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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

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Reserve Fund	17,125,000
Reserve Liability of Proprietors	24,826,000
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Reserve Liability of Proprietors	£5,000,000

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Paid-up Capital	10,860,565
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Deposits (June 30th, 1921)	371,322,381

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Reserve Fund	5,000,000

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Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund and Undivided Profits	£1,227,638

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Paid-up Capital	1,247,762	10	0
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Rochmond & Petersbg. 4½s, '40
Richmond & Potomac 4½s, '40
Wisc. Cent. Gen. 4s, 1949
Gulf Terminal 4s, 1957
Burl. C. Rap. & No. 5s, 1934
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Allegheny Pitts. Coal 8s, 1941

Industrial Stock Dept.

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Massachusetts Baking
General Baking
F. W. Woolworth Pfd.
Botany Worsted Mills

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Arizona Power 6s, 1933
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Nev. Calif. Elec. 6s, 1946
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Ontario 6s, 1943
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Municipal Bond Dept.

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N. Y. & Greenw. L. 1st 5s, 1943
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Ches. & Pot. Tel. of Va. 5s, 1943
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Home Tel. & Tel. of Spokane 5s, 1936
Michigan State Tel. Pfd. Stock
Mountain States Tel. & Tel. Stock
Northwestern Telegraph 4½s, 1934
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Ohio State Tel. 5s, 1944
Ohio State Tel. 7s, Dec. 10 1922
Southern Bell Tel & Tel. 5s, 1941

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Arkansaw Water 6s, 1930
Birmingham Water 5s, 1939
East St. Louis & Interurban Water 5s, 1942
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Power Securities Corp. Coll. 6s & Income
Superior Calif. Farm Lands Adj. 6s, 1928
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West Penn Railways 5s, 1931
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Arkansas Light & Power 6s, 1945
Central Illinois Lighting 5s, 1943
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Milwaukee Coke & Gas 7½s, 1933
Omaha Coun. Bluff St. Ry. 5s, 1928
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Paris-Orl. 5s, 1956 (Francs Issue)
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Pittsburgh Junction 1st 6s, 1922
Minn. Lyndale & Minneton. 7s, '22
Central Vermont Ref. 5s, 1930
Chateaugay Ore & Iron 4s, 1942
Chic. Ind. & Louisville 5s, 1966
Hudson & Mantattan 4½s, 1957
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JOPLIN UNION DEPOT COMPANY 1st 4½s, 1940
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Pac. RR. & Missouri 1st 4s, 1938
N. Y., Ont. & Western Ref. 4s, 1922

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Florida Cent. & Penin. 6s, 1923
Kansas City & Pacific 4s
Houston Belt & Terminal 5s
Duluth, South Shore & Atlantic 5s
Western New York & Penna. 5s

Portland Railway 5s, 1930
Portland Ry. Lt. & Pwr. 5s, 1942
Buffalo General Electric 1st 5s
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Augusta Aiken Ry. & Electric 5s
Adams Express 4s, 1947
New York Shipbuilding 5s
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Liggett's Intern'l Com. "A"	Holden Evans SS. 7s, 1924
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Indiana Service Corporation Bonds & Stocks
Lake Superior Corporation 1st 5s
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Northwestern Elevated 1st 5s, 1941
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Michigan Central Air Line 4s, 1940
Milwaukee & Northern 4½s, 1934
St. Louis Bridge 7s, 1929
Stephensville No. & So. Tex. 5s, 1940
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FRANK J. M. DILLON
71 Broadway NEW YORK, N. Y
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WILL BUY OR SELL
Willys Corp. 1st pfd. or ctfs.
Maxwell Motors undep. com. & 1st pfd.
H. H. Franklin Mfg. Com. and Pfd.
Carlisle Tire Corp. units
Chalmers Motor 6s, 1922
Specialists
Motor Stocks *Tire and Rubber Stocks*
R. B. Hathaway & Co.
20 Nassau St., N. Y. Tel. John 5020

A. C. L.-L. & N. Coll. 4s, 1952
C. & O. Ry. Co. Conv. 5s, 1946
Illinois Central 4s, 1953
Grand Trunk Ry. 6s, 1936
"Soo" 6½s, 1931
K. C. Ft. Scott & M. 4s, 1936
Un. N. J. RR. & C. Co. 4s, 1944

Mid. West Util. 8s, 1935-40-41
Kan. City Pow. & Lt. 8s, 1940
West Penn Power 5s, 1946
Scranton Electric 5s, 1937
Amer. Public Service 6s, 1942
Duquesne Light Co. 7½s, 1936
Puget Sd. P. & L. 7½s, 1941

Vilas & Hickey
Members of New York Stock Exchange
49 Wall St., New York
Railroad Dept. Tel. Hanover 8317—Public Utility Dept. Tel. Hanover 193

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TRADING DEPARTMENT

WANTS — OFFERINGS

Bloom. Dec. & Cham. 5s, 1940
Wisconsin Riv. Pow. 5s, 1941
Sou. Wisc. Power 5s, 1938
Laclede Gas 7s, 1929
Wisc. Elec. Pow. 7½s, 1945
Amer. Power & Light 8s, 1941
Montreal Tramway 5s, 1941
Denver Gas & Electric 5s, 1951
Rosita Coal & Coke 6s, 1924
Canadian Car & Fdy. 6s, 1939

PYNCHON & CO.
Members New York Stock Exchange
111 Broadway, New York Telephone Rector 970
Chicago—Milwaukee—London—Liverpool—Paris
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WE SPECIALIZE IN ALL FOREIGN BONDS
AND OFFER FOR IMMEDIATE DELIVERY

Anglo Austrian Bank Shares
Austrian Treasury 6s
A. E. G. 4½s (German Gen. Elec.)
Bremen 4s
Budapest 4s & 4½s
Frankfurt 5s
Greater Berlin 4s
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Hoechster Farbwerke 4½s
Krupp 5s
Prague 4s
Salzburg 5s
Stuttgart 4s
Vienna 4½s

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25 BROAD STREET, NEW YORK
Phones—Broad 416, 417, 658, 3978, 4308
Representatives of { Anglo Austrian Bank, Vienna and all its branches
Hardy & Co., G.m.b.H. BERLIN

Bush Terminal 4s, 1952
Central Pacific 3½s, 1929
Consolidation Coal 5s, 1950
Cleve. Akron & Colum. 4s, 1940
Empire Gas & Fuel 6s, 1926
Tri City Railway & Lt. 5s 1923
New York Telephone 6s, 1949
New York Telephone 4½s, 1939
Tenn. Coal, Iron & RR. 5s, 1951
Wheeling Terminal 4s, 1940

McKinley & Morris
Members New York Stock Exchange
SIXTY BROADWAY NEW YORK
Tel. Bowling Green 2150 to 2157

Gulf Oil Corporation
Humble Oil & Ref. Co.
Magnolia Petroleum Co.

DUNN & CARR
Houston, Texas

Northern Calif. Power 5s, 1948
Yosemite Valley RR. 1st 5s, 1936
Market St. Ry. 5s, 1924—Scrip

SUTRO BROS. & CO.
120 BROADWAY, NEW YORK
Telephone: Rector 7350
Members of New York Stock Exchange

CANADIAN MUNICIPAL WATER POWER GOVERNMENT BONDS
BOUGHT AND SOLD
Sterling Bond Corporation, Limited
136 St. James St., Montreal, Can.

R. J. Reynolds
Tobacco
B
Stock
Bought & Sold

MacQuoid & Coady
Members New York Stock Exchange
14 Wall St., N. Y. Tel. Rector 9970

WANTED
Carolina Power & Light Pfd.
Columbia Graph. Factories Pfd.
Columbia Mills Capital Stock
General American Tank Car Pfd.
Glidden Co. Pfd.
Int'l Great Nor. 5% Notes, 1914
Robert Gair Co. Pfd.
West Boylston Mfg. Co.

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Investment Securities
72 Trinity Place, N.Y. Tel. Whitehall 1056

WE WILL BUY
Utica Gas & Electric 7½s
Utica Gas & Electric 5s

Mohawk Valley Investment Corp.
Organized Under New York State Banking Laws
225 Genesee St. Utica, N. Y.

Texas Municipal Bonds
High Yield
Short-Term County Notes

J. L. ARLITT
141 Broadway, New York
Tel. Rector 4514
Member Texas Bankers' Association

New York Central Deb. 4s, 1934
B. & O. Southwest. Div. 3½s, '25
Lake Sh. & Mich. So. Deb. 4s, '28
Southern Railway Consol. 5s, '94
Illinois Central Collat. 4s, 1953
Southern Pacific Conv. 4s, 1929
Kan. City Southern Ref. 5s, '50

ARTHUR E. FRANK & CO.
Members of New York Stock Exchange
100 Broadway, N. Y. Tel. Rector 5300

CINCINNATI SECURITIES

Westheimer & Company
Members of the { New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
Baltimore Stock Exchange
CINCINNATI, OHIO BALTIMORE, MD.

GERMAN, AUSTRIAN
RUSSIAN AND POLISH
BONDS

Nehemiah Friedman & Co.
60 Beaver St., N. Y. Bowling Green 2538

City of Tulsa, Oklahoma
5% Coupon School Bonds
Due 1928 to 1935, Inclusive
Price to Yield 5⅝%

C. W. WHITIS & CO.
INVESTMENT BONDS
85 CEDAR STREET NEW YORK CITY

F. WM. KRAFT, Lawyer
Specializing in Examination & Preparation of
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ANGLO-SOUTH AMERICAN BANK, LIMITED
New York Agency, 49 Broadway

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Financial

A Commercial Bank

Ever since The Merchants Loan and Trust Company Bank of Chicago was founded, more than sixty years ago, the big end of its business has been commercial banking.

From time to time, new departments have been added, extending and widening the Bank's service, but it has always remained first of all a commercial bank, and commercial banking its principal activity.

To-day this Bank is recognized as one of the leading trust companies of the United States in volume of commercial business and holdings of bank deposits.

BOARD OF DIRECTORS

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

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

"Identified with Chicago's Progress Since 1857"

Capital and Surplus, $15,000,000

Financial

Rio de Janeiro 5% Gold Bonds of 1904

(Federal District)

To be repaid AT PAR not later than 1954 by operation of a sinking fund of one-half per cent. per annum.

In addition to being a direct obligation of the Federal District of Rio de Janeiro, these £20 bonds are further secured by equal participation with the loans of 1906 and 1912 of the revenue received from the House Property Tax. The proceeds from this tax average more than twice the amount necessary for interest charges.

Principal and interest, April 1 and October 1, payable in London, also in New York, Switzerland, Holland, Portugal and Rio de Janeiro at the current rates of exchange on London.

Investment in this attractive seasoned issue affords a dual speculative opportunity, both the currency in which issued and the price of the bonds being at a considerable discount.

Complete information, together with price, upon request.

AMERICAN EXPRESS COMPANY
65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT — AMERICAN EXPRESS — TELEPHONE WHITEHALL 2,000

STRENGTH SUCCESS — The Sign of Service

Illinois Trust & Savings Bank

La Salle at Jackson - - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Notices

No. 12021.
TREASURY DEPARTMENT.
OFFICE OF COMPTROLLER OF THE CURRENCY.
Washington, D. C., September 24, 1921.

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

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

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

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.)

Financial

10% COMPOUNDED SEMI-ANNUALLY on investments in monthly payments or lump sums; Safety; Real Estate Security; Tax-Exempt; State Supervision. Send for Details.

OKMULGEE BUILDING & LOAN ASS'N
Okmulgee Oklahoma

INVESTMENT REGISTRY OF AMERICA INCORPORATED

When Purchasing Bonds

Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

Investment Registry of America, Inc.
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HIGH-GRADE BONDS FOR INVESTMENT

Semi-Monthly Investment Circular Free on Request

100 Broadway, New York

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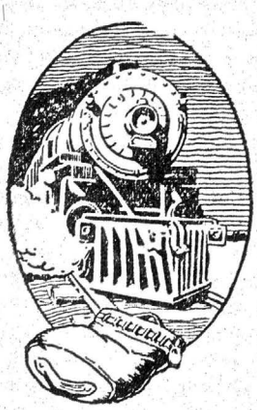
Financial



Speed!

WE wish you could see our transit department in action. If you ever come to Cleveland, by all means make it a point to visit it.

During the day 100 people are working at top speed, sorting, recording and routing collection items over the fastest available mail routes.

At midnight the night force goes on, sorts all mail that has come in after banking hours and has all checks ready for proofing the first thing in the morning.

It is this positive assurance that no time will be lost—that collections will really be made in the shortest possible time—that enables us to handle checks from our correspondents n terms which are sure to appeal to you.

Capital and Surplus $33,000,000

The Union Trust Company
Cleveland

Dividends

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.

THE CRIPPLE CREEK CENTRAL RY. CO.

Capital Asset Distribution Number 11.

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of November 15th, 1921. Checks will be mailed December 1st, 1921. Stock books do not close.

E. S. HARTWELL, Secretary.

Dated Colorado Springs, October 29th, 1921.

Houghton County Elec. Light Co.

Preferred Dividend No. 38

(Shares—$25 par value)

A $0.75 semi-annual dividend is payable NOV. 1, to Stockholders of record OCT. 24, 1921.

Stone & Webster, Inc., General Manager

Sierra Pacific Electric Co.

Preferred Dividend No 49

A $1 50 quarterly dividend is payable NOV 1, to Stockholders of record OCT. 24, 1921.

Stone & Webster, Inc., General Manager

CONSOLIDATED CIGAR CORPORATION

Oct. 25th, 1921.

The Board of Directors has this day declared a dividend of $1.75 per share on the preferred stock of this company, payable Dec. 1st, 1921, to stockholders of record Nov. 15th, 1921.

The Books will not close.

Checks will be mailed.

LOUIS CAHN, Secretary.

Dividends

WINSLOW, LANIER & CO

59 CEDAR STREET

NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1921:

NOVEMBER 1st, 1921.

Cleveland & Pittsburgh RR. Co. Gen. Mtge. 3½s.

Massillon & Cleveland RR. Co. Quarterly Dividend 2%.

Marion County, Indiana, Bridge Bonds.

Portsmouth, Ohio, Refunding Water-Works Bonds.

NOVEMBER 15th, 1921.

Indianapolis, Ind., School Building Bonds.

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.

THE AMERICAN TOBACCO COMPANY.

111 Fifth Avenue.

New York, N. Y., October 26, 1921.

A dividend of 3 per cent has been declared upon the Common Stock and Common Stock B of The American Tobacco Co., payable December 1, 1921, in cash to stockholders of record at the close of business November 10, 1921. Checks will be mailed.

J. M. W. HICKS, Treasurer.

INTERNATIONAL HARVESTER COMPANY.

Quarterly Dividend No. 13 of $1.75 per share upon the 602,239 shares of Preferred Stock, payable December 1, 1921, has been declared to stockholders of record at the close of business November 10, 1921.

G. A. RANNEY, Secretary.

Dividends

$6,000,000

CITY OF BERNE, SWITZERLAND

Twenty-five Year 8% Sinking Fund Gold Bonds.

DUE NOVEMBER 1, 1945.

(*Municipal External Loan of* 1920)

Coupons due November 1, 1921, of above loan will be paid on presentation at our office, on or after that date.

SPEYER & CO.

New York, October 31, 1921.

THE J. G. WHITE MANAGEMENT CORPORATION,

43 Exchange Place, New York City.

The regular quarterly dividend (Thirty-fifth Quarter) of One Dollar and Seventy-five Cents ($1.75) per share, being at the rate of 7% per annum, has been declared on the preferred stock of this Corporation, payable December 1st, 1921, to Stockholders of record November 15, 1921.

T. W. MOFFAT, Treasurer.

J. G. WHITE & COMPANY, INC.

37 Wall Street, New York.

The regular quarterly dividend (Seventy-fourth Quarter) of One and One-half per cent (1½%) has been declared on the Preferred Stock of this Corporation, payable December 1, 1921, to stockholders of record November 15, 1921.

G. D. PLUNKETT, Secretary.

THE J. G. WHITE ENGINEERING CORPORATION.

43 Exchange Place, New York.

The regular quarterly dividend (Thirty-fifth Quarter) of One and Three-Quarters Per Cent (1¾%), has been declared on the Preferred Stock of this Corporation, payable December 1st, 1921, to stockholders of record November 15th, 1921.

C. F. CONN, Secretary.

BROOKLYN EDISON COMPANY, INC.

BROOKLYN, N. Y.

87TH CONSECUTIVE DIVIDEND

The Board of Directors at a meeting held October 18th, 1921, declared a regular quarterly dividend of $2.00 per share on the capital stock of the Company outstanding, payable on December 1st, 1921, to stockholders of record at 3 P. M. on November 18th, 1921.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

gitized for FRASER

First in Everything!

FIRST in Daily Circulation
FIRST in Sunday Circulation
FIRST in Total Paid Advertising

The Cleveland Plain Dealer is accorded the preference over any other Cleveland newspaper in both Circulation and Advertising. It is *supreme* in the character and extent of its circulation in Cleveland and Northern Ohio. It has no rival in the volume, influence and pulling power of its advertising.

FIRST in Circulation

The Federal Statement of October 1st, 1921, is as follows:

Daily Plain Dealer 182,549 Copies average for past six months.

This is MORE than any other Cleveland Daily newspaper sold during the same period.

Sunday Plain Dealer 215,703 Copies average for past six months.

This is MORE than any other Cleveland Sunday newspaper sold during the same period.

FIRST in Advertising

During the first nine months of 1921 **The Plain Dealer** carried **12,780,768** lines of Paid Advertising.

This is **2,458,568** lines MORE than any other Cleveland newspaper carried during the same period.

In justice to the evening newspapers, Legal Advertising has been deducted from the above total.

During September the NET Paid Average Circulation of The Daily Plain Dealer was 198,142—*Exceeding* Cleveland's Second Newspaper During the Same Period by 7,548 Copies

These advertising figures *prove* that the wise buyers of advertising are using the medium that the circulation figures clearly *prove* is reaching the largest number of people.

Advertisers cannot afford to overlook these FACTS. Whether your appropriation is small or unlimited—you are after RESULTS. You can get these RESULTS by reaching the LARGEST—the most receptive audience—people with both the inclination and the money to buy.

That audience—take them separately or collectively—are ALL readers of The Plain Dealer.

The Plain Dealer

First Newspaper of Cleveland, Fifth City

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tp://fraser.stlouisfed.org/

Financial

The North American Company

6% Cumulative Preferred Stock

(Par Value $50)

Preferred as to both assets and dividends. Redeemable as a whole or in part three years after issuance at 105% of par and accrued dividends. Dividends payable quarterly—January, April, July and October 1st.

Exempt from normal Federal Income Tax

Business—The Company, organized in 1890, is one of the oldest Public Utility holding corporations. It controls the electric light and power business in Milwaukee and St. Louis and vicinity and has a large investment in the Detroit Edison Company. These subsidiaries serve an area of approximately 6,600 square miles and a population in excess of 1,800,000.

Equity—The outstanding $14,896,650 Preferred Stock has behind it an equal par value of common, on which dividends at an annual rate of 6% are being paid. After deducting preferred dividends from the balance available for dividends, depreciation and surplus, the amount remaining for the twelve months ended August 31, 1921, was equal to more than 34% on this common stock.

Earnings available for dividends, depreciation and surplus for the past 11½ years average more than 4 times preferred dividend requirements. For the 12 months ended June 30, 1921, these earnings were 6.70 times Preferred Dividend requirements. During the past 11½ years an amount equal to $82.59 per $50 share of Preferred Stock now outstanding has been reinvested in the properties out of earnings.

We recommend this stock for investment

LISTED ON THE NEW YORK STOCK EXCHANGE

Price—At the market to yield about 8%

Circular on request

Dominick & Dominick

Members New York Stock Exchange

Phone Rector 2020 **115 Broadway**

The above information and statistics are not guaranteed but are believed to be accurate.

Announcement

Gibson & Company, Inc.

Correspondents of
E. M. Hamlin & Co.

Members of New York and Boston Stock Exchanges

ODD LOTS AND LOCAL SECURITIES

377 Main Street **SPRINGFIELD, MASS.**

"I'll make assurance doubly sure."
—SHAKESPEARE

ASSURANCE

THOSE bankers outside New York who have put their business in this Company's charge have assured themselves of accurate, rapid service.

This Company has 40 years' experience to offer out-of-town bankers who are seeking an advantageous connection in New York. Business brought here is always considered on its own particular merits.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK
60 WALL STREET 716 FIFTH AVENUE

Dividends

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 29.
ORIGINAL PREFERRED DIVIDEND NO. 63.

The regular quarterly dividend of $1.50 per per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company will be paid on November 15, 1921, to shareholders of record at close of business October 31, 1921. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.

San Francisco, California.

STOCK DIVIDEND

Detroit United Railway Directors to-day declared dividend of two and one-half per cent payable in stock of this company at par subject to the approval of the Michigan Public Utilities Commission on December 1st, 1921, to stockholders of record on Tuesday, November 15th, 1921, at 3 P. M.

A. E. Peters, Secretary.

October 26, 1921.

SOUTHERN CALIFORNIA EDISON COMPANY.
Edison Building, Los Angeles, California.

The regular quarterly dividend of $2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 47) will be paid on November 15, 1921, to stockholders of record at the close of business on October 31, 1921

W. L. PERCEY, Treasurer.

Short Time Bond Values Tables

Show yields 2 to 10% each day to 180 days at true discount.

Also yields 3 to 15% on maturities 7, 8, 9, 10, 11 months, 1, 1¼, 1½, 1¾ and 2 years, so computed that the effective yield is the same to the buyer and to seller.

Price $12.00

Financial Publishing Co.
"Service Books of Finance"
controlling the
Montgomery Rollins Publications
17 Joy Street, Boston, Mass.

gitized for FRASER

$2,000,000

Marinette & Menominee Paper Co.

First (Closed) Mortgage 7½% Sinking Fund Gold Bonds

Guaranteed as to Principal, Interest and Sinking Fund by the Continental Paper & Bag Mills

To be dated November 1, 1921. To mature November 1, 1936.

NOT CALLABLE FOR FIVE YEARS

Interest May 1 and Nov. 1, in New York and Milwaukee. Denominations, $100, $500 and $1,000. Redeemable, in whole or in part, on sixty days' notice, on any interest date, beginning Nov. 1, 1926, at 100 and interest plus a premium of ½ of 1% for each year, or portion thereof, of unexpired life of bonds. Authorized and to be presently outstanding, $2,000,000.

Bonds will be the direct obligations of the Marinette & Menominee Paper Company and will be guaranteed as to principal, interest and sinking fund by the Continental Paper & Bag Mills, which owns the entire capital stock of the Marinette & Menominee Paper Company, except directors' qualifying shares.

Bonds will be a direct first mortgage upon the real estate, plants, equipment and other fixed assets now owned by the Marinette & Menominee Paper Company and also upon the real estate, plants, equipment and other fixed assets of The Falls Manufacturing Company and the pulp wood timber lands and other property holdings of the Continental Western Realty Company, which are to be conveyed forthwith to the Marinette & Menominee Paper Company and placed under the mortgage. The bonds will be further secured by the pledge with the Trustee of the entire capital stock, except directors' shares, of the Union Manufacturing Company, thus, in effect, making these bonds a lien upon the valuable, unencumbered hydro-electric properties and water rights of that Company.

Continental Paper & Bag Mills has no funded debt and these bonds will constitute the only funded debt outstanding against any of its subsidiaries. The Continental Paper & Bag Mills will covenant not to mortgage any of its own properties without including this issue of bonds in the lien of such mortgage.

Mortgage will provide for a sinking fund which will require the payment each year of a sum sufficient to retire at least $100,000 par value of bonds of this issue annually.

Guarantor company has paid 84 consecutive quarterly dividends of 1½% on its preferred stock and 64 consecutive quarterly dividends of 1½% on its common stock since its incorporation, besides 90% in common stock to holders of both classes of stock.

Net earnings of Continental Paper & Bag Mills and subsidiaries for four and one-half years ended June 30, 1921, averaged in excess of $825,000 per annum, or FIVE AND ONE-HALF TIMES annual interest requirements of these bonds and APPROXIMATELY THREE AND ONE-QUARTER TIMES total annual interest and sinking fund requirements.

Consolidated balance sheet of June 30, 1921, adjusted to show effect of sale of this issue of bonds, shows net quick assets equal to 200% and net tangible assets equal to 350% of the par value of the bonds.

Price 99 and interest, yielding about 7⅝%

Descriptive Circular Furnished on Application

These bonds are offered subject to authorization of the stockholders and to approval of counsel.

Spencer Trask & Co.
25 Broad Street, New York City
ALBANY BOSTON CHICAGO

Marshall & Ilsley Bank
Milwaukee

First Wisconsin Company
Milwaukee

Edgar, Ricker & Co.
East Water & Mason Streets
Milwaukee

All information given herein is from official sources, or from those which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the bankers.

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New Issue

$5,000,000

THE CENTRAL STEEL COMPANY

First Mortgage Twenty-Year 8% Sinking Fund Gold Bonds

Dated November 1, 1921 Interest payable May 1 and November 1 Due November 1, 1941

These Bonds are not callable prior to maturity

Total issue limited to $5,000,000. Coupon Bonds in denominations of $1,000, $500 and $100 registerable as to principal. Interest payable in New York at the office of Blair & Co., and in Cleveland at the office of the Trustee, without deduction for any Federal income taxes up to 2% per annum which the Company or the Trustee may be required to withhold.

THE CLEVELAND TRUST COMPANY, TRUSTEE

Mr. R. E. Bebb, President of The Central Steel Company, has briefly summarized his letter of October 25, 1921, *as follows:*

BUSINESS consists principally in the manufacture and sale of alloy steels, sheets, strip steel, plate steel and light structural sections. This product is sold to hundreds of customers including manufacturers of automobiles, tractors, boilers, oil well drilling tools, machinery, etc.

PURPOSE: To pay off approximately $3,500,000 current indebtedness and to provide additional working capital.

FIRST MORTGAGE: Bonds are to be secured, in opinion of counsel, by a direct closed first mortgage on the entire fixed properties now owned. The mortgage will also cover similar property hereafter acquired.

VALUATION: The Real Estate, Plants and Equipment (less depreciation) based on an appraisal made in 1921, by The American Appraisal Company, aggregate $16,231,570.25 as of August 31st, 1921; the net quick assets (after giving effect to the proposed bond issue) as per balance sheet as of August 31st, 1921, prepared by Arthur Young & Company, Public Accountants, were $5,278,441.44. These total net assets as of August 31st, 1921, less current liabilities, reserves, etc., aggregate $20,899,185.83 or 4.18 times the proposed $5,000,000 issue.

NET PROFITS, after depreciation, for the five years and 8 months ended August 31st, 1921, available for interest, before Federal Taxes, averaged $2,365,073 per annum, or 5.91 times the annual interest on these proposed Bonds.

After provision for estimated Federal Taxes, said net profits averaged for the 5 years and 8 months, $1,721,786 or 4.30 times the annual interest on the new Bonds; this average includes the unfavorable 8 months period ended August 31st, 1921. In the past 3 months substantial improvement has occurred and the results for the quarter ending September 30th, 1921, after allowance for depreciation show an operating profit.

Net profits available for interest for the year 1920, before Federal Taxes, were $2,705,918, and after provision for Federal Taxes were $2,197,757, being respectively 6.76 times and 5.49 times the annual interest on the new Bonds.

SINKING FUND payable semi-annually commencing July 1, 1923, will provide for payment of the whole issue at or before maturity; semi-annual payments up to July 1, 1931, inclusive, to be sufficient to purchase 5% of the issue annually if obtainable at not exceeding 107½ and interest; any unexpended balance remaining after 90 days after each such payment to revert to the Company; semi-annual payments commencing January 1, 1932 to be sufficient to purchase annually at not exceeding 107½ and interest, 10% of the issue remaining outstanding on October 1, 1931.

PLANTS, located at Massillon, Ohio, have combined annual approximate capacity of 350,000 tons billets, slabs, bars, etc., and 210,000 tons finished products—a total of 560,000 tons.

The Company's accounts have been audited by Arthur Young & Company, Public Accountants. Interim receipts or temporary Bonds will be deliverable in the first instance. All offerings are subject to authorization of the issue by the stockholders, to approval of proceedings by counsel and "when, as and if issued" and received by the undersigned.

Price 98½ and Interest, Yielding 8.15%

BLAIR & CO., INC. **THE CLEVELAND TRUST CO.**

KISSEL, KINNICUTT & CO. **OTIS & CO.**

The statements presented above, while not guaranteed, are obtained from sources which are believed to be reliable.

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NEW ISSUE

$16,000,000

PHILADELPHIA COMPANY

First Refunding and Collateral Trust Mortgage 6% Gold Bonds, Series A

Dated February 1, 1919 **Due February 1, 1944**

Callable as a whole or in part, at 105 during the 5 years ending February 1, 1927; 103½ during the next 5 years; 102½ during the next 5 years; 101 during the next 6 years; and 100½ during the last year prior to maturity; plus accrued interest in each case.

FREE FROM PENNSYLVANIA STATE TAX

Interest payable without deduction for any Federal Income Tax not in excess of 2%

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Funded Debt:	Authorized	Outstanding
First Refunding and Collateral Trust Mortgage Bonds	$100,000,000*	$16,000,000
Underlying Bonds	Closed	16,922,000
		$32,922,000

*Of which $9,000,000 Additional Series A Bonds, are issuable against the present properties.

The Philadelphia Company, organized in 1884, owns or controls an extensive gas producing, transporting and distributing system in Pennsylvania and West Virginia, furnishing and distributing the greater part of the entire gas supply of the City of Pittsburgh. It also owns stock representing the equity in the electric railway system in Pittsburgh and vicinity. It owns the entire capital stock of the Philadelphia Oil Company. It controls, through entire common stock ownership, the Duquesne Light Company, which does substantially all the commercial electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver Counties, Pennsylvania.

From his letter, Mr. A. W. Thompson, President, further summarizes as follows:

SECURITY:—First mortgage (subject to $300,000 bonds) on gas properties valued by independent engineers at more than $35,000,000 and first lien on securities of electric light and power and oil companies valued at $21,226,000, including entire common stock ($18,226,000 valued at par) of Duquesne Light Company. Total valuation of properties and securities on which these bonds are a *first lien* is thus more than $56,000,000. Against these properties the issue of bonds is limited to $25,000,000 including the $16,000,000 now outstanding.

They are further secured by mortgage on additional gas properties valued by independent engineers at more than $41,000,000, subject to $16,622,000 underlying bonds. Total valuation of properties and securities covered by this mortgage is thus more than $97,000,000 as compared with the Company's total funded debt of $32,922,000, or as compared with $41,922,000 including the $9,000,000 additional authorized Series A Bonds.

EARNINGS:—

Years ended	Gross Earnings. (gas and oil)	Net Income (after Depreciation)	Interest on Funded Debt	Net Income Times Interest	Balance
Mar. 31, 1915	$7,288,753	$4,852,056	$1,940,547	2.5	$2,911,509
1916	8,305,185	5,871,059	1,906,824	3.1	3,964,235
1917	9,578,225	6,328,888	1,796,499	3.5	4,532,389
1918	11,332,440	6,433,983	2,131,868	3.0	4,302,115
Dec. 31, 1918	13,109,967	7,031,435	2,097,991	3.4	4,933,444
1919	13,774,501	6,683,832	2,164,620	3.1	4,519,212
1920	16,566,669	8,109,233	1,980,227	4.1	6,129,006
Aug. 31, 1921	13,189,754	6,174,809	1,898,178	3.2	4,276,631

Interest on total present Funded Debt, including this $16,000,000 issue, $1,809,100. Net Income, after Depreciation, for the twelve months ended August 31, 1921, was $6,174,809, or more than 3.4 times these interest charges.

SINKING FUNDS:—Annual Sinking Fund of 3 cents per thousand cubic feet of gas sold, minimum 3% per annum of total First Refunding and Collateral Trust Mortgage Bonds issued, to be used for purchase or call and retirement of the Bonds.

Minimum Sinking Fund on this issue plus Sinking Funds on underlying bonds aggregate $881,000 per year, all to be used to retire bonds. Based upon average volume of gas sold during the last seven years and upon present output, actual annual Sinking Fund payments would considerably exceed this minimum of $881,000.

DIVIDENDS:—Company has paid dividends on its Common Stock in every year since 1885 except 1897 at rates averaging over 6% which is the rate now being paid on $42,943,000 Common Stock.

We Recommend these Bonds for Investment

PRICE 87 AND INTEREST, YIELDING OVER 7.15%

LEE, HIGGINSON & CO. LADENBURG, THALMANN & CO.

HAYDEN, STONE & CO.

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

This advertisement appears as a matter of record only, all the above bonds having been sold.

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Financial

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financial center of the Middle West—gateway for the Nation's commerce and industry—you will find the facilities of the Union Trust Company comprehend every service for originating, purchasing, and participating in high grade bond offerings.

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You are cordially invited to avail yourself of these facilities. When you come to Chicago, make this Bank your headquarters. We will be glad to extend every courtesy and assist you in bringing your projects to a successful conclusion.

UNION TRUST COMPANY

CHICAGO

UNION TRUST COMPANY CHICAGO A BANK OF STRENGTH AND CHARACTER

A Bank of "Strength and Character"

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The Commercial & Financial Chronicle

INCLUDING

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

VOL. 113. SATURDAY, OCTOBER 29, 1921 NO. 2940

The Chronicle

PUBLISHED WEEKLY

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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 $6,753,892,503, against $7,299,930,033 last week and $8,661,592,184 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 29.	1921.	1920.	Per Cent.
New York	$2,872,600,000	$3,747,223,603	—23.7
Chicago	407,059,371	514,272,981	—20.8
Philadelphia	315,000,000	409,021,962	—23.0
Boston	224,811,423	280,842,987	—20.0
Kansas City	102,852,484	180,016,284	—42.9
St. Louis	116,200,000	126,535,414	—8.2
San Francisco	105,700,000	132,000,000	—19.9
Pittsburgh	*141,000,000	171,246,091	—17.4
Detroit	73,000,000	86,871,216	—16.0
Baltimore	57,911,998	82,173,443	—29.5
New Orleans	46,460,732	63,918,799	—27.3
Eleven cities, 5 days	$4,462,596,008	$5,794,122,780	—23.0
Other cities, 5 days	1,165,647,745	1,342,192,461	—13.2
Total all cities, 5 days	$5,628,243,753	$7,136,315,241	—21.1
All cities, 1 day	1,125,648,750	1,525,276,943	—26.2
Total all cities for week	$6,753,892,503	$8,661,592,184	—22.1

* 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 Oct. 22 show:

Clearings at—	*Week ending October 22.* 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
New York	3,833,546,943	4,852,879,313	—21.0	5,414,843,140	4,181,995,937
Philadelphia	442,000,000	524,235,963	—15.6	483,276,219	442,511,037
Pittsburgh	*175,000,000	212,135,831	—17.4	166,299,103	176,352,313
Baltimore	75,439,876	100,722,814	—25.1	89,887,409	8[illegible],[illegible]7,918
Buffalo	41,336,000	50,999,745	—18.9	42,849,422	23,743,058
Washington	18,252,566	17,068,676	+6.9	15,581,205	14,690,212
Albany	4,188,667	5,000,000	—16.2	5,433,017	5,359,473
Rochester	7,987,269	12,551,666	—36.4	10,002,359	9,361,553
Scranton	5,285,095	6,424,928	—17.7	5,346,022	4,523,025
Syracuse	3,621,327	4,208,633	—14.0	4,322,842	4,000,000
Reading	2,565,816	2,900,000	—11.6	2,724,115	2,359,655
Wilmington	2,752,564	3,800,000	—26.5	4,363,994	3,544,753
Wilkes-Barre	3,331,972	3,396,384	—1.9	3,197,051	2,468,440
Wheeling	4,731,029	5,100,000	—7.2	5,715,656	3,793,205
Trenton	4,206,837	3,954,936	+6.4	3,692,031	2,932,232
York	1,243,415	1,457,141	—14.3	1,560,542	1,155,470
Lancaster	2,570,333	2,812,309	—8.6	2,859,848	2,315,181
Erie	1,895,278	2,685,998	—29.4	2,387,917	2,016,608
Greensburg	1,435,429	5,244,518	—72.6	1,050,000	1,100,000
Chester	1,084,459	1,353,055	—19.9	1,366,246	2,152,496
Binghamton	969,800	1,217,300	—20.3	985,100	721,100
Altoona	1,011,835	1,141,267	—11.3	1,054,874	912,718
Montclair	379,593	518,704	—26.8	395,980	286,745
Bethlehem	2, 23, 72	4,084,716	—40.7	-- -------	----------
Huntington	1,495,003	2,186,494	—39.6	----------	----------
Jamestown	1,200,128	1,487,279	—21.3	----------	---- -----
Harrisburg	3,743,565	Not included	in total		
Total Middle	4,638,785,803	5,329,567,670	—13.0	6,268,794,092	4,970,173,829
Boston	344,144,978	394,454,975	—12.8	400,354,183	366,767,430
Providence	15,237,500	21,144,200	—27.5	18,368,900	14,678,500
Hartford	7,724,028	9,908,867	—22.0	8,970,483	9,183,180
New Haven	5,473,071	6,654,987	—17.7	5,737,674	5,259,222
Springfield	4,113,594	5,415,649	—24.1	4,670,384	3,655,842
Portland	*2,0 0,000	2,700,000	—26.3	2,300,000	2,157,011
Worcester	*3,9[illegible],357	4,850,132	—19.5	4,466,272	3,992,314
Fall River	1,826,959	2,081,804	—12.3	3,083,247	2,217,893
New Bedford	2,167,113	2,048,932	+5.8	2,244,088	2,231,816
Lowell	1,574,028	1,473,043	+6.9	1,295,416	1,200,000
Bangor	332,614	850,000	—61.0	775,000	742,922
Holyoke	*510,000	860,000	—41.7	792,258	727,245
Stamford	2,919,846	3,881,608	—24.8	----------	----------
Lynn	1,583,293	Not included	in total		
Total New Eng.	392,028,488	456,224,197	—14.1	453,057,305	412,893,375

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 1860.

Clearings at—	*Week ending October 22.* 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
Chicago	537,758,810	666,401,213	—19.7	652,471,146	535,118,634
Cincinnati	61,352,425	78,311,621	—21.7	65,054,522	68,017,591
Cleveland	94,464,948	160,000,000	—41.0	122,915,760	97,038,633
Detroit	109,044,479	120,000,000	—9.2	95,000,000	75,139,246
Milwaukee	29,386,342	32,572,938	—9.8	29,099,725	33,082,544
Indianapolis	16,675,000	19,500,000	—19.6	15,724,000	113,932,00
Columbus	12,308,500	14,146,000	—13.0	13,564,900	11,779,500
Toledo	11,599,493	16,660,689	—30.4	14,703,361	11,890,335
Peoria	3,555,264	5,000,000	—28.9	5,115,124	4,583,277
Grand Rapids	6,033,570	6,706,425	—3.8	6,855,815	5,509,118
Dayton	4,441,926	4,400,000	+0.9	4,300,000	4,245,795
Evansville	4,867,624	4,605,662	+5.8	4,641,925	3,855,173
Springfield, Ill.	2,258,533	2,300,000	—1.9	2,088,718	1,773,375
Youngstown	3,414,250	4,032,553	—15.7	5,263,213	3,560,715
Fort Wayne	1,709,678	2,170,854	—29.2	1,896,212	1,377,246
Lexington	*477,000	650,000	—26.7	700,000	900,000
Akron	6,560,000	8,824,000	—25.7	11,082,000	7,247,000
Rockford	*1,700,000	2,700,000	—36.4	2,481,979	1,867,962
Canton	3,964,365	3,720,000	+6.6	3,100,000	2,006,149
South Bend	2,042,800	1,700,000	+20.1	1,450,000	1,300,990
Quincy	1,246,060	1,707,770	—27.0	1,702,871	1,446,392
Bloomington	1,230,160	1,523,816	—19.2	1,810,577	1,344,454
Springfield, Ohio	1,178,433	1,522,763	—22.6	1,602,402	1,047,777
Decatur	1,170,185	1,458,688	—19.8	1,389,714	1,129,072
Mansfield	1,449,214	1,864,133	—22.3	1,550,153	1,089,593
Jacksonville, Ill.	296,154	454,250	—34.8	525,478	481,707
Danville	852,712	820,371	+3.9	859,690	592,041
Lima	761,168	800,000	—4.9	1,107,243	822,759
Lansing	2,441,000	1,955,130	+24.9	1,897,208	1,050,000
Owensboro	331,419	454,743	—27.1	486,292	752,853
Ann Arbor	*591,000	661,119	—10.6	480,489	309,673
Adrian	225,827	243,956	—7.4	100,148	105,000
Tot. Mid. West	924,788,139	167,868,994	—20.8	1,071,120,665	894,396,604
San Francisco	141,100,000	172,900,000	—18.4	169,721,599	127,771,350
Los Angeles	89,709,000	85,524,000	+4.9	52,534,000	31,844,000
Seattle	32,598,596	39,312,816	—17.1	45,800,747	42,671,955
Portland	38,258,741	40,704,796	—6.0	37,989,774	41,921,196
Salt Lake City	14,240,147	18,169,947	—21.4	19,673,029	15,813,981
Tacoma	3,186,131	5,185,280	—38.6	4,504,469	5,755,878
Spokane	11,481,666	15,155,790	—24.2	16,140,852	11,432,686
Oakland	10,356,323	10,811,943	—4.2	9,315,865	7,300,000
Sacramento	7,105,887	7,902,449	—10.1	7,221,981	5,022,311
San Diego	2,598,851	2,713,029	—4.2	2,273,607	1,599,570
San Jose	2,480,194	3,076,830	—19.4	3,305,122	1,039,214
Fresno	7,8 8,300	9,521,372	—17.3	7,481,406	2,988,816
Pasadena	3,890,683	3,149,338	+23.5	1,478,129	808,604
Stockton	6,016,300	6,913,900	—13.0	2,905,175	1,901,896
Yakima	2,047,937	2,133,514	—4.1	2,406,250	986,794
Reno	741,670	875,000	—15.2	956,833	660,000
Long Beach	3,712,955	3,577,759	+3.8	1,779,622	919,614
Santa Barbara	728,458	843,698	—13.7	--------	--------
Total Pacific	378,131,839	428,471,461	—11.7	385,488,460	300,437,865
Kansas City	163,262,447	216,296,293	—24.5	253,870,401	223,126,859
Minneapolis	79,153,440	101,503,179	—22.0	58,098,111	61,665,731
Omaha	39,129,780	57,758,501	—32.3	62,953,287	59,373,206
St. Paul	35,210,063	50,210,063	—29.9	21,084,920	17,852,817
Denver	19,280,098	26,468,747	—27.2	27,449,506	20,309,952
St. Joseph	10,108,515	13,462,525	—24.9	16,923,749	16,311,398
Des Moines	9,075,669	11,548,700	—21.4	12,300,087	9,258,501
Duluth	7,311,289	13,216,053	—44.7	9,650,185	21,388,989
Wichita	11,310,575	13,132,086	—13.9	15,421,999	8,954,278
Sioux City	5,161,238	8,400,000	—38.5	10,500,000	8,533,865
Lincoln	3,060,299	4,402,236	—30.3	5,711,854	4,141,483
Topeka	3,449,567	3,469,567	—0.6	3,865,841	2,942,821
Cedar Rapids	1,843,957	2,480,606	—25.7	2,834,547	1,974,154
Waterloo	1,589,759	2,013,315	—21.1	2,020,551	1,738,720
Helena	4,134,416	2,088,641	+97.9	2,286,044	2,231,167
Fargo	2,554,787	4,416,374	—42.2	4,177,689	3,270,695
Colorado Springs	900,794	1,001,858	—11.6	1,000,896	669,487
Pueblo	804,796	1,038,320	—22.5	728,862	706,437
Aberdeen	1,412,601	2,213,013	—36.2	2,131,170	2,073,648
Fremont	458,625	626,392	—26.7	781,071	643,493
Hastings	504,912	656,476	—23.1	762,537	700,463
Billings	750,156	1,759,747	—57.4	1,415,045	1,279,180
Total oth. West	400,468,083	538,162,692	—25.6	516,008,352	469,157,344
St. Louis	134,800,000	164,444,557	—18.0	179,024,979	166,322,635
New Orleans	54,099,683	71,022,906	—23.8	79,042,684	56,165,791
Louisville	25,397,577	31,635,016	—19.7	16,313,652	21,645,129
Houston	30,359,827	41,891,481	—27.5	35,760,125	20,522,909
Galveston	8,223,850	11,080,871	—25.8	11,984,689	7,843,370
Richmond	47,001,736	64,155,500	—26.7	89,014,260	63,532,825
Atlanta	53,277,705	66,681,255	—20.1	99,563,548	69,889,719
Memphis	24,828,257	21,944,770	+13.1	32,146,127	20,804,945
Savannah	5,538,056	9,717,628	—47.0	15,374,173	10,001,097
Fort Worth	14,300,588	22,186,413	—35.6	22,405,383	15,489,701
Nashville	18,388,718	24,762,511	—25.8	20,194,477	18,378,695
Norfolk	7,610,218	9,790,892	—22.3	12,228,587	9,432,665
Augusta	2,094,157	3,448,664	—39.3	7,785,534	4,244,674
Birmingham	23,063,068	21,103,897	+9.3	19,031,150	14,383,220
Little Rock	11,775,437	12,987,854	—9.3	13,292,250	6,185,084
Jacksonville	9,513,702	9,000,000	+5.7	9,323, 75	6,994,791
Chattanooga	5,494,902	8,282,691	—33.7	6,842,533	5,297,703
Charleston	*2,750,000	5,000,000	—45.0	5,500,000	5,000,000
Knoxville	2,807,206	3,160,491	—11.2	3,360,723	2,734,473
Mobile	*1,568,000	2,764,247	—46.9	2,378,222	1,432,092
Oklahoma	27,557,598	35,155,630	—29.6	16,939,457	10,676,081
Macon	4,811,657	5,000,000	—3.8	5,200,000	2,800,000
Austin	1,623,002	1,650,000	—1.6	1,783,075	2,346,373
Vicksburg	365,682	390,272	+1.4	659,859	428,936
Jackson	8[illegible]8,9 3	741,840	+13.1	827,914	845,675
Tulsa	5,484,198	13,765,257	—60.2	12,021,771	8,526,004
Muskogee	3,800,897	6,883,008	—44.8	4,965,876	2,927,863
Dallas	34,013,890	46,212,428	—26.4	50,447,437	34,000,000
Shreveport	4,309,027	4,700,000	—8.3	4,506,322	3,220,172
Total Southern	565,727,681	$719,600,079	—21.4	777,918,382	592,082,622
Total all	7,299,930,033	9,138,507,814	—20.9	9,472,387,256	7,639,061,639
Outside N. Y.	3,4 6,383 090	4,285,628,501	—19 1	4,057,544,116	3,457,065,702

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We send to our subscribers to-day along with the "Chronicle" itself our "Bankers' Convention" Section or Supplement.

This is an exceedingly valuable publication, especially on the present occasion, as it gives the papers and addresses read before the Annual Convention of the American Bankers' Association and its Sections and Divisions, at which were discussed banking, financial, industrial and economic questions touching intimately the interests and welfare of the entire community.

The themes cover every variety of topic as discussed by men of eminence and distinction, and to read what these men have to say is not only to become acquainted with the great and grave problems of the day, but to acquire a liberal education.

THE FINANCIAL SITUATION.

Probably few observant persons will be surprised at the ending of the strike session in Chicago, for such an ending seemed a foregone conclusion. On Thursday the brotherhood chiefs realized that their cause was lost, and they did what they had been insisting was beyond their power, by voting that the strike set for to-morrow "be declared not effective." They sought to cover retreat by reiterating that they are beaten because the railroad propaganda "found its way to the U. S. Labor Board," and set that body immovably against them. They realized, they said, that they could not successfully fight the United States, and must therefore forbear to defy the Government. Of course, they have realized this all along, but at the eleventh hour had to admit to themselves that bravado has lost its potency and that the country is almost solidly against their threatened action, while the divisions in their own ranks were widening hourly.

A little of the old melodrama had to be retained, Mr. Lee of the trainmen saying he has thousands of letters from wives and children of the railroad employees, asking him to do everything possible to prevent a strike, and that when he thinks of the suffering a strike might have caused "those people" and "of the disaster it might have brought to the country," he thanks God "we took the action we did tonight."

If any persons regret this ending of the week they are probably former railroad workers, or would-be workers, who were waiting to fill any vacated places, and perhaps those in the general public who at last realize so strongly that it is best "to get this thing out of our system" and be done with it, that they almost longed for the threatened clinch to come and to come right now. But we may note that the rebellious unions are beaten by allowing themselves to be committed to a piece of bluff which used to succeed but has now been "called" and has failed; their attempt to halt the country would have been beaten had they ventured to make it, and this manner of failure is the better for all concerned.

The better, we say, because it ought to be quite as effectual and is so much less wasteful. For it ought to prevent such a folly as another hostile line-up would be. The rank and file of the railroad men ought to see that they have been misled, both in respect to the substance in their alleged grievances and in their ability to enforce their demands. If they somewhat lose trust in their leaders that will be natural and pardonable; if they turn angrily upon them they will so some injustice. For he who shuts his eyes and commits his hands to another commits the fault of over-willingness to be deceived, as does he who persists in believing what he wants to have true. There is some excuse for the leaders, as for Mr. Gompers himself; for a condition of keeping power over any mass of men is that they must be told what they like to hear and be led whither they want to go. As in the time of the Prophet Isaiah, men say to their leaders, "prophesy not unto us right things, speak unto us smooth things, prophesy deceits."

There is a lesson in this affair for all of us. It would be unjust as well as ungenerous to jeer at disappointed unionists and at leaders who are bitter with chagrin, for while the railroad employees are at fault so are we all. We have encouraged and nourished this strike evil by our cowardly fear of inconvenience, which made us virtually tell our rulers for the time to make the railroads pacify their men somehow, so that there should be no interruption of traffic. We have gotten past that attitude at last, but we took it, and we kept it. As for being too severe on either the men or their leaders, it is in human nature to like and seek power, and if we Americans had taken, some years ago, the attitude we have taken now, we could have saved almost incalculable waste by strikes.

It is impossible to recall the past, but the lesson for the future lies open. Let us now really determine and strive to come together for production and progress, and *stay* together.

The final statement of gold and silver production in the United States for the calendar year 1920, issued this week jointly by the Geological Survey and the Bureau of the Mint, while it indicates a contraction in output of both metals, as compared with the previous year, as did the advance approximation given out in the closing days of last December, makes a somewhat better exhibit as regards gold than when then announced. At the same time, however, the decline from 1919 is important in amount and the aggregate production is smaller than in any year in over a quarter of a century, or since 1895. Furthermore, the yield was not much more than half the maximum output reached in 1915, and bore a somewhat similar relation to that of 1909. Specifically, the mines of the country, according to this final report, produced only 2,476,166 fine ounces, valued at $51,186,900, or 442,462 fine ounces (equaling $9,146,500) less than in 1919, and comparing with 4,887,604 fine ounces six years earlier. It will not fail to be noted, of course, that this considerable falling off in yield has been coincidental with the war period, for while actual hostilities were at end in 1918, the handicaps the conflict brought were still operative in 1919 and 1920 and even in 1921. In other words, high cost of operation was in the latest year, as in that immediately preceding, a decided drawback, especially in localities, and particularly in Alaska, where low grade ores predominate; and the situa-

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tion was rendered even less satisfactory by the relatively low market value of the mineral products in conjunction with which gold is found. This naturally put a damper upon new ventures. All the States except Arizona and the Philippines share in the falling off from 1919, with the decline heaviest in the largest producers—California, Colorado, Alaska and South Dakota.

In contradistinction to the gold total the silver yield for the year as now promulgated is some 1,200,000 ounces smaller than in the preliminary statement; it is given as 55,361,573 ounces, an aggregate 1,320,872 ounces under the 1919 product, and below that of all preceding years back to but not including 1909. With higher prices ruling for the metal, however, the value of the 1920 output in the United States was actually greater than in 1919. It is also worthy of remark, although simply a reiteration of what we indicated in our article on Gold and Silver Production and Movement in 1920 ("Chronicle" of July 16 1921, pages 225 to 229, inclusive) that, because of the high price, the world's production of the white metal in the late year, while in quantity below the average of recent periods, was of decidedly higher value. As one illustration of the effect of this, we may point out that though the yield of 1911 was some 30% greater than that of 1920, it covered a value over 50% less.

In addition to the official final results for the United States for 1920, referred to above, advices on gold production from various quarters of the world for the elapsed portion of 1921 are available that serve to indicate that on the whole the yield continues on a contracting scale. We have, for example, returns by cable from the Transvaal which, while they show an output moderately greater in September this year than last, cover a monthly yield much below the average of recent years, and a nine months' production the smallest since 1911. In other words, the September comparison is between 691,096 fine ounces and 682,173 fine ounces, and the longer period 6,120,677 fine ounces and 6,225,201 fine ounces, with the preceding low (in 1911) 6,101,441 fine ounces. The Rhodesian yield thus far in the current year falls about 10% below that of 1920, and more or less noteworthy decreases have occurred in the Australasian fields and in India, and there is nothing to indicate that the declining tendency in the United States has been checked. In fact, the only advices indicating any increase come from Canada, where a nominal gain in production for the first six months of 1921 is indicated. Recently there have been reports of attempts to get concessions for the exploitation of gold mines in Russia by English interests formerly in control thereof, but it is said that a condition made by the Soviet Government that wages must not be lower than those prevailing in Germany is a stumbling block in view of the Russian workman's limited capacity for output. All things considered, therefore, the outlook now is for an even smaller gold yield in the world in 1921 than in 1920, carrying us back to at least 1903 and probably to 1902 for a lesser product.

The German Cabinet, headed by Chancellor Wirth, resigned a week ago to-day. This step had been very generally expected, both in Europe and in this country. In fact, the Berlin advices for nearly a week had indicated that the Ministry would go down over the division by the Council of the League of Nations of Upper Silesia. The Associated Press correspondent in Berlin cabled that "the Cabinet retired wholly of its own volition at the conclusion of a three-hour session, in which the Chancellor and his colleagues gave the Entente decision on Upper Silesia final consideration, without voting any recommendations concerning it. The Ministry's decision to retire followed closely upon the visit of President Loebe of the Reichstag and other leaders of the Coalition parties to the Chancellery." He added that the Parliamentary situation at that time presented "a picture of utter confusion." He also said that "the issue on which the parties which will form the new Cabinet now have agreed concerns the question as to whether Germany will avail herself of the opportunity to enter into negotiations officially with the Poles, leaving for later adjustment the matter of yielding to the other conditions of the Entente's decision." A special Berlin representative of the New York "Times" said the following day that "the dilemma of Germany is that she must send an economic commission to Upper Silesia by Thursday, but cannot do so until the new Government is formed and receives a vote of confidence from the Reichstag, and the Government is unformable until agreement is reached on its program."

There was no change in the Cabinet problem on Sunday and Monday, so far as indicated in the Berlin cable advices. The New York "Times" correspondent said that "Dr. Wirth's resignation, if anything, made him stronger, and the possibility exists that he may return, which he does not deny." He added that "the German parties are working behind closed doors on a series of conditions acceptable to them in the new Cabinet, which must be formed by Thursday, and President Ebert is occupied with a succession of conferences. The situation is fantastical and one man's guess is as good as another's." The correspondent further stated that "the Wirth Cabinet, though it has resigned, is 'conducting affairs' with the full State power this implies." Word came from Berlin Wednesday morning that former Chancellor Wirth had "accepted the invitation of President Ebert to form a so-called business men's or non-parliamentary Ministry." The correspondent added that "this was an eleventh-hour attempt to solve the political chaos which has existed since Saturday." Continuing to outline the political situation, the Associated Press correspondent said: "The Cabinet will not be a coalition, as all efforts to reconstitute the three-party bloc, or to induce the German People's Party to enter the Government failed definitely when the Democrats and the representatives of the People's Party withdrew from to-day's inter-party conferences owing to a dispute over the Upper Silesian decision. The Majority Socialists and the Clerical Party will constitute the nucleus of the parliamentary support actually vouchsafed the new Ministry. The Democrats and the Independent Socialists promise to stand by it, while the German People's Party again agrees to observe benevolent neutrality."

Dr. Wirth was successful and on Wednesday was able to announce a new Ministry, of which he is the Chancellor and Minister of Foreign Affairs. The political designation of the new members shows that

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four are Socialists, three Centrists and two Democrats. The new Cabinet is along the line of the old coalition, in spite of predictions to the contrary. The office of Minister of Reconstruction was not filled. Wednesday evening "the Reichstag voted confidence in the new Ministry by 230 against 132. The majority of 98 was made up of Majority Socialists, Independent Socialists, Centrists and Democrats." The new Ministry, according to a Berlin cablegram, was dubbed the "Cabinet of a Predicament" to distinguish it from the "Cabinet of Fulfillment" that Chancellor Wirth headed last May. After giving the vote of confidence the Reichstag adjourned until Nov. 3. Before adjourning, the Reichstag "rejected by a vote of 213 to 152 a resolution presented by the German National and German People's parties vigorously protesting against the recent decision of the Council of the League of Nations on the partition of Upper Silesia." Chancellor Wirth, in an address to the members of the Reichstag, "enumerated in detail Germany's loss in materials through the Upper Silesian decision, declaring that Germany's economic strength 'is so diminished that all estimates as to Germany's capabilities to fulfill the reparations demands must again be open to doubt.'" In concluding his address, the Chancellor summed up the Government's attitude, substantially as follows, according to an Associated Press dispatch: "The Government regards the latest economic decree of the Entente as an injustice to the German people and an infringement upon the terms of the Treaty of Versailles, and against which the German Government makes the most solemn protest. In order to avert the threat uttered in the decree, and as far as possible to save the Germans of the Upper Silesian industrial region from impending distress, the German Government finds itself obliged, 'in conformity with the Powers' decree, to send delegates provided for in the decree, without, however, altering its conception of what is right.'" Special attention was called to the fact that "the question on which the vote of confidence was taken was only the decision to send a commissioner to negotiate with the Poles."

The Communists in Paris planned a demonstration before the American Embassy in Paris last Sunday. The French Government gave orders to the Minister of the Interior to prevent it. The Communist papers announced that it would take place nevertheless. But it didn't. Paris advices Monday morning stated that the movement was a "complete fizzle, as the Red agitators were unable to get within a mile of the building." Two anarchists were arrested "in the vicinity of the United States Embassy." The New York "Herald" Paris correspondent, in describing the affair, said: "The French Government took firm hold of the situation and made a counter demonstration by military and police, such as had not been seen since the May Day of 1919. The Communists were completely overawed and without any resistance allowed the police to break them up into small groups at their rendezvous at Porte Maillot, whence they were shooed outside the city limits where they could do no harm. It was an impressive demonstration of the French policy to let agitators talk and exhibit themselves until they become dangerous and then to pounce on them and chase them into their holes."

The Briand Ministry was in a critical position during the first half of the week, according to Paris advices. It was expected that its fate would be decided by a vote in the Chamber of Deputies on Wednesday morning. The vote was taken and resulted in a clear majority of 166 for Premier Briand and his Ministry. It was announced that he would leave to-day for the Washington conference. The New York "Times" correspondent cabled Thursday morning that "the majority was won only after a hard uphill fight and against severe counter-attacks, but it can be taken to represent the national backing the Premier has in the policy which he has pursued since he took office, and will pursue at Washington. The fight he had to make, it should be emphasized, was in no way connected with his attendance at the conference itself, or even with his conduct of foreign affairs. It was a matter of internal politics, the question involved being whether or not he was leaning too much for support on the Liberal Republican and Socialist side of the Chamber, to the detriment of the Nationalist group, which swept the country in the last election." The French Senate, Thursday afternoon, gave the Premier a vote of confidence—301 to 9.

Marshal Foch and a small staff left Paris a week ago this morning and set sail from Havre on the Paris at 4:30 that afternoon for New York. He arrived yesterday afternoon and was greeted by General Pershing and official representatives of the Federal, State and City Governments, and was given a big ovation, as was General Pershing, who arrived from Europe shortly in advance of the distinguished Frenchman.

The day before he sailed for England, a few weeks ago, Viscount James Bryce said that while he did not look for another war soon between the larger Powers of Europe, there was certain to be trouble for some time with respect to the smaller ones, particularly those in the Central and Near East sections. This week the chief trouble has been in Hungary. The people of that country did not cause it. The irrepressible ambition and determination of Charles, former Emperor of Austria, to rule Hungary developed a situation that at once attracted the attention of the Allied Powers and led them to take a decisive stand against the would-be usurper. The Council of Ambassadors met in Paris on Monday and announced the policy of the Allies. Charles took a "sensational flight from Switzerland by airplane Thursday [last week], accompanied by the former Empress Zita." The dispatches stated that he landed near Oedenburg, "which is under Inter-Allied control, and gained the renewed allegiance of the Hungarian troops." Thence "Charles and his army went to Raab, occupying the town and sending calls for Count Bethlen, the Hungarian Premier; Stephen Rakovsky, President of the National Assembly; M. Benicsky, former Minister of the Interior, and other Royalist sympathizers." It was reported a week ago to-day that "Rakosvky, Count Apponyi and Gustav Gratz have headed a Legitimist Cabinet at Raab, and the Royalists have taken possession of the public buildings at Steinamanger." The Associated Press correspondent in Budapest cabled that "it is said that Charles has been brought back through the efforts of Prince Windisch-Gratz

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and Royalists who took hope from the success of the Portuguese revolution. It is understood that Count Andrassy, who is supporting Charles, has received assurances from Jugoslavia and Rumania that they would not offer resistance, as 'Royalists must stick together against Republican danger.' With such assurances the Carlists assert that they do not fear the opposition of Czechoslovakia." In a Vienna dispatch the movement was spoken of as "another spectacular bid—the second in eight months—to regain his throne in Hungary." On Monday a great many rumors regarding the undertaking were received from European capitals. Vienna heard from Prague that former Emperor Charles had actually entered Budapest with a good-sized military force. This report lacked official confirmation. Attention was drawn to the fact that "all wires between Vienna and Hungary have been cut." Later dispatches from Budapest during the day Monday indicated that the Carlist forces were still engaged in battle in the vicinity of Raab. That town was reported to have been recaptured from the insurgent forces.

The whole undertaking failed, as might have been expected. The odds against former Emperor Charles were too great. There is little possibility of any such movement in Europe succeeding. Word came from Budapest and Vienna Tuesday morning that both he and his wife had been arrested near Komorn (about 40 miles northwest of Budapest) by the troops of Admiral Horthy, Regent of Hungary. Advices from the latter centre stated that they were "confined in the castle at Tata-Tovaros, guarded by two companies of Government troops." Later dispatches stated that they were "in the Abbey of Tihany, on the shore of Lake Balaton, about 60 miles southwest of Tata-Tovaros." According to a special Vienna dispatch to the New York "Times" Tuesday morning, "the Hungarian Government, before the battle, offered an armistice to Charles on the following terms: Unconditional surrender; definite renunciation of the royal power for himself and his son Charles; internment until arrangements for deportation could be made, his future abode to be decided upon by the Great Powers; his troops to be disarmed but pardoned; his military advisers to be tried by court-martial, and his political advisers to be prosecuted." Dispatches from Washington stated that at the State Department "it was made plain that the United States Government, under the Harding Administration, was continuing its policy of non-interference in the political or territorial affairs of Europe." In a cablegram from Paris Tuesday morning the New York "Herald" correspondent asserted that "Charles of Hapsburg may suffer the same fate that overtook Napoleon following his return from Elba for the 100 days culminating in Waterloo and his exile to St. Helena. The Allies are determined that Charles shall not further threaten the peace of Central Europe, and are planning to assume responsibility for his future custody. That is the meaning behind the announcement by the Council of Ambassadors after their meeting today that the present Hungarian Government will be asked by the Allied representatives in Budapest not only to announce Charles's permanent dethronement but to secure his person and remove him from Hungarian soil under conditions to be determined by the Allies."

According to a special Vienna cablegram Wednesday morning, "Charles has perforce accepted the conditions of surrender laid down by the Government, including definite and final renunciation of the throne for himself and son." Commenting upon the former Emperor's unsuccessful attempt to regain the throne of Hungary, the Vienna correspondent of the New York "Times" said in a dispatch Wednesday morning: "Charles's enterprise last Easter was a burlesque; his second coup has resulted in a tragedy. He stands at the end of all his hopes. He returned because he believed all the political parties were intent on solving the monarchical question by his aid; that Hungarian political leaders of wisdom and experience—Andrassy, Bethlen, Gratz and many others—were his supporters, and that a large part of the army had been won over to his cause. But Admiral Horthy, the Regent, played behind the back of the Government another game, which he now has won. Horthy has a difficult role." Following the arrest of Charles and his wife the chief problem confronting the big Entente authorities was what to do with them. Cable advices from Switzerland and London stated that no country wanted to furnish refuge for them. Announcement was made in a Budapest cablegram that "the Hungarian Government to-day [Wednesday] formally asked Emperor Charles to abdicate and to recognize the complete cessation of his dynastic rights. He was ordered to surrender himself to British authorities and was told that an answer to these demands was expected to-day." A report came from Vienna the following morning that "the Little Entente has given Hungary 48 hours in which to surrender ex-Emperor Charles, demobilize the army and agree to pay the costs of the Little Entente's mobilization of troops. Failing to comply with these demands, the Little Entente's troops will enter Hungary." In a Paris dispatch Thursday evening it was stated that "the Allied Council of Ambassadors to-day decided that former Emperor Charles of Austria-Hungary and ex-Empress Zita should be placed immediately upon a British battle cruiser in the Danube, pending another meeting of the Council next Saturday, when a final decision regarding their disposition is to be made." In an Associated Press cablegram from Berne, "Baron Steiner, who was former Emperor Charles's household manager in Switzerland, declared the financial situation of the ex-ruler while he was at Hertenstein always was very precarious." Word was received from Budapest yesterday morning that "Count Andrassy, Dr. Gratz and Deputy Rakovsky, who supported Charles in his attempt to reach the capital, are under strong guard in the military prison here. These men were placed under arrest in Esterhazy Castle, Charles opposing their seizure stubbornly."

Advices continue to come to hand from Moscow and other European centres indicating that Nikolai Lenin and some of his associates have reached the point where they feel compelled to admit defeat for their ideas and policies. According to a special European correspondent of the New York "Times," Lenin, in a recent address in Moscow "to the delegates from the instruction centres which have been established for workers and peasants all over Russia," declared that "the real meaning of the new economic policy is that we have met a great defeat in our

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plans and that we are now making a strategic retreat." He was quoted in part as follows in elaboration of the foregoing admission of defeat: "Our defeat in the economic field, whose problems resemble those of strategy, though even graver and more difficult, is more serious than any we suffered from the armies of Denikin or Kolchak. We thought the peasants would give us sufficient food to insure the support of the industrial workers, and that we should be able to distribute it. We were wrong, and so we have begun to retreat. Before we are utterly smashed let us retrace our steps and begin to build on a new foundation."

As outlined briefly by us last week, the outlook for the negotiations between representatives of the British Government and of the Sinn Fein was not promising when adjournment was taken a week ago yesterday to the following Monday. On the contrary, the assertion was made without reservation in the London cablegrams that the negotiations had reached a critical stage, chiefly because of Eamonn de Valera's telegram to the Pope. The London representative of the New York "Times" cabled a week ago this evening that "when the Irish conference resumes on Monday afternoon the Sinn Fein delegates will be called upon to define their attitude in regard to the point of allegiance to the British Crown, raised in Eamonn de Valera's telegram to the Pope. If they fail to explain away or repudiate his action, then the conference will automatically come to an end." He added, however, that "the British Government's representatives will be prepared to accept an explanation which carries with it the admission of the fact that Great Britain went into the conference only on the understanding that Irish allegiance to the British Crown must be the basic condition of a settlement. That has been the position taken from the start. The Sinn Fein delegates have not yet been asked to recognize it formally, for it was hoped that the progress of the negotiations would make its eventual recognition an obvious development of the conference, so that the Sinn Fein could with good grace seize the substance instead of chasing after the shadow."

Michael Collins, one of the Sinn Fein delegates, spent the week-end in Dublin in conference with De Valera. According to a special dispatch from that centre to the New York "Tribune," before returning to London Mr. Collins "got De Valera's permission to tell the British delegates that the Irish peace plenipotentiaries are not necessarily bound by De Valera's remarks. Therefore, the peace delegates will say that although De Valera's message repudiated allegiance to the King in the past, this does not bar allegiance in the future if the peace conference can succeed in hammering out an agreement on all other points at issue." Speaking in the House of Commons on Monday, prior to the reconvening of the Irish conference, Premier Lloyd George said with respect to De Valera's note to the Pope that "the position of the Government on the question involved in that telegram has been made abundantly clear. We do not propose to recede from it, and the conference cannot proceed on any other basis." Referring to a report that the Sinn Fein colors had been displayed over a house in London occupied by the Sinn Fein delegates last week, the Premier said that he had been informed that the report was incorrect. He added, however, that if the colors were displayed, "I cannot imagine why all these follies are being perpetrated at a time when there is a real desire to negotiate for peace. It seems as if some people are doing their very best to make this impossible."

The conferees met at Premier Lloyd George's official residence in Downing Street at 5 o'clock Monday afternoon. As usual, the official statement issued after adjournment did not contain any information as to what took place. Adjournment was taken until 4 o'clock the next afternoon. The New York "Times" correspondent intimated strongly that King George was taking an active hand in the negotiations. Commenting upon Monday's session, he said: "The Irish conference is still in being. That is the outstanding result of to-day's events, which succeeded one on the other with almost bewildering rapidity and with alternations of hopes and fears that showed how perilously the issue was hanging in the balance." The New York "Herald" representative asserted that "the Prime Minister handled the Irish question in the House of Common this afternoon with the utmost care, and later, apparently pursued the same tactics within the conference. The result was that some kind of a modus vivendi was found. Before the Irish delegates left Downing Street, various sub-committees held sessions, indicating that the routine work of the conference had been resumed." The Associated Press correspondent was not quite so positive or hopeful in his account of the conference. In part he said: "The first real crisis in the Irish conference, caused by Eamonn de Valera's assertion of Ireland's independence in his message to Pope Benedict last week, is not healed, but there are hopes, if not prospects, that it may be smoothed over or compromised."

After the Sinn Fein representatives left 10 Downing Street Tuesday afternoon official announcement was made that "the meeting of the full conference on Ireland was postponed, as a committee of the conference was sitting." London advices the next morning stated that the committee was appointed "to discuss the possibility of a modus vivendi for the continuance of the conference, but it is understood that it did not succeed in coming to an agreement."

The London representative of the New York "Herald" appeared to have rather definite information relative to the latest developments in the Irish situation. In part he said: "Each side of the Irish peace conference is again jockeying to force concessions from the other in view of the reiterated determination of Lloyd George to leave here for Washington on November 5. Mr. Lloyd George himself wants to be able to tell America the Irish question is settled in principle. The Sinn Fein delegates do not want to be left to deal with Austen Chamberlain and Winston Churchill, or the necessity of delaying action on important matters during the Prime Minister's absence. The efforts to force something from either side to-night are revolving about Ulster. Not about Ulster alone, but as Ulster relates to the general question of Irish sovereignty and allegiance. It is possible to state that the crisis over the telegram which Eamonn de Valera sent to the Pope probably has passed, but the passing of that crisis has brought a new one. It is admittedly the most difficult of all the Irish questions—Ulster—and to-night both sides are inclined to fear that their eagerness has prema-

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turely forced the program of the conference at too hot a pace." For several days around mid-week no session of the general conference between the representatives of the two sides was held. A London cablegram Thursday morning stated that the committee of four had been "seeking a formula to allow the Irish conference to continue." It was added that "in the meantime the delay in getting down to an Irish settlement is likely to prevent Premier Lloyd George from going to Washington, at least for the inaugural meeting of the conference, he being loath to leave England owing to the critical nature of the Irish situation." Speaking in the House of Commons on Thursday, the Prime Minister "proposed to the House of Commons that it set aside next Monday for a discussion on the motion of Unionist members of Parliament condemning the present negotiations with representatives of Sinn Fein Ireland." He added that "he hoped there would be a vote on the question." The New York "Tribune" correspondent said yesterday morning that he "demanded" a vote of confidence. A cablegram from London last evening stated that "the Irish conference has been suspended until after next Monday, the day set for a discussion in the House of Commons of the Government's policy in dealing with representatives of the Dail Eireann."

Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Belgium; 5½% in Paris, London and Sweden, 6% in Rome, Denmark, Norway and Madrid; 4½% in Holland, and 4% in Switzerland. In London private discounts after early firmness with an advance to 3¾% for short bills and 3 11-16% for three months, eased off to 3½% and 3⅝%, as compared with 3⅝% and 3⅞% a week ago. Money on call in London was also easier, and for a time went down as low as 2%, with the range 2@2½%, as against 2¾% last week. Open market discounts in Paris are now quoted at 4½@5%, against 5%, but Switzerland has not been changed from 4%.

Another small reduction in gold holdings was shown in the Bank of England statement this week, namely, £3,534, while total reserve, as a result of an expansion in note circulation, of £232,000, fell £235,000. Moreover, the proportion of reserve to liabilities was reduced to 13.11%, which compares with 13.51% a week ago and 14.86% the week of Oct. 13. In the corresponding week of 1920 the reserve ratio stood at 10.26%, but the year previous it was 15⅞%. Public deposits were again reduced, namely, £1,260,000, although in other deposits there was an increase of £4,696,000. An increase was also shown in loans on Government securities of £7,860,000. Loans on other securities, however, were cut £4,213,000. The Bank's gold stocks are now reported as £128,413,527. Last year the total held was £123,199,140 and in 1919 £88,063,885. Total reserve aggregates £22,948,000, as against £14,060,580 in 1920 and £22,058,400 the year previous. Circulation has reached a total of £123,916,000, which compares with £127,588,560 last year and in 1919 £84,455,485. The total of loans on other securities is £82,202,000. This compares with £76,061,224 and £80,714,993 one and two years ago, respectively. Despite a renewal from time to time of desultory rumors of a further lowering in the Bank's minimum discount rate, it remains at 5½%, unchanged. Clearings through the London banks for the week were £685,431,000, as against £632,040,000 a week ago and £683,918,000 last year. 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. 26.	1920. Oct. 27.	1919. Oct. 29.	1918. Oct. 30.	1917. Oct. 31.
	£	£	£	£	£
Circulation	123,916,000	127,588,560	84,455,485	64,203,370	42,401,340
Public deposits	13,533,000	16,420,532	22,753,017	29,633,898	43,843,946
Other deposits	161,504,000	120,556,572	116,181,719	133,978,470	122,366,439
Governm't securities	87,576,000	64,517,909	53,907,902	57,751,618	59,043,870
Other securities	82,202,000	76,061,224	80,714,993	95,355,533	92,813,358
Reserve notes & coin	22,948,000	14,060,580	22,058,400	28,194,960	32,074,351
Coin and bullion	128,413,527	123,199,140	88,063,885	73,948,330	56,025,691
Proportion of reserve to liabilities	13.11%	10.26%	15⅞%	17.20%	19.30%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 180,000 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,523,865,950 francs, comparing with 5,485,728,846 francs at this time last year and with 5,575,485,244 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. During the week silver gained 346,000 francs, bills discounted were augmented by 71,644,000 francs, and Treasury deposits rose 12,277,000 francs. On the other hand, advances fell off 15,341,000 francs and general deposits were reduced 23,230,000 francs. Note circulation registered the further contraction of 252,354,000 francs, bringing the total outstanding down to 37,154,452,000 francs. This contrasts with 39,289,666,165 francs on the corresponding date last year and with 36,973,791,480 francs in 1919. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Oct. 27 1921.	Oct. 28 1920.	Oct. 30 1919.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	180,000	3,575,498,894	3,537,361,789	3,597,206,828
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	180,000	5,523,865,950	5,485,728,846	5,575,485,244
Silver	Inc.	346,000	278,371,495	264,090,292	287,618,016
Bills discounted	Inc.	71,644,000	2,472,943,298	2,739,950,095	1,145,649,851
Advances	Dec.	15,341,000	2,230,177,000	2,059,539,173	1,308,035,633
Note circulation	Dec	252,354,000	37,154,452,000	39,289,666,165	36,973,791,480
Treasury deposits	Inc.	12,277,000	75,164,000	82,697,584	63,398,247
General deposits	Dec.	23,230,000	2,521,134,000	3,202,449,792	3,106,906,231

The Imperial Bank of Germany in its statement, issued as of Oct. 23 showed that gold had been reduced nominally, 1,000 marks, while total coin and bullion increased 1,267,000 marks. Treasury notes gained 116,587,000 marks, and notes of other banks 2,050,000 marks. Note circulation was again heavily expanded, viz., 415,988,000 marks, so that outstanding note circulation is now at another new high of 87,963,620,000 marks, which compares with 62,128,700,000 marks last year and 30,223,280,000 marks in 1919. There was a huge decline in bills discounted, amounting to 3,710,420,000 marks. In deposits the reduction totaled 3,499,658,000 marks. Advances declined 3,108,000 marks and investments 9,262,000 marks. Other securities were expanded 246,499,000 marks and other liabilities 96,521,000 marks. The German Bank reports its gold holdings as 1,023,643,000 marks. A year earlier the total was 1,091,575,000 marks and in 1919 1,094,480,000 marks.

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The Federal Reserve Bank statement, issued at the close of business on Thursday, was of the same character as preceding weekly returns. For the system as a whole there was an increase in gold reserves of $14,000,000. The volume of bills held under discount decreased $13,000,000, while total earning assets were reduced $15,000,000. Deposits during the week gained $21,000,000, but the volume of Federal Reserve notes in actual circulation fell $32,000,000. As a result of these changes the ratio of reserve was a trifle higher, at 70.8%, against 70.3% last week. In the case of the New York Reserve Bank gold reserves were reduced $1,000,000. The total of bills on hand expanded $9,000,000, to $281,440,685, as compared with $1,025,769,000 a year ago. Total earning assets registered an increase of $10,000,000. The sum of $20,000,000 was added to deposits, but Federal Reserve notes in circulation fell off $9,000,000. The ratio of reserve was slightly lower at 82.3%, as against 83.0% last week.

Last Saturday's return of the New York associated banks and trust companies, presented some unusually striking features, chief among which should be mentioned a sharp contraction in loans and an even larger expansion of deposits. The cut in the loan item, amounting in round numbers to $73,030,000 was explained as due to withdrawals of Government funds from the New York banks. Concurrently with this net demand deposits rose $76,917,000, carrying the total to $3,801,860,000, which is exclusive of Government deposits of $44,529,000, a decline for the week in the latter of $149,846,000. In net time deposits there was an increase of $6,106,000 to $226,790,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $3,704,000 to $69,773,000 (not counted as reserve). Reserves of State banks and Trust companies in own vaults fell $47,000, but reserves kept in other depositories by State banks and trust companies were increased $585,000. Member banks reduced their reserves at the Reserve Bank $31,800,000, and this, together with the large increase in deposits, brought about a loss in surplus of $41,593,960, completely wiping out that item and leaving a deficit of $2,535,470. The above figures for surplus are based on surplus reserves above legal requirements of 13% in the case of member banks of the Federal Reserve System, but not including cash in vault to the amount of $69,773,000 held by these banks on Saturday last. The bank statements in more complete detail will be found on a subsequent page.

On the basis of the quotations for call money from day to day the local money market was, to a great extent, a puzzle. Broadly speaking, the rates averaged substantially above those of last week. Even yesterday the renewal rate was 6%. Apparently this did not mean that money was in scant supply, because a little later in the day the quotation dropped to 5% and the offerings were reported to have been unusually free. Little has been published to explain the higher tendency of call money here this week. The withdrawals by the Government have not been large. It is true that next Tuesday the first of the month disbursements will be made. Ordinarily they are not as large, particularly for dividends, as on the corresponding date of Sept., Oct. and Dec. Financing for domestic corporations is going forward, but the offerings individually and even in the aggregate have not been particularly striking. The situation with respect to foreign Government financing is pretty much the same as it was at this time last week. Cuba wants a large sum of money, although its Congress has authorized the making of only a small loan at this time with American bankers. Several South American countries have been in this market for funds for some weeks. Although officials of the Mexican Government are quoted as saying that a foreign loan is not needed to meet immediate requirements, prominent banking interests here know that only by outside financial assistance will the Mexican Government be able to meet the accumulation of defaulted interest on its exterior bonds and start its industries and enterprises generally on a good-sized scale again. Nothing has come to hand to indicate that American bankers will extend such a loan in advance of recognition of the Mexican Government by our Government. Probably considerable money is going to the West and South to move the crops. This always has a bearing on the money market at this centre. Some of the leading authorities in the financial district still say that they are unable to see any reason why money should be tight here for the rest of the year.

Referring to money rates in detail, loans on cal this week covered a range of 5@6% in comparison with 4@5½% last week for mixed collateral and all-industrials alike. On Monday the maximum was 6%, with renewals negotiated at 5%, the low for the day. Tuesday a slightly firmer undertone developed, so that while the high was still 6%, renewals were advanced to 5½%, which was the lowest rate quoted. Wednesday the renewal rate went up to 6%, also remained the high; the low was 5½%. A range of 5½@6% was recorded on Thursday, with 5½% the ruling figure. Firmness again prevailed on Friday and the renewal basis went back to 6%, with the high still 6% and 5% the minimum. For fixed-date money the undertone was likewise a shade firmer, and sixty and ninety day loans moved up to 5½%, against 5¼@5½% last week, with four, five and six months' at 5½@5¾%, against 5½%. Trading continues light and no important loans were recorded in any maturity. Offerings were scanty. All-industrial money whenever dealt in, was quoted at ¼ of 1% higher than the figures here given.

Commercial paper was in fairly good demand at the levels previously current; that is, 5½@5¾% for sixty and ninety days' endorsed bills and six months' names of choice character, with the bulk of the business passing at the higher figure. Names not so well known still require 5¾@6%.

Banks' and bankers' acceptances were quieter owing to the hardening tendency of money. Out-of-town institutions furnished most of the limited business passing. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced from 4 to 5%. 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. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days*
Prime eligible bills	4⅝@4½	4⅝@4½	4⅝@4½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¾ bid
Eligible non-member banks	5 bid
Ineligible bank bills	5½ bid

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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 28 1921.

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

Sterling exchange has continued to rule firm with a tendency to still higher levels, although trading has been less active and the volume of business appreciably smaller than a week ago. As a matter of fact the market may best be described as a waiting one, and still largely dominated by movements abroad. In the initial transactions, weakness developed and demand sold down to 3 92, mainly on receipt of lower cable rates from London. On Tuesday London sent higher quotations and prices here responded promptly by an advance of nearly 5 cents in the pound, which carried demand up to 3 96¾, or a small fraction above the high point of a week ago. A falling off in the supplies of commercial bills was also a factor in the sudden strength. The rise, however, was of comparatively brief duration, as with the improvement in price levels freer offerings made their appearance and rates sagged off again. Profit taking sales figured in the final dealings and the closing range was 3 90¾@3 92¾ for demand bills.

Bankers continue to evince a keen interest in developments regarding the approaching Arms Conference at Washington and the belief still exists that it will have a far-reaching effect on international affairs, although there seems to be considerable diversity of opinion as to just what form the readjustment will take. Announcement that the Reparations Commission had decided not to exact any further payments from Germany until next February or March created a favorable impression, while still another favoring factor was the distinct easing in monetary conditions both here and in London, where call loans were made as low as 2%. It is claimed that a number of important loans are to be placed in this market before the end of the present year, but details are still lacking. Neither the resignation of the Wirth Cabinet nor the attempt to replace ex-King Charles upon the throne of Hungary had the slightest effect upon sterling price levels. Offerings of commercial bills against exports to Great Britain were in evidence in the latter part of the week, but there is no sign as yet of the expected influx usual at this time of the year.

As regards quotations in greater detail, sterling exchange on Saturday last was easier and demand declined to 3 93⅛@3 92⅝, cable transfers to 3 93⅝@3 93⅛ and sixty day bills to 3 86¾@3 87⅜; trading, moreover, was dull. On Monday early weakness was followed by a sharp rally which carried the price level up to the highest point yet touched on the present upswing, namely 3 94⅞ for demand; the low was 3 92, with cable transfers at 3 92½@3 95⅜ and sixty days at 3 86⅛@3 89. A further sharp advance took place on Tuesday and prices moved up to 3 94⅜@3 96¾ for demand; 3 94⅞@3 97¼ for cable transfers and 3 88½@3 90⅞ for sixty days; the rise was attributed largely to higher cable quotations from London, also light offerings. Wednesday's market was dull and rates sagged slightly; demand sold down to 3 93½@3 95⅛, cable transfers to 3 94@3 95⅝ and sixty days to 3 87⅝@3 89¼. The reactionary trend was still in evidence on Thursday and there was a further fractional recession to 3 92⅛@3 93⅜ for demand, 3 92⅝@3 93⅞ for cable transfers and 3 86¼@3 87½ for sixty days. On Friday the market ruled quiet and easier, with demand bills down to 3 90¾@3 92¾, cable transfers at 3 91¼@3 93¼ and sixty days at 3 84⅞@3 86⅞. Closing quotations were 3 86⅞ for sixty days, 3 92¾ for demand and 3 93¼ for cable transfers. Commercial sight bills finished at 3 92⅝, sixty days at 3 84¾, ninety days at 3 82⅞, documents for payment (sixty days) at 3 85⅛ and seven-day grain bills at 3 91⅜. Cotton and grain for payment closed at 3 92⅝. Gold arrivals this week though not heavy were numerous and included the following:

$2,750,000 French gold on the La Lorraine from France, $577,000 on the Sabatawan from Egypt, $65,000 on the Adriatic, and 3 boxes gold coin and bars on the Noordam from Rotterdam. Miscellaneous amounts from South America and elsewhere comprised: $97,120 on the Maracaibo from the Dutch West Indies; 8 cases gold bars on the United States from Denmark; 19 bars of gold and 1 box gold and platinum on the Pulwico from Colombia; 4 cases silver coin on the San Lorenzo from Porto Rico; 10 cases gold coin on the Martha Washington from Uruguay and Chile; $45,000 gold dust and coin on the Turrialba from Colombia, and $16,624 on the Essequibo from Tumago. Large consignments are on their way on the Olympic and other vessels. The Virginian has arrived from Hamburg with three cases of gold coins consigned to Speyer & Co. valued at 12,000,000 paper marks, and the Chickasaw with $39,000 silver dollars, also from Hamburg.

While some irregularity has been noted in the Continental exchanges this week, rate fluctuations have been less erratic and movements consequently not especially important. Trading for the most part was quiet and there was marked absence of speculative dealings. Prices moved aimlessly, apparently unaffected to any measurable extent by either the German political disturbances or the unsuccessful attempt to restore an imperialistic form of government in Hungary. Reichsmarks opened weak, with a decline to 0.57½, but this was largely in response to a lowering of quotations abroad, also a small amount of selling on news of the overthrow of the Wirth Cabinet. Later on, however, Berlin exchange rallied substantially as a result of the understanding that the Reparations Commission had agreed that there were to be no more indemnity payments by Germany until next February or March. Austrian kronen, on the other hand, remained practically motionless throughaut at the nominal figure of 0.05 for checks until Thursday when there was a decline to 0.04½, a new low, on attempts to sell. French currency moved rather irregularly, declining from 7.26 to 7.21 cents per franc, then recovering to 7.37. Antwerp francs followed suit while lire ranged between 3.89 and 3.97½ for sight bills, all, as was the case a week ago, on a light volume of transactions. Greek exchange continued heavy, but without important change. Exchange on the Central European republics was likewise easier,

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with fluctuations in quotations confined to fractions. Russian rubles, which are still being quoted nominally with no business to speak of, have dropped to as low as 6¾@7c. per 100 rubles, as compared with 65c. a few months ago. Some surprise was expressed that marks did not react more fully to either the Cabinet crisis or the decision on reparations payments, and the explanation most widely accepted is that the one had already been amply discounted, while in the matter of reparations the action of the Commission had been anticipated and was regarded as practically inevitable since a pepetition of the large purchases similar to those of last August would undoubtedly have caused a complete collapse of foreign exchange values, disastrous alike to all leading European currencies.

The official London check rate on Paris closed at 54.10, against 54.16 last week. Sight bills on the French centre finished at 7.26, (unchanged); cable transfers at 7.27, (unchanged); commercial sight bills at 7.24, (unchanged); and commercial sixty days at 7.18, (unchanged). Closing quotations on Antwerp francs were 7.14½ for checks and 7.15½ for cable transfers, as compared with 7.12½ and 7.13½ the week preceding. Berlin marks finished the week at 0.58½ for checks and 0.59 for cable remittances. Last week the close was 0.59½ and 0.60. Austrian kronen closed at 0.04½ for checks and 0.05 for cable transfers, against 0.05¾@0.06¼ the previous week. For lire the final range was 3.95 for bankers' sight bills and 3.96 for cable transfers. This compares with 3.91 and 3.92 a week ago. Exchange on Czecho-Slovakia closed at 0.96½, against 1.07½; on Bucharest at 0.66½, against 0.75½; Poland at 0.0225, against 0.0250, and Finland at 1.60, against 1.50 last week. Greek exchange finished at 4.41 for checks and 4.46 for cable remittances. A week ago the close was 4.20 and 4.25.

The former neutral exchanges remain at or near the levels prevailing a week earlier. Trading is as dull as ever, but rates have been maintained, especially for guilders and Swiss francs, which were strong practically throughout the entire week. Scandinavian quotations likewise continue firm, while pesetas finished at a small net gain for the week.

Bankers' sight on Amsterdam finished at 34.05, against 34.07; cable transfers 34.10, against 34.12; commercial sight bills 34.00, against 34.02, and commercial sixty days 33.64, against 33.66 the week before. Swiss francs closed at 18.30 for checks and 18.32 for cable transfers. Last week the close was 18.53 and 18.55. Copenhagen checks finished at 19.00 and cable transfers 19.05, against 19.10 and 19.15. Checks on Sweden closed at 22.95 and cable remittances 23.00, against 23.12 and 23.17, while checks on Norway finished at 13.10 and cable transfers 13.15, against 12.90 and 12.95 last week. Closing quotations for Spanish pesetas were 13.75 for checks and 13.80 for cable transfers, against 13.21 and 13.26 the week preceding.

With regard to South American exchange, very little change has been noted and the check rate on Argentina finished at 32⅜ and cable transfers 32½, against 32¼ and 32½ last week. It has been a matter of considerable surprise that exchange values did not respond more fully to arrangement of the new Argentine loan, and this is partly explained by the fact that in all probability the development had already been discounted. Brazil, however, was steady, closing at 13.22⅞ for checks and 13.00 for cable transfers, against 12.87½ and 13.00. Chilean exchange was not changed from 11¾, the level prevailing last week, but Peru declined to 3.38.

Far Eastern exchange continues to be influenced by the fluctuations in the price of silver, and Hong Kong and Shanghai, also the Indian exchanges, ruled strong. The close for Hong Kong was 57@57¼, against 57¼@57½; Shanghai, 84@84¼, against 83½@84; Yokohama, 48¼@48½ (unchanged); Manila, 49¾@50 (unchanged); Singapore, 46½@46¾, against 46@46¼; Bombay, 28@28¼, against 28¾@29, and Calcutta 28½@28¾, 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. 21 1921 TO OCT. 27 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 21.	Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000591	.000594	.000566	.000536	.000538	.000530
Belgium, franc	.0716	.0715	.0716	.0718	.0716	.0711
Bulgaria, lev	.006671	.006714	.006793	.006693	.006757	.006714
Czecho-Slovakia, krone	.010631	.010634	.010516	.010406	.010403	.010259
Denmark, krone	.1914	.1915	.1924	.1927	.1930	.1916
England, pound	3.945	3.9335	3.9388	3.9557	3.9422	3.9314
Finland, markka	.0158	.0157	.015886	.0155	.015886	.0157
France, franc	.0728	.0727	.0727	.0733	.0731	.0725
Germany, reichsmark	.006045	.0061	.005994	.006111	.00608	.005593
Greece, drachma	.0440	.0441	.0442	.0444	.0445	.0443
Holland, florin or guilder	.3406	.3406	.3404	.3424	.3411	.3400
Hungary, krone	.001397	.001378	.001294	.001328	.001369	.001320
Italy, lira	.0395	.0394	.0392	.0395	.0395	.0393
Jugoslavia, krone	.003525	.003425	.003356	.003350	.003384	.003347
Norway, krone	.1296	.1292	.1328	.1321	.1315	.1316
Poland, Polish mark	.000233	.000225	.000225	.000233	.000228	.000225
Portugal, escuda	.0965	.0960	.0951	.0961	.0927	.0887
Rumania, leu	.007546	.007533	.007346	.007317	.007104	.006933
Serbia, dinar	.013925	.013688	.01353	.013475	.01355	.01361
Spain, peseta	.1326	.1326	.1331	.1335	.1334	.1327
Sweden, krona	.2323	.2311	.2309	.2327	.2318	.2302
Switzerland, franc	.1845	.1847	.1844	.1820	.1815	.1838
ASIA—						
Hong Kong, dollar	.5656	.5615	.5538	.5492	.5521	.5579
Shanghai, tael	.7825	.7792	.7550	.7567	.7683	.7804
Shanghai, Mexican dollar	.5658	.56225	.5580	.5550	.5540	.5610
India, rupee	.2764	.2750	.2720	.2718	.2698	.2731
Japan, yen	.4758	.4769	.4763	.4778	.4777	.4779
Java, florin or guilder	.3370	.3360	.3378	.3375	.3370	.3358
Manila, peso	-----	-----	-----	-----	-----	-----
Singapore, dollar	.4467	.4450	.4433	.4500	.4517	.4467
NORTH AMERICA—						
Canada, dollar	.914297	.91625	.9175	.917891	.918906	.918203
Cuba, peso	.994592	.995425	.995631	.995217	.995217	.995217
Mexico, peso	.48325	.483875	.4829	.483375	.48425	.484125
Newfoundland dollar	.91125	.91375	.915208	.915521	.916042	.915521
SOUTH AMERICA—						
Argentina, peso (gold)	.7256	.7290	.7282	.7292	.7307	.7297
Brazil, milreis	.1257	.1260	.1256	.1274	.1300	.1283
Uruguay, peso	.6605	.6632	.6595	.6589	.6606	.6608

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,946,396 net in cash as a result of the currency movements for the week ending October 27. Their receipts from the interior have aggregated $5,931,396, while the shipments have reached $985,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,931,396	$985,000	Gain $4,946,396

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:

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DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesd'y, Oct. 26.	Thursday, Oct. 27.	Friday, Oct 28.	Aggregate for Week.
$	$	$	$	$	$	$
40,900,000	51,900,000	31,100,000	41,500,000	44,100,000	41,700,000	Cr. 251,200,000

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. 27 1921.			Oct. 28 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,413,527	--------	128,413,527	123,199,140	--------	123,199,140
France a	143,019,956	11,120,000	154,139,956	141,494,472	10,560,000	152,054,472
Germany	51,181,600	800,000	51,981,600	54,578,450	350,300	54,928,750
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	98,135,000	23,181,000	121,316,000
Italy	33,561,000	2,975,000	36,536,000	32,191,000	2,999,000	35,190,000
Netherl'ds.	50,497,000	762,000	51,259,000	53,028,000	1,522,000	54,550,000
Nat. Belg.	10,663,000	1,591,000	12,254,000	10,660,000	1,078,000	11,738,000
Switz'land.	21,794,000	4,961,000	26,755,000	21,629,000	4,053,000	25,682,000
Sweden	15,315,000	--------	15,315,000	15,602,000	--------	15,602,000
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	586,309,083	49,467,000	635,776,083	582,224,062	46,257,300	628,481,362
Prev. week	586,317,817	49,462,000	635,779,817	582,057,904	46,242,700	628,477,212

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

CYCLES AND THE INFLUENCE OF WAR.

There is some truth, but not all the truth, in the Federal Reserve Board Governor's recent statement concerning "cycles," which we now quote:

"All history shows that periods of prosperity and depression come in cycles, the rotation being about as follows: (1) Prosperity, (2) liquidation, (3) stagnation and (4) revival. At the present time the process of liquidation is well advanced and the end of stagnation and the beginning of the period of revival seem now to depend upon certain things which are susceptible of accomplishment in the near future, among which may be enumerated the financial rehabilitation of our great transportation systems and the determination of the policy of the Government with respect to revenues and the tariff." This quotation might, however, convey a wrong impression did we not couple it with the following which tempers and explains:

"Actual prosperity was never as great as it seemed to be—much of it was illusory. The actual depression has not at any time been as low as it seemed to be. Both conditions have been emotionally magnified. And the present is no time for the pessimist. Neither is it time for the shouting optimist. But it is time for the constructive, hard-working optimist."

This theory of "cycles" in business has been in vogue for a long time. Speculators lay great store by it, the long upward and downward sweep, with the choppy variations as they move—and as one puts it, if the stock trader can make the gains and losses through small fluctuations balance each other and at the same time sustain his business—then if he have acumen to discern the turn, the beginning of the long upward wave—he can ride it to prosperity and cumulative profits. And in like manner to a certain extent may the business man deport himself. But, since there are these minor ups and downs along the way in which the business of the country, or of any industry, has its daily life, may not one say with a large degree of rightful cautioning—beware of cycles!

For one thing, the periodicity of cycles has not been determined with any degree of accuracy or finality. Charts are prepared which seem to demonstrate a law, but that law cannot be divulged by the zigzag lines on a prepared chart, only the seeming law deduced from the predicated facts—a system which is liable to the criticism that it proves what it seeks to prove. Perhaps the basic law behind the theory of cycles is that over-extension in its very nature produces collapse—so great is the pressure upon the balloon that it bursts. Yet here we are applying a law which applies to man rather than to nature. In the latter we must use the term of overproduction— the very plethora of products causes the so-called "liquidation" by selling by sacrifice processes and the "stagnation" ensuing because production must await the "catching up" of consumption. These "periods" do occur—though their range and duration is largely indeterminate—and for the reason that so many uncounted factors enter in to vary the time and measurement. Of late Governmental interferences all over the world have become one of the most potent of these "outside" factors. If the world's business was left to follow natural laws, then a certain optimism of undue excitement might always be expected to accompany seeming prosperity, or the swell of the advancing wave, but so many restrictions now apply, so many artificial elements of inflation and deflation, that it must be deemed well at least—to beware of "cycles."

But—all this theory (and it is partially sustained and that far to be depended upon) must now answer to one colossal fact—world-war! No such "jolt" was ever administered before to trade and progress. No such extensive and extraneous interference with the natural upward and downward sweep (as far as these may be said to go) was ever encountered. Nor can the hectic, the "illusory" prosperity experienced *during* war be allowed to seemingly overcome what was in reality the abyss of depression, the sudden cataclysm of destruction which almost instantaneously fell upon the natural march of increase toward overproduction. We did not, if this be true, enter upon our decline *after* the war, but *in* and *during* and *because* of the war. Of course allowance must be made for cumulative effect—felt in the after years. But when we talk of descending after the war to the point from which we now seem about to emerge, we confuse the illusory with the real, and we ignore, in a sense, the *cause* which was war itself—a cause of tremendous and immediate impact, and with which we must reckon, in any true estimate of periodic revival. To put the question boldly, have we at this time much more than begun the process of replacement? We have not, for the very emphatic though simple reason that we have not even begun to pay our war debts for the inestimable waste and destruction.

Our optimism, therefore, *must* be of the constructive, hard-working kind. We have partially, and that doubtfully, cleared away the debris. We have done some of *our* part in giving the natural law a chance. And all the more reason exists, therefore, why we should dismiss any fixed equation of "cycles" (for all laws, real and seeming, were shattered by this war) and realize our full dependence upon our own efforts of work and adjustment to carry us onward to a natural or normal state. Our so-called "liquidation" has been but temporary expedients, designed to give us a breathing spell. And it is profoundly true that tax (and incidentally tariff) is the imperative fact to be dealt with in all estimates of present conditions and outlook.

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It is necessary, therefore, to overcome not only the disaster of war but the illusory prosperity thereof. And this latter comes directly home to us in the matter of the readjustment of the arbitrary wages established during the war. When naturally men should have been working at reduced or at least normal wages, a part of them were, through Governmental interference, enjoying the fictitious prosperity of excessive and unnatural increases. No theory of cycles can explain this, much less adjust it. And until it is out of the way as a cause in conditions no natural cycle can operate. And whether it be optimism or pessimism, business, trade and traders must recognize the fact that a cycle broken is a cycle lost—there is left no dependence but arduous and increased work!

CONSECRATING THE WILL TO PEACE.

Lord Bryce, in an article in the London "Times," on his return from a recent visit to the United States, has this to say on the coming conference:

"The Washington conference rises before the minds of many Americans as affording an opportunity by which America may discharge her duty to mankind, and in that sense they welcome it. The importance attached to the occasion has been shown by the course, unusual but sanctioned by public opinion, which the President took when he recently suggested that prayers should be everywhere offered up on behalf of the conference." He further says that it is believed in the United States that "British sentiment is entirely favorable to the project," and adds his own comment that "it certainly ought to be," at the same time citing "the action of Archbishops of Canterbury and York in requesting that prayers be offered in the churches of England for the success of the conference and for peace generally."

In the sense that prayer is aspiration as well as petition we must deem this a correct view of public opinion in the United States. And it adds an impressive solemnity to the event that these two peoples should bow the head in supplication to the Supreme Good that success may attend the deliberations of the representatives of these peoples. Lord Bryce refers to the greater advantage accruing to England by reason of a reduction of the expense of armaments. But the very nature of common prayer must carry the heart deeper than the financial problems and in this sense is a fitting prelude to the opening of the conference. Peace may be lost through financial governmental interests, but it can never be bought solely through considerations of economy, important though these be.

The suggestive benefit to be derived from the thought of this great publicist lies in the fact that he thus links together the opportunity and the devotion offered, not only to the United States, but to all countries. Without dogmatism or sectarianism, the peoples through humility toward the Author of All, may become receptive to the profound duty which falls upon the generations of men that now live and labor with the memory of the awful world war still fresh in the mind. If we do owe anything to those who are to "carry on" after us, it is to fasten the lesson learned into the consciousness of the human race that the blessings and virtues of peace may be ever present in the consciousness of man.

There is on exhibition now at a landing on the Hudson in this city an old "slave ship," relic of a barbarous time, with its instruments of torture displayed. So in some better day we might hope the present agencies of death and destruction be exhibited as relics of an age of war long since passed from the uses of man. But this is an idle imagining in comparison with the duty of exorcising from the spirit of man all hate and enmity now buttressed by existing powers and preparations for the contingency of future wars. Out of the invisible and possibly the ultimate source of The Good there must come into the hearts of men the benign spirit of lasting and permanent peace through an appreciation of the divine command, no less applicable to wholesale slaughter, "Thou shalt not kill."

This mysterious life that we possess, if it be sacred to us, must be so to that life to which we give life. What is it to transmit to the future workers of the world a civilization sublime in letters, arts, sciences, industries, if with it there is to be transplanted a canker to gnaw at the bosom of all achievement to its final downfall and death? This is the heart and soul of the Great Duty which now devolves upon our own and all peoples. There is no technique in the problem that is worthy of consideration beside the solemn purpose to inculcate the love of peace for its own sake—that the men of tomorrow shall be quickened in the maintenance of a good-will so overpowering that wars will appear as colossal crimes.

When public opinion shall have attained to this exalted consciousness peace will become an integral element of the religion of all peoples. Those who live to-day fought this great war, and now know its contents and consequences. There was a sentiment running especially in the thought of our American participation that this war was fought "to end all war." If that thought be not now triumphant, if the utter futility of abstract war be not now proven to the reason, if we, and others, do not now make good that sentiment, then we shall have failed not only in our cause but in our consequent duty. This conference, solemnized by prayer, must be more than a parley, it must be a consecration.

We cannot as citizens too much consider the importance of our attitude toward this effort. If it be but a beginning step, that step must not only be in the right direction, but taken with the profound will that others shall quickly follow—that they who fought this world war shall not "perish from the earth" until the means and motives of war are no more. No greater work of true religion, the religion that knows not peculiar creed or puissant cant, can ever be undertaken. And its keynote should be the sacredness of the great gift of Life. Without this civilization is worthless and humanity must ultimately perish by its own hand.

And what is Life but that almost inconceivable boon of living joy and effort? One said, musingly, "heat is life and cold is death." Beyond the fellowship of Love there can only be the cold negation of nothingness. To translate all human efforts, accomplishments and relations, into the preservative power of Love, life must be offered on the altar of peace. There is no devotion greater than this. Out of the stillness of stars came the voice, "Peace on earth, good-will to men." So must it ring from the consecrated heights of this conference. So must it be ever present and regnant in the hearts of men. Well might the peoples meet once each year and with sol-

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emn supplications of divine worship, renew and reconsecrate the will to peace!

PUTTING GOOD-WILL IN NATIONAL AFFAIRS INTO ACTION.

On page 1631 of our issue of Oct. 15 we printed the views of James Speyer, of the banking house of Speyer & Co., touching conditions abroad as they appeared to him upon a three months' study. His concluding observation is as follows: "But the settlement of these financial and economic questions is only one phase of that great and fundamental problem—how to restore peace and good-will among men. Any American who has noted the racial antagonisms and national hatred on the European Continent, as they show themseles to-day, must feel that the people of the United States seem specially chosen and set apart to set an example, and by the weight of their moral influence to become the real peace-makers of the world. American public opinion is especially important at this time, when distinguished foreigners are to visit the United States as the delegates to the disarmament conference in Washington."

No one will read this statement without accepting it at its full value—and if we may be permitted to amplify the meaning, it is this—that *in* the adjustment of all our financial and economic relations with these peoples we must be infused with the utmost "good-will" to *all.* Only in this way can we set an example for the world to follow. And to do this we must realize first and foremost that the *war is over,* that we can now relegate it to the past, that *we* have no longer enemies there, and none elsewhere. This would compel the thought that our "peace treaty" with Germany is not a perfunctory thing, but bears in its intent the heartiest wish for the rejuvenation and prosperity of that, a former enemy country. For if we do not so feel in the taking of this formal step—can it be expected such feeling will ever permeate Europe? This is an important consideration and one which the whole world seems to approach very slowly.

It is difficult, however, to apply the general truth of good-will extended to the actual relations which the United States must have with European countries. It is difficult for the reason that in the very conduct of these relations we must, whether or no, affect their interests, their restoration to strength and health, and even their economic and financial relations to each other. An example of this comes up in the adjustment of the ten billions of foreign loans now impending. But surely our leniency in the matter of refunding over long time at reasonable interest can and will be applied impartially to all. Equally certain it must be that remission of the debt, as sometimes proposed, would introduce elements of possible favoritism and complications through other demanded or consequent adjustments that would not be conducive to future peace. If we pass this as of no dangerous concern, we come face to face with the largest and most constant of our relations—those of trade. How shall our abundant and continuing good-will be evidenced in trade?

A brood of questions arise. And for our purpose they may all be typified in "The Tariff." We do not enter into the discussion of this question as a domestic issue.

We wish it to serve as an example of one relation between all countries of the world that if settled in the true spirit of good-will must tend toward remission and not reprisal. If this is so, good-will between peoples can only be fully established by the elimination from Governments of this power to *tax out* foreign goods from marts, be these where they may. What then must the United States do if it is to lead, if it is to set an example? Can it be other (and this is not a plea for the immediate abolition of all tariffs) than that this country and people blessed with abundance in its own behalf show a willingness to buy, absorb, assimilate, whatever surplus may be proffered, in exchange, from anywhere?

In a word, good-will compels legislation by our own Congress, as representative of the wish and feeling of the people, to take note of the "interests of the other fellow." This alone is good-will made practical. And the principle must be applied to every other "relation."

This is the difficulty—to render good-will practical, to give it tangible existence. We need not touch upon the coming disarmament conference. It may be shown there in a willingness to forget interests, to take the risk that is nullified by faith, and to do actual deeds in the premises. And in making practical good-will we can set an example—converting feeling into fact, creating a new condition that by removing contention and selfishness perpetuates the feeling. Peace will never become actual until the causes of war are gone; and the causes will remain as long as the physical power to make war continues.

Mr. Speyer thinks we are better out of the League of Nations than in it. And it must be said that our independence of implied duties thereby renders us free to put into actual existence those things that make good-will a reality. We are bound to none. We are responsible to our own nation alone. We are not entangled. And leadership, therefore, by and through example, will be the result, not of reiterated good-will, but of newly established relations based upon actual helpfulness—and often through the glad relinquishment of interests and advantages. It is impossible to make a statement of this required translation of feeling into act that will be explicit. But "good-will" must be so evidenced, if real progress is to be made.

THE RAILROAD DOLLAR.

To illustrate the financial situation of the railroads, the "Herald" remarks that in the last year the Class 1 roads collected from the public as revenues $6,171,493,301, a total so huge as to further the delusion of the unthinking man that railroads are so inconceivably big as to be incapable of being seriously hurt. But the "Herald" then takes a hint from the "pie diagram," so often used to show where the money goes, and proceeds to set forth the disposition made of the railroad dollar. From that typical dollar 59.9 cents went to labor; 17.3 cents went for material, supplies and miscallaneous; 10.9 cents for locomotive fuel; 4.5 cents for taxes; 2.4 cents for depreciation and retirements; 2.0 cents for loss and damage; 1.0 cent for hire of equipment and joint-facility rents; 0.8 cent for injuries to persons, and 0.2 cent for insurance. These nine items, stated in order of size, foot up 99, leaving of the dollar a single

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lonely cent—for what? For extensions, improvements, dividends, interest payments, and retirements of principal indebtedness; expressed in figures, this is $61,714,933. A considerable amount, yet less than one-seventh of what was needed for interest alone.

Viewing the subject thus, it appears of no practical consequence how much the properties are physically worth, or how much of what people still sometimes hold up for excuse as being "water" is in the bonds and notes and stock of the carriers, since (speaking in the broad sense) those obligations, such as they are, are for the present hung up and dry. Mr. Henry Ford is quoted as holding that there should be no stockholders, for he deems them mere parasites. He is a marvelously successful merchant, but has not qualified yet as a public teacher, and it is not necessary to discuss his rather fantastic notions on this subject, which are apparently similar to those of Mr. Plumb and the brotherhoods; if we imagine that stockholders ought not to exist in transportation they are none the less here and are now getting little returns, even in the form of respect and sympathy.

Coming back to these implacable figures, it is obvious that one way of relieving the carriers' creditors and providing for enlargements and betterments would be to enlarge the "dollar" by letting the roads collect more from the public. The arithmetic tells the carriers they ought to have larger gross revenues; but, on the contrary, there is no denying that the present rates are a public burden, and the call for reduction is clamorous, if not almost unanimous, so that this remedy can be dismissed.

To cut expenses is the other way of raising net earnings, but where shall the cutting begin? The taxes may be bad in the economic view, yet they are among the small troubles. Approaching the largest items, shall we get something off the fuel consumed by the locomotives and off the supplies and the horde that fall under "miscellaneous"? That barrier to progress, the demand of labor for an "American" standard of living, would be encountered. Should we leave untouched that chief item, the 59.9 cents taken directly by the employees? All the clamor of the last few weeks is leveled against touching that, and the unions are always ready to claim that wages ought even to rise rather than fall.

But there is "management" as a resource. The unions have declared that the trouble is in the inefficiency of management, not at all with the wage scale, and Mr. Lee of the trainmen has lately repeated an old assertion that the union expert, Mr. Laut, "has demonstrated that a billion dollars per year might be saved by proper economy," it being always understood that the economy must not so much as look towards the wage scale. Such assertions are loosely made, being general without particulars, and supported by reiteration instead of proofs; but upon which of the smaller items of expense would the men apply their clip?

However inefficient the railway managers may be in pushing against obstacles which have thus far been almost immovable, they do at least recognize the need of economy as essential to increased net earnings. Mr. Willard, of the Baltimore & Ohio, told a Senate committee of some ways in which they are striving for economy, for instance: trying to reduce consumption of fuel and buying only on the stingiest scale while prices are high; trying to increase the average carload, the average daily car movement, and the average number of cars per train; cutting off trains that can be spared; discontinuing unprofitable stations; consolidating operating divisions; buying materials at present only upon sheer necessity; reclaiming scrap; reducing claims for loss and damage; and so on. These certainly sound practical, and as what experienced business men would attempt, although they may deplete strength; apparently the utmost that the unions' expert would or could suggest would be that men to whom nothing is impossible ought to replace those now in charge.

But what about that largest item, labor?

Well, taxes did double up, last year (and more) on their average in the three-year period, but doubling a hundredweight does not increase the load like doubling a ton. The payroll was nearly three times in 1920 what it averaged in 1912-14; further, we must never lose sight of the fact that the first act of the Governmental control was to give it another and a retroactive boost, and that the boosting did not stop with that, while the return process has been very slight and is now in bitter antagonisms. What is to be done we are now waiting to discover. After this present threatened final clinch is disposed of, shall we have the "guaranty" of the Esch-Cummins Act repealed; shall we have one board to regulate rates and another to regulate wages, with neither one noting or caring what the other does? Shall rates be put down, or held down, and shall wages be jacked up, or held up, regardless of what the carriers can or cannot do in the wrestle with arithmetic? That would be so much like the bad and destructive old times, when professed arbitrators periodically raised the wage and left the carriers to get a corresponding and enabling rate raise—if they could.

Yet it is a public question, and it is the public's business. There is some encouragement in the fact that those slow mills of the gods never stop grinding, even though silently, and there is encouragement also in some very clear signs that the public are beginning to really take notice.

"THE RIGHT TO STRIKE."

A play now on the boards here bears the title of "The Right to Strike," and the managers warmly commend it as "the smashing hit of the season," and as containing "heart-throbs and thrills, deeply interesting to women." It may be so; such effects upon the heart are always interesting to women, and it is at least a coincidence that "smashing hits" are now talked of in defense of a "right" which has never been denied, although the unionists who act or threaten to act upon it are much given to declaring that people wish to deny it. This has long been a favorite theme of Mr. Gompers himself, and his most melodramatic pose is when he asserts the God-given right of a man to work or not work and the utter impossibility that any action by society can repress it.

That right has always been admitted, but with the qualifications which attach, in the social state, to every other personal right. It seems necessary periodically to repeat such truisms as that no person owns or can own his body or anything else, except under

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some limitations against misuse; to "strike," in the labor sense of the word, is no more an unqualified right than to strike with the fist is such a right; wrong use of the latter may be an individual assault, and wrong use of the former may be a general assault, with society compelled to resist and punish either. A man has a right to speak, but he may not call out an alarm in a crowded hall; he has a right to walk in the street, but he must halt when he encounters a police line at a fire; he may "assemble" by constitutional guaranty, but not to obstruct the sidewalk or the roadway, nor may he preach sedition, unrestrained, if he hires a hall; he has the right to publish, but upon that also lie some limitations; and so with all else. If a man has a natural right to work or not work, he must surely have the right of choice as to the most undesirable of all work, military service; yet thousands went to the trenches in France without ever being asked for consent.

Mr. Gompers and all his echoes might take note of the fact that no human law-giver enacted the law which makes men work; the author of that law, and the circumstances of giving it, are told (historically or allegorically, as one chooses) in the third chapter of an old roll called the Book of Genesis. Furthermore, and very directly to the point, not everything which a man may lawfully do by himself alone is lawful for him in combination with others. It ought to suffice, for everybody, to remind of this indispensable rule of law and social order, once for all. One may "refuse to patronize" for any reason and in any circumstances; a concerted attempt to do that is an attempt to boycott, and that is an attempt already abundantly condemned. If the right not to work were absolutely unqualified, an engineer could do (what none has ever done yet) stop his train in a tunnel and leave a few hundred sleeping passengers to their own devices. A single person cannot conspire, but one or a few may lead others into unlawful combinations; the framers of the Sherman Act saw this, and they prescribed penalties for such conspirators.

Any intelligent schoolboy might see and justify the distinction between individually quitting work, even transportation work, and doing that on a large scale by previous agreement. Moreover, the law always rates acts according to their effect and their inferable motive. If an act intentionally done inflicts injury, an intent to injure is assumed. In this case such intent was proclaimed in advance; the brotherhoods did not propose to quit work because individually feeling done with the work but because they would coerce the American people to grant certain demands, on penalty of being put in a state of siege and starvation.

What could be more futile and puerile than to prate of the right not to work, when some would push that to the stage of persuading multitudes of others to quit work, and even to make it impossible for them to continue working?

The head of the trainmen set up the old Gompers cry of a conspiracy to destroy labor, meaning labor unionism. The open-shop movement of last year, he said, showed railroad men that "big business" is bent on destroying labor unions, whereas the truth is that this is merely intended to block the closed-shop of extreme unionism. The railroads and everybody else, said Mr. Carter, take the attitude that labor "must bear the entire burden of getting back to normalcy." If this were correct there would be explanation and some excuse for it in the economic fact that labor represents all but a small minor fraction of the costs of commodities and therefore must deflate—in its nominal, but not its real wage, as should ever be remembered—as a condition of return to the normal; it is a natural impossibility that commodity prices can come down while the labor that produces commodities stays up. About two years ago, the Brotherhoods made a descent upon Washington with a rather heated demand that something be done forthwith to bring down living costs, but Chief Stone then admitted the hopelessness of relief by wage increases while "the spiral staircase" remained; any wage increase, he said, "would be but temporary should prices continue to soar"; labor, as producer, loses, he said, "the advantage of the new wages through the additional costs it pays as consumer."

But it is not true that everybody, or anybody, expects labor to bear the whole temporary sacrifices of deflation; the demand is only that it shall take its share, instead of persistently asking (and even vowing) that others shall bear the whole and labor be the last to step down.

Mr. Carter was equally wrong in charging the railroads with a nation-wide propaganda that high rates come from high wages. The proportion of the payroll in the total expenses does not need argument. "I am going to assume," said Mr. Carter, "that more than a million dollars has been expended by the railroads since the enactment of the Transportation Act to create this impression in the public mind." The amount spent in advertising is unknown, and is merely guessed at here, Mr. Carter saying he is going to "assume" it; whatever it is, its purpose has been to make a beginning in removing the ancient hostility to railroads, and the subject of labor costs has been incidentally touched rather than stressed in the roads' advertising.

Mr. Carter also accuses the Labor Board as anti-labor, and as wrongly constructed by the Act itself; with one-third representing the roads and one-third representing the public, he says, the roads had only to create a public opinion and thus bring the public three to unite with the roads' three, in order to "destroy the standard of living of railroad employees." Of course this is as sadly wrong in argument as it is in suggestion, although it may be taken as increasing doubts about the feasability of settling labor questions as the Act has attempted to do.

The "standard of living" concerns railroad men only as and along with all other persons. The notion that any difference exists and any distinctions can be made is a part of the unhappy notion that there are or can be "classes" among us Americans. We are all involved together. Together we must live, and strive, and suffer what the times put upon us. To whine and threaten, to try to shirk, to slip one's own share of bravery and endurance upon others is not merely cowardly and selfish; it is bound to be futile, and it also reacts upon the would-be shirker, though he may not immediately recognize the penalty.

A BALKANIZED EUROPE.

This phrase indicates the basic fact underlying every problem, economic, social and political, which concerns Europe to-day, and lies in the background

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of the mind of every European representative who comes to the Washington Conference.

What it means is vigorously and compactly set forth by an exceptionally competent author, in a book just issued, bearing this as its title.*

For 2500 hundred years the Balkan Peninsula has been the crossways of the races. Each race has left some of its own people with their speech, their ways and their traditions, all more or less intermixed, but, while repeatedly overrun, retaining their individuality. In the middle of the last century, after 500 years of Turkish rule, when Europe began to be newly involved, they appeared as Turks, Greeks, Serbs, Bulgars, Montenegrins, Albanians and Rumanians, all with contending claims of territory and rule. "The Balkans" gradually but rapidly became a keen political issue, and "Balkanization" has come to mean "the creation in a region of hopelessly mixed races, of a medley of small States with more or less backward populations, economically and financially weak, covetous, intriguing, afraid, a continual prey to the machinations of the great Powers, and to the violent promptings of their own passions."

With the breaking up of Austria-Hungary the war has opened another historic cross-roads of peoples in successive migrations, with equally diverse and unassimilated characteristics—Slovaks and Slovenes, Serbs and Croats, Czechs and Poles, Ruthenians, Italians, Bosnian Moslems, Magyars, Germans, Rumanians, Tyrolese, Bulgars, Gypsies and Jews—homogeneous each, but indissolubly intermixed. To-day, Balkanization, in all its features of small States and contending claims, extends straight through Central Europe from the Bosphorus to the Baltic.

With us the absorption of Caucasian people has been speedy and generally complete. But the conditions here are widely different. With our vast territory, our free institutions, and the powerful solvent of "America," there has been little difficulty up to the present in the absorption and Americanizing of all but the most determined intractables. These conditions do not exist in Europe. The situation there seems to narrow down to Hegemony, or Federation; the extended dominion of the strong, or the creation of groups uniting in good-will, community of interests and central representative administration and control.

In the present stage of the world's political development, external domination will not be submitted to except under duress, and Federation in some form seems the only relief for a condition which is full of peril. This is in part material, the result of the destruction and disorganization occasioned by the war. But, to a far greater extent, it is mental. Each of these small States loves its own territory, cherishes its own mores, and is morbidly self-important. It fears its neighbors for their military strength, or their commercial competition. Each is attempting the impossible task of exercising economic self-sufficiency, by stringent governmental control over commerce, finance, transportation, and even agricultural production; with the inevitable results of blocked business and unhealthy speculation.

The only relief lies in a change of attitude, a new mind produced by the opening of new relations. Political solutions must precede economic ones. The Triple Alliance has gone; the Entente was the creation of an emergency; and the League of Nations, even if it were universally adopted and modified by experience, could not work miracles or even immediate reconstruction.

The present need is of a more intimate understanding and the consequent mutual respect. To all these teeming populations, their hates and fears, their human weaknesses, their ambitions and hopes, their loves and their self-respect are realities. Even their traditions and their racial ways, no less than their personal traits and talents, are their special contribution to humanity in its marvelous make-up, and are to be a contribution whose value no one, however superior, is competent to estimate, to the civilization which is developing.

Many of these peoples give every appearance of being young and amazingly vital, as the Jugo-Slavs and the Greeks; some, as all the Slavs, dreamy with a sense of latent power; some, as the Italians, in a second renaissance; and some, as the Russians, infinitely potential in their very mass and their untried individual abilities and gifts. However different we may feel ourselves from a host of the members of our own race, we live in the spirit of that race just the same, and doubtless exemplifying, without knowing it, some of the salient national traits. Indeed, we are more or less proud to be reminded of it. These other peoples in the south and middle of Europe all have lived close neighbors for more than a thousand years, but are strangers still to one another. They have the same feelings and self-consciousness that we have, only they have need of help to recognize, what for us as Americans has been made easy and, to an extent, entirely natural, that their neighbors will be found each in a different way essentially likable.

Our author, whose views we are giving mainly in his own words, is convinced that Bolshevism is not going to spread, and is no longer a portent, and in this he confirms the impression prevailing here. There is, however, a general confused, over-wrought, unhealthy and dangerous state of mind constituting a social unrest, less evident in the culturally backward nations of Balkanized Europe than in the advanced civilizations of the West, but which is, nevertheless, a serious complication. It may be defined as a nervous exaggeration of distrust, fear, self-pity, and self-glorification, affecting whole peoples and accentuated by propaganda and militarism.

As a condition of mind it is largely responsible for the delay of the normal processes of reconstruction and the extraordinary perversion and paralysis which has contorted a large part of Europe.

It explains the sentiment, by no means unique, of the Jugo-Slav Premier, saying: "We do not intend to take orders henceforth from anybody—not from Moscow, any more than from Berlin, and not from London, any more than from Paris. The Powers must understand that the child has grown up."

Invaluable service has been rendered, but possibly too much "friendly advice"; and this latter has limited the appreciation and gratitude. America has saved the children of Vienna; and now Austria and Poland are the only States of the Balkanized group needing pity by foreigners for scarcity of food.

The worst of the unrest and indolence, however, is over. Specific economic remedies will be recognized

*A *Balkanized Europe*, by Paul Scott Mowrer. 1921. Dutton & Co.

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and in time applied. A general tonic is needed which must be political rather than economic. Nationalism is the strongest social force of modern times. The problem is not how to waste our energies trying to combat it, but how to turn it to the most useful and benevolent ends. That will be by developing it in full respect for the national life of one's neighbors. National instincts must be regarded, and the sentiment of race reckoned with as a factor of cohesion and as an element of disintegration; and the idea of international economic solidarity must be pushed, and made, as far as possible, to harmonize with political aspiration.

Meanwhile the attempt appears among some of the relatively weak nations in the Balkanized area to build up local combinations. While these may be in part defensive and antagonistic, they are in the line of the "Federations" which have the promise of the future.

The reconstruction of Russia is the most probable important event in the near future. Russia has been shorn on every side, and will be sure to seek redress and re-establishing. All the European countries are now dreaming of getting the Russian market, and their agents are already on the field, from the Baltic to the Black Sea.

Meanwhile Russia has little to teach that is of value. Eastern Europe is only just beginning to grasp the meaning of democracy. And, though a new spirit is everywhere abroad, a long experience is necessary. The actions of the East can teach little. The leaders must turn to the West; and here, in Italy, France, England and America, constructive reforms are surely working out. From these nations influence and the teaching are sure to go forth.

The leading States of Europe have in most cases passed the stage of indifference or self-sufficiency. Physically and socially Europe is manifesting strong vitality; health is conquering disease, and the spirit of reform is overcoming the thought of revolution. The nations are working toward a healthy equilibrium, with some kind of association or league, and will gradually achieve it.

For much interesting testimony for his main contention, and several important closing chapters on the condition and role of several of the leading States, we must commend our readers to the book itself. The author quotes a Hungarian friend, whose words, spoken in the confusion of Budapest, are well worth repeating: "Perhaps out of this very clash and turmoil of peoples some of the finest achievements of man are destined to come—in the future again, as they have in the past."

SOAKING THE EMPLOYER.

And it came to pass in the latter days, when prohibition was abroad in the land, that a certain employee was injured in the course of his employment, and was taken to his humble home. And the employer of that man journeyed unto the humble cot of his servitor in a high-powered car with a liveried chauffeur therein, and said unto the injured man:

"I'm very sorry for this accident and you have my sympathy. More than that I have arranged with Dr. Mack, who is the best surgeon in this city, and whose fee for looking at a flea-bite is $500, and he tells me that he can fix you up as good as ever. So, if you will journey with me unto Memorial Hospital and place yourself upon the operating table therein, you will be fixed up in a jiffy at my expense, and in the meantime your pay goes right along."

But the injured man turned his face unto the wall and cursed his employer in various moods and several tenses.

"Depart and leave me in peace and enjoy your tainted gains for a season," he declared. "I will not be subdivided for the medical experience of Dr. Mack, or to ease your guilty conscience."

And the employer departed in his high-powered car, and his heart was heavy within him, for he had known the injured man from a boy and was prepared to spend many sheckles to restore him to his former condition.

And time passed on and the employee came forth from his home crippled for the remainder of his life—made his way to the office of a certain legal firm known as Ketchum & Cheatem and stated his case.

And the senior member of the firm rubbed his hands together with great glee.

"We can collect $10,000 damages as easy as rolling off a log," he averred, "and the same shall be split on the ancient and honorable basis of fifty-fifty."

And the firm of Ketchum & Cheatem entered action against the employer, claiming $20,000 damages, and the lawyer for the employer came into the court and said:

"The proposed surgical operation would have restored the workman to health—it was his duty to do everything he could to reduce the damages and to submit to an operation for that purpose if necessary. He refused to do so, and now all that he can collect is ordinary damages for medical expenses and loss of time. He cannot collect damages for a permanent injury, which could have been prevented by the operation to which he refused to submit."

"Not so, my learned friend," retorted Mr. Ketchum, the senior member of the firm of Ketchum & Cheatem aforesaid, "for my client is a free if humble American citizen and is not bound to submit to a surgical operation if the spirit moveth him not that way."

And the Supreme Court of Minnesota decided in favor of the employee.

"This contention [that the employee should have been operated on] requires scant comment," said the Court. "We recognize the principle that a person injured is required to exercise reasonable precaution to keep down the damages caused by the acts of the wrongdoer, but no man is required to risk his life upon the operating table for any such purpose."

On this phase of the law, which is certainly an important one to employers generally, it is difficult to lay down any hard and fast general rule, but it may be said that the following propositions are now well established:

(1) That the refusal of an injured employee to submit to a minor operation not involving serious bodily suffering or danger to life will prevent him from recovering compensation for the injury which could have been remedied by the operation.

"That if the operation is not attended with danger to life or health, or extraordinary suffering, and if, according to the best medical or surgical opinion, the operation offers a reasonable prospect of restoration or of relief from the incapacity from which the workman is suffering, then he must either submit to the operation or release his employers from the obligation to maintain him," says one leading State court in a case on the point.

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(2) That the employee is bound to submit to an operation where a reasonably careful man would do so under the circumstances of his particular case.

"I can see no general principle except this, that if the operation is not attended with danger to life or health, or extraordinary suffering, and if, according to the best medical or surgical opinion, the operation offers a reasonable prospect of restoration or relief from the incapacity from which the workman is suffering, then he must either submit to the operation or release his employer from the obligation to maintain him," says the Court, in another leading case.

(3) Where the operation is a serious one, and attended with great bodily suffering and danger, then the employee is not bound to submit to the operation.

"Certainly the party whose negligence produced the unfortunate condition is in no position to compel the injured party again to risk his life, in order that the damages may be lessened," says the Missouri court.

CANADIAN MUNICIPALITIES DISCARD THE SINGLE TAX.

Ottawa, Canada, Oct. 28 1921.

After an exhaustive test of the principle of "Single Tax" in the collection of municipal revenues, the cities of Western Canada have finally thrown both theory and practice overboard. Not only have the taxation officers of leading communities, as Saskatoon and Edmonton, condemned "Single Tax" as a principle, but many of the financial troubles of Western Canadian towns are laid at the door of the single tax advocates. In a recent summing up of the adverse attitude taken by the City of Edmonton, the Financial Commissioners say:

"In Western Canada during the boom period a new method of taxation was adopted. The old and tried principles of taxation were abandoned and the sound advice of economists with historical reputation was ignored, and sometimes even scoffed at. To-day the penalties have to be paid, a total readjustment has to be made, and every municipality realizes that it cannot finance on the fads of theoretical economists.

"Practically all the cities in Western Canada adopted the system of raising or endeavoring to raise the greater part of their revenue from a tax on land alone. In some cities the assessments on improvements was reduced to a minimum and in a few instances was entirely eliminated. The nearer a city went towards the adoption of the single tax the greater are its financial difficulties to-day, and its arrears of taxes are proportionately higher than in other cities.

"The arguments in favor of its adoption were:

"(a) That it was the simplest method of raising revenue.

"(b) That it would induce owners of land to develop their property.

"(c) That it was the only fair and just method of taxation because the value of the land is entirely due to the presence and expenditure of the people.

"What are the actual results?

"(a) It has proven to be the most difficult method of raising revenue and is largely responsible for enormous arrears of taxes.

"(b) It did induce owners to develop their property, so much so, that the property was developed beyond the normal demand, with the result that increased taxation has been incurred, excessive capital expenditures have been made, and the supposed benefits of the tax have acted like a boomerang against the owners.

"(c) It did not prevent the speculation in land as, while it was in operation Western Canada was passing through the greatest land speculation in its history. In fact, it stimulated speculation, through the supposed advantage of inducing the owner to develop his property, and unhealthy prosperity was created.

"(d) It has resulted in the confiscation by taxation of a large amount of property. This may be considered a good argument by the single taxers in favor of the tax, but they do not say, if the tax is to be continued, where the city will obtain its revenue.

"If, instead of adopting the single tax, municipalities in Western Canada had adopted an unearned increment tax, and used the proceeds for financing capital expenditures, there is very little doubt that few if any of the cities would have outstanding debts at the present time.

"While the single tax may be the chief cause for the present financial difficulties of Western cities, it is not the only cause, for the two following were also contributory:

"(a) The lack of town planning and the development of the community in a haphazard, spasmodic manner to suit the wishes of real estate speculators.

"(b) The lack of continuity and experience in administration."

THE NEW CAPITAL FLOTATIONS FOR SEPTEMBER AND THE NINE MONTHS.

Continuing the practice begun in our issue of March 26, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in tables further below, the figures for the month of September and the nine months ending with September. As previously explained, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

The new financing during September was again of very large proportions, the total of new securities put out for this month falling but little short of 400 million dollars, the exact amount being $394,914,762, of which, however, $39,990,500 went to retire outstanding obligations of one kind or another. The contributions to the total were large from all sources, municipal bond issues, foreign Government loans and farm loan bonds all being more than ordinarily prominent in that respect. But the preponderating portion of the whole was represented by corporate issues of stocks, bonds and notes. The aggregate of new financing done by corporations reached no less than $217,279,600, of which $39,107,500 was for refunding of existing security issues of one kind or another.

The most important feature of the corporate financing during September was the sale to bankers by the Government through the Director-General of Railroads of $96,020,000 6% equipment trust obligations of various railroads at par, practically all of which were resold by the bankers to the public. The largest single item among these was the $31,154,000 issue of Pennsylvania RR. certificates due 1928-1935, offered to yield 5.80% interest. Other conspicuous new issues by corporations which came upon the market during the month were: $25,000,000 Grand Trunk Ry. of Canada 15-year sinking fund debenture 6% bonds, due 1936, offered at 95¼ and interest, to yield 6.50%; $10,000,000 Minneapolis St. Paul & Sault Ste. Marie 10-year collateral trust gold bonds, offered at 99½ and interest, to yield 6.55%; $18,000,000 Aluminum Co. of America 12-year 7% sinking fund bonds, due 1933, offered at 99½; $13,500,000 Toledo Edison Co. first mortgage 7% bonds, due 1941, offered at 96½ and interest and yielding over 7.33%; $10,000,000 Fisk Rubber Co. first mortgage 8% bonds, due 1941, offered at 99 and interest, to yield 8.10%; $9,000,000 Consolidated Gas Electric Light & Power Co. of Balti-

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more first refunding 7s, due Oct. 1931, offered at 97½ and interest, to yield 7.35%.

Among foreign Government loans there was an issue of $50,000,000 Government of the Argentine Nation 2-year 7% Treasury notes, due Oct. 1 1923, offered at 99⅝, thus yielding 7.20%. Five issues of Joint Stock Land Bank 5½% Farm Loan bonds, due 1951, totaling $8,250,000, also came on the market, all offered at 101 and interest, giving a yield of about 5⅜% to optional maturity (after 10 years) and 5½% thereafter.

The aggregate of State and municipal bonds disposed of, while falling below the amounts placed in the months preceding, was yet of large proportions, and reached $86,477,162. In addition, $32,908,000 of bonds of the Provinces and municipalities of Canada found a market in the United States. The two main items in the latter were $15,000,000 Province of Ontario 6% debentures and $14,000,000 City of Toronto 6% debentures.

For the period from Jan. 1 the grand aggregate of the new capital flotations now falls but little short of the unprecedented total for the corresponding period of last year. It must be borne in mind, however, that the 1921 total includes a much larger proportion than usual of securities issued for refunding purposes and involving to that extent no addition to the outstanding aggregate of security issues. Including refunding, the new financing for the nine months of 1921 foots up $3,016,659,561, against $3,081,023,313 in the nine months of 1920, and comparing with $2,965,501,548 in the nine months of 1919. Eliminating that portion of the new financing which represented the retirement in one form or another of outstanding security issues, the strictly new demands upon the investment markets for the nine months of 1921 are found to have been $2,476,504,044, against $2,771,217,198 for the nine months of 1920 and $2,455,834,225 in the corresponding period of 1919. In the case of corporate financing, the falling off in the new capital demands has been very marked, the amount of this for the nine months of 1921 having been only $1,348,515,601, against no less than $2,106,623,492 in the nine months of 1920 and $1,638,283,984 in the nine months of 1919. This is independent of the issues put out to take up pre-existing obligations of one kind or another, the amount of which in 1921, as previously noted, has been of exceptional proportions by reason of the bringing out in April of the $230,000,000 Northern Pacific-Great Northern Joint 6½% Convertible bonds, which was merely a refunding operation, its purpose being to provide for the taking up of the $215,227,000 4% Chicago Burlington & Quincy collateral trust bonds, maturing July 1 1921.

The following is a three-year summary for September and the nine months:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1921.	$	$	$
SEPTEMBER—			
Corporate	178,172,100	39,107,500	217,279,600
Foreign government	50,000,000	----------	50,000,000
Federal Farm Loan issues	8,250,000	----------	8,250,000
War Finance Corporation issue	----------	----------	----------
Municipal	85,594,162	883,000	86,477,162
do Canadian	32,908,000	----------	32,908,000
do United States Possessions	----------	----------	----------
Total	354,924,262	39,990,500	394,914,762
NINE MONTHS END. SEPT. 30—			
Corporate	1,348,515,601	484,114,580	1,832,630,181
Foreign government	245,000,000	50,000,000	295,000,000
Federal Farm Loan issues	48,250,000	----------	48,250,000
War Finance Corporation issue	----------	----------	----------
Municipal	750,484,443	6,040,937	756,525,380
do Canadian	59,232,000	----------	59,232,000
do United States Possessions	25,022,000	----------	25,022,000
Total	2,476,504,044	540,155,517	3,016,659,561
1920.			
SEPTEMBER—			
Corporate	109,631,685	2,942,080	112,573,765
Foreign government	20,000,000	100,000,000	120,000,000
Federal Farm Loan issues	----------	----------	----------
War Finance Corporation issue	----------	----------	----------
Municipal	48,443,268	1,377,500	49,820,768
do Canadian	2,300,232	----------	2,300,232
do United States Possessions	----------	----------	----------
Total	180,375,185	104,319,580	284,694,765
NINE MONTHS END. SEPT. 30—			
Corporate	2,106,623,492	193,355,366	2,299,978,858
Foreign government	145,000,000	100,000,000	245,000,000
Federal Farm Loan issues	----------	----------	----------
War Finance Corporation issue	----------	----------	----------
Municipal	480,223,474	8,952,749	489,176,223
do Canadian	29,355,232	7,498,000	36,853,232
do United States Possessions	10,015,000	----------	10,015,000
Total	2,771,217,198	309,806,115	3,081,023,313
1919.			
SEPTEMBER—			
Corporate	232,240,230	42,334,400	274,624,630
Foreign government	----------	----------	----------
Federal Farm Loan issues	2,000,000	----------	2,000,000
War Finance Corporation issue	----------	----------	----------
Municipal	70,438,284	401,350	70,839,634
do Canadian	----------	----------	----------
do United States Possessions	----------	----------	----------
Total	304,678,514	42,785,750	347,464,264
NINE MONTHS END. SEPT. 30—			
Corporate	1,638,283,984	320,163,510	1,958,447,494
Foreign government	80,000,000	103,179,000	183,179,000
Federal Farm Loan issues	7,000,000	----------	7,000,000
War Finance Corporation issue	200,000,000	----------	200,000,000
Municipal	508,344,941	11,324,813	519,669,754
do Canadian	12,005,300	75,000,000	87,005,300
do United States Possessions	10,200,000	----------	10,200,000
Total	2,455,834,225	509,667,323	2,965,501,548

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

September.	1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Bonds—	$	$	$	$	$	$	$	$	$
Railroads	133,020,000	----------	133,020,000	----------	----------	----------	----------	----------	----------
Public utilities	8,908,500	28,107,500	37,016,000	33,164,000	913,000	34,077,000	8,237,200	2,701,800	10,939,000
Iron, steel, coal, copper, &c	650,000	----------	650,000	20,000,000	----------	20,000,000	500,000	----------	500,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	300,000	----------	300,000	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing cos.	15,750,000	8,000,000	23,750,000	8,925,000	----------	8,925,000	2,350,000	600,000	2,950,000
Oil	250,000	----------	250,000	500,000	----------	500,000	----------	----------	----------
Land, buildings, &c	4,050,000	----------	4,050,000	5,285,000	125,000	5,410,000	3,845,000	----------	3,845,000
Rubber	10,000,000	----------	10,000,000	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	1,000,000	700,000	1,700,000	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	650,000	----------	650,000
Total bonds	172,928,500	36,107,500	209,036,000	68,874,000	1,738,000	70,612,000	15,582,200	3,301,800	18,884,000
Notes—									
Railroads	318,600	500,000	818,600	----------	----------	----------	----------	20,500,000	20,500,000
Public utilities	750,000	----------	750,000	8,085,000	485,000	8,570,000	51,596,000	2,300,000	53,896,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	3,925,000	----------	3,925,000	480,000	----------	480,000
Motors and accessories	1,500,000	----------	1,500,000	----------	----------	----------	5,800,000	----------	5,800,000
Other industrial and manufacturing cos.	----------	----------	----------	4,500,000	----------	4,500,000	850,000	----------	850,000
Oil	675,000	----------	675,000	750,000	----------	750,000	150,000	----------	150,000
Land, buildings, &c	1,500,000	----------	1,500,000	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	500,000	----------	500,000	----------	----------	----------	825,000	----------	825,000
Total notes	5,243,600	500,000	5,743,600	17,260,000	485,000	17,745,000	59,701,000	22,800,000	82,501,000
Stocks—									
Railroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	2,500,000	2,500,000	10,000,000	----------	10,000,000	----------	----------	----------
Iron, steel, coal, copper, &c	----------	----------	----------	500,000	----------	500,000	9,500,000	----------	9,500,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	3,000,000	----------	3,000,000
Motors and accessories	----------	----------	----------	3,600,000	469,080	4,069,080	23,949,200	750,800	24,700,000
Other industrial and manufacturing cos.	----------	----------	----------	8,772,685	250,000	9,022,685	34,661,270	131,800	34,793,070
Oil	----------	----------	----------	----------	----------	----------	26,246,560	----------	26,246,560
Land, buildings, &c	----------	----------	----------	----------	----------	----------	300,000	----------	300,000
Rubber	----------	----------	----------	----------	----------	----------	49,500,000	15,000,000	64,500,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	625,000	----------	625,000	9,800,000	400,000	10,200,000
Total stocks	----------	2,500,000	2,500,000	23,497,685	719,080	24,216,765	156,957,030	16,282,600	173,239,630
Total—									
Railroads	133,338,600	500,000	133,838,600	----------	----------	----------	----------	20,500,000	20,500,000
Public utilities	9,658,500	30,607,500	40,266,000	51,249,000	1,398,000	52,647,000	59,833,200	5,001,800	64,835,000
Iron, steel, coal, copper, &c	650,000	----------	650,000	20,500,000	----------	20,500,000	10,000,000	----------	10,000,000
Equipment manufacturers	----------	----------	----------	3,925,000	----------	3,925,000	3,480,000	----------	3,480,000
Motor and accessories	1,800,000	----------	1,800,000	3,600,000	469,080	4,069,080	29,749,200	750,800	30,500,000
Other industrial and manufacturing cos.	15,750,000	8,000,000	23,750,000	22,197,685	250,000	22,447,685	37,861,270	731,800	38,593,070
Oil	925,000	----------	925,000	1,250,000	----------	1,250,000	26,396,560	----------	26,396,560
Land, buildings, &c	5,550,000	----------	5,550,000	5,285,000	125,000	5,410,000	4,145,000	----------	4145,000
Rubber	10,000,000	----------	10,000,000	----------	----------	----------	49,500,000	15,000,000	64,500,000
Shipping	----------	----------	----------	1,000 000	700 000	1,700,000	----------	----------	----------
Miscellaneous	500,000	----------	500,000	625,000	----------	625,000	11,275,000	400,000	11,675,00
Total corporate securities	178,172,100	39,107,500	217,279,600	109,631,685	2,942,080	112,573,765	232,240,230	42,334,400	274,624,63

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Nine Months ended September 30.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.	1919. New Capital.	1919. Refunding.	1919. Total.
Bonds—	$	$	$	$	$	$	$	$	$
Railroads	245,109,420	290,018,580	535,128,000	130,364,500	24,000,000	154,364,500	60,365,000	38,196,000	98,561,000
Public utilities	211,030,500	67,745,500	278,776,000	131,428,252	32,985,248	164,413,500	113,155,200	69,935,800	183,091,000
Iron, steel, coal, copper, &c	23,340,000	10,537,000	33,877,000	48,141,000	12,394,000	60,535,000	38,973,000	4,627,000	43,600,000
Equipment manufacturers	6,420,000	----------	6,420,000	2,625,000	----------	2,625,000	2,025,000	----------	2,025,000
Motors and accessories	13,200,000	600,000	13,800,000	4,125,000	----------	4,125,000	4,381,000	919,000	5,300,000
Other industrial and manufacturing cos	120,765,600	21,519,400	142,285,000	83,270,245	20,119,755	103,390,000	27,755,250	4,214,750	31,970,000
Oil	139,400,000	23,000,000	162,400,000	22,745,000	----------	22,745,000	41,850,000	----------	41,850,000
Land, buildings, &c	27,705,000	650,000	28,355,000	67,659,000	1,408,000	69,067,000	32,483,000	----------	32,483,000
Rubber	67,500,000	----------	67,500,000	100,000	----------	100,000	----------	----------	----------
Shipping	2,485,000	2,950,000	5,435,000	11,211,000	700,000	11,911,000	4,055,000	----------	4,055,000
Miscellanecus	83,586,000	8,489,000	92,075,000	54,631,000	8,834,000	63,465,000	45,148,300	1,204,500	46,352,800
Total bonds	940,541,520	425,509,480	1,366,051,000	556,299,997	100,441,003	656,741,000	370,190,750	119,097,050	489,287,800
Notes—									
Railroads	8,974,600	2,500,000	11,474,600	152,061,000	7,107,000	159,168,000	56,706,000	52,750,000	109,456,000
Public utilities	23,624,500	17,794,500	41,419,000	92,238,500	45,659,000	137,897,500	110,285,100	75,804,600	186,089,700
Iron, steel, coal, copper, &c	40,000,000	----------	40,000,000	12,210,000	----------	12,210,000	11,800,000	2,260,000	14,060,000
Equipment manufacturers	----------	----------	----------	23,991,000	----------	23,991,000	8,890,000	----------	8,890,000
Motors and accessories	5,200,000	----------	5,200,000	7,100,000	----------	7,100,000	9,450,000	----------	9,450,000
Other industrial and manufacturing cos	32,551,700	1,135,000	33,686,700	66,959,000	3,000,000	69,959,000	56,330,000	27,000,000	83,330,000
Oil	46,875,000	7,500,000	54,375,000	125,987,000	1,250,000	127,237,000	48,750,000	----------	48,750,000
Land, buildings, &c	1,600,000	----------	1,600,000	2,530,000	----------	2,530,000	2,250,000	----------	2,250,000
Rubber	10,000,000	----------	10,000,000	50,400,000	----------	50,400,000	1,000,000	----------	1,000,000
Shipping	125,000	1,000,000	1,125,000	3,200,000	----------	3,200,000	----------	----------	----------
Miscellaneous	12,417,166	25,400,000	37,817,166	89,000,000	----------	89,000,000	37,682,000	450,000	38,132,000
Total notes	181,367,966	55,329,500	236,697,466	625,676,500	57,016,000	682,692,500	343,143,100	158,264,600	501,407,700
Stocks—									
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	102,986,990	2,500,000	105,486,990	40,237,290	5,394,250	45,631,540	29,846,200	----------	29,846,200
Iron, steel, coal, copper, &c	8,678,225	----------	8,678,225	44,339,650	----------	44,339,650	70,566,500	----------	70,566,500
Equipment manufacturers	----------	----------	----------	600,000	----------	600,000	3,000,000	----------	3,000,000
Motors and accessories	2,582,000	----------	2,582,000	107,499,595	14,039,730	121,539,325	104,039,200	5,750,800	109,790,000
Other industrial and manufacturing cos	21,661,400	525,600	22,187,000	346,294,501	12,928,883	359,223,384	206,151,445	6,693,600	212,845,045
Oil	81,300,000	----------	81,300,000	231,058,927	50,000	231,108,927	290,957,223	7,872,160	298,829,383
Land, buildings, &c	1,510,000	----------	1,510,000	11,116,047	----------	11,116,047	4,850,000	----------	4,850,000
Rubber	----------	----------	----------	49,163,600	75,000	49,238,600	91,936,800	15,410,000	107,376,800
Shipping	----------	----------	----------	15,853,500	----------	15,853,500	12,000,000	----------	12,000,000
Miscellaneous	7,887,500	250,000	8,137,500	78,483,835	3,410,500	81,894,335	111,572,766	7,075,300	118,648,066
Total stocks	226,606,115	3,275,600	229,881,715	924,646,995	35,898,363	960,545,358	924,950,134	42,801,860	967,751,994
Total—									
Railroads	254,084,020	292,518,580	546,602,600	282,425,500	31,107,000	313,532,500	117,071,000	90,946,000	208,017,000
Public utilities	337,641,990	88,040,000	425,681,990	263,904,042	84,038,498	347,942,540	253,286,500	145,740,400	399,026,900
Iron, steel, coal, copper, &c	72,018,225	10,537,000	82,555,225	104,690,650	12,394,000	117,084,650	121,339,500	6,887,000	128,226,500
Equipment manufacturers	6,420,000	----------	6,420,000	27,216,000	----------	27,216,000	13,915,000	----------	13,915,000
Motors and accessories	20,982,000	600,000	21,582,000	118,724,595	14,039,730	132,764,325	117,870,200	6,669,800	124,540,000
Other industrial and manufacturing cos	174,978,700	23,180,000	198,158,700	496,523,746	36,048,638	532,572,384	290,236,695	37,908,350	328,145,045
Oil	267,575,000	30,500,000	298,075,000	379,790,927	1,300,000	381,090,927	381,557,223	7,872,160	389,429,383
Land, buildings, &c	30,815,000	650,000	31,465,000	81,305,047	1,408,000	82,713,047	39,583,000	----------	39,583,000
Rubber	77,500,000	----------	77,500,000	99,663,600	75,000	99,738,600	92,966,800	15,410,000	108,376,800
Shipping	2,610,000	3,950,000	6,560,000	30,264,500	700,000	30,964,500	16,055,000	----------	16,055,000
Miscellaneous	103,890,666	34,139,000	138,029,666	222,114,885	12,244,500	234,359,385	194,403,066	8,729,800	203,132,866
Total corporate securities	1,348,515,601	484,114,580	1,832,630,181	2,106,623,492	193,355,366	2,299,978,858	1,638,283,984	320,163,510	1,958,447,494

SUMMARY OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1921.

SEPTEMBER, 1921

BONDS

Amount.	Purpose of Issue.	Price.	To Yield About	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,500,000	New equipment	100	6	**Atch. Topeka & Santa Fe Ry. Co.** Equip. 6s, 1928-35. Sold to Kuhn, Loeb & Co., New York.
1,471,200	New equipment	100	6	**Atch. Topeka & Santa Fe Ry. Co.** Equip. 6s, 1922-27. Sold to Salomon Bros. & Hutzler, N. Y.
1,471,200	New equipment	100	6	**Atch. Topeka & Santa Fe Ry. Co.** Equip. 6s, 1922-27. Sold to White, Weld & Co.
1,346,400	New equipment	100	6	**Atch. Topeka & Santa Fe. Ry. Co.** Equip. 6s, 1930-35. Offered by White, Weld & Co.; Brown Bros. & Co., and Lee, Higginson & Co., New York.
980,800	New equipment		To net 5.75	**Atch. Topeka & Santa Fe Ry. Co.** Equip. 6s, 1928-29. Sold to Prudential Ins. Co. of America.
2,551,800	New equipment		To net 5.80	**Atlantic Coast Line RR. Co.** Equip. 6s, 1930-35. Offered by White, Weld & Co.; Brown Bros. & Co.; and Lee, Higginson & Co.
631,200	New equipment		To net 5.80	**Atlantic Coast Line and Louisville & Nashville RR.** (Joint Lessees of the Georgia RR.) Equip. 6s, 1928-35. Offered by White, Weld & Co.; Blair & Co., Inc.; Brown Bros. & Co.; Lee, Higginson & Co.; Hornblower & Weeks; Cassatt & Co.; Graham, Parsons & Co.; West & Co.; Ed B. Smith & Co.; Redmond & Co.; Dominick & Dominick; and Kissel, Kinnicutt & Co.
1,068,000	New equipment		To net 5.85 to 5.75	**Buffalo Rochester & Pittsburgh Ry.** Equip. 6s, 1928-35. Offered by Freeman & Co. and L. F Rothschild & Co.
1,500,000	New equipment	100	6	**Central RR. of New Jersey** Equip. 6s, 1928-35. Sold to Kuhn, Loeb & Co.
1,186,500	New equipment	100	6	**Central RR. of New Jersey** Equip. 6s, 1922-27. Sold to Salomon Bros. & Hutzler, New York.
1,186,500	New equipment	100	6	**Central RR. of New Jersey** Equip. 6s, 1922-27. Sold to White, Weld & Co., New York.
791,000	New equipment	100	6	**Central RR. of New Jersey** Equip. 6s, 1928-29. Sold to Prudential Insurance Co. of America.
783,000	New equipment		To net 5.75	**Central RR. of New Jersey** Equip. 6s, 1930-35. Offered by White, Weld & Co.; Brown Bros. & Co.; and Lee, Higginson & Co.
5,319,200	New equipment		To net 5.80	**Chicago & North Western Ry. Co.** Equip. 6s, 1928-35. Offered by White, Weld & Co.; Blair & Co., Inc.; Brown Bros. & Co.; Lee, Higginson & Co.; Hornblower & Weeks; Cassatt & Co.; Graham, Parsons & Co.; West & Co.; Edward B. Smith & Co.; Redmond & Co.; Dominick & Dominick; and Kissel, Kinnicutt & Co.
1,500,000	New equipment	100	6	**Chicago Burlington & Quincy RR. Co.** Equip. 6s, 1928-35. Sold to Kuhn, Loeb & Co.
1,212,000	New equipment	100	6	**Chicago Burlington & Quincy RR. Co.** Equip. 6s, 1922-27. Sold to White, Weld & Co.
1,212,000	New equipment	100	6	**Chicago Burlington & Quincy RR. Co.** Equip. 6s, 1922-27. Sold to Salomon Bros. & Hutzler.
831,000	New equipment		To net 5.75	**Chicago Burlington & Quincy RR. Co.** Equip. 6s, 1930-35. Offered by White, Weld & Co.; Brown Bros. & Co.; and Lee, Higginson & Co.
808,000	New equipment	100	6	**Chicago Burlington & Quincy RR. Co.** Equip. 6s, 1928-29. Sold to Prudential Ins. Co. of Amer.
1,254,400	New equipment	To net 5.80 to 5.75		**Chicago St. Paul Minneapolis & Omaha Ry.** Equip. 6s, 1928-35. Offered by Blodget & Co. and F. S. Moseley & Co.
510,400	New equipment		To net 5.80	**Cincinnati New Orleans & Texas Pacific Ry.** Equip. 6s, 1928-35. Offered by White, Weld & Co.; Blair & Co., Inc.; Brown Bros. & Co.; Lee, Higginson & Co.; Hornblower & Weeks; Cassatt & Co.; Graham, Parsons & Co.; West & Co.; Edward B. Smith & Co.; Redmond & Co.; Dominick & Dominick; and Kissel, Kinnicutt & Co.
2,123,200	New equipment		To net 5.80	**Delaware & Hudson Co.** Equip. 6s, 1928-35. Offered by White, Weld & Co.; Blair & Co., Inc.; Brown Bros. & Co.; Lee, Higginson & Co.; Hornblower & Weeks; Cassatt & Co.; Graham, Parsons & Co.; West & Co.; Edward B. Smith & Co.; Redmond & Co.; Dominick & Dominick; and Kissel, Kinnicutt & Co.
25,000,000	General corporate purposes	95¼	6½	**Grand Trunk Ry. of Canada** 15-year S. F. Debenture 6s, 1935. Offered by Dillon, Read & Co.; Guaranty Co. of N. Y.; Blair & Co., Inc.; Lee, Higginson & Co.; Bankers Trust Co., N. Y.; Continental & Commercial Trust & Savings Bank, Chicago.
1,145,200	New equipment	100	6	**Great Northern Ry. Co.** Equip. 6s, 1928-35. Sold to Prudential Insurance Co. of America.
1,145,200	New equipment		To net 5.80	**Great Northern Ry. Co.** Equip 6s, 1928-35. Offered by White, Weld & Co.; Brown Bros. & Co.; and Lee, Higginson & Co.
5,176,800	New equipment		To net 5.80	**Illinois Central RR. Co.** Equip. 6s, 1928-35. Offered by White, Weld & Co.; Brown Bros. & Co.; Blair & Co., Inc.; Lee, Higginson & Co.; Hornblower & Weeks; Cassatt & Co.; Graham, Parsons & Co.; West & Co.; Edward B. Smith & Co.; Redmond & Co.; Dominick & Dominick; and Kissel, Kinnicutt & Co.
100,000	New equipment	100	6	**Kansas City Terminal Ry.** Equip. 6s, 1928-35. Sold to Freeman & Co.
4,223,400	New equipment		To net 5.80	**Louisville & Nashville RR. Co.** Equip. 6s, 1930-35. Offered by White, Weld & Co.; Brown Bros. & Co.; and Lee, Higginson & Co.
1,407,800	New equipment	100	6	**Louisville & Nashville RR. Co.** Equip. 6s. 1928-29. Sold to Prudential Insurance Co. of America.
2,771,200	New equipment		To net 5.80	**Michigan Central RR. Co.** Equip. 6s, 1928-35. Offered by White, Weld & Co.; Blair & Co., Inc.; Brown Bros. & Co.; Lee, Higginson & Co.; Hornblower & Weeks; Cassatt & Co.; Graham, Parsons & Co.; West & Co.; Edward B. Smith & Co.; Redmond & Co.; Dominick & Dominick; and Kissel, Kinnicutt & Co.
10,000,000	Capital expenditures	99½	6.55	**Minn. St. Paul & Sault Ste. Marie Ry.** Coll. Trust 6½s, 1931. Offered by Dillon, Read & Co.
2,000,000	Capital expenditures	92½	5.70	**Minn. St. Paul & Sault Ste. Marie Ry.** 1st Cons. M. 5s, 1938. Offered by Harris, Forbes & Co.
692,000	New equipment		To net 5.80	**Nashville Chattanooga & St. Louis** Equip. 6s, 1928-35. Offered by White, Weld & Co.; Blair & Co., Inc.; Brown Bros & Co.; Lee, Higginson & Co.; Hornblower & Weeks; Cassatt & Co.; Graham, Parsons & Co.; West & Co.; Edward B. Smith & Co.; Redmond & Co.; Dominick & Dominick; and Kissel, Kinnicutt & Co.
7,381,600	New equipment		To net 5.80	**New York Central RR. Co.** Equip. 6s, 1928-35. Offered by White, Weld & Co.; Blair & Co., Inc.; Brown Bros. & Co.; Lee, Higginson & Co.; Hornblower & Weeks; Cassatt & Co.; Graham, Parsons & Co.; West & Co.; Edward B. Smith & Co.; Redmond & Co.; Dominick & Dominick; and Kissel, Kinnicutt & Co.
1,500,000	New equipment	100	6	**Norfolk & Western RR. Co.** Equip. 6s, 1928-35. Sold to Kuhn, Loeb & Co.
1,377,000	New equipment	100	6	**Norfolk & Western RR. Co.** Equip. 6s, 1922-27. Sold to White, Weld & Co.
1,158,000	New equipment		To net 5.80	**Norfolk & Western RR. Co.** Equip. 6s, 1930-35. Offered by White, Weld & Co.; Brown Bros. & Co.; and Lee, Higginson & Co.
918,000	New equipment	100	6	**Norfolk & Western RR. Co.** Equip. 6s, 1928-29. Sold to Prudential Insurance Co. of America.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
31,154,000	New equipment		To net 5.80	**Pennsylvania RR.** Equip. Trust Ctfs. 6s, 1928-35. Offered by Kuhn, Loeb & Co.; National City Co.; Guaranty Co.; Dillon, Read & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; Brown Bros. & Co.; Blair & Co., Inc., New York, &c.; Cassatt & Co.; Girard Trust Co., and Commercial Trust Co., Philadelphia; Union Trust Co., Pittsburgh; and Continental & Commercial Trust & Savings Bank, Chicago.
232,800	New equipment	100	6	**Pittsburgh & Lake Erie RR. Co.** Equip. 6s, 1930-35. Sold to White, Weld & Co.; Brown Bros. & Co.; and Lee, Higginson & Co.
310,400	New equipment	100	6	**Pittsburgh & Lake Erie RR. Co.** Equip. 6s, 1922-29. Sold to White, Weld & Co.
1,506,400	New equipment		To net 5.80	**Pittsburgh McKeesport & Youghiogheny** Equip. 6s, 1928-35. Offered by White, Weld & Co.; Blair & Co., Inc.; Brown Bros. & Co.; Lee, Higginson & Co.; Hornblower & Weeks; Cassatt & Co.; Graham, Parsons & Co.; West & Co.; Edward B. Smith & Co.; Redmond & Co.; Dominick & Dominick; and Kissel, Kinnicutt & Co.
524,800	New equipment		To net 5.80	**Richmond Fredericksburg & Potomac RR.** Equip. 6s, 1928-35. Offered by Hornblower & Weeks, New York; and Harrison, Smith & Co., Philadelphia.
1,500,000	New equipment	100	6	**Southern Pacific Co.** Equip. 6s, 1928-35. Sold to Kuhn, Loeb & Co.
375,200	New equipment	100	6	**Southern Pacific Co.** Equip. 6s, 1928-29. Sold to Prudential Insurance Co. of America.
182,400	New equipment	100	6	**Terminal Railroad Association of St. Louis** Equip. 6s, 1928-35. Sold to Freeman & Co.
133,020,000				
	Public Utilities—			
2,500,000	Refunding	90	8.15	**Appalachian Power Co.** Secured 7s, 1936. Offered by Bonbright & Co.; W. C. Langley & Co.; New York; Paine, Webber & Co., Boston; and Montgomery & Co., Philadelphia.
1,000,000	Capital expenditures	82¾	6¼	**Cedar Rapids Mfg. & Power Co.** 1st (Closed) Mtge. 5s, 1953. Offered by Wood, Gundy & Co.; New York; and Coffin & Burr, Boston.
9,000,000	Refunding	97½	7.35	**Consolidated Gas, Electric Light & Power Co. of Baltimore** 1st Ref. Mtge. Conv. 7s, 1931. Offered by Alex. Brown & Sons; Lee, Higginson & Co.; Brown Bros. & Co.; Jackson & Curtis, and Spencer Trask & Co.
1,500,000	Extensions, add'ns, improve'ts, &c.	95½	7½	**Consumers Power Co.** Gen. & Ref. 7s, B, 1935. Offered by National City Co.; Cassatt & Co.; and Graham, Parsons & Co.
1,500,000	Additions and betterments	99	7⅛	**Los Angeles Gas & Electric Corp.** Gen. Ref. 7s, C, 1931. Offered by Bond & Goodwin & Tucker, Inc., San Francisco; Bond & Goodwin, Boston; and Blyth, Witter & Co., New York.
800,000	Additions	100	7½	**Midland Counties Public Service Corp.** Gen. & Ref. Mtge. 7½s, 1956. Offered by Blyth, Witter & Co.; Banks, Huntley & Co.; and Cyrus Peirce & Co., Los Angeles.
361,000	Add'ns & betterments; acquisitions	76.30	7¾	**New Jersey Power & Light Co.** 1st Mtge. 5s, 1936. Offered by Halsey, Stuart & Co., Inc.
1,500,000	Capital expenditures	92	6¾	**Northern States Power Co. (Minn.)** 1st & Ref. Mtge. 6s, 1941. Offered by Harris, Forbes & Co.; and Guaranty Company of New York.
1,540,000	New equipment	100	7¼	**Public Service Ry. (N. J.)** 7¼% Equip. Trust Ctfs., E, 1922-30. Offered by Plympton, Gardiner & Co., New York; and Cassatt & Co., Philadelphia.
150,000	Extensions, better'ts, imp'ts, &c.	100	8	**Southern Counties Gas Co. of California** Conv. Coll. Trust 8s, 1930. Offered by Girvin & Miller, Inc.; and Blyth, Witter & Co., Los Angeles.
3,500,000	Refunding; other corp. purposes	94	8.10	**Standard Gas & Electric Co.** Secured S. F. 7½s, 1941. Offered by Federal Securities Corp., Chicago; H. M. Byllesby & Co., Inc.; and Hambleton & Co.
13,500,000	Refunding	96½	7.33	**Toledo Edison Co.** 1st Mtge. 7s, 1941. Offered by Harris, Forbes & Co., and National City Co.
165,000	Betterments, extensions, &c.		To net 8	**Utah Gas & Coke Co. (Salt Lake City)** 1st Mtge. 5% Bonds (with coupons attached calling for 3% additional annual interest), due 1936. Offered by Elston, Allyn & Co., Chicago.
37,016,000				
	Iron, Steel, Coal, Copper, &c.			
650,000	Improvements, &c.	99	9.10-8.10	**Superior Coal & Dock Co. (Duluth)** 1st (Closed) Mtge. Serial 8s, 1922-34. Offered by Chicago Trust Co.
	Motors and Accessories—			
300,000	Retire bank loans	99.80 to 98.65	8.20	**Long Mfg. Co. (Detroit)** 1st Mtge. Serial 8s, 1922-31. Offered by King, Hoagland & Co., Chicago.
	Other Industrial & Mfg.—			
18,000,000	Refunding; retire current debt	99½	over 7	**Aluminum Co. of America** S. F. 7s, 1933. Offered by Union Trust Co. of Pittsburgh; Guaranty Co. of New York; Bankers Trust Co.; Lee, Higginson & Co.; Mellon National Bank.
750,000	Extensions, improvements, &c.	97½	8¼	**Baush Machine Tool Co.** 1st M. Conv. 8s, 1936. Offered by Redmond & Co.; C. D. Parker & Co.; and Tifft Bros., Springfield, Mass.
5,000,000	Retire bank loans; working capital.	99	8.10	**Jenckes Spinning Co.** S. F. Deb. 8s, 1936. Offered by Lee, Higginson & Co., and Harris, Forbes & Co.
23,750,000				
	Oil—			
250,000	Working capital	100	7	**Raritan Refining Corp.** 7% and Partic. 1st M. Bonds, 1929. Offered by Hellwig & Reutter, N. Y.
	Land, Buildings, &c.			
750,000	Finance construction of building	100	7	**East Boulevard Apt. Bldg. (Cleveland)** 1st M. 7s, 1924-33. Offered by S. W. Straus & Co., Inc.
2,400,000	New building	100	8	**Keith Cleveland Properties Corp.** 1st M. Leasehold 8s, 1923-36. Offered by Union Trust Co., and Hayden, Miller & Co., Cleveland
450,000	Retire curr. debt; impts., acq., &c.	100	8	**Northern Arizona Land Co.** 1st M. 8s, 1924-36. Offered by Hunter, Dulin & Co.; and Guaranty Trust & Savings Bank, Los Angeles.
450,000	Finance new building	100	7	**Seventeenth & Rittenhouse Streets, Philadelphia,** 1st M. S. F. 7s, 1931. Offered by Montgomery & Co., Inc., and Graham, Parsons & Co., Philadelphia.
4,050,000				
	Rubber—			
10,000,000	Liquidate indebtedness	99	8.10	**Fisk Rubber Co.** 1st (Closed) Mtge. 8s, 1941. Offered by Dillon, Read & Co.

NOTES

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**			
500,000	Refunding	99	----	**Cambria & Indiana RR.** 1-year 7% Promissory Note. Purchased by Franklin Sec. Corp., Phila.
318,600	New equipment		To net 6¾	**Indiana Harbor Belt RR.** Equip. Trust 7s, 1922-26. Offered by Cassatt & Co.
818,600				
	Public Utilities—			
750,000	New construction	96¾	8	**El Paso Electric Co.** 7s, 1925. Offered by Guaranty Co. of N. Y., and Stone & Webster, Inc.
	Motors and Accessories—			
1,500,000	Reduce current liabilities		7¾-8½	**Autocar Co.** 6s, Dec. 1 1921 to March 1 1923. Offered by Montgomery & Co., Inc., Philadelphia; Redmond & Co., and Brown Bros. & Co.
	Oil—			
675,000	New equipment		8-8¼	**Caddo Central Oil & Refining Co.** Equip. Trust 8s, 1922-26. Offered by Watling, Lerchen & Co., Detroit.
	Land, Buildings, &c.—			
1,500,000	Erection of additional theatres	98	8	**Orpheum Circuit, Inc.,** Conv. 7½s, 1926. Offered by Central Trust Co. of Illinois, Chicago; and Richardson, Hill & Co., Boston.
	Miscellaneous—			
500,000	Working capital	97½	7⅞	**Indianapolis Abattoir Co.** 7½s, 1931. Offered by Fletcher American Co., Indianapolis.

STOCKS

Par or No. of Shares.	Purpose of Issue.	aAmount Involved.	Price per Share.	To Yield About	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
2,500,000	Refunding	2,500,000	98	8.15	**Toledo Edison Co.** 8% Cum. Prior Pref. "A." Offered by Union Trust Co., Cleveland, and National City Co.

FOREIGN GOVERNMENT LOANS

Amount.	Issue.	Price.	To Yield About	Offered by
$			%	
50,000,000	**Govt. of Argentine Nation** 2-year 7% Treasury Notes, Oct. 1 1923	99⅝	7.20	Blair & Co., Inc.; White, Weld & Co.; New York Trust Co.; Equitable Trust Co.; Spencer Trask & Co.; Kissel, Kinnicutt & Co., and Salomon Bros. & Hutzler, New York; Graham, Parsons & Co., Philadelphia; First National Bank, Boston; Union Trust Co., Pittsburgh; Union Trust Co., and Cleveland Trust Co., Cleveland; and First Trust & Savings Bank, Illinois Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, and Northern Trust Co., Chicago.

FEDERAL FARM LOAN ISSUES

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
1,000,000	**California Joint Stock Land Bank** Farm Loan 5½s, 1951	101	5½	Bank of Italy, San Francisco.
2,000,000	**First Joint Stock Land Bank of Chicago** Farm Loan 5½s, 1951	101	5½	Kissel, Kinnicutt & Co., New York.
1,000,000	**Fletcher Joint Stock Land Bank** Farm Loan 5½s, 1951	101	5½	Poor & Co., Cincinnati.
3,250,000	**Joint Stock Land Bank** Farm Loan 5½s, 1951	101	5½	Halsey, Stuart & Co. and Wm. R. Compton Co.
1,000,000	**Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn.,** Farm Loan 5½s, 1951	101	5½	Marshall Field, Glore, Ward & Co.; Merchants Loan & Trust Co., and Northern Trust Co., Chicago; and Minnesota Loan & Trust Co., Minneapolis.
8,250,000				

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

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Current Events and Discussions

RETURN OF THOMAS W. LAMONT FROM MEXICO.

Thomas W. Lamont, of J. P. Morgan & Co., arrived in New York on the 26th from his trip to Mexico, undertaken in behalf of the International Committee of Bankers on Mexico to discuss the status of the external obligations of the Mexican Government. With his arrival here Mr. Lamont confined himself to the brief statement as follows (we quote from the "Journal of Commerce"):

I have nothing to say on the subject to-night. I shall have to ask you to excuse me. I very much appreciate the cordiality of your meeting me.

Before leaving Mexico City Mr. Lamont on Oct. 21 issued a statement saying:

On behalf of the International Committee of Bankers in Mexico I have, at the request of the Mexican Government, discussed with it certain suggestions looking to the refunding of the Government's existing external indebtedness and to the re-establishment of its credit in the investment markets of the world. A full conference with the Government has, however, as yet failed to result in a substantial agreement upon any plan.

I am therefore returning to New York, and upon my arrival there shall make a full report of the situation to the American, British, French and other sections of the Committee. Until such time it would obviously be improper for me to make public the nature of my discussions with the Mexican Government. Reports to the effect that the International Committee has suggested some plan of control over Mexican Government finances are entirely without foundation.

On the 22nd inst. the Associated Press had the following to say in advices from Mexico City.

Negotiations looking to the refunding of Mexico's foreign debt and the re-establishment of the nation's credit, which have been going on between Thomas W. Lamont and Adolfo de la Huerta, Secretary of the Treasury, for the last two weeks, have apparently failed of practical result. Mr. Lamont is now en route to New York City, and it is said he has no evident intention to return immediately to Mexico. He left no representatives here, and according to his own statement, is prepared to make "a full report of the situation" on his return to New York.

It was learned by The Associated Press last night that Mr. Lamont's report would be made to a group of American and European bankers about Oct. 30.

President Obregon declined to comment last night on Mr. Lamont's departure, saying that all statements would be made by Secretary de la Huerta, who issued the following statement:

Conferences with Mr. Lamont, representative of the international committee of bankers, and the Mexican Finance Minister have ended in a most cordial manner. Mr. Lamont with his detailed comment and friendly conversations with different officials of the Mexican Government, has been able to inform himself regarding the Mexican economic situation and the facilities of the Mexican Government for fulfilling its financial obligations. With this data it is hoped he will be able to exchange opinions with the parties he represents, and there will be formed a general plan which will be proposed to the Mexican Government, and within which its financial activity can be developed in the future.

Several differences of viewpoint held by both parties prior to the conferences have disappeared through the clearing up of some doubtful points. The Minister of Finance believes that the same purpose evidenced by Mr. Lamont will be carried out by the bankers' committee, and the Mexican Government will count on his cooperation for the final settlement of its financial questions abroad.

Mr. Lamont was shown Secretary de la Huerta's statement prior to his departure, but declined to make a statement. Asked if he would stop at Washington en route to New York, he declared his route was "not through that city." His casual conversation indicated that his party had met with extreme cordiality from Mexican Government officials, and that there was no difficulty at any time in securing necessary data.

While the statement issued by Secretary de la Huerta conveyed the impression that a definite agreement abd merely been postponed, persons close to Mr. Lamont were not prepared last night to concede that even a tentative arrangement had been made. They were inclined to believe that Mexico's financial rehabilitation would not be accomplished, for the present at least, by the American and European interests represented by the New York financier.

Extreme caution was observed by the Government during Mr. Lamont's stay in this city relative to permitting any inkling of the matters under discussion to become known. Aside from two formal statements and two brief luncheon addresses, Mr. Lamont would make no comment, even barring the customary praise of Mexico City weather.

Accomplishments of President Ooregon's Administration were reviewed in a statement issued to-day by Secretary de la Huerta, designed to refute a recent editorial by F. F. Palavicini, Editor of El Universal, charging inefficiency of the present Administration.

Secretary de la Huerta, who expresses an official denial of Senor Palavicini's charges, points out the following accomplishments:

Repatriation of thousands of Mexicans at a cost of millions of pesos; the expenditure of 8,000,000 pesos to help economically destitute villages and towns in the republic; reduction of the army by 40,000 men; establishment of cordial official relations with twenty-six countries; acquisition of fifteen vessels for the merchant marine; better educational facilities; establishment f a normal bank situation, and the stabilizing of monetary affairs.

"The Government has succeeded," says the statement, "in having all matters between our Government and those of foreign countries treated in Mexico, even in matters concerning the interests of the most powerful Governments of the world. The executive government has made every effort to arrange the difficulties with the oil men and to resume payment of interest on the national debt. The return of all confiscated property has been brought about. The crisis caused by crop losses and the decline of silver has been met without the loss of any of the interests of our country."

The Secretary asserts that the nation's peace is the best proof that the people are satisfied with the present Government and "only a spirit of ill-will and systematic opposition against the actual order of things could account for a refusal to recognize all these facts and to deny the success of President Obregon."

COMING GERMAN REPARATIONS PAYMENT.

The "Wall Street Journal" of Oct. 25 stated that leniency had been decided upon by the Reparations Commission in the matter of the reparations payments by Germany and that no payment would be made until February or March. On the other hand, the New York "Times" of Oct. 28, in a copyright cablegram from Paris, Oct. 27, had the following to say:

The Allies will receive no cash payments from Germany on the reparations account for several months. This is because Germany has delivered considerable supplies of coal, goods and raw materials, and as soon as the Weisbaden accord goes into effect these deliveries will increase in an important proportion.

That gold has stopped coming into the Reparations Commission's coffers from Germany does not signify any failing on the part of Germany to keep her promises nor any disadvantage for the Allies. It signifies the inauguration of a new system of reparation payments which is rapidly coming into effect, following the Allied realization that Germany could not pay the reparation bill to any great extent in gold because she did not have it and could not get enough to pay any very large proportion of the debt due in the near future.

Following the completion of the payment of 1,000,000,000 marks gold in August, the next payment due by Germany on the total of 132,000,000,000 gold marks was a quarterly payment on account of the 26% levy on her exports' total. This sum was fixed by the Guarantees Committee at 300,000,000 gold marks and was due Nov. 15, but Germany's deliveries in kind to date and credited on the reparations account are slightly more than 300,000,000 gold marks value and consequently on Nov. 15 she will not have to pay any cash.

The next payment will be 500,000,000 gold marks Jan. 15, as one-quarter of the annual amount of 2,000,000,000 gold marks laid down in the reparations' ultimatum. It cannot at this time be foretold how much cash will be due on that date. That depends on the deliveries in kind before the time. Should the Allied Governments approve the Weisbaden agreement providing for the delivery in five years of 7,000,000,000 gold marks in kind to France, the amount of cash due will in all likelihood be small.

The same view holds good with regard to the quarterly installment due Feb. 15 on the 26% exports assessment.

A big item in the German deliveries has been coal. From time to time she turns over a ship, the value of which goes to her credit. She is supplying considerable bridge work to France, as well as machinery and materials being used in rebuilding the devastated districts. As additional facilities are given to German industry to make good the reparation payments, as, for instance, under the Loucheur-Rathenau agreement and a similar arrangement being made between England and Germany, the amount of cash due will grow smaller.

Up to the present time France has received in actual goods a value which brings the proportion of reparations payments she has obtained beyond her share. In August the Allied Finance Ministers drew up a plan providing a method by which France could continue to receive German goods which she alone needs, and at the same time the rights of the other Allies would be protected. However, the Franch Government refused to approve this accord, and it is expected in the near future that a new plan will be announced, negotiations having been under way for several weeks.

The "Times" added:

There have been reports in the financial district for several days that Germany would make no more cash payments on the reparations account. From what source these reports emanated has not been clear, but their persistence has been particularly noticeable. They took the form of statements that a postponement of reparations payments due in the next six or eight months had been agreed upon.

We likewise quote herewith the "Wall Street Journal" item referred to above:

There will be no further reparation payments by Germany until February or March. The precise date when payments will be made then has not been set by the Reparations Commission.

This decision, according to local bankers, was arrived at after a study of the conditions by the Reparations Commission and the Guarantee Commission, both of which are constantly sitting and are governed in the matter by what seems to them reasonable and within the range of practical possibility.

It is understood that the Commission arrived at this conclusion of leniency after consulting the foreign offices and treasury officials of Great Britain and France.

The next payment due according to schedule was the 26% export tax on Nov. 15, and which as estimated would amount to approximately 250,000,000 gold marks, or between $50,000,000 and $60,000,000. This was to be followed by the regular quarterly payment of 500,000,000 gold marks, or $125,000,000. It is understood that both these payments are now deferred.

This postponement of the regular schedule of payments will in no way nterfere with the payments in kind provided for in the Weisbaden agreement between France and Germany applying to reconstruction work in Northern France.

BILL FOR REFUNDING OF ALLIED WAR DEBT PASSED BY HOUSE.

The bill providing for the creation of a Commission (to be known as the World War Foreign Debt Commission) authorized, under certain conditions to refund or convert obligations of foreign Governments owing to the United States, was passed by the House on Oct. 24 by a vote of 199 to 117. Prior to the passage of the bill the House rejected, by a vote of 131 yeas, against 185 nays. A motion by Representative Collier (of Mississippi, Democratic member of the Committee) to recommit the bill to the Ways and Means Committee with instructions that it report the same back with a amendment to the effect "that no agreements so entered into with respect to any matters herein authorized shall be deemed to have been completed nor to have force and effect until it shall have bee submitted to

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the Congress of the United States and embodied in a law passed by Congress." As indicated in our issue of Oct. 15 (page 1631) the proposal for the creation of a commission, under the Chairmanship of the Secretary of the Treasury, empowered to determine the terms for the refunding or conversion of the loans made by the United States to the Allies had been approved by President Harding and agreed to by Secretary of the Treasury Mellon. The original proposal giving the Secretary of the Treasury blanket authority over the foreign debt negotiations had encountered considerable opposition, and seemed likely to hold up the bill indefinitely. Following the acceptance of the compromise plan by the Administration, a favorable report on the substitute bill was ordered by the House Ways and Means Committee on Oct. 18, and on the 20th inst. the measure was reported to the House. A vote on the bill by the House had been scheduled for Oct. 21, but the absence of some of the Republican members, and the opposition to the bill which was evident among the Democrats, served to postpone action until the present week. The press dispatches of Oct. 21 said in part:

Democrats plan to support an amendment which would require the Refunding Commission to report to Congress for ratification of all agreements reached with the nations indebted to the United States, while a bloc of Republicans are expected to urge adoption of an amendment providing that the interest rates fixed by the Commission shall equal those paid by the Government on loans floated during the war. Several Democrats during debate to-day declared themselves in favor of such a provision.

Debate on the measure was opened by Chairman Fordney, of the Ways and Means Committee, who reiterated that cancellation of any part of the debt was not in the thought of the Administration or Congress, and that no headway could be made without additional legislation. Passage of the bill, he added, was imperative, because the Government has no authority relative to the foreign debt, "except to demand settlement now."

In referring to criticism by Representative Longworth on the 21st, the New York "Times" said:

Representative Nicholas Longworth of Ohio went into detail as to the provisions of the Liberty Loan Act which authorized foreign loans. He quoted the Act as providing that loans should be made to foreign Governments on the same conditions as Liberty Loans were floated in this country. Mr. Longworth said that $3,000,000,000 had been advanced by this country without security of any kind other than the "notes of hand" signed by the representatives of the borrowing countries who happened to be here at the time.

"No valid excuse, to my mind, was ever advanced for this departure from the plain intent of Congress with regard to substantial security for foreign loans," added Mr. Longworth. "Several times Secretary McAdoo, when being questioned by members of the Ways and Means Committee as to why he had not complied specifically with the law, said that the method of requiring only informal notes of hand had been found to be more convenient and expeditious, and, furthermore, that we were receiving a higher rate of interest—to wit, 5%—under this system than had he followed the letter of the law, which would have authorized only 3½ or 4 or 4½%, as the case might be.

"This argument might have been more convincing if we had actually received the interest provided in the notes of hand, but, as a matter of fact, we have received only an insignificant amount of actual interest since the loans were made. We did receive at the very beginning some $450,000,000 of alleged interest, but, as a matter of fact, it was paid out of further loans made by us to the debtor nations."

Except for one minor amendment, the efforts of the Democrats and several Republicans to amend the bill failed on the 24th. One of the amendments defeated was that offered by Representative Frear of Wisconsin proposing that foreign nations indebted to the United States be required to pay a rate of interest averaging 5%. Later the amendment of Representative Collier, requiring Congressional review or approval of claims settlements, was defeated, 117 to 71, on a rising vote and 135 to 98 when members marched through the aisle for a man-to-man count. It was this same proposal, embraced in a motion to recommit, that was put to the House for a recorded vote later and defeated, 185 to 131. The press dispatches of the 24th referring to other amendments which failed, said:

Amendments flew in from all sides, all being rejected. One by Representative Tinkham, Republican, Massachusetts, to prevent extension of time for payment of interest beyond two years, went down in a shout of noes.

Toward the last Representative Fish, Republican, New York, stepped to the front with an amendment that interest payments be used toward a bonus for former service men. It was thrown out on a point of order by Chairman Fordney, who expressed the hope that Congress at the regular session beginning in December would vote for the bonus.

Chairman Fordney and Representative Mondell of Wyoming, the Republican leader, opposed the Frear amendment, the latter declaring all questions of interests amounts should be left to the discretion of the Commission and the President.

Urging approval by Congress of acts of the Commission, Representative Garrett of Tennessee, acting Democratic leader, sounded a note of warning.

In these debts now due the United States, he said, there probably lies the germ of more difficulties, dissensions, differences and irritation for the future than anything that has ever arisen in the history of the country. This is no debt between individuals, there is no world court to which we can go to enforce our rights as individuals can go. There is but one way that this indebtedness ultimately can be collected, unless the nation voluntarily pays it, and that is by war.

Proposing review by Congress and the fixing of interest rates, Representative Burton, Republican, Ohio, urged against the driving of hard bargains or any step likely to throw suspicion or mistrust on friendly nations soon to participate in the Conference for Limtation of Armaments by demanding a rate "unprecedently high."

SECRETARY OF COMMERCE HOOVER WOULD HAVE BANKS OF ISSUE TAKE STEPS TOWARD STABILIZATION OF CURRENCIES.

While expressing himself as "well aware that we should not interest outselves as a Government in stabilizing the budgets and establishing sound currencies in foreign countries," Herbert Hoover, Secretary of Commerce, declared on the 6th inst. that "unless our commercial community is willing in some way to interest itself in the countries struggling with fiscal and financial problems we must expect to pay many thousand fold in the loss of export markets and in the employment of our people." Mr. Hoover, whose remarks were addressed to the American Manufacturers' Export Association in convention in this city, at the Waldorf-Astoria, pointed out that the first problem that confronts us is the situation in Germany, and he asserted that "it should not be beyond the intelligence of the human race to secure such a solution of this matter as would result in some stabilization of the German mark. He added that "better arrangement of this matter must take priority if we are to see stability in any of the European currencies." According to Mr. Hoover "the Federal Reserve, the Bank of England, of France, of Amsterdam, Italy, Spain, etc., could well consider that it is within their province to concert some unofficial plan leading to reestablishment of most of this primary condition of economic life." "Their guidance and supervision," he contended "indeed might encourage not only local capital, but such private foreign capital as might be necessary to currency rehabilitation in such case." While stating that "we are to-day in the early Springtime of recovery, for we have come into the period of easier credits" Secretary Hoover added that he did not wish however "to be understood to say that we are on the threshold of any boom," observing further that "we have a long way to go to get back to economic stability." The following is Mr. Hoover's speech:

I have considered that it was the duty of the Secretary of Commerce to establish such touch with the progress of commerce and industry as to be able to accurately state the progress of business in this country. The services now set up for this purpose in co-operation with the many trade institutions in the country have resulted in the flow of a large amount of accurate information into the Department. An analysis of this data gives great encouragement as to the progress of our recovery from the greatest economic shock that we have undergone within the life of the present generation.

There is no more profound index of progress through periods of depression than the credit situation. The first stage of depression is the period of intense credit strain. Two months ago we could safely say that our banking system would weather this period strain without a panic. Thanks to the Federal Reserve System, this is the first time in our history that we have passed such a commodity crisis without a panic. We are to-day in the early springtime of recovery, for we have come into the period of easier credits. This is well marked by the rise in the price of bonds, the fall in Federal Reserve and interest rates generally.

There are many other evidences of recovery—for during the past two months there has been a very definite increase in the production of textiles, coal, iron, steel, boots and shoes, of building materials, and building construction. There is in the construction industries even a larger activity than at this time a year ago. Our exports of foodstuffs have not only been increasing but they are also larger in volume than those of a year ago, and this indeed without any forced measures of foreign Government credits.

The boll weevil has not been entirely a curse, and its services, together with the ample credits assured by the Government for the farmer, have lifted the price of the large carry-over of cotton accumulated in the hands of Southern farmers, and in so doing it has lifted the buying power of the whole South.

I do not wish, however, to be understood to say that we are one the threshold of any boom. We have a long way to go to get back to economic stability. We have yet to go through with much readjustment in price levels, but we are definitely on the road.

Except for our foreign business in agricultural produce, there is but little satisfaction in the position of our foreign trade. I do not propose to enter upon even a catalogue of the obstructions to its recovery. I will, however, refer to one or two matters in connection with it. The first of these is the destructive effect of these violent fluctuations in foreign exchange. No one with reason expects foreign currencies to return to pre-war parities over many years, but it is certain that until we can secure some measure of stability from month to month, there is little hope of our foreign trade or that of any other country recovering to normal.

To-day no merchant, either shipping to or from any country in the world, can be assured as to what the delivery price of his goods may be, or how he may fare in competition with his next door neighbors who may catch a better exchange rate. He has not only the hazard of the market which all merchandising involves, but he has the added hazard of fluctuating currency and the risks become five-fold. It is true that exchange is merely the barometer indicating the flow of goods and credit, but with such wobbling as we are now subjected to there are things wrong with the barometer as well as with the weather.

We have had many plans proposed for gaining stability in exchange relationships, most of them revolving around the issue of flat paper of some kind. These are opiates of commerce. Most of them fail to take into account the primary basis upon which stability must be erected. That is, that the individual nations in the world must balance their budgets and cease the processes of inflation. There can be no hope of stability in any of the world's exchanges so long as inflation continues in so considerable a part of the world.

I am perfectly well aware that we should not interest ourselves as a Government in stabilizing the budgets and establishing sound currencies in foreign countries, but unless our commercial community is willing in some way to interest itself in the countries struggling with fiscal and financial problems we must expect to pay many thousand fold in the loss of export markets and in the employment of our people.

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If we survey the situation of the Continent of Europe in these aspects, the first problem that confronts us is the situation in Germany. The solution of this question rests solely upon the wisdom of reparation adjustment. It should not be beyond the intelligence of the human race to secure such a solution of this matter as would result in some stabilization of the German mark. Better arrangement of this matter must take priority if we are to see stability in any of the European currencies.

In those countries lying east and southeast of Germany, a different series of problems arises, for theirs are not problems in the management of reparation, but they are great problems of fiscal policies. They are all to some degree contending with unbalanced budgets, economic barriers to trade and inflation.

The great banks of issue are the guardians of stability in currencies. It would appear to me that these institutions—the Federal Reserve, the Bank of England, of France, or Amsterdam, Italy, Spain, &c., could well consider that it is within their province to concert some unofficial plan leading to re-establishment of most of this primary condition of economic life. Their guidance and supervision, indeed, might encourage not only local capital but such private foreign capital as might be necessary to currency rehabilitation in each case. And through such action there might be guidance in fiscal policies in some of those countries that are the very premise of stability. This is nearer in the realm of possibility to-day than it would have been a year ago for gradually nearly every one of these countries is making toward a possible balance of exports and imports.

Due to the many political currents that flow through all this area, there seems little prospect that these things could be brought about by political action. Yet some effort in these directions is at least worth a plan at the hands of the great banks of issue, for against them no one can bring the charge of other interest than that of economic stability to the world as a whole.

So long as acute economic instability exists in these areas of 200,000,000 people there is no hope of stability in the rest of the world, nor of our commerce. These States are making a manful and vigorous effort to build themselves up, but these processes will be slow indeed unless they can have some assistance from the stronger commercial communities.

I am not one of those who see American foreign trade disappearing from the earth. Great exports of which we are the final supply, and those products of our ingenuity and mass production will always be ours, but if we would employ all our people we must hold other areas than this.

Of our domestic problems one of those that must engross our solicitude is that of unemployment. The volume of this, the most distressing of the faults in our economic life, is decreasing. On the other hand, many hundreds of thousands of our people have now been unemployed for so long a time as to have exhausted their savings. We are in Washington in the midst of an unemployment conference, comprised of representatives of every section of the community, the most able of our business and commercial men. This conference has made constructive recommendations for co-operation on the part of every section of the community, both official and private in national organization, to meet this issue, and I am happy to tell you it is receiving the most extraordinary response throughout the country. It is easy to say that the concern of such a conference should be the cure of industry. But, in act, all the wisdom on earth on this subject will not cure the distress in time to prevent unemployment this winter, and the main object of this conference and the firm obligation of the American people is to take care of it.

There has been a great response to the recommendations sent out by the Unemployment Conference last Saturday morning and the appeal of the President that these recommendations should be transformed into community action. I know of no quality of the American people that makes one's heart sing with so true satisfaction as their quick response to a call for service, the extraordinary ability for initiative in organization to meet any problem addressed to them and to do so without the pressure of law or bureaucracy.

If the conference succeeds in this we will have again demonstrated the ability of the American people to meet these great issues without plunging us into the vicious circle of doles and demoralization that has been the only resort of Europe.

The query comes up in this conference every minute of the day—What will restore business to normal? What will bring back employment?

I could review many recommendations, and among them I could repeat the homilies on the primary virtues: I could repeat the list of Congressional measures of international policies that would help—but when all this is said and done these things but touch the fringe of this great commercial fabric, a fabric woven with the wool of American individualism and the warp of American resources. A fabric stained in places by selfishness, but yet woven with the lasting pattern of high character, great service and high courage. Our Government is not the weaver of this fabric, it is only the guardian. It is from the great qualities of our people that our recovery will come, and with the effort of each and every one of us it would come quickly.

PROPOSAL OF E. F. DAVIES TO RECTIFY TRADE SITUATION.

In declaring that something must be done quickly to rectify the trade situation in various countries having relations with the United States, not on a basis of charity but to make stable business conditions, E. F. Davies, O. B. E., Managing Director of the Banco Nacional Ultramarino, suggests that a foreign loan be made to such countries representing the amount of adverse trade balance over the necessary period which may be in some cases three or five years only. Mr. Davies, who was financial expert adviser to the British Government during the war, has just arrived in America after a visit to the numerous branches of his institution throughout South America (it has eighty branches in South America, Africa and the Far East), as well as to Spain, France, Holland, Germany and the Scandinavian countries in which he made a close study of financial and business conditions. Mr. Davies was formerly Foreign Manager of the London County, Westminster & Parr's Bank, Ltd., London, and devised the plan whereby American tourists at the outbreak of the war could exchange their money at the rate of $5 to the pound instead of paying $6 50, which materially assisted thousands of Americans in getting home. Mr. Davies speaks of his plan as follows:

A great many plans have been proposed to enable necessitous countries in Europe to solve their exchange problems, but many authorities in the large creditor countries usually preface their plans with the remark that such countries must first balance their budgets, stop the printing press and reduce Government expenditure.

These theoretical ideas are excellent and it must be apparent to all that if debtor countries in Europe could do that, there would be little need of outside help and only minor difficulties as the exchange position is merely the reflection of the economic position—that is, the effect and not the cause.

The question of the day is: "How can debtor countries improve their economic position and buy freely again in the markets of the world?"

Firstly, they must be helped to balance their budgets and reduce expenditure, as once they have balances their budgets and their exchange will improve, facilitating their purchases abroad.

Why is it that they cannot balance their budgets?

The adverse trade balance means that there is more demand for foreign currencies than the market supplies, consequently, the debtor countries find their exchange always depreciating and the depreciated exchange increases—

(*a*) The cost of living;

(*b*) The cost of Government services;

(*c*) The cost of all imports.

In order to meet the increased expenditure the printing press is resorted to, which still further depreciates their exchange by creating lack of confidence.

This vicious circle makes it impossible to balance budgets.

Is there any plan whereby necessitous countries can be helped to balance their budgets?

This question is answered by finding a solution for rectifying the adverse trade balance.

In several countries the adverse trade balance can be rectified by loans with the certainty of repayment at maturity.

If the amount of such adverse balance could be supported by foreign loans for such a period as would permit a debtor country to increase exports and balance imports the exchange position would be quickly rectified.

A foreign loan should be made to such countries representing the amount of adverse trade balance over the necessary period which may be in some cases three or five years only.

Such a loan would immediately relieve the situation by eliminating the excess demand for foreign currency and the exchange would soon improve, thereby having the following effect:

(*a*) As an excess demand for foreign currency has an accumulative effect and unduly depreciates, the domestic exchange in the plan suggested would also have an accumulative effect in improving the exchange.

(*b*) The improving exchange would force out the foreign moneys hoarded abroad and still further help in appreciating domestic exchange. Many people in necessitous countries have hoarded large amounts of foreign money, due to the large profits they saw accumulating daily by the continuous depreciation of their own currency.

(*c* As the exchange improves the adverse trade balance expressed in the money of the debtor countries will become less and less; this will

(1) Reduce the cost of living;

(2) Reduce Government expenditures at home and abroad;

(3) Reduce the amount of notes in circulation. As living would become cheaper there would not be the great demand for notes there is to-day and as the demand slackened it would *also* draw out the large amounts of hoarded notes, which would be paid into the banks and eventually the State bank.

(4) Render easier the balancing of budgets.

In this way the vicious circle that an adverse trade balance under present circumstances creates is broken and the economic life of the country lends itself more easily to be straightened out.

How would the loans be made?

The loan or loans should not be paid in cash but in raw materials and merchandise, to help restore the life of the country, so that the proceeds of the loan would only be used for necessary productive purposes.

The world to-day is suffering from a lack of confidence, and before confidence between merchant and merchant can be restored there must be confidence between Governments.

Several countries with depreciated currencies have the necessary values in their countries, and in some cases colonies, for putting themselves on a proper basis *ultimately*, but loans are urgently needed in the transition stage. If loans are not forthcoming, creditor countries will feel the effect as much as debtor countries by increased unemployment, &c., as no country can stand alone to-day.

The majority of necessitous countries look to the United States of America and Great Britain to aid them in their temporary difficulties, not from a charity viewpoint but from self-interest. European countries want to buy American and British goods, but America and Britain must make it possible for such purchases to be made.

It is a business proposition, but the longer it is delayed the more difficult will be the solution.

Another question that is of vital interest for the whole world is that of the Inter-Allied debts and German reparations.

A discussion in an open-minded spirit of this problem would be of great value—it *must* eventually be discussed—mutual concentration and a long view by the nations concerned will certainly avoid the possibility of a catastrophe and will certainly be cheaper in the end. To get a real grip of any situation one must see the situation with the eyes of the other man as well as one's own, and one must not forget that if the great creditor countries balance budgets and still further appreciate their own currencies they only make it more difficult for other countries which cannot balance their budgets to buy from them, so that the quicker such countries are aided to balance their budgets the quicker trade will revive and the sooner their purchases will recommence from the United States.

PROPOSED LIVE STOCK LOAN COMPANIES FOR CATTLE FINANCING IN SOUTHWESTERN KANSAS AND MONTANA.

O. P. Byers, of Hutchinson, Kan., conferred on Oct. 22 with the directors of the War Finance Corporation, presenting a proposition to form a new live stock loan company, with a capital of from $500,000 to $1,000,000, to take care of the financing in connection with re-stocking the farms of Southwestern Kansas with cattle, for which there is ample room and plenty of feed. The War Finance Corporation, it is announced, agreed to make large advances to this company

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as soon as its organization is completed, a press statement from the Corporation stating:

Through this company, and other companies being formed in a similar way throughout the country, it is expected that the ample resources of the War Finance Corporation will be made effective in relieving the pressure upon the live stock market of the breeding herds and immature live stock now being forced on the market.

A telegram from Chairman Marlow, of the Agricultural Loan Agency of Montana, informs the War Finance Corporation that shipments of breeding herds from Montana has almost entirely ceased.

In Montana one or more live stock loan companies are in process of organization, through which it is expected that funds of the Corporation will be loaned in the State of Montana on a considerable scale, in addition to funds now going out through existing banks and loan companies.

NEW LIVE STOCK LOAN COMPANY IN NEW MEXICO —PROPOSED COMPANY FOR TEXAS.

A new live stock loan company was formed on Oct. 24 with 500,000 subscribed capital, $250,000 to be immediately paid in, at a meeting of live stock interests, bankers, and other business men in Albuquerque, New Mexico. This company will receive advances from the War Finance Corporation, and is expected to be helpful to the live stock industry in the New Mexico territory. Information as follows also comes from the War Finance Corporation:

Robert E. Goree, of Houston, Texas, conferred yesterday with the board of directors of the War Finance Corporation. Mr. Goree presented a proposition to form a new live stock loan company, with a capital of not less than $500,000, to assist in taking care of the financing of the live stock industry in Texas. The War Finance Corporation agreed to make advances to this company as soon as its organization is completed, which will be carried out promptly.

The total amount of new banking capital for live stock financing is being rapidly increased, especially in co-operation with the War Finance Corporation.

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

Approval by the War Finance Corporation of three advances to banks in Iowa on agricultural loans for $25,000, $15,000 and $10,000, respectively, was announced by the Corporation on Oct. 21. On Oct. 24, it announced that it had approved the following advances:

$9,775 to a bank in Nebraska, on agricultural loans.
400,000 to a bank in North Carolina on agricultural loans.
300,000 to an exporter in Arkansas on exports of cotton.
10,000 to an exporter in North Carolina on exports of tobacco.
5,000 to a bank in Kansas on agricultural loans.

Additional advances, as follows were approved Oct. 26:

$100,000 to a bank in South Carolina on agricultural loans.
55,000 to a financing institution in Texas on live stock.
45,000 to a bank in Montana on live stock.
300,000 to a financial institution financing small farmers in N. Y. State.
200,000 to a bank in South Dakota on agricultural loans.
30,000 to a bank in South Dakota on agricultural loans.
50,000 to a bank in South Dakota on agricultural loans.
12,000 to a bank in North Dakota on agricultural loans.
25,000 to a bank in Virginia on agricultural loans.
9,600 to a bank in Nebraska on agricultural loans.

OFFERING OF BONDS OF CALIFORNIA JOINT STOCK LAND BANK AND LIBERTY JOINT STOCK LAND BANK OF SALINA, KANSAS.

Halsey, Stuart & Co., Inc. of New York and Chicago, and William R. Compton of New York, are offering $1,500,000 bonds of the California Joint Stock Land Bank of San Francisco, Cal., and $500,000 bonds of the Liberty Joint Stock Land Bank of Salina, Kansas, at 101 and interest to yield about 5⅜% to optional maturity and 5½% thereafter. Both issues are dated Nov. 1 1921 and are due Nov. 1 1951; they are redeemable at par and accured interest on any date after ten years from the date of issue. They are in coupon form, in denomination of $1,000, and are fully registrable and interchangeable. Interest (5½%) is payable semi-annually May 1 and Nov. 1 at the Bank of issue or the offering houses. The offering of an issue of $1,000,000 California Joint Stock Land Bank 5½% bonds by the Bank of Italy was referred to in our issue of Sept. 17, p. 1204; the bonds of the California Joint Stock Land Bank offered by Halsey Stuart & Co. and Compton & Co., are we understand the same as those previously offered—the total issue being $1,500,000. It happens also that an issue of Liberty Joint Stock Land Bank, Salina Kans., bonds were included in an offering announced by Halsey, Stuart & Co., Inc., and William R. Compton & Co. on Sept. 26, and mentioned in these columns Oct. 1 page 1409. The present bonds now being offered in the case of the Joint Stock Land Bank at Salina are we understand distinct from the offering heretofore announced.

FORMER COMPTROLLER WILLIAMS IN ANSWER TO GEORGE FOSTER PEABODY RELATIVE TO SALARIES PAID BY FEDERAL RESERVE BANK OF NEW YORK.

Former Comptroller of the Currency John Skelton Williams has something further to say this week relative to the salaries paid to certain officials and employees of the Federal Reserve Bank of New York, his present comments being addressed to George Foster Peabody, in answer to the latter's letter of last week, which we printed on page 1725 in our issue of a week ago. Replying to Mr. Peabody's suggestion, that he "make a careful examination into the facts of the case" and then proceed to "do what may be possible to counteract the evil effects" of his utterances, Mr. Williams asserts that "it is because I have made careful examination that I am convinced of the wanton extravagance of the New York Bank's salary schedule which paid out in 1920 for salaries, $4,639,273, exclusive of other huge expense disbursements." Mr. Williams makes the further statement that "I have made no loose or unconsidered assertions or suggestions. What I have said on this subject has been backed by facts and figures from the records." He adds that "it seems to me if the Directors of the New York Federal Reserve Bank are confident of their ability to demonstrate the propriety of their policies and actions, they should welcome and urge a thorough and impartial investigation by Congress." Mr. Williams argues that "if we assume that conditions justify the Government in reducing the pay of railwaymen and giving them the choice between accepting the reduction and seeking other employment, the same conditions surely would justify the like course toward Reserve Bank employees, paid far more than we allow a Cabinet Officer, a Justice of the Supreme Court, the Lieutenant-General of the Army, a Senator, a Representative or the Vice-President of the United States." In full, Mr. Williams's letter follows:

October 24 1921.

Mr. George Foster Peabody, Saratoga Springs, New York.

Dear Mr. Peabody:—It is safe to assume that only the universal respect justly commanded by your good name could have secured consideration and space for your open letter to me of the 19th inst. defending the salaries paid to certain officials and employees of the Federal Reserve Bank of New York printed in the newspapers of Oct. 21.

Upon receiving your letter I promptly telegraphed you calling attention to your omission to deny the correctness of my figures concerning the excessive salaries referred to, and asked you to write me promptly pointing out all inaccuracies, if any there were, in figures, or elsewhere, in my letter complained of. I have to-day your telegram stating that you had not even seen my letter in the "Manufacturers Record" which you undertake to criticise, but you complaisantly assert that "comparative figures have no relation to question of proper payment for services rendered New York Bank which is responsiblity of Directors," &c.

You call attention to your large experience in receiving and paying salaries, but my criticisms are also made in the light of a fairly extensive business experience and knowledge of organization and the value of service—having at times in civil life held the chief executive position in organizations employing more than five times the maximum number of employees ever on the payrolls of the New York Reserve Bank.

I am constrained to believe that you amiability, your good nature and a sense of loyalty to colleagues and institution, which I think mistaken, have been permitted to becloud your usually clear judgment. You attempt to defend the indefensible and to attack the impregnable. I would be entirely willing to trust the common sense and information of the general public to supply answer to your defense without suggestion from me. I reply only because the unhappy habit of self-complacency which afflicts the Federal Reserve Board at Washington and the Governor of the New York Reserve Bank, and his immediate associates, may induce them to take my silence as indication that my criticisms of them may not be warranted.

You are kind enough to suggest that I "make a careful examination into the facts of the case, which can be readily ascertained," and that I then proceed to "do what may be possible to counteract the evil effects" of my utterances. It is because I have made careful examination that I am convinced of the wanton extravagance of the New York Bank's salary schedule which paid out in 1920 for salaries $4,639,273, exclusive of other huge expense disbursements. In my view, my action in furnishing Senator Heflin the facts and figures on which he based his demand for investigation of the conduct of the New York Federal Reserve Bank, was not "unpatriotic" or "unsocial" as you assert it to be. I know of no higher patriotic duty of a citizen than exposure of abuses in government and misuse of public money and earnest endeavor for reformation. There can be no more imperative social duty than honest attempt to save well-meaning gentlemen from mistakes disastrous, in many ways, to the public welfare and inevitably injurious to themselves and their reputations.

I have made no loose or unconsidered assertions or suggestions. What I have said on this subject has been backed by facts and figures from the records. It seems to me if the Directors of the New York Reserve Bank are confident of their ability to demonstrate the propriety of their policies and actions, they should welcome and urge a thorough and impartial investigation by Congress. For my part I am willing to abide the results of such an investigation, absolutely convinced that the evidence to be elicited by it will sustain my assertions and contentions. I invite you and all the members and officials of the New York Reserve Bank to join me in effort to further and hasten such investigation as will bring the whole question to final test and determination. If they have as much confidence in their position as I have in mine, surely they will accept this invitation. Your suggestion that I write Senator Heflin retracting or modifying my criticisms of the course of the Directors savors somewhat of desire to head off the investigation which all of us who are honest in our positions and convinced of the righteousness of our own acts should long for.

You inform me and the public that certain apparently indispensable officials of the New York Reserve Bank were lost because of higher salarie than the Government was paying them offered in other employment, the places, happily, being filled by promotion. Other indispensables were

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presumably retained by process of piteous persuasion or expansion of salaries. This has its humorous aspects when we consider known facts and obvious possibilities. It leaves us to surmise what would have happened if one or some of these gentlemen had died or followed the example or Governor Strong and gone off on long vacations, six months or a year at a time. To the ordinary mind it seems, however, that if the bank could continue to function smoothly with its Governor, at $50,000 a year, absent through many months in a most critical period, it might have survived the loss or substitution of any minor official. When we remember the thousands of capable writers, editors and reporters doing good work at $5,000 a year, or less, it seems rather absurd to assume that the "publicity" department of the New York Federal Reserve Bank requires men at salaries of $10,000 a year to aid in giving "literary finish" to their press statements. When we realize that Justices of the Supreme Court, Cabinet Officers, Senators, Railway executives and others in positions of vast responsibility, involving great labor and requiring great ability, die or resign and are replaced promptly from the intellectual resources of the country, it is hopelessly futile to attempt to make the public believe that it was necessary for the country's well-being and the operation of this Bank to pile up such increases of salaries.

The New York paper of Oct. 1 printed a circular letter signed "Benj. Strong, Governor" addressed "to the employees" of the Federal Reserve Bank of New York notifying them that:

". . . . it appears that a continuance of quarterly payments of extra compensation is no longer justified. You are advised, therefore, that such payments are now discontinued, and that no payment for that purpose will be made for the quarter ending Sept. 30 1921. The action announced above is the inevitable consequence of general economic developments during the past months with which all of the employees are familiar."

But as far as the public is informed the "familiarity" of the officers and directors of the New York Reserve Bank with *"economic developments in the past months"* has not yet induced the officers drawing $30,000, $40,000 or $50,000 to scale their own salaries, the curtailment of compensation it appears, applied only to employees who are receiving an average of less than $2,000 a year salaries, with which to support themselves, their wives and children.

The Government has never had any trouble in finding men of character and ability to fill the office of Sub-treasurer at New York at a salary, I understand, which was approximately one-eighth or one-tenth of that now paid to the Governor of the New York Reserve Bank. Among the Sub-treasurers who gave their time and some of them during very trying and critical periods to that office was the Honorable Robert Bacon, subsequently Ambassador to France, and more latterly, Honorable Martin Vogel, who rendered conspicuous service in the office of Sub-treasurer during the war, especially in connection with the flotation of the several issues of Liberty bonds. Numerous other names could be given of men of ability and national reputation who accepted the Sub-treasurership at New York for a mere fraction of the salaries paid to numerous individual officers in the New York Reserve Bank. A comparison of the expense account and salary scale of the Sub-treasury with that of the New York Reserve Bank would be instructive.

As illustrative of the healthy effect of publicity in the matter of salaries I will mention a case which came under my observation as Comptroller of the Currency. I discovered that a certain banking institution, a member of the New York Reserve Bank, was paying to its chief executive officer a salary of $75,000 per annum, and as I had reason to believe that this was without the knowledge of some of his fellow-directors as well as other stockholders of the Bank I instructed the Bank Examiner to bring the subject to the attention of the full Board of Directors, with the result that the extravagant salary was promptly reduced to $37,500, and subsequently to zero—but the official still clung to the office.

If the payment of a salary to either a bank official or a Government employee is reasonable and justified there can be no harm in giving the facts to those who pay those salaries, whether they be the shareholders of a bank, or the public who pay the taxes.

It is a cold and naked fact that fifteen of the thirty "officers" and publicity experts of the New York Bank are drawing from the Treasury of the Bank, annually, in salaries (90% of any reduction in those salaries would go into the Federal Treasury) more money than all the ten Members of the Cabinet, all the nine Members of the Supreme Court, six United States Senators and ten Governors of States, combined. It is also true that the salaries of ten officers of the New York Reserve Bank aggregate more than $250,000 while the total salaries of ten principal officers of the Bureau of the Comptroller of the Currency, charged, among other duties, with the supervision and examination of 8,000 national banks, aggregate $36,900.

This seems to me to be a scandal and a shame which can not be cloaked even by the sanction of Mr. George Foster Peabody, justly respected as you are. It seems to me to be especially outrageously while we are demanding that working people, farmers, merchants and manufacturers accept reductions in their wages or practically extinction of profits in their business and while the evil forces of unrest and destruction are seeking pretexts on which to stir resentment against the Government and conflict between classes. These forces need no more powerful appeal to prejudices and hate than the fact that one department of the Government is reducing the wages of railway employees and another department jumping salaries up to $30,000, $40,000 or $50,000 a year, on the plea that the person favored is indispensable to the life of the Government or one of its institutions.

If we assume that conditions justify the Government in reducing the pay of railway men and giving them the choice between accepting the reduction and seeking other employment, the same conditions surely would justify the like course toward Reserve Bank employees paid far more than we allow a Cabinet Officer, a Justice of the Supreme Court, the Lieutenant-General of the Army, a Senator, a Representative or the Vice-President of the United States.

My views on this subject with which I venture to hope you will acquaint yourself more fully, before criticising them, are set forth at some length (*a*) in my letter to the "Manufacturers Record" of Sept. 12 1921, which you condemn, though you tell me you have not even seen it (*b*) in my address at Augusta, Ga., July 14 1921 (copy of which was sent to you and other Directors of the New York Reserve Bank) (*c*) in my letter of the 17th inst. to the Chairman of the Joint Commission on Agricultural Inquiry and (*d*) in my letter of Sept. 27 1921, to the Charlotte, N. C., "Observer," all of which you will find printed in the columns of the "Commercial and Financial Chronicle" of New York to which I do not doubt you subscribe, and which in its last issue also published in full your open letter to me of the 19th inst.

Yours very truly,
JOHN SKELTON WILLIAMS

GOVERNOR STRONG IN DEFENSE OF SALARIES PAID BY FEDERAL RESERVE BANK OF NEW YORK.

Besides the answers which have been made by W. P. G. Harding, Governor of the Federal Reserve Board, and George Foster Peabody, Deputy Chairman of the Federal Reserve Bank of New York, to the criticisms directed by former Comptroller of the Currency John Skelton Williams, toward the salaries paid to officers and employees of the Federal Reserve Bank of New York, Benjamin Strong, Governor of that bank, has taken occasion to reply to Mr. Williams. Governor Harding's answer was published in these columns Oct. 15, page 1632, while that of Mr. Peabody appeared in our issue of Saturday last, page 1724. Governor Strong, in controverting the allegations of Mr. Williams, addressed Governor Harding—his letter, while bearing date of Oct. 6, having been made public only the current week. Referring to the letter of former Comptroller Williams to the Editor of the "Manufacturers' Record," which was intended to show the increases to certain officers of the New York Federal Reserve Bank, and which, as indicated in our issue of Oct. 8, page 1523, was inserted in the "Congressional Record" at the instance of Senator Heflin, Governor Strong declares certain statements therein to be "wholly inaccurate or purposely misleading." Governor Strong goes into the matter exhaustively, stating in concluding his comments that "it has been the purpose of this letter to submit facts and figures which it is believed will be convincing that the salaries in the Federal Reserve Bank of New York are not only not extravagantly high, as has been asserted, but are much lower than the general level of salaries for similar services in the community." In summarizing the discussion of the question of officers' salaries, Governor Strong states that it appears

(1) That while the bank's volume of work from the year 1915 through 1920 has increased 64 times, and the number of employees has increased 38 times, nevertheless the number of officers has increased only 6 times.

(2) That the average salary of all officers has remained extraordinarily constant around $13,000.

(3) That the proportion of officers to employees (1 to 80) is less than that obtaining in any of the other Federal Reserve banks, which range 1 to 65, the lowest, to 1 to 21, the highest, and smaller than the proportion of officers and employees in eight of the largest commercial banks in New York City, which range from 1 to 57 to 1 to 14.

(4) That the proportion of officers' salaries to total resources in the Federal Reserve Bank of New York (.024%) is smaller than in any of the other Federal Reserve banks except one, which is .023%, the others running as high as .074%, and it is also smaller than the proportion of officers' salaries to total resources in seven of the largest commercial banks in New York City, which range from .07%, the lowest, to .36%, the highest.

(5) That the proportion of officers' salaries to the total payroll of the Federal Reserve Bank of New York (9.5%) is smaller than that in any of the other Federal Reserve banks except one, which is precisely the same, the others ranging from 10.5% to as high as 19.1%, and it is also smaller than the proportion of officers' salaries to the total payroll of seven of the largest commercial banks in New York City, which range from 20 to 38%.

One of the tables which Governor Strong submits shows that on Jan. 1 1915 the bank had 36 employees (exclusive of officers), that the annual payroll (exclusive of officers) was $48,014—the average salary, exclusive of the bonus, being $1,334, while on Jan. 1 1921, the number of employees was 2,734, with the annual payroll at $4,056,783, and the average salary $1,484, and he states that "while the salary roll as a whole has increased rapidly the increase is due principally to the large increase in the number of employees on the bank's payroll, an increase necessitated by the very rapid growth in the bank's business from the shell of an organization in 1914 to what is now the largest bank in the United States, with over $1,500,000,000 in resources, doing billions of dollars of business a year, and frequently $1,000,000,000 in transactions in one day." Governor Strong likewise presents a revised list of the salaries paid to those officers whose salary increases were cited by Mr. Williams, together with a correct statement of the initial salary paid to each of them by the bank. "This table," says Governor Strong, "illustrates the cases of those officers of the bank whose salaries are specifically criticised by Mr. Williams, and accounts in part for the increase in the total official salary roll from $93,000 in 1916 to $400,000 in 1920." "But the real explanation of that increase," continues Governor Strong, "is attributed not so much to individual increases as to the extraordinary growth in the work of the bank, resulting in consequent additions both to the number of employees and officers." Governor Strong states among other things that "most of the important officers of the bank have received and declined attractive offers at salaries in excess of those which they now receive from the bank," and that "it is necessary, therefore, that the bank, in order to retain the services of men of ability, essential to the successful conduct of the business of a bank with resources exceeding $1,500,000,000, and doing a business of many billions of dollars a year, pay salaries somewhat commensurate with, even if not equal to the market value of their services." The following is Governor Strong's letter in full:

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October 6, 1921.

Dear Governor Harding:

Mr. John Skelton Williams, former Comptroller of the Currency, in an address made in Augusta on July 14 1921, printed in the "Congressional Record" under date of July 20 1921, and printed on pages 36-48 of Part 13 of the Hearings before the Joint Commission of Agricultural Inquiry, has made certain charges involving the salary policy of the Federal Reserve Bank of New York. In an open letter, lated September 12 1921, published on the cover page of the "Manufacturers' Record" of September 22 1921, he has enlarged upon those charges and has made certain statements that are wholly inaccurate or purposely misleading. In a speech before the United States Senate on October 1 1921, Senator Heflin introduced into the "Congressional Record" (see page 6645 of the October 3 1921 issue) a complete copy of that letter, suggesting "a clean-up of the high salary scandal at the Reserve Bank in New York," and intimating that the Republican Party should ask for "an immediate investigation of this whole disgraceful affair," which he states was "permitted" by the Federal Reserve Board without protest by the Senate.

All of the present salaries in effect at the Federal Reserve Bank in New York were approved by the Federal Reserve Board under the terms of the Federal Reserve Act, and in a general way they are, of course, familiar with the necessities for those increases. But for the convenience of the Board, and for such disposition as it might deem proper, I wish to submit herewith a complete review of the conditions and circumstances upon which the salary policy of the bank has been based, and to answer concretely the charges which have been made against increases heretofore granted.

In brief, the criticisms may be summarized in these two statements appearing in the Augusta speech just referred to, one, that "the total payroll of the Federal Reserve Bank of New York in the period of acute deflation from 1919 to 1920 actually increased $778,000 in that one year," and two, that the salaries paid to all officers of the Federal Reserve Bank of New York in 1916 "aggregated $93,000, while the amount paid for officers' salaries for the same bank in 1920 was over $400,000."

The letter appearing in the "Manufacturers' Record," which is an elaboration of previous critical statements, is printed on the cover page of that paper and is directed solely as an attack against the Federal Reserve Bank in the matter of salaries. This letter has been distributed widely throughout the country. It is obviously designed to create a most incomplete and misleading picture, presenting in absolute terms the amounts of increase in the payroll to officers and employees of the Federal Reserve Bank, without relating those increases to the growth in the volume of work performed by that institution and without preferring in any way to the general average of individual salaries, or to other pertinent factors. I would like to discuss these matters in detail and on their merits.

The statement is made that the Federal Reserve Bank of New York has been "distinctly extravagant," and that "despite the reticence of the officials" he can give some facts and figures of interest to the readers of the periodical to which his letter was addressed. This inference that the Federal Reserve Bank has attempted improperly to conceal anything is wholly unfounded. There is not now, and never has been, an undue "reticence" on the part of the Federal Reserve Bank of New York concerning any of the details of its expense account, whether salaries or other items of expense. So far as salaries are concerned, and that seems to be the chief item on which his charge of extravagance is based, Section 4 of the Federal Reserve Act provides that "any compensation that may be provided by boards of directors of Federal Reserve banks for directors, officers or employees shall be subject to the approval of the Federal Reserve Board." Every increase in the salary of any officer or employee of the Federal Reserve Bank of New York has been approved by the Federal Reserve Board, and it, in its annual report to Congress, under the caption "Personnel and Salaries," reviews the number of officers and employees of every Federal Reserve bank for each year, reciting the amount of the salary received by the "Chairman and Federal Reserve Agent," the "Governor," the "Deputy Governor," and "Other Officers," stating how many there are in each group, where there are more than one, and giving the aggregate for each group.

Under these circumstances, it is difficult to understand how Mr. Williams, an ex-officio member of the Federal Reserve Board, whose duty it was to approve of salaries of all officers of all Federal Reserve banks, and who, himself, approved of several different annual reports of the Federal Reserve Board to Congress, including the present form and method of reporting the salaries of the Federal Reserve banks, can now with honesty or fairness make the statement that there is "any secrecy as to the salaries or compensation paid to the officers and other employees of the Federal Reserve banks." If he believed that there is any "secrecy" in the reports of the Federal Reserve Board, it must be because he now regards as inadequate for his own private purposes reports which he himself approved when he was a member of the Federal Reserve Board, and which he apparently at that time thought were sufficiently frank and explicit for the purposes of Congress and the public. While it is true that the annual reports of the Board to Congress do not now mention the names of the individual officers of the various Federal Reserve banks, it is obvious that the reason for that is solely one of convenience and economy. There is sufficient data given in each annual report with respect to the salaries of those banks not only to furnish a very definite picture of salary payments as a whole, but also to form the basis of an intelligent request for more detailed information on the part of any member of Congress who may be interested in learning further details. The charge that there is any "secrecy" must, therefore, be disregarded both as an inaccurate criticism of a practice which Mr. Williams himself was a party to for several years. It would be interesting to know how far as a member of the Board he actually approved of the salary increases in the Federal Reserve Bank of New York, which he now flaunts before the public as an example of extravagance and waste in the expenditure of what he erroneously terms "public money"!

But independently of his own action in all of these matters, it is the belief of the officers of the bank that the salaries paid by it have not been and are not now in excess of the value of the services rendered, and an examination of the records and statistics which have been prepared for and considered by the officers will, I believe, be determinative of the fact that the salaries of both officers and employees of the Federal Reserve Bank have, on the whole, been much lower, rather than higher, than the market for such services in the City of New York. What are the facts?

Employees' Salaries.—Mr. Williams has said that the total payroll of the Federal Reserve Bank of New York "in the period of acute deflation from 1919 to 1920 actually increased $778,000 in that one year." It is needless to comment upon the inaccuracy of the statement that the period from 1919 to 1920, when the increase of $778,000 in the salary roll of the Federal Reserve Bank took place, was a period of "acute deflation," since it was at that time, in January of 1920, that prices were rising at their most rapid rate. An inspection of the chart hereto attached, indicating the trend of wholesale commodity prices in four countries shows graphically how rapid was the rise in these prices in the winter of 1919-20, when the increase in the salary roll to which Mr. Williams refers took place. The general index shows an increase from 207% to 238% of the pre-war level between June 1919 and December 1919. So, also, the report of the National Industrial Conference Board on the cost of living in the United States, and particularly the report of the Department of Labor showing the cost of living in the City of New York, which are attached hereto, show conclusively that the greatest increase in living costs took place in the fall of 1919, when the index shows an increase in the City of New York of 17% from 176% in July 1919 to 206% on Jan. 1 1920. Furthermore, from the first of January 1920 to the high point, in May 1920, living costs increased still further by 7%. It seems, therefore, that the statement that has been made on numerous occasions, and which even as late as Sept. 12 1921, was presented to the public in an open letter to the "Manufacturers' Record," concerning the great increase in the salary roll of the bank during what is called "the years of acute deflation from 1919 to 1920" is wholly misleading and obviously calculated to deceive the public as to the true state of facts.

Furthermore, in all of the criticisms with reference to the increase in the bank's salary roll, no mention was made of the tremendous growth in the work of the bank during the period referred to. In considering the propriety of salary expenditures it is necessary to bear in mind these two factors: first, the relation of the number of employees to the volume of business done, and second, the general average salary for each individual. If it can be demonstrated, as I believe the statistics and charts submitted herewith do demonstrate, that the bank's force has not increased out of proportion to the volume of work done, the only other question for consideration is whether the general *average salary* has increased out of proportion to the general wage scale in the same vicinity.

The Federal Reserve Bank of New York was organized in November 1914. On January 1 1915 the total number of employees (exclusive of officers) was 36; the total annual payroll (exclusive of officers) was $48,014; and the general average of all salaries paid was $1,334. Following is submitted a table, showing the change in the number of employees at the bank, the total annual payroll, and the general average salary for the first of each year from 1915 to 1921 inclusive:

Year—	*Number of Employees.*	*Total Annual Payroll.*	*Average Salary, Exclusive of Any Bonus.*
Jan. 1 1915	36	$48,014	$1,334
Jan. 1 1916	71	85,987	1,211
Jan. 1 1917	164	160,460	978
Jan. 1 1918	814	853,256	1,048
Jan. 1 1919	2,630	3,007,550	1,144
Jan. 1 1920	2,768	3,965,660	1,433
Jan. 1 1921	2,734	4,056,783	1,484

It will be observed from this table that while the salary roll as a whole has increased rapidly, the increase is due principally to the large increase in the number of employees on the bank's payroll, an increase necessitated by the very rapid growth in the bank's business from the shell of an organization in 1914 to what is now the largest bank in the United States, with over $1,500,000,000 in resources, doing billions of dollars of business a year, and frequently $1,000,000,000 in transactions in one day. I am submitting herewith for the information of the Board a table showing the growth in the bank's work during this period. Summarized, this table shows that the volume of work done by the bank during the year 1920 was over 64 times what it was during the calendar year 1915. In spite, however, of this extraordinary increase in the volume of work done by those departments of the bank in which it is possible to measure the volume of work, nevertheless the number of employees in those same departments increased only 31 times between Dec. 31 1915 and Dec. 31 1920, and only 38 times for the entire bank during the same period. Admitting that the total payroll has not increased out of proportion to the work performed by the employees (in fact, it is relatively many times less) the next question is whether the average individual salary is consistent with the general wage scale in the community. The figures heretofore presented indicate that the general average salary (exclusive of bonus) on January 1 1915 was $1,334; on January 1 1916, $1,211; on January 1 1917, $978; on January 1 1918, $1,048; on January 1 1919, $1,144; on January 1 1920, $1,433, and on January 1 1921, $1,484. The figures covering the general average salary, graphically portrayed in a chart submitted herewith, indicate that the increase in the average salary (exclusive of bonus) of the bank's employees was 8% from January 1 1915, to and including January 1 1920, when the increase of $665,321 in the employees' salary roll to which Mr. Williams refers was made. It was then that the first large increase ($240) in the average salaries of the Federal Reserve Bank employees took place.

What was the justification for this increase? It became apparent to the officers of the bank during the latter part of 1919 that the financial distress of many of the clerks was very acute. Many requests had been received from the employees for salary increases and, upon investigation, it was found that in most cases accumulated savings had been exhausted; many employees had contracted neessary debts and were unable to pay them; and some could not afford to buy requisite clothing and food. The conditions disclosed by this investigation were such as to constitute a source of real danger to the bank in the handling of cash and securities, and demanded that a general salary increase be made. Before that increase was recommended, however, the Federal Reserve Bank officials made a thorough and careful analysis of the conditions of the employees, not only in their relation to the increased cost of living, but also in their relation to other bank employees in New York City. A very lengthy and careful report was prepared and submitted to the Federal Reserve Board. It contained an analysis of the salaries paid to employees of ten other banks located in the City of New York, itemizing not only the general average salary, but the amount of extra bonus and high cost of living bonus paid by each bank. It showed that while the average salary paid at that time, that is, in 1919, to the employees of the Federal Reserve Bank of New York, including the bonus of 20%, was $1,440, nevertheless the average salary paid to the employees of each of the other ten banks, including the bonus, ranged from a minimum of $1,620 in the case of one bank to $2,265 in the case of another. In fact, the average salary of six of these banks, including the bonus, was over $2,100. Independently of bonuses, it was seen that our average salary was only $1,200, which was lower than that of all the other banks except one, which paid a bonus of 70%.

It was also found that the United States Bureau of Labor statistics for September 1919, showed that food prices for the City of New York increased 75% over 1914, and that from 1914 to June 1919, clothing had increased 152%; housing, 13%; fuel and light, 45%; furniture, household goods, etc., 137%; and miscellaneous or sundry items, 75%. While the United States Bureau of Labor reports show that food prices for New York City had increased only 75%, and while the Federal Reserve Bank of New York, in its own report on business conditions, dated Oct. 20 1919, stated that the expenditure for food for a typical family in New York City had increased 70.7% since 1914, nevertheless figures published by the State Industrial Commission on September 23 1919 showed that food prices aver-

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aged 90% higher than in June 1914, and the investigation of the conditions of our own employees revealed the fact that their rents had increased on the average about 30.6% for the year 1919.

The results of these conditions were obvious. The high wages that were being paid at that time to skilled and unskilled mechanics, longshoremen, truck drivers, common laborers and other workers were given much publicity in the press and caused our employees to compare their salaries with the salaries received by those of other classes of wage-earners. Much dissatisfaction resulted among the clerical force generally, and this prompted several attempts to organize the bank clerks and other employees into unions for the purpose of correcting the unfavorable scale of wages which they were being paid.

Under all these circumstances and conditions the directors were forced to the conclusion that a very substantial revision in the salary scale was imperative in order to maintain the morale and necessities of the force and a continuance of the successful operation of the bank. The recommendations made by the directors for salary increases on January 1 1920 amounted to $665,321. These increases, which were approved by the Federal Reserve Board on December 19 1919, increased the average salary, independent of bonus, from $1,193 to $1,433, and since that time the average has varied between $1,424 and a high of $1,491 in February of 1921. At the present time (*September* 15 1921) it is $1,489, but the bonus of 20%, which was being paid for the first quarter of 1921, was reduced to 10% in the second quarter and has since been entirely eliminated.

It may be well at this time briefly to refer to the fact that in 1916, owing to increases in the cost of living which took place during that year (see chart on cost of living attached hereto), the directors of the bank recommended the payment of a bonus or extra compensation on a graded scale fo 10%, 7½% and 5%. The purpose of this action was to enable the bank's employees to meet rapidly increasing living costs without at the same time adding to their salaries a permanent increase. There is enclosed herewith a table showing the amount of annual salary roll and extra compensation payments from 1915 to July 1 1921, when the last extra compensation was paid. As previously remarked, it has now been omitted entirely. The figures, charts and tables already submitted have made appropriate references to the so-called bonus or extra compensation payments, and clearly indicate how relatively low has been the average salary of the bank's employees, even including the extra compensation.

Official Salaries: The next charge which Mr. Williams makes concerning the administration of salaries by the Federal Reserve Bank is that with respect to the salaries of the bank's officers. The comparisons which have already been made of the employees' salaries, and the necessity for increases in those salaries, are pertinent to a consideration of the changes in the salaries of the officers of the bank, although there are other considerations perhaps even more so.

In his letter of September 12 1921, appearing in the "Manufacturers' Record," he lays particular stress upon the increases in the salaries paid to certain officers of the bank "indicating increases in salaries from the time of their employment to 1920-21." While he qualifies the figures which he gives by the statement that he believes they are substantially correct, he adds that he believes that they probably under-state, rather than over-state, the salaries paid at that time. This list of figures is inaccurate in part, and misleading in whole. It refers to the salaries of only a few more than half of the entire list of officers and is inaccurate even in many of those which it does recite.

There follows a revised list of the salaries paid to those officers selected by Mr. Williams, together with a correct statement of the initial salary paid to each of them by the bank. For the sake of convenience the percentage of increase has also been given, together with the number of years over which that increase is spread. Inasmuch as Mr. Williams makes the charge that 60% of the 24 officers mentioned by him never received over $1,500 to $2,500 before they came to the Reserve Bank, there is another column indicating the salary each officer received prior to his employment by the bank, whether as an officer or an employee. This particular reference will be discussed later.

Officer—	*Salary Prior to F. R. Bank Employment.*	*Initial Salary.*	*Present Salary.*	*% Incr. Since Employment.*	*% Incr. Since Made Officer.*	*No. of Years in F. R. Bk.*
Benjamin Strong	*$60,000	$30,000	$50,000	66.	66.	7
Pierre Jay	*16,500	16,000	30,000	87.5	87.5	7
J. H. Case	20,000	25,000	30,000	20.	20.	4
E. R. Kenzel	3,000	4,200	22,000	423.8	423.8	7
L. F. Sailer	6,500	10,000	30,000	200.0	200.	6
G. L. Harrison	a 10,000	22,000	25,000	13.6	13.6	1
Francis Oakey	20,000	20,000	20,000	----	----	2
L. H. Hendricks	9,500	6,000	18,000	200.	200.	7
H. A. Hopf	20,000	b7,000	18,000	----	----	3
Shepard Morgan	7,500	11,000	15,000	36.4	36.4	2
E. H. Hart	b4,800	12,000	15,000	25.	25.	2
A. W. Gilbart	3,000	2,400	12,500	420.8	247.2	7
J. D. Higgins	3,000	3,000	12,000	300.	140.	7
J. W. Jones	2,600	4,800	10,000	108.3	108.3	4
L. R. Rounds	2,800	2,400	12,500	420.8	247.2	4
J. L. Morris	12,500	9,000	12,000	33.3	----	1
Carl Snyder	10,000	10,000	10,000	----	----	2
W. B. Matteson	2,200	2,400	10,000	316.6	150.	7
A. J. Lins	1,320	1,500	10,000	566.6	316.6	7
G. E. Chapin	3,000	3,600	10,000	177.7	108.3	4
H. M. Jefferson	3,000	3,500	8,000	128.5	128.5	7
J. E. Crane	1,320	1,080	7,500	594.5	108.3	6
W. A. Hamilton	4,000	2,400	7,000	191.6	75.	4
R. M. O'Hara	3,500	3,000	8,400	180.	40.	4

* Includes bonus and directors' and committee fees. a Federal Government service. b Half time.

This table illustrates the cases of those offiers of the bank whose salaries are specifically criticized by Mr. Williams, and accounts in part for the increase in the total official salary roll from $93,000 in 1916 to $400,000 in 1920. But the real explanation of that increase is attributed, not so much to individual increases as to the extraordinary growth in the work of the bank, resulting in consequent additions both to the number of employees and officers. It has always been the policy of the bank, wherever possible, to fill new offices or vacancies by promoting those in its service, whether they be employees or officers. Thirteen of the twenty-four men listed above entered the employ of the bank as clerks and at relatively small salaries, so that their present salaries as responsible officers of the largest bank in the country may seem large as compared with their initial salary in a newly organized institution with relatively little business. Owing, however, to the rapid increases in the bank's business, and the increasing necessity for additional employees and officers, the promotion of those in the service was at times rapid, but it is believed that no promotion was ever made that was not fully merited in the circumstances. An examination of the percentage of increase in individual salaries will show that the greatest increase was in those cases where the officers started in the employment of the bank as clerks. The percentage of increase in official salaries as such is relatively much less, and in those cases where it seems large by way of percentage, it will be seen to have been spread over a number of years. In order more clearly to explain these individual increases it may be well to read a chart by years, showing the number of officers in the service of the bank on the first of each year, their aggregate salaries, and the general average of all official salaries, together with the proportion of officers to employees in each year.

	Number of Officers.	*Aggregate Official Salaries.*	*Average Official Salaries.*	*Ratio of Officers to Employees.*
Jan. 1 1915	5	65,700	13,140	1 to 7
" 1916	7	83,000	11,857	1 " 10
" 1917	9	116,200	12,911	1 " 18
" 1918	16	185,200	11,575	1 " 51
" 1919	27	303,700	11,248	1 " 97
" 1920	30	387,100	12,903	1 " 92
" 1921	34	456,400	13,423	1 " 80
Oct. 1 1921	37	493,900	13,349	1 " 75

This table speaks for itself. As already pointed out, the work of the bank from the year 1915 through the year 1920 increased 64 times; the number of employees increased 31 times; the number of officers increased 6 times; but during the same period the employees' salary roll has increased 49 times and the officers' salary roll 5 times—nowhere near in proportion to the growth of the work in the bank. Furthermore, in spite of the necessary increase in the aggregate of the bank's official payroll, it should be pointed out in this case, as in the case of employees, how relatively steady has been the average official salary, except for the increase heretofore discussed that took place in 1920. Since January 1920 the average salary has remained fairly constant at a little over $13,000.

The last column of the table submitted above also bears an important relation to this discussion; that is, the number of employees as compared to the number of officers in the bank. Our investigations have shown that, based upon figures compiled as of October 1 1920, the Federal Reserve Bank of New York had fewer officers in comparison to the number of employees than any of the other Federal Reserve banks; that is, one officer to each eighty employees. In the case of the other Reserve banks the proportion ranges from one officer to sixty-five employees, all the way down to one officer for each twenty-one employees. From the tables submitted herewith it will also be seen that while the Federal Reserve Bank of New York has only one officer to eighty employees, the other New York City banks which were investigated range from one officer to fifty-seven employees, the smallest percentage, to one officer for each fourteen employees, the largest percentage.

The records submitted will also, upon examination, disclose the fact that while the officers' salaries in the Federal Reserve Bank of New York is .024% of the total resources of the bank, only one other Federal Reserve bank has a lower ratio of officers' salaries to total resources, and that is in the case of the Federal Reserve Bank of Boston, where it is .023%. The ratio in the case of the Federal Reserve Bank of Chicago is the same as that in New York, and in all other Federal Reserve banks it is higher, running up to a percentage of .074% in the case of one Reserve bank. In other words, the percentage of officers' salaries to total resources of the Federal Reserve Bank of New York is not only next to the lowest in the whole system, but is only about one-third of the highest of the system. A similar comparison with seven of the largest New York City banks and trust companies is even more favorable to the Reserve bank, since the percentage of salaries to total resources in the case of those city banks range from .07%, the lowest (which is about three times our percentage), to a maximum of .36%, which is approximately fifteen times that of the Federal Reserve Bank of New York. The chart showing the percentage of total payroll represented by the officers' salaries is also most favorable to the New York bank. The Federal Reserve Banks of New York and Kansas City pay 9.5% of their total payroll to officers. These are the lowest percentages in the Federal Reserve System; the others range from 10.5% to as high as 19.1%, or twice the proportion that is paid in New York. In the case of the New York City banks the officers' salaries range from 20% to 38% of the total payroll; that is, from twice as much to over four times as much as the percentage in the case of the Federal Reserve Bank of New York.

While it is not practicable to attempt to review the reasons for the increase in the individual salaries for each of the officers on the payroll, I shall discuss some of those salaries in detail, inasmuch as they are repeatedly compared with the salaries of the President of the United States, the Vice-President, Senators and members of the Cabinet.

Mr. Jay, Federal Reserve Agent and Chairman of the Board of Directors, receives $30,000 a year, but as his salary is fixed by the Federal Reserve Board, and not by the directors of the bank, I shall make no further mention of it at this time.

The salary of one of our four deputy governors is now $30,000. Our directors recommended that it be increased to $40,000 on January 1 1921, but the recommendation was not approved by the Federal Reserve Board. The officer of the bank to whom I refer, within the past six months, has declined an offer of $55,000 a year to become vice-president of one of the largest national banks in New York City. He has had other offers almost, if not quite as attractive, which he has likewise declined.

Another deputy governor, who has been with the bank since its organization, receives $30,000, recently increased from $25,000. He has declined an offer of $38,500 a year from one of the largest national banks in New York City and has received other offers, but states that he prefers for the present to remain in the service of the bank.

Another deputy governor of the bank, whose salary was increased within the last few months from $22,000 to $25,000, has a position awaiting him in New York at any time that he cares to take it with one of the largest and most prosperous national banks, and at a larger salary than he now receives from the Federal Reserve Bank.

Another of the deputy governors, who receives a salary of $22,000 (increased last January from $18,000) has declined at least one offer of an important position at a salary of $25,000, and with a brilliant prospect of advancement.

I have mentioned these few instances to illustrate what has taken place with respect to almost every important officer of the bank, and to emphasize the fact that we are laboring in a competitive market in which the demand for services of men of exceptional ability is intense. In fact, most of the important officers of the bank have received and declined attractive offers at salaries in excess of those which they now receive from the bank. It is necessary, therefore, that the bank, in order to retain the services of men of ability, essential to the successful conduct of the business of a bank with resources exceeding $1,500,000,000 and doing a business of many billions of dollars a year, pay salaries somewhat commensurate with even if not equal to the market value of their services. These men have

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devoted themselves without reservation, without sparing their health, frequently without vacation, and without regard to hours of service or compensation, to the service of their Government during the war and to the service of their country in building up the Federal Reserve System since the war ended. The charge that they are overpaid is wholly unfounded and ill-becoming one who it is understood has himself approved of a great percentage of the increases which he now attacks. The Board is, of course, familiar with and might deem it proper in view of this letter to furnish a summary of the votes cast by Mr. Williams with respect to these increases.

In summarizing this discussion of the question of officers' salaries it appears

(1) That while the bank's volume of work from the year 1915 through 1920 has increased 64 times, and the number of employees has increased 38 times, nevertheless, the number of officers has increased only 6 times.
(2) That the average salary of all officers has remained extraordinarily constant around $13,000.
(3) That the proportion of officers to employees (1 to 80) is less than that obtaining in any of the other Federal Reserve banks which range from 1 to 65, the lowest, to 1 to 21, the highest, and smaller than the proportion of officers to employees in eight of the largest commercial banks in New York City which range from 1 to 57 to 1 to 14.
(4) That the proportion of officers' salaries to total resources in the Federal Reserve Bank of New York (.024%) is smaller than in any of the other Federal Reserve banks except one, which is .023%, the others running as high as .074%, and it is also smaller than the proportion of officers' salaries to total resources in seven of the largest commercial banks in New York City which range from .07%, the lowest, to .36% the highest.
(5) That the proportion of officers' salaries to the total panroll of the Federal Reserve Bank of New York (9.5%) is smaller than that in any of the other Federal Reserve banks except one, which is precisely the same, the others ranging from 10.5% to as high as 19.1%, and it is also smaller than the proportion of officers' salaries to the total payroll of seven of the largest commercial banks in New York City, which range from 20% to 38%.

Before finally passing from this subject there are several incidental points emphasized at much length in public discussions by Mr. Williams to which reference might be made.

First: Mr. Williams says that he had "been told" that 60% of the 24 officers to whom he referred never received over $1,500 to $2,500 before they came to the Reserve bank, and stated that they are now receiving salaries as high as Cabinet officers. An examination of the table heretofore submitted will indicate that of the officers mentioned precisely three received less than $2,500 prior to their employment by the Federal Reserve Bank; that is, one-eighth, or 12½%, and not 60%; and of those three not one is receiving a salary as high as a Cabinet officer. This is simply another instance where Mr. Williams, either through a lack of information or through intentional deception distorts the facts to suit his own purposes. While it may be that he "had been told" that 60% of these officers never received over $1,500 to $2,500 before they came to the Federal Reserve Bank, he must have known that his informant lacked that authoritative knowledge that is usually an essential prerequisite to such a public statement of abuse.

Second: A majority of Mr. Williams's criticisms of the salary policy of the bank take the form of comparisons between the official salaries at the bank and the salaries of certain Governmental officers, such as the President, the Vice-President, members of the Cabinet and Senators. As has been ably stated by a prominent ex-member of the Federal Reserve Board, salaries of officers of Federal Reserve Banks should not be considered in relation to the salaries of high Government officials since the "heads of Federal Reserve banks could not be said to enjoy that magnitude of power and prestige pertaining to high Government office" and since the Reserve officers are also "placed in a different position from those engaged in private institutions, in that they were affected by the mutations of public life, and controlled by a changing public board."

The fact that the Government cannot for various reasons pay to its higher executive officers comparable to the executive salaries of private corporations is not a sound logical argument against the payment of proper salaries to the officers of banking corporations chartered under Federal law, which have to compete for personal services in a market with other private banking institutions.

Third: So far as the particular charge that employees of the Reserve bank receive more than $5 a day while traveling on official business of the bank is concerned, I can only say that the expenses of any person traveling for the bank, or anyone else in these days, are often in excess of $5 per day, and that there is no reason in justice that they should not be reimbursed for their actual and reasonable traveling expenses. It is unnecessary, however, to state that a careful watch is kept over the individual expense accounts of employees and officers by the officers themselves, by the auditing department of the bank, and by the examiners of the Federal Reserve Board, in order that items not reasonably a part of one's traveling expenses might not be contained in any expense voucher.

Fourth: Mr. Williams comments that "it also seems to me ridiculous for a Reserve bank to employ at a salary exceeding that paid to a United States Senator or the editor-in-chief of many important newspapers in big cities, a man for whose employment an urgent argument was made by the Reserve bank employing him that he was needed to touch up and give literary style to the press statements which the bank had occasion to give out from time to time, although high-priced men were already employed in the bank's publicity department who were supposed to be fully competent for such work."

I deny categorically that the Federal Reserve Bank of New York has now, or ever has had, a publicity department. There is issued once a month a "Monthly Review of Credit and Business Conditions in the Second Federal Reserve District," under the direction of Mr. Jay, Chairman of the Board of Directors and Federal Reserve Agent. This review is a pamphlet of about ten or twelve pages, and is reputed to be one of the most valuable compilations of current business conditions that is prepared for the use of manufacturers, business men and bankers within the district. I submit that the effort and expense incident to its preparation and issue cannot be charged "unjustified" or "extravagant."

The bank engages in no other form of publicity and cannot be subjected to a charge of indulging in any kind of propaganda. Such a statement is wholly unfounded, and the author knows it to be so. It might even be commented that the bank has at times been severely criticised because it has failed to take steps to educate the public by circulars, articles, or even "propaganda," if that is the proper word; to advise the public of the scope and purpose of the System, in order that a more complete knowledge of its functions on the part of the public might itself be the best answer to the vicious and false criticism of such opponents as Mr. Williams has himself proved to be.

Fifth: The charge is also made that "the expense allowance of officers and employees, including bank examiners, of the Federal Reserve banks are practically unlimited," although Cabinet officers and other high officials of the Government, and national bank examiners, are limited in their expenses to $5 per day," and that "an inspection of some of the expense accounts of the Federal Reserve banks would be decidedly edifying to a Congressional Committee if they should be looked into."

For the information of the Board, I wish to say that at the time of my appearance before the Joint Commission of Agricultural Inquiry I showed to the Chairman of that Commission a copy of the complete expense account of the Federal Reserve Bank of New York since its organization, and, as I stated to him then, I am prepared and anxious at any time the present it to the Commission, or, in fact, to any committee of Congress which may see fit to interest itself in the matter, with the assurance that a careful and critical inspection of it will only be conclusive of the care and conservatism with which it is administered. It is, of course, available at any time for the inspection of the Federal Reserve Board. For the further information of the Board I wish briefly to review the steps which have been taken at various times by the bank officers with a view to maintaining a careful and effective control over the expense account.

Shortly after the war it was realized that the work of the bank had developed more rapidly than its organization, and after a careful study by the officers and directors, a new plan of organization was made effective on September 1 1919, definitely fixing the responsibility of each officer of the bank and placing each department of the bank's activity under the direct charge of an officer responsible for its efficient operation. A monthly record was established for each department of the bank, showing the number of employees engaged and the expense incurred. These figures have been carefully analyzed to ascertain whether the increased expenses were warranted.

Coincident with the development of the new organization there was created the Administration Function, which was charged with the responsibility of engaging all new employees, after fully satisfying itself that such employees were actually required because of increased work. This department is also charged with the responsibility of placing the employees and of shifting them from one department to another as the occasion may require.

Under the new plan of organization there was also created the Methods and Supplies Department, for the purpose of more efficiently controlling expenses by the establishment of a centralized authority over the ordering of all supplies and equipment and also over changes in the mechanical operation of the various departments. No purchases are made by the Purchasing Agent unless the requisition bears the vise of this department. Many economies resulted from the establishment of this department, such as: first, the installation of air-drying equipment in wash-rooms replacing the linen and paper towels formerly used; second, the establishment of the post-office station and elimination of the express charges on shipments of currency and securities. The printed forms have been standardized as to size and style and the number of forms in use reduced, effecting a very considerable savings in the use of paper. The work of this department has resulted in a large number of other economies of this character.

It was deemed advisable in the latter part of 1920 to make a more intensive study of each department in the bank, and the Managing Committee, therefore, established the Procedure Committee for this purpose, composed of three of the senior officers of the bank, to actively engage in this work for the purpose of simplifying the operations of each department, eliminating unnecessary effort and expense, so that the work of the bank will be accomplished at the lowest cost consistent with safety and efficiency of operation. This committee has already completed the study of some three or four departments, and it is expected that a very considerable saving in operation will result from the recommendations made by the committee.

The current expense account has been constantly under close scrutiny by the directors and senior officers of the bank. Department heads and chiefs have been cautioned that no expenses are to be incurred except for the purpose of securing greater efficiency of operation. Department heads have been called together in meetings, the situation thoroughly canvassed, and managers and controllers were requested by the Governor to advise him what economies have been effected in their respective departments. In this way the necessity of economical and efficient operation of the bank has been impressed upon those in charge of operations.

Every purchase requisition or Current Expense voucher requires the approval of an officer of the bank, and if the amount is more than $100 the approval must be that of a senior or general officer.

Any division requiring equipment, printed forms, supplies or services of any kind, is required to prepare a purchase order requisition. All requisitions, regardless of prior approval, are routed to the Planning Division of the Methods and Supplies Department for vise:

First, as to the necessity of the purchase,
Second, as to the standard,
Third, as to the quantity, and
Fourth, in the case of "rush" requisitions, whether or not the necessity warrants the incurring of any additional expense.

Such requisitions as are approved are then routed to the Purchasing Division, where actual purchase is negotiated. In the case of all purchases of any consequence, bids are secured from several different suppliers or manufacturers, after which orders are placed based upon bids received.

The Expense Division receives all invoices and makes a complete examination to determine that the bill is regular in every way, that the material or service invoiced has been received, that the price appears to be reasonable, and that the charge is a proper one for the bank to pay. In this way there is secured, first, a vise of all requisitions before purchase, and second, a review of all bills rendered before payment, this review acting as a check upon the first vise, as well as upon the purchasing agent. No member of the organization is permitted to make any purchase or incur any expense except through the regular channels specified above.

All divisions are supplied with stationery and supply cabinets, in charge of a supply clerk, who is permitted to requisition only such supplies as are actually necessary for the work of the bank.

Monthly departmental expense reports are prepared, giving a comparison of the expenses for the month and the period this year with last, and all officers have been urged to do everything possible to hold down the expense account, not only in the usage of equipment, supplies, etc., but also in the use of the labor element, so that the expansion of the force may be held at the lowest possible minimum.

Special meetings of all of the officers of the bank were called on June 18 1921, and September 16 1921, particularly to review the expense of each department of the bank, and to have each officer report all actions taken and proposed by his department to effect further economies in operation. For the information of the Board I am enclosing a copy of a report of those meetings, which is in itself illuminative, not only of the care with which all of the officers watch the expense account, but also of the actual reduction in the cost of operation in proportion to the volume of work done.

Before concluding, it seems necessary briefly to comment upon the limitations and character of the service and compensation of an officer of a Federal Reserve bank.

As is well known, the salaries of all officers and employees of Federal Reserve banks (with the exception of the Federal Reserve Agent) are fixed by the directors of each bank, subject to the approval of the Federal Reserve Board, as required by the Federal Reserve Act. Every salary now

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paid by the Federal Reserve Bank of New York has been passed upon by a committee of the directors, approved by the directors of the bank, submitted to the Federal Reserve Board for approval, and all approved salaries finally reported to Congress. The assertion that the salaries paid are too large has already been discussed in detail, but it may be proper to mention our understanding of the principles which underlie the salary policy of the bank. It is, I believe, no different from that prevailing in the System as a whole.

When the present officers of the Federal Reserve Bank were engaged, and all of them have been engaged since I became the Governor of the bank, they were told that their sole opportunities in the bank were for advancement in the service of the bank, for earning larger salaries, and for making successful banking careers, and that if they displayed satisfactory ability it would be the policy of the bank to enlarge the staff as the business grew by promotion rather than by getting men from outside. This policy has been pursued as fully as possible, although not in every instance, because the growth of the bank has been so rapid as to make it necessary at times to draw men from other sources than our own organization.

The conduct of the business of a bank such as the Federal Reserve Bank of New York, with transactions many times exceeding those of the largest banks in the country, with great responsibilities to its member banks, to the public, and to the Treasury of the United States, requires services of men of a high degree of skill, who are willing to devote all of their time to the bank, not only in the ordinary routine in the day's work, but in study and acquiring knowledge of a great variety of technical subjects, and who can be relied upon at all times to show breadth of judgment, untiring effort, and unselfish loyalty.

They are not permitted to engage in any kind of commerial or political activities, to hold public office, or to make their service in the Federal Reserve Bank a stepping-stone to a political career or a means of financial profit. In short, they are bank officers like the officers of any other banking institution, whose duty it is to serve the bank whole-heartedly and singly for a salary, but who, unlike the officers in other banking institutions, must do so without the possibility of any other profit in either a commercial or political sense. In fact, the regulations of the Federal Reserve Board expressly provide that no officer of a Federal Reserve bank shall hold any public or political office during his term of service with the bank, and the rules of the Federal Reserve Bank of New York itself prohibit any officer or employee from engaging in any kind of business or commercial enterprise for profit.

It is apparent, therefore, that comparison of the salaries paid to these officers with those received by public officials is not only misleading, but calculated to obscure the real problem with which the management of the Reserve banks are faced. Men who enter public life do so with the knowledge that they abandon the rewards of business for the rewards and prestige afforded by a political career, although it is true that members of Congress and many other political officers are not neessarily denied the pursuit of other business occupations for profit.

Under all these conditions it would be impossible to procure services of men of the ability required by the Federal Reserve banks, men precluded from the possibility of profit other than their salaries, if their salaries are to be limited or measured by the salaries paid to the political officers of the Government. In order to retain such men in the service of the Federal Reserve System it is essential that the Federal Reserve banks be able to pay salaries fairly commensurate with, though not necessarily as high as, the standard of salaries fixed by the competitive demands of other private banking institutions located in the same vicinity.

It has been the purpose of this letter to submit facts and figures which it is believed will be convincing that the salaries in the Federal Reserve Bank of New York are not only not extravagantly high, as has been asserted, but are much lower than the general level of salaries for similar services in the community. Very truly yours,

BENJ. STRONG, *Governor.*

NEW YORK CLEARING HOUSE YEARLY FIGURES.

At the annual meeting on Oct. 4 of the New York Clearing House Association Walter E. Frew, President of the Corn Exchange Bank, was elected President of the Association succeeding Albert H. Wiggin, President of the Chase National Bank; Lewis L. Clarke, President of the American Exchange National Bank of this city, became Secretary of the Association, succeeding Herbert K. Twitchell, Chairman of the Board of the Chemical National; William J. Gilpin was re-elected Manager; Clarence E. Bacon was re-elected Assistant Manager, and Charles A. Hanna was re-elected Examiner. Francis L. Hine, President of the First National Bank, succeeded William Woodward, President of the Hanover National Bank, as Chairman of the Clearing House Committee; the other members of the Committee are Seward Prosser, President of the Bankers Trust Co.; Stephen Baker, President of the Bank of the Manhattan Co.; Gates W. McGarrah, President of the Mechanics & Metals National Bank, and William A. Simonson, President of the Second National Bank.

The report for the year ending Sept. 30 1921, presented at the meeting, shows total transactions during the year of $224,942,584,498, of which $204,082,339,376 represented exchanges and $20,860,245,122 balances. The previous year the total transactions established a record for the 12-month period—amounting to $277,554,461,852. The largest daily transactions on record were those for Jan. 3 1921, when they totaled $1,524,339,212—made up of $1,423,063,788 exchanges and $101,275,424 balances. The total transactions since the organization of the Clearing House 68 years ago amount to $4,002,369,102,505. The following are the details as submitted in the Manager's annual report.

The Clearing House transactions for the year have been as follows:

Exchanges	$204,082,339,375 84
Balances	20,860,245,122 05
Total transactions	$224,942,584,497 89

The average daily transactions:

Exchanges	$673,539,073 84
Balances	68,845,693 47
Total	$742,384,767 31

Total transactions since organization of Clearing House (68 years):

Exchanges	$3,774,239,701,965 44
Balances	228,129,400,539 71
Total	$4,002,369,102,505 15
Largest exchanges on any one day during the year (Jan. 3 1921)	$1,423,063,788 35
Largest balances on any one day during the year (Dec. 17 1920)	156,454,733 50
Largest transactions on any one day during the year (Jan. 3 1921)	1,524,339,212 37
Smallest exchanges on any one day during the year (March 26 1921)	288,215,832 75
Smallest balances on any one day during the year (March 26 1921)	42,606,002 92
Smallest transactions on any one day during the year (March 26 1921)	330,822,734 67

Largest daily transactions on record, Jan. 3 1921.

Exchanges	$1,423,063,788 35
Balances	101,275,424 02
Total transactions	$1,524,339,212 37
Largest exchanges, Jan. 3 1921	$1,423,063,788 35
Largest balances, June 17 1920	157,020,486 37

Transactions of the Federal Reserve Bank of New York:

Debit exchanges	$3,606,428,553 48
Credit exchanges	20,966,754,726 16
Credit balances	17,360,326,172 68

The Association is now composed of 24 national banks, 12 State banks and 14 trust companies. The Federal Reserve Bank of New York and the Clearing House City Collection Department also make exchanges at the Clearing House, making 52 institutions clearing direct.

There are 9 banks and trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members, in accordance with constitutional provisions.

NEW BANKS IN CHICAGO CLEARING HOUSE ASSOCIATION.

The admission of five additional banks to affiliated membership in the Chicago Clearing House Association occurred on Sept. 26. The names are the Keystone Trust & Savings Capital State Savings, Marquette Park State, Irving Park National and Chicago Lawn State.

According to the Chicago "Tribune" of Oct. 5 the Clearing House Committee on the 4th inst. adopted a new plan of clearing checks, effective Nov. 1. That paper stated:

At present banks affiliated with the clearing house deposit their checks with down town correspondents, but under the new plan they will present their checks at the clearing house at 8 o'clock in the morning and clear against both affiliated and non-affiliated banks.

Frederick H. Rawson, President of the Union Trust Co. was elected a member of the clearing house committee on the 4th inst. to succeed Charles G. Dawes, Chairman of the Central Trust Company of Illinois who resigned his post in the Clearing House because of his duties in Washington.

NEW MEMBERS WASHINGTON CLEARING HOUSE ASSOCIATION.

The election of four new banks as associate members of the Washington (D. C.) Clearing House Association is announced; they are the People's Commercial & Savings Bank, the Anacostia Bank, Northeast Savings Bank and the Mt. Vernon Savings Bank. The first three will clear through the American National, while the last named will clear through the Commercial National. In reporting this the Washington "Post" of Sept. 28 said:

It is the plan of the Clearing House Association, it is understood, to put check collections among all the banks of Washington on a basis that will involve a great saving of time and expense that will react favorably on all the institutions of the city. The runners who are employed to make collections on the banks not in the Association will be able to devote their entire time to their other duties in their respective institutions.

The banks elected yesterday will be admitted as bona fide associate members of the Association as soon as their respective boards of directors meet and subscribe to the rules and regulations governing the Clearing House Association. There are still five banks eligible to associate membership which are not in the association. It is hoped to have all the institutions in the Association before long.

SECURITIES OF BANKS AND BROKERAGE HOUSES STOLEN IN MAIL ROBBERY.

Five sacks of registered mail, containing money, securities and other valuable matter having an estimated worth of approximately $1,454,150 were taken from a United States mail truck on the night of Monday, Oct. 24 by three armed bandits at Leonard Street, near Broadway. Many of the banks and brokerage houses in this city suffered large losses, the bonds alone having a value of nearly $500,000. All were said to be insured.

The Chase National Bank placed its bond losses at $463,000, of which $458,000 represented permanent bonds of the Argentine Government and $5,000 bonds of the Canadian

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Northern Railways. The bank issued the following statement on Oct. 25:

The bonds were sent out by the Chase National Bank in return for temporary bonds held by the bank for different customers, and which temporary bonds had been issued by the Government of Argentina in lieu of the permanent bonds which were not ready when the temporary bonds were sold. These temporary bonds were sold to the customers and held by the bank until the permanent bonds were ready.

Chief Inspector Cochrane announced that a reward of $5,000 each had been offered by the Government for the capture of the bandits and any accomplices. The reward, he explained, was provided for under an order issued by Postmaster General Hays last May following a series of Post Office robberies. According to T. W. Baldwin, assistant treasurer of the National City Company, the stocks and bonds it lost in the robbery were about $50,000.

The Guaranty Trust Company, on Oct. 26, announced that $62,000 worth of securities belonging to it had been taken by the highwaymen; Seaboard National Bank reported the loss of registered packages valued at $52,150; Edward B. Smith & Co., Brokers at 165 Broadway, lost $13,200 in securities; a client of Doremus & Co., 44 Broad Street, sustained a loss of $56,000; Harvey Fisk & Sons, bankers, 32 Nassau Street, lost $26,500; White, Weld & Co., bankers of 14 Wall Street, lost $28,800 in securities; Henry L. Doherty & Co., 60 Wall Street, $14,870 in securities; Stout & Co., bankers, at 25 Broad Street, lost $26,000, while Blair & Co., dealers in investment securities at 25 Broad Street, reported losses of $7,650.

With reference to the circumstances under which the hold-up took place, the following is quoted from the New York "Times" of Oct. 25:

Three armed bandits in a touring car at 10:30 o'clock last night held up an automobile mail truck in Broadway at Worth Street. After forcing Frank Haveranck of 396 Webster Avenue, Long Island City, the chauffeur, to drive two blocks and open the rear door, the highwaymen escaped with four pouches of registered mail, selected from seventeen pouches in the vehicle.

The hold-up took place when that part of Broadway was virtually deserted, and the robbers went about their work so cautiously that the attention of two policemen less than three blocks away was not attracted.

As soon as the bandits disappeared in a westerly direction through Leonard Street, the chauffeur of the mail truck drove to the Beach Street Station, where he told detectives of the robbery.

Robbery Under an Arc Light.

The actual robbery took place under a large arc light in Leonard Street west of Broadway, and about 300 feet east of West Broadway.

Haveranck said he left the old Post Office in the Federal Building at City Hall Park about 10:25 o'clock and was speeding up Broadway in the direction of the General Post Office at Seventh Avenue and 32d Street, when he noticed a large touring car with three young men wearing caps slowly turn into Broadway from Worth Street as he passed.

By the time his truck had traveled half the distance to Leonard Street, a block further north, the touring car had drawn abreast of him and two of the men in the car arose from the tonneau and pointed pistols at him.

"Slow up that truck, or we'll fill you full of bullets," he quoted the two highwaymen as saying, while the driver of the touring car edged his machine close enough to the mail truck to permit his companions to climb on board.

Haveranck said he was about to throw on the brake of the mail truck, when one of the bandits said:

"Go ahead now, but turn west down Leonard Street, and do it quick."

Pistols Pressed Against His Breast.

When he appeared to hesitate about complying with the command, the two robbers shoved pistols against his breast and warned him that he'd better turn his truck instantly or they'd begin to shoot. He said he had looked up Broadway for a policeman. He saw none. So he decided to do as he was told.

Just as he started west in Leonard Street, however, he said he glanced down Broadway in quest of two policemen whom he remembered to have passed a few seconds before the touring car came into sight.

WARNING AGAINST TAPE THROWING.

E. V. D. Cox, Secretary of the New York Stock Exchange, on Oct. 19 repeated his warning against the practice of unreeling tape from the windows of office buildings. The following statement by him came over the ticker:

The attention of members is called to the necessity of checking the dangerous practice of throwing tape from office windows, which is not only contrary to law, but is wasteful in the extreme.

Any neglect in this respect will be called to the attention of the Committee.

CENTRAL PACIFIC EUROPEAN LOAN—FRANC-STERLING 4S OF 1911.

According to the Securities Department of the American Express Co., a compilation of the dollar maturity value, principal increase, dollar income and flat income rate at both various rates of sterling exchange and dollar market prices has been made on the above bond (unconditionally guaranteed, principal and interest, by endorsement by the Southern Pacific Co.)

This table, the Express Co. announces, will afford the investment house the opportunity of comparing the flat income rate and the principal appreciation of this bond with other issues of the Southern Pacific Co. It also announces that it has a very limited supply of these tables for distribution.

CHARLES E. LOBDELL ON FUNCTIONING OF FEDERAL FARM LOAN SYSTEM.

An explanation of the activities of the Federal Farm Loan System, the work it has done, and how it is functioning is offered by Farm Loan Commissioner Charles E. Lobdell in a letter addressed to Senator Kenyon under date of Oct. 15, and inserted in the "Congressional Record" of Oct. 20, at the instance of Senator Kenyon, because of criticisms which have been directed against the Farm Loan Board. The letter deals with discussions between Mr. Lobdell and Senators Kenyon, Harris and Fletcher, representing the so-called agricultural "bloc," during a visit to Mr. Lobdell by the Senators to suggest "the possibility of placing a greater volume of loans through the Farm Loan System." Pointing out that the loaning activities of the system were entirely suspended for more than a year because of litigation, and that, following the favorable decision of Feb. 28 last, the taking of applications was renewed and the active closing of loans was begun on July 1, Mr. Lobdell summarizes its operations since then; he states that in July there were closed a total of $9,204,900, in August, $12,506,000, and in September, $12,407,400. Mr. Lobdell expresses it as the judgment of the Board "that the present rate of progress, if steadily maintained, approaches the maximum that can be accomplished without the sacrifices of safety for haste and of continued and permanent upbuilding to immediate expediency." Regarding the suggestion of Governmental assistance, which, in various forms, has been made from time to time, Mr. Lobdell says:

Any Governmental assistance beyond that now possible under the Curtis-Nelson bill, which contemplated the temporary purchase by the Government of Farm Loan bonds, would merely place the system under obligations which would in the near future entirely stop its general operations. Already the Federal Government holds $183,035,000 of Farm Loan bonds, which were purchased as a temporary expedient, with the provision that they should be taken up within one year after the ending of the war, upon thirty days' notice from the Secretary of the Treasury.

This means that after March of next year, the Secretary of the Treasury may at any time call for the redemption of these bonds. While such action is not anticipated, if such a call were to be made, the effect on the system can readily be seen, and obligations of this nature must not be increased.

If assistance is to come from the Federal Government, there should be no masking of the fact; the Treasury should purchase the bonds and hold them as a permanent investment. This is contrary to the genius of the Farm Loan Act and is a policy which the Board, as anxious as it is to extend service, cannot recommend."

During their three years of operation, Mr. Lobdell states in his letter, the twelve Federal Land Banks have been built up from $9,000,000 of capital and no assets, until on Sept. 30 they had capial of $26,441,852; reserve of $1,514,500; undivided profits of $2,460,766, and total assets of $419,224,621. The Land banks have made loans to the amount of $413,506,190 and have collected interest and amortization payments to the amount of $53,067,882, and have to date, Mr. Lobdell states, taken just one bad debt loan in the sum of $200. We give herewith in full Mr. Lobdell's letter:

Treasury Department, Federal Farm Loan Bureau, Washington, Oct. 15 1921.

Dear Senator Kenyon Conforming to the understanding had at the conclusion of a very pleasant call we received from yourself and your colleagues, Senators Harris, of Georgia, and Fletcher, of Florida, that we submit a memorandum covering the subjects that were generally discussed at the conference, we have the honor to submit:

If we interpreted correctly the purpose of your visit, it was to suggest to us the possibility of placing a greater volume of loans through the Farm Loan System and to inquire if such a result were not possible.

Allow us first to briefly summarize what the system is doing:

As you are aware, loaning activities were entirely suspended for more than a year, because of litigation which cast a cloud upon the validity of Farm Loan bonds and rendered their marketing impossible.

Following the favorable decision on Feb. 28 of the present year it was necessary to have new bonds engraved at the Bureau of Printing and Engraving, submitted to the several Land banks, and return to this office before sales could be made. Owing to necessary change in the engraved plates, there was unusual delay in the Bureau, and it was May 1 before any of the bonds could be delivered. Within six months from that date we shall have sold and delivered to the public practically $100,000,000 of Farm Loan bonds. This is the accomplishment of the system on the side of procuring loanable funds.

On the other side—that is, the making of loans—the Federal Land banks, as soon as the successful result of the spring offering was apparent, renewed the taking of applications, beginning the 1st of July the active closing of loans. In July there were closed a total of $9,204,900, in August $12,506,000, and in September $12,407 400. It will therefore be seen that the system is functioning steadily and distributing directly to the farmers at the lowest prevailing rate funds at the rate of $150,000,000 per year, and that it is fortified by the sale of bonds, so that such production can safely be undertaken for the next several months without additional sales.

The question then arises, Is this a reasonable accomplishment, and is it reasonably possible to proceed more rapidly to meet the widespread and insistent demand?

In reply our candid judgment is that the present rate of progress, if steadily maintained, approaches the maximum that can be accomplished without the sacrifices of safety for haste and of continued and permanent upbuilding to immediate expediency. Neither of these sacrifices can, of course, be for a moment contemplated.

Two general factors enter into the reasons for this conclusion. The first is physical capacity. The largest continuous 12 months' transactions by the Federal Land banks was $146,000,000. At that time funds were available, applications were in hand, and the banks had been organized nearly

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three years, and seemed to be working at nearly full capacity; but close observation of their activities at the time convinced the Board that they could safely increase their capacity to $150,000,000 a year and that by some readjustment of the system it might be possible to reach an aggregate of $200,000,000 a year with safety.

While it is possible that a given bank may in a single month close $2,000,000 or even $3,000,000 of loans where the applications have been long accumulated, appraisals made, and titles examined in advance, as, to illustrate, in your State applications are now being taken for March 1 closing—but we believe the experience of all mortgage concerns will bear out the statement that a single organization which month in and month out throughout the year closes loans of the average size of $3,000 to the extent of $1,000,000 to $1,200,000 a month—at the same time making its collections, looking after taxes, insurance, and all business incidental to its organization, is doing about as much as such an organization could safely undertake.

We are not informed as to the figures at present, but three years ago the Farm Mortgage Bankers' Association of America, which comprised all the leading private mortgage agencies, claimed to have $1,000,000,000 in farm loans on its books. The Farm Loan System in a little over three years has put one-half as much as the private mortgage agencies had done in their entire existence.

The other question entering in is the supply of funds. From time to time the suggestion has been made, in various forms, of Governmental assistance.

Any Governmental assistance beyond that now possible under the Curtis-Nelson bill, which contemplated the temporary purchase by the Government of Farm Loan bonds, would merely place the system under obligations which would in the near future entirely stop its general operations. Already the Federal Government holds $183,035,000 of Farm Loan bonds, which were purchased as a temporary expedient, with the provision that they should be taken up within one year after the ending of the war, upon 30 days' notice from the Secretary of the Treasury.

This means that after March of next year the Secretary of the Treasury may at any time call for the redemption of these bonds. While such action is not anticipated, if such a call were to be made, the effect on the system can readily be seen, and obligations of this nature must not be increased.

If assistance is to come from the Federal Government, there should be no masking of the fact: the Treasury should purchase the bonds and hold them as a permanent investment. This is contrary to the genius of the Farm Loan Act, and is a policy which the Board, as anxious as it is to extend service, can not recommend. That, however, is, of course, a question for Congress, and if Congress favors the public policy of using the Federal Treasury to make permanent investments in Farm Loan bonds, branch banks could be established to carry on the business as rapidly as the Treasury chose to supply the funds and the public call demanded; but we can not too strongly repeat that such a course is not one which this Board believes in or which it can recommend.

Leaving out, then, the question of direct loans from the Treasury, the question arises as to the rapidity with which the investing public will absorb Farm Loan bonds. That question has never been fairly tested out, because until the present time we have never been permitted to make two successive sales in a single year, the Treasury heretofore preferring to take the bonds rather than have us make repeated offerings.

Farm Loan bonds must not, if the system is to continue, be placed upon the market in such volume as to clog the market and depress the price, for on its narrow margin of operation the Federal Farm Loan System can not function unless it can sell its bonds at par.

The bonds are offered by public announcement of the Secretary of the Treasury, are for sale by the Federal Land banks and the four thousand and odd Farm Loan associations, in addition to which they are offered by a country-wide group of over 400 bond-distributing houses under the management of six of the best established and most reputable bond houses in the country. We feel that we have behind them a selling organization which in its potentialities has never been excelled. Nearly two months were necessary to dispose of the $40,000,000 offering made May 1. The sale of the present offering of $60,000,000 is progressing very satisfactorily.

We feel warranted in standing by the prediction heretofore made that the public will, for the present at least, absorb these bonds at the rate of $150,000,000 a year, and possibly somewhat in excess of that amount, but we do feel that a single mistake in overloading the market would be a disaster much more far-reaching than any discomfort which can possibly result from the present rate of progress.

Having gone somewhat into detail as to these two essential factors, may we ask you also to consider the following:

The Federal Farm Loan Act, passed in 1916, outlined the general plan, in many respects rather vaguely, leaving much to the discretion of the Farm Loan Board. It did not, contrary to a very general error of belief, put the Government into the farm loan business and provide a fountain from which there should come a continuous and unlimited flow of "Government money" for "Government loans" to farmers.

Instead it provided for a new system—new to this country—of making farm loans and laid upon the Farm Loan Board the mandate to create the organization and introduce to the American farmer the plan of borrowing and to the American investor a security with which he was wholly unfamiliar. That this task has, in a little over three years of loaning activity, been so well accomplished that farm borrowers in every section of the country are anxious to avail themselves of the service, and that the investing public is a willing and apparently steady investor in the bonds at a rate exceeding $150,000,000 a year, should certainly be gratifying to the founders of the system.

Permit us to carry this thought a little further:

In practically three years of active operation the 12 Federal Land banks, which because they are mutually underwritten may be treated as a unit, have been built up from $9,000,000 of capital and no assets until on Sept. 30 they had—

Capital of	$26,441,852 50
Reserve of	1,514,500 00
Undivided profits	2,460,766 52
Total assets	419,224,621 08

It has made loans to the amount of $413,506,190 and has collected interest and amortization payments to the amount of $53,067,882 27—and has, to date, taken just one bad-debt loan in the sum of $200.

It is increasing its capital at a rate exceeding $600,000 per month, its surplus at the rate of $200,000 per month, and its gross assets at a rate of more than $13,000,000 per month.

It is now the largest mutual farmers' organization in the world, and if the present rate of progress can be maintained for five years it will be the largest financial institution in the United States.

It is, without meaning to draw any comparison, one Government agency which deals directly with the farmer for his benefit, and it is now loaning directly to farmers in excess of $12,000,000 per month on most liberal terms and at a rate at least 2% per annum cheaper than other agencies.

It has more than 139,000 indirect farmer stockholders, and is paying 3% semi-annual dividends on its stock.

We hold our position to be one of sacred trusteeship for these stockholders, for the holders of more than $400,000,000 of Federal Farm Loan bonds, who have invested in them largely because we have approved and uttered them in the name of our Government, and for the good faith of Government, which is pledged with every bond issue.

Next to this trusteeship, with its ever-increasing responsibilities, we recognize the duty of so administering the system as to increase its capacity for service to those who are yet without its benefits, and we feel sure that no genuine friend of the American farmer and no one jealous of our country's honor and the integrity of our institutions would for a moment suggest that we imperil what has been accomplished or dim the seemingly certain prospect of continued and increased service by fatuous efforts, under the stress of the moment, to exceed the limits of prudence and safety.

We fully realize that unusual conditions exist, not only agriculturally but in our whole economic organization.

The Federal Farm Loan System having no source of loanable funds, except as they come from the investing public, must necessarily be affected in its operation by these conditions.

We realize that the difficulty to get money makes the call upon the Federal Land banks greater.

We realize that in the apportionment of funds which it now seems necessary that we must make from time to time we are likely to make mistakes. We are cognizant of the fact that some of the banks have made serious mistakes in encouraging and receiving applications beyond their immediate ability to fill. These mistakes when made will be remedied as speedily as possible.

To reiterate, the system is functioning normally; in fact, somewhat in excess of normal, even under depressed conditions; and we trust that you gentlemen from essentially agricultural communities may share our view and assist us in our efforts to the end that the present continuous flow of funds be not impeded and that this newly established system of American farm credits be built to the proportions and to the permanent strength of which it is capable.

Respectfully yours,

CHAS. E. LOBDELL, *Farm Loan Commissioner.*

Hon. Wm. S. Kenyon, United States Senate.

BANK OF STATE OF NEW YORK MAKES A BOND ISSUE.

The New York "Evening Sun" of last night (Oct. 28) said.

Directors of the Land Bank of the State of New York have authorized the issue of $5,000,000 of 5% ten-year Land Bank bonds. The proceeds will be loaned to savings and loan associations for reinvestment in small dwelling house mortgages. This action was induced primarily by the offer of State Comptroller J. A. Wendell to immediately purchase Land Bank bonds for the sinking or trust funds of the State.

RECOMMENDATIONS BY GOVERNOR HARDING RESPECTING FEDERAL RESERVE BANK DISCOUNT POLICY.

In an address at the opening on the 25th inst. of a joint conference in Washington of the Federal Reserve Board with the Federal Reserve Agents and Governors of the Federal Reserve Banks, W. P. G. Harding, Governor of the Board advocated the formulation of a general policy regarding rates of discount by Federal Reserve Banks "from which there would be no divergence except in unusual or emergency cases." The New York "Commercial" quotes Governor Harding as saying:

It seems clear to the Board that it is not practicable in this country for Federal Reserve banks to maintain rates of discount higher than current market rates, if line of credit loans are to be accepted as the criterion. The rates of interest permitted in many States are so high as to preclude this as a possibility. In ordinary circumstances when the credit risk is at a minimum the rates paid for high-grade commercial paper sold in the open market may be regarded as a measure of the market rate for money, but it is evident that at present there is much consideration to be given to the basis on which short-time obligations of the Treasury are sold and to market rates for prime bankers' acceptances.

The problem, therefore, is more simple at this time in districts like New York, Chicago, and Philadelphia, where the Federal Reserve cities are dominant in their districts, but in other districts which over a larger territory and where the business is more distributed and diversified, the problem is more difficult. At the present time four Federal Reserve banks are rediscounting about $45,000,000 with three other Federal Reserve banks. The directors of one of these borrowing banks more than a month ago voted to reduce their discount rate from 6% to 5½% on all classes of paper, but the Federal Reserve Board has not yet approved the reduction.

No evidence has been presented to show that current rates for bank accommodations are less than the Federal Reserve Bank rate, or that current rates would be reduced by lowering the Reserve Bank rate, but the directors argue that the consolidated reserve position of the System justifies a lower rate. The Board desires to have the views of members of this conference as to the advisability of permitting any Federal Reserve bank to reduce its present discount rate until its own reserves have increased to a point to make it unnecessary for it to rediscount with other Federal Reserve banks.

The Board has been inclined to the view that the reserve percentage of each Federal Reserve bank, as well as that of the System, should be taken into consideration as one of the determining factors in fixing the discount rate. If the Federal Reserve Bank of Chicago, with a reserve of around 70% and the Federal Reserve Bank of St. Louis, with a reserve of 63% do not feel justified in reducing their discount rates below the present level of 6%, what argument is there for a borrowing bank, like Atlanta, having a reserve without rediscounts of only 32%, to have a 5½% rate? On the other hand, what are the arguments against a reduction in districts, which have so high a percentage of reserve?

The Board requests the members of this conference to discuss all these questions involving principles of the discount rate frankly and fully and to report their conclusions before the close of the conference. It seems desirable, if possible, to formulate a general policy regarding rates of discount, from which there would be no divergence except in unusual or emergency cases.

The following is also taken from the "Commercial":

Governor Harding presented a summary of recommendations of the Federal Advisory Council of the System.

The Federal Advisory Council, at its last meeting, on Sept. 20, said Mr. Harding, expressed its belief that rates should bear a direct relation to a Federal Reserve bank's reserve and to the general money market, and that

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in addition consideration should be given to the items enumerated in the council's recommendation of May 17 1921, as follows:

1. The reserves of the Federal Reserve System as a whole.
2. The reserve position of the Federal Reserve Bank, whose rate it is contemplated to change.
3. The condition of all the banks of the country as a whole and of the several Federal Reserve districts.
4. The economic and financial condition of the country.
5. World conditions, both economic and political.
6. The eventual establishment of a credit rate policy for the Federal Reserve banks by which the rediscount rate to member banks is higher than the prevailing commercial rate, taking due consideration of the prevailing open market rates for various classes of loans, both in this country and abroad.
7. Uniformity of rates, While at times practicable and desirable, should not be adopted as a fixed policy, the System being predicated upon the principle that varying conditions might exist in different sections of the country.

With reference to the general money market, the following factors were suggested by the Board as ones which should be considered in arriving at a conclusion as to what is the current rate for money.

1. Rates charged by banks to their regular customers.
2. Rates for one—name paper bought through note brokers.
3. Open market rates on bankers' acceptances, and
4. Rates on Treasury certificates.

The Board asked the council for its views as to the relative importance of each of these factors and the council expressed the view that all four items mentioned are important in determining the money market, but there may be other factors which should likewise be given consideration, such as general business conditions and the reserve position of a Federal Reserve bank. It was the view of the council that the ruling rate for money in a district will adjust itself automatically to these conditions.

The council expressed the view also that a Federal Reserve Bank, while it is borrowing should not lower its rate, but states that special conditions might exist in a district which would make a reduction desirable and would justify such a course.

In its issue of the 27th inst. the "Journal of Commerce" in a Washington dispatch said:

Members of the conference apparently are divided, swayed by the strong sentiment opposed and in favor of another reduction in rediscount rates and the adoption of the national business requirements for rediscount, as the best means of aiding business operations.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Oct. 21.

	Capital.	Surplus.	Total Resources.
District No. 6—			
Merchants & Farmers Bk., Roanoke, Ala.	$125,000	$82,500	$786,340
Bank of Graymont, Graymont, Ga	25,000	5,000	175,847
District No. 7—			
Drexel State Bank of Chicago, Ill	350,000	150,000	8,037,244

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Lincoln National Bank of Washington, Washington, D. C.
The Indiana Harbor National Bank of East Chicago, at Indiana Harbor, Ind.
The First National Bank of El Dorado, El Dorado, Arkansas.
The First National Bank of Carlyle, Carlyle, Illinois.

NEW ISSUE OF U. S. TREASURY CERTIFICATES OF INDEBTEDNESS.

Two new issues of United States Treasury Certificates of Indebtedness, bearing interest at lower rates than have prevailed in considerably over a year, were offered this week by Secretary of the Treasury Mellon. The combined offering is for $200,000,000 or there abouts; both issues are dated and bear interest from Nov. 1 1921; one, Series C-1922, due April 1 1922, will bear 4¼% interest, while the other, Series TS2-1922, maturing Sept. 15 1922, will carry 4½%. The last issues of Treasury Certificates, put out in September (there were two) carried a rate of interest of 5¼% in the case of one-year certificates and 5% for those running for six months. Treasury officials are reported as stating that the low interest rate on the new issues is prompted by the present condition of the money market and by the heavy over-subscriptions received for recent issues of the certificates. Of the present issues now being offered, Series C-1922 will not be accepted in payment of taxes; Series TS2-1922 will, however, be accepted therefor. The Treasury Department's statement says in part:

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series C-1922 will have one interest coupon attached, payable April 1 1922, and the certificates of Series TS2-1922 two interest coupons attached, payable May 1 1922 and September 15 1922.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of these series do not bear the circulation privilege, and the certificates of Series C-1922 will not be accepted in payment of taxes. The certificates of Series TS2-1922 will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Nov. 1 1921, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district.

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

In referring to the demand for the new securities, the "Journal of Commerce" of yesterday, Oct. 28, said:

Response to the offering yesterday by the Treasury Department of a $200,000,000 joint issue of five months 4¼% and ten and a half months 4½% Certificates of Indebtedness reached proportions which would have been highly satisfactory to the managers of any of the Liberty loans floated during the war. Initial subscriptions were being scaled down to 30% of the amount applied for, with indications that final allotments might not exceed 10% in this district. The demand from corporations was reported good, but the banks were leading buyers. One institution alone applied for a $50,000,000 block of the certificates, an unprecedented subscription in view of the total offered.

For the first time in the case of an issue of certificates there was active trading on a when-issued basis, the quotation being bid up to 1-16 premium over par. A house that is a leading factor in the market, according to its head, felt certain that it could dispose of the entire amount at a profit within a short period were an award of the issue to it feasible. On the basis of the day's unofficial returns it was a virtual certainty that far in excess of $200,000,000 would be subscribed for in this district alone.

The active demand for the certificates developed in spite of the fact that the rates