. 29 for the following bonds:

$8,705 6% Henry Biggs et al. California Township bonds. Denom. $870 50. Date Oct. 1 1921. Int. J. & D. Due $870 50 yearly on June 1 from 1922 to 1931, incl.

16,000 5% Lewis Raschka et al. California Township bonds. Denom. $800. Date Sept. 15 1921. Int. M. & N. Due $800 each six months from May 15 1922 to Nov. 15 1931, incl.

9,200 5% Charles Petty et al. Washington Township bonds. Denom. $460. Date Sept. 15 1921. Int. M. & N. Due $460 each six months from May 15 1922 to Nov. 15 1931, incl.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND SALE.*—On Oct. 11 the following bonds—V. 113, p. 1604—were sold to Gates, White & Co. of St. Paul, at 100.10 and interest for 5½s, a basis of about 5.49%.

$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, 1935; $500, 1936 to 1939, incl.; $1,000, 1940 and $500, 1941.

Date July 1 1921. In giving the notice of the offering of the bonds in V. 113, p. 1604, we stated that they would bear 6% interest.

STRATTON, Kit Carson County, Colo.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of $50,000 6½% water bonds, awarded as reported in V. 113, p. 1702. Denom. $500. Date Oct. 15 1921. Interest payable April 15 and Oct. 15. Due in 15 years, optional after 10 years. Bonded debt, $50,000. Assessed value, 1920, $654,749.

SULPHUR, Murray County, Okla.—*BOND SALE.*—It is stated that $98,000 paving bonds were sold recently to an Oklahoma City firm at par and interest.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The following two issues of coupon (with privilege of registration) gold serial bonds offered on Oct. 18—V. 113, p. 1702—were sold to Barr and Schmeltzer of New York at 100.36 for 5s, a basis of about 4.95%.

$260,000 municipal improvement bonds.

260,000 intercepting sewer bonts.

Date Nov. 1 1921. Prin. and semi-ann. int. payable at the Equitable Trust Company in New York City. Due serially from one to twenty years.

The following bids were received:

Bidders, &c.—	*Amount Bid, &c.*	*Rate* *Munic.*	*Sewer.*
Barr & Schmeltzer	$521,918 80	5%	5%
Estabrook & Co.and Hannahs, Ballin & Lee	521,560 00	5	5
White, Weld & Co. and Hudson & Eddy	521,404 00	5	5
Sherwood & Merrifield and First Trust & Deposit Co	521,248 00	5	5
Bonbright & Co., Inc	521,200 00	5	5
Eldredge & Co., Inc	521,144 00	5	5
Blair & Co., Inc	521,130 00	5	5
Clark, Williams & Co. and C. W. Whitis & Co	520,755 00	5	5
National City Co	520,013 00	5	5
Eastman, Dillon & Co. and E. H. Rollins & Sons	523,006 00	5¼	5
Equitable Trust Co	527,888 40	5¼	5¼
Redmond & Co. and R. W. Pressprich & Co.	521,378 00	5	5¼
Remick, Hodges & Co	525,439 20	5¼	5¼
Guaranty Co	526,130 80	5¼	5¼
Geo. B. Gibbons & Co	525,772 00	5¼	5¼
Harris, Forbes & Co. and Bankers Tr. Co.	521,128 40	5¼	5
Jelke, Hood & Co. and Curtis & Sanger	521,092 00	5	5¼
Robert Winthrop & Co	522,320 50	5	5¼
J. S. Bache & Co	526,588 92	5¼	5¼
W. R. Compton & Co., Pyne, Kendall & Hollister and Hemphill, Noyes & Co	524,014 40	5	5¼
C. D. Barney & Co. and Rutter & Co	100.279	5¼	5¼

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the City of Tacoma during September.

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
1159	$3,675 50	Sewer	Sept. 6 1921	Sept. 6 1928
1243	9,233 30	Sidewalks	Sept. 6 1921	Sept. 6 1928
4085	1,700 65	Paving	Sept. 6 1921	Sept. 6 1933

The above bonds are subject to call yearly.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—*BOND OFFERING.*—John H. Ranges, District Clerk, will receive sealed bids until 8 p. m. Nov. 1 for an issue of of 6% coupon or registered school bonds not to exceed $30,000. Denom. $1,000.Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Palisades Trust and Guaranty Co. of Englewood. Due $2,000 yearly on Nov. 1 from 1922 to 1936, incl. Cert. check for 2% of the amount bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity to be approved by Hawkins, Delafield & Longfellow of New York.

THURSTON COUNTY SCHOOL DISTRICT NO. 303, Wash.—*BOND SALE.*—The State of Washington has purchased $7,500 6% school bonds at par.

TRIMBLE VILLAGE SCHOOL DISTRICT (P. O. Trimble), Athens County, Ohio.—*BOND OFFERING.*—A. M. Rainey, Clerk, will receive sealed proposals until 12 m. Oct. 25 for $3,000 6% coupon deficiency bonds. Denom. $250. Date Nov. 1 1921. Int. M. & S. Due $250 each six months from March 20 1922 to Sept. 20 1927, incl. Cert. check for 5% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

TULIA INDEPENDENT SCHOOL DISTRICT (P. O. Tulia), Swisher County, Tex.—*BONDS VOTED.*—On Oct. 8 $125,000 6% high-school building bonds were voted.

TURIN AND WEST TURIN UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Turin), Lewis County, N. Y.—*BOND SALE.*—The $34,500 6% school house bonds offered on Oct. 15—V. 113, p. 1702—were sold to O'Brian Potter & Co. of Buffalo at 100.08, a basis of about 5.98%. Date Nov. 1 1921. Due yrly. in Nov. 1 as follows: $600 from 1922 to 1931, incl.; $800 from 1932 to 1941, incl.; $1,000 from 1942 to 1951, incl. and $1,050 from 1952 to 1961, incl.

UNIVERSITY PLACE, Lancaster County, Neb.—*BOND SALE.*—An issue of $20,000 6% funding bonds, which was recently voted by 206 to 140, has been sold to the Lincoln Trust Co. of Lincoln at 98.60.

BONDS DEFEATED.—An issue of $4,000 soldiers' and sailors' memorial bonds was defeated recently by a vote of 78 "for" to 220 "against."

UNION SCHOOL DISTRICT NO. 11 (P. O. Union), Union County, So. Caro.—*BOND OFFERING.*—The Board of School Trustees will receive bids until 12 m. Oct. 27 for the purchase of $75,000 school bonds, at not exceeding 6% interest, authorized on Sept. 27 by a vote of 269 to 67. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly beginning Jan. 1 1923. Official circular states that all interest has always been paid promptly by this district and that no question has been raised as to the legality of the above issue of bonds.

Financial Statement.

Total assessed values in 1920 plus (approx.)	$4,000,000+
Total bonded debt of school district including this issue	105,000
Cash in school bond sinking fund	16,300

UPPER DARBY TOWNSHIP (P. O. Drexel Hill), Delaware County, Pa.—*BOND ELECTION.*—On Nov. 8 the question of whether or not the township will issue $150,000 bonds will be submitted to the voters.

VAN ZANDT INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—*BOND SALE.*—An issue of $100,000 school bonds has been sold to Breg, Garrett & Co. of Dallas.

VERDON, Richardson County, Neb.—*BOND SALE.*—It is reported that an issue of $16,000 transmission line bonds has been sold.

VERONA, Essex County, N. J.—*BOND OFFERING.*—William P. Barter, Borough Treasurer, will receive sealed bids until 8 p. m. Oct. 31 for an issue of 6% coupon library bonds not to exceed $15,000. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Verona National Bank in Verona. Due $1,000 yearly on Oct. 1 from 1923 to 1937, incl. Cert. check for 2% of the amount bid for, payable to the Borough required.

VISALIA HIGH SCHOOL DISTRICT, Tulare County, Calif.—*PRICE PAID.*—The price paid for the $112,000 5½% tax-free bonds by Bradford, Weeden & Co. of San Francisco—V. 113, p. 1604—was par and interest, it is stated.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND OFFERING.*—Geo. J. Gunther, County Auditor will entertain sealed bids for the purchase of $137,023 80 6% highway reimbursement bonds until Oct. 26. Cert. check for 10%, required.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed proposals until 12 m. Oct. 25 for $40,000 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 & Trust Co. of Warren, Ohio. Due $5,000 yearly on Oct. 1 from 1923 to 1930, incl. Cert. check for $500, payable to the City Treasurer, required. Bonds are issued under authority of House Nill No. 4, General Assembly of Ohio, and certain Resolution known as Resolution No. 613, passed in the Council of the City on Sept. 2 1921. Bonds are not authorized by election. Purchaser to pay accrued interest.

WASHINGTON, Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by the Board of Aldermen at 8 p. m. Oct. 28 for the purchase of $200,000 6% coupon (with privilege of registration) street impt. bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due yearly on Nov. 1 as follows: $8,000, 1924 to 1928, incl.; $12,000, 1929 to 1933, incl., and $20,000, 1934 to 1938, incl. Each bidder must deposit with the financial officer of the city before making the bid, or present with the bid, a certified check payable to the order of the treasurer of the city, upon an incorporated bank or trust company, or a sum of money for or in an amount equal to 2% of the bonds bid for.

The legality of the bonds is to be approved by Caldwell & Raymond, New York City, whose unqualified opinion will be furnished to the purchaser without charge. The bonds will be delivered at any bank designated by the purchaser, and must be paid for within 10 days after the date of the sale. Bids will be received only on forms provided by the city, which will be furnished on application to J. R. Meekins, City Clerk.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 1 by J. F. Kitty, County Auditor, for the purchase of $48,270 09 6% trunk highway reimbursement bonds. Denom. $1,000, one for $270 09. Date Oct. 1 1921. Int. semi-ann. Due yearly on Oct. 1 as follows: $10,000 1931 to 1934, incl., and $8,270 09 1935. Cert. check for 5% of the issue, payable to the County Treasurer, required.

WAYNE TOWNSHIP AND NORTH JUDSON (Town) CONSOLIDATED SCHOOL CORPORATION (P. O. North Judson), Starke County, Ind.—*BOND OFFERING.*—Henry W. Mathews, Secretary, will receive sealed bids until 1 p. m. Nov. 10 for $100,000 6% bonds, $73,619 40 to be issued in the name of Wayne Township, and $26,380 60 to be issued in the name of the School Town of North Judson, in Starke County, Ind. The portion of the bonds issued in the name of Wayne township will be $73,619 40, and will be evidenced by bonds numbered one to eighty, incl.; all bonds, except Bond No. 1, will be in the sum of $920 24. Bond No. 1 will be issued in the sum of $920 44. The proportionate share of the School Town of North Judson is $28,380 60, and will be evidenced by bonds Nos. 1 to 40, incl. All bonds issued in the sum of $659 51 each. The bonds issued in the name of Wayne township will mature four each year, and in the name of the town two each year. And the same number each year thereafter; the first bonds to mature Dec. 1 1922. All bonds are dated Nov. 1 1921 and interest is payable semi-annually (J. & D.). Cert. check for $300, payable to the Trustees of the Corporation, required. Purchaser to pay accrued interest.

WEST PARK, Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, City Clerk, will receive sealed bids until 12 m. Nov. 7 for the following 6% special assessment coupon bonds aggregating $117,396 40:

$95,523 20 bonds. Denom. 1 for $523 20 and 95 for $1,000 each. Date Oct. 1 1921. Due $7,523 20 on Oct. 1 1922; $9,000 on Oct. 1 1923; $10,000 yrly. on Oct. 1 from 1924 to 1930, incl. and $11,000 in 1931.

11,846 00 bonds. Denom. 1 for $846 and 11 for $1,000 each. Date Nov. 1 1921. Due $846 Nov. 1 1922 and $1,000 yrly. on Nov. 1 from 1923 to 1930, incl., with $2,000 due on Nov. 1 1931.

3,547 20 bonds. Denom. 1 for $547 20 and 10 for $300, each. Date Nov. 1 1921. Due $300 yrly on Nov. 1 from 1922 to 1930, incl. with $847 20 due on Nov. 1 1931.

6,480 00 bonds. Denom. 1 for $480 and 12 for $500 each. Date Nov. 1 1921. Due $480 on Nov. 1 1922 and $500 yrly. on Nov. 1 from 1923 to 1929, incl. with $1,000 due on Nov. 1 in 1930 and 1931.

Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. The successful bidder will be required to receive and pay for bonds awarded at the office of the Clerk in the Town Hall of said City. Purchaser to pay accrued interest.

WEST POINT, Cuming County, Neb.—*BOND SALE NOT COMPLETED.*—It is reported that the sale of the $58,000 6% municipal light and power plant bonds to the Harris Trust & Savings Bank of Chicago—V. 113, p. 1178—was not completed.

WHELEN BRIDGE DISTRICT (P. O. Gurden), Clark County, Ark.—*BONDS NOT SOLD.*—The $27,500 6% 1-20 year bonds, offered on Oct. 15—V. 113, p. 1703—were not sold.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $6,375 51 6% coupon tax free George W. Kassabaum et al, ditch in Union Township bonds offered on Oct. 15—V. 113, p. 1495—were sold to Geo. W. Kassabaum at par and accrued interest. Date Sept. 6 1921. Due $1,375 51 on Dec. 1 1922 and $1,250 yrly. on Dec. 1 from 1923 to 1926, incl.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Eugene S. Martin, Commissioner of Finance, will receive sealed bids until 11 a. m. Oct. 31 for $50,000 6% registered sewer bonds. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the office of the Commissioner of Finance. Due $10,000 yearly on Oct. 1 from 1924 to 1928, inclusive. Certified check for 2% of the amount bid for, required. Legality approved by Clay & Dillon, of New York.

WHITESTONE COMMON SCHOOL DISTRICT NO. 6, Oneida County, N. Y.—*BOND OFFERING.*—John S. Jamieson, Clerk of the Board of Trustees, will receive sealed bids until 11 a. m. Nov. 4 at the office of A. S. Malsan, Room 4, Jones Bldg., 223 Elizabeth St., Utica, N. Y. for $87,000 coupon bonds not to exceed 6% interest per annum. Denom. $1,000. Date Oct. 1 1921. Int. semi-ann. Due $1,000 yearly on Oct. 1 from 1922 to 1925, incl.; $6,000 yearly on Oct. 1 from 1926 to 1933, incl. and $5,000 yearly on Oct. 1 from 1934 to 1940, incl. Cert. check for $3,000 drawn upon an incorporated bank or trust company, payable to the District Treasurer, required. Purchaser to pay accrued interest.

WILLIAMS TOWNSHIP SCHOOL DISTRICT (P. O. Raubsville), Northampton County, Pa.—*BOND SALE.*—The $13,000 5% school bonds offered on Oct. 8—V. 113, p. 1604—were sold to local investors at par and accrued interest. Date Oct. 1 1921. Due $1,000 yearly on Oct. 1 from 1922 to 1934, incl.

WILSONVILLE, Furnas County, Neb.—*BOND SALE.*—An issue of $20,000 6% 10-20 year (opt.) light plant bonds has been disposed of. Date July 1 1921.

WOLF POINT, Roosevelt County, Mont.—*BOND OFFERING.*—Frank Champlin, City Clerk, will sell at public auction at 9 p. m. Nov. 28 the $50,000 6% water bonds—V. 111, p. 2160. Denom. $500. Date April 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due April 1 1940, redeemable at option of City at any time after April 1 1930. Cert. check on a national bank for $5,000, payable to the above clerk, required.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

WOODBRIDGE TOWNSHIP, Middlesex County, N. J.—*BOND SALE.*—An issue of $284,000 6% coupon (with privilege of registration) paving and sewer bonds was recently sold to R. M. Grant & Co., of New York, at par and accrued interest. Denom. $1,000. Date Sept. 15 1921. Principal and semi-annual interest (M. & N.) payable at the National Park Bank in New York City. Due Sept. 15 1927.

Financial Statement.

Assessed valuation, 1920		$10,833,247
Total bonded debt (including this issue)	$549,467	
Less sinking fund	6,999	
Net bonded debt		542,468

Population, 1920 (U. S. Census), 13,423.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND OFFERING.*—The County Commissioners will receive bids at once for $1,200,000 road bonds.

CANADA, its Provinces and Municipalities.

BRANDON, Man.—*BOND SALE.*—An issue of $200,000 6% 30-year hospital bonds was recently sold to J. A. Thomson, of Winnipeg, who was

NEW LOANS

NEW LOANS

Notice of Bond Sale

NOTICE OF INTENTION TO ISSUE AND SELL $50,000.00 WATER 6% BONDS, OF, BY, AND FOR THE CITY OF WOLF POINT, OF ROOSEVELT COUNTY, MONTANA, AT PUBLIC AUCTION, TO THE BIDDER OFFERING THE HIGHEST PRICE THEREFOR.

State of Montana
County of Roosevelt } ss.
City of Wolf Point

Pursuant to the authority of Ordinance No. 86 and Ordinance No. 98 of the City of Wolf Point, Roosevelt County, Montana, passed and approved April 12, A. D. 1920, and October 10th, A. D. 1921, respectively, authorizing and directing the advertisement and sale of certain bonds of said City, namely:

WATER BONDS of the City of Wolf Point, of Roosevelt County, Montana, to an amount aggregating the principal sum of $50,000.00 comprising 100 bonds numbered consecutively from one to one hundred, both numbers included, of the denomination of Five Hundred Dollars ($500.00) each, all dated April 1st A. D. 1920, absolutely due and payable April 1st A. D. 1940, but redeemable at the option of said City at any time after April 1st, A. D. 1930, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the City Clerk of the City of Wolf Point, on Monday, to-wit: the 28th day of November, A. D. 1921, at the hour of nine o'clock P. M., be sold to the bidder offering the highest price therefor.

At the said public auction the said successful bidder will be required to deposit with the City Clerk of the City of Wolf Point, a certified check payable to his order, in the sum of $5,000.00, which check shall be held by the City and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to it or him, said certified check must be made on a National Bank.

By Order of the Council of the City of Wolf Point, of Roosevelt County, Montana, made this 10th day of October, A. D. 1921.
(Seal) (Signed) F. H. SMITH, Mayor.
Attest:
(Signed) FRANK CHAMPLIN, Clerk.

NEW LOANS

$28,000
TOWN OF KINDERHOOK
Columbia County, N. Y.
BONDS

Sealed proposals will be received by the undersigned Supervisor of the Town of Kinderhook, Columbia County, New York, at the Town Clerk's office in the village of Kinderhook, N. Y., until **NOVEMBER 1, 1921**, at ten A. M., for the purchase of registered bonds of the said town of Kinderhook amounting in the aggregate to $28,000.

All of said bonds will be of the denomination of $1,000, will be dated as of November 1, 1921, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first days of March and September, and both principal and interest will be payable at the National Union Bank of Kinderhook, N. Y., in New York exchange, one of said bonds will be payable on March 1st, 1923, and one of said bonds will be payable on March 1st in each of the years 1924 to 1950 inclusive.

Proposals will be received for the whole or part of said bonds. All proposals must provide for the payment of the accrued interest by the purchaser from the date of said bonds to the date of the delivery of the bonds, and must be accompanied by a certified check upon an incorporated bank or trust company payable to the order of R. C. Waterbury, Supervisor, for two per cent. of the amount of bonds bid for, the amount of said check to be credited upon the bid, if accepted, and to be returned forthwith if not accepted.

The town of Kinderhook has no other bonded debt.

The Supervisor reserves the right to reject any and all bids.

ROSCOE C. WATERBURY,
Supervisor, Town of Kinderhook,
Columbia County, New York.

bidding for A. E. Ames & Co. The bonds are guaranteed by the Province of Manitoba.

BURLINGTON, Ont.—*BOND SALE.*—An issue of $47,013 6% bonds was recently sold to Dominion Securities Corporation, at 95.269, a basis of about 6.46%. The following bids were also received:

W. A. Mackenzie & Co	94.312	C. H. Burgess & Co	93.34
Wood, Gundy & Co	94.13		

MANITOBA (Province of).—*BOND SALE.*—An issue of $3,000,000 6% 20-year bonds was recently sold to Dillon, Read & Co. and the Dominion Securities Co., jointly. These bonds are payable in New York and are being offered to investors at 99.25%. At the same time bids were asked for $3,000,000 6% bonds, payable in Canada, but these bonds were not issued. The following bids were received:

Bonds Payable in New York.		*Bonds Payable in Canada.*	
Blair & Co., Inc., N. Y.	105.4306	Dominion Securities Corp	97.341
Kissel, Kinnicutt & Co., N. Y		Wood, Gundy & Co	96.59
Stacy & Braun, Toledo		A. E. Ames & Co	
Coffin & Burr, New York		Canada Bond Corporation	95.81
Old Colony Trust Co., Bos.		C. H. Burgess & Co	
McLeod, Young, Weir & Co., Toronto, & others		McLeod, Young, Weir & Co	
		Housser, Wood & Co	
Dominion Securities Corp	105.01	Canadian Debentures Corp	
Wood, Gundy & Co	104.95	Nesbitt, Thompson & Co	
A. E. Ames & Co	104.57	National City Co	95.82
R. A. Daly & Co	104.53	R. A. Daly & Co	95.42

BOND SALE.—An issue of $1,000,000 6% 25-year bonds was recently sold to A. T. Bell & Co., of Toledo, Ohio, at 106.75, a basis of about 5.44%.

KEELER, Sask.—*BOND SALE.*—The Waterman-Waterbury Manufacturing Co. of Regina was the successful bidder for an issue of $14,000 8% school bonds recently offered.

KUROKI, Sask.—*BOND SALE.*—The Waterman-Waterbury Manufacturing Co. of Regina was awarded an issue of $12,200 8% school bonds.

NICOLET, Que.—*BOND SALE.*—The Corporation of Municipal Obligations of Quebec was the successful bidder at 98.53, a basis of about 6.31% for an issue of $35,000 6% school bonds offered recently.

NORFOLK COUNTY, Ont.—*BOND SALE.*—An issue of $135,000 6% bonds recently offered was sold to Edward Cronyn & Co., of Toronto, at 98.032, a basis of about 6.30%. The bids were:

Edward Cronyn & Co	98.032	R. C. Matthews & Co	96.75j
A. E. Ames & Co	97.64	C. H. Burgess & Co	96.54j
Harris, Forbes & Co	97.47	W. A. Mackenzie & Co	96.31j
A. Jarvis & Co	97.46	Dominion Securities Corporation (conditional bid)	j 98.261
Dyment, Anderson & Co	97.18		

NOVA SCOTIA (Province of)—*DEBENTURE OFFERING.*—G. H. Murray, Provincial Treasurer, will receive sealed tenders until 3 p. m. Oct. 26 for the following 6% coupon debentures dated Nov. 1 1921.

$1,800,000 15-year debentures of $1,800,000 20-year debentures. Prin. and semi-ann. int. payable in Halifax, Montreal, Toronto or New York at the holders option.

1,800,000 20-year debentures; or $1,800,000 25-year debentures. Prin. and semi-ann. int. payable in Halifax, Montreal or Toronto at the holders option.

Interim debentures will be ready for delivery Nov. 1 1921. Definitive debentures will be engraved as soon as possible and will be delivered to the purchaser at the office of the Provincial Treasurer, Halifax, in exchange for interims. Payment for debentures to be made at the office of the Provincial Treasurer, Halifax.

PRINCE EDWARD ISLAND (Province of)—*BOND OFFERING.*—W. M. Lea, Provincial Treasurer (P. O. Charlottetown) will receive sealed tenders until Oct. 24 for $125,000 6½% provincial bonds which are due in 10 years.

REGINA, Sask.—*DEBENTURE SALE.*—Wood, Gundy & Co. were the successful bidders at 91.79 (American funds) for an issue of $213,000 6½% 30-year debentures recently offered. This and the $265,500 bonds sold to the above company on Sept. 15 (V. 113, p. 1496) makes a total of $478,500 purchased by them from the city within the last sixty days.

ROCK HAVEN, Sask.—*BOND SALE.*—An issue of $5,500 8% school bonds recently offered was sold to H. J. Birkett & Co. of Toronto.

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. 17 to Oct. 1:

Schools.—Tyvan, $1,300; Winter, $3,500; Yemen, $4,500; Roscommon, $3,800; Wild Lily, $5,400; Pleasant Point, $5,000; Hague, $2,000; Lucky Hills, $5,800; St. Peters, $4,000; Myrtle, $3,300; Rotnum, $3,000; Cliffe, $1,100; Bushville, $5,700; Canwood, $10,500; Grass Lake, $7,400; Douaf, $7,000.

Rural Telephones.—Chamberry, $17,900; Red Cross, $900; Senlac, $1,200; Candiac, $4,100; Allen East, $600; Starrs Points, $1,200; Crawen, $22,200.

Villages.—Tantallon, $33,000.

Telephones.—North Forres, $6,000; So. Girvin, $400; Wauchope, $5,200; Mountrose, $1,800.

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $193,390 reported sold in the same period:

Schools.—Wimmor, No. 377, $500, 10 years, 8%, K. Bleigh, Clair; Ditton Park, No. 4406, $3,800, 10 years, 8%, Waterman-Waterbury Mfg., Regina; Richfarms, No. 1782, $1,700, 10 years 8%, Waterman-Waterbury Mfg., Regina; Glen Adelaide, No. 94, $3,800, 10 years 8%, Waterman-Waterbury Mfg., Regina; Glengariff, No. 1987, $1,050, 10 years 8%, Monarch Life Assurance Co., Saskatoon; Wascanam No. 29, $1,400, 10 years, 8%, W. E. Cooney, Lumsden; Willow Springs, No. 4282, $1,700, 10 years 8%, E. E. Colbeck, North Battleford; Rona, No. 4436, $4,600, 15 years 8%, Waterman-Waterbury Mfg. Co., Regina; Willow Bluff, No. 4,419, $5,000, 15 years, 8%, Waterman-Waterbury Mfg. Co., Regina; Notre Dame d'Auvergne, No. 2,369, $3,500, 10 years 8%, Waterman-Waterbury Mfg. Co., Regina; Fertile Belt, No. 4,350, $2,500, 15 years 8%, H. S. Cresswell, Atwater; Orchard No. 2,199, $4,000 15 years 8%, J. R. and D. M. Smylie, Star City; McGillivray, No. 2,208, $1,000, 8 years, G. Bovil, Kamsack.

Rural Telephones.—Manor, $2,500, 15 years 8%, W. H. Huston, Regina; Ormiston, $1,400, 15 years 8%, D. H. McDonald, Fort Qu' Appelle; Craven, $22,200 15 years 8%, C. C. Cross & Co., Regina; Stranrear, $1,000 10 years, 8%, W. Hall, Stanrear; Gerald, $2,850 15 years 8%, R. O. Berwick, Regina; Tuxford, $14,300, 15 years 8%, C. C. Cross & Co., Regina; Albion, $24,500, 15 years 8%, C. L. Ward, Saskatoon; Kirkfield, $5,600, 15 years 8%, Dr. W. A. Argue, Greenfell; Wauchope, $5,200, 15 years, 8%, W. M. Houston, Regina; North Churchbridge, $6,300, 15 years, 8%, R. R. Bush, Churchbridge.

Villages.—Gainsborough, $1,000 10 years, 8%, H. Flemonie, Gainsborough.

Town.—Qu'Appelle, $1,000 10 years 7%, Sarah Mesaut; $1,300 10 years 7%, Rebecca & Ruth Whittaker; $450, 7 years 7%, T. Mattick, Qu'Appelle.

City.—Saskatoon, $70,240, 5 years 6½%, various.

Classified Department

FOR SALE

Reversible Lock For Sale

An inventor of a reversible secret lock desires to sell his patent. If interested in purchase address Box J-1, Financial Chronicle, 90 Pine Street, New York.

TRADERS WANTED

Trader Wanted

Bond and Unlisted Trader wanted by large New York Investment House. To the proper man we offer an attractive proposition. Replies held in confidence. Address Box J-12, Financial Chronicle, 90 Pine Street, New York City.

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, 90 Pine Street, New York City.

BANK EQUIPMENT

FOR SALE.—Banking office equipment, consisting of walnut counters and desks, bronze railing, large plate glass, glass check desks, tellers' cages, in very fine condition. Photo on request. National Exchange Bank, Lockport, N. Y.

POSITIONS WANTED

Banks-Trust Companies-Dealers

BOND MAN EXECUTIVE, broad financial experience, desires management of bond department or take charge of office New York, Chicago or other large city. Experienced municipal, public utility, railroad, industrial financing. Five years sales management. Familiar both Eastern Western markets. Qualified handle buying, originating, managerial, distribution work. Address Box K-14, care of Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER well educated, wishes opportunity with established firm to learn bond business; moderate salary in return for a real opportunity; highest references as to character, integrity, etc. Address K-11, Financial Chronicle, 90 Pine Street, N. Y. City.

UNLISTED SECURITIES TRADER with clientele desires to make a change. Capable of taking entire charge of a trading department. Address Box K-2, Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER thoroughly experienced wishes to make new connection with N. Y. Stock Exchange house. Address Box K-8, Financial Chronicle, 90 Pine Street, New York City.

TRADERS WANTED

Bond and Unlisted Trader Wanted

Must possess ability to initiate business and competence that will warrant confidence of employees. Qualifications will be held strictly confidential. Address Trader, K-12, Box 3, Wall Street Station, N. Y. 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.

POSITIONS WANTED

FINANCIAL AND ACCOUNTING EXECUTIVE of wide experience, under 40, now with Western corporation, would like position with prominent New York bank or industrial corporation. Initial salary of $15,000 per year acceptable, provided attractive opportunity offered for growth and advancement. Address Box K-7, Financial Chronicle, 90 Pine Street, New York City.

BOND TRADER now with prominent wire trading house; young, energetic, ambitious; investment house and brokerage experience; specializing public utilities and rails, seeks connection with investment or high-grade brokerage house; highest credentials. Address Box K-1, Financial Chronicle, 90 Pine Street, New York City.

TRADER.—Young college man, 2 years' experience in well-known banking house, desires position that will permit him to acquire knowledge of bond trading. Address Box J-4, care of Financial Chronicle, 90 Pine Street, New York City.

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.

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.

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 J-17, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED CASHIER formerly with large brokerage house, seeks position. Best of references. Address Box H-1, care of Financial Chronicle, 90 Pine Street, New York City.

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.

Cotton

Financial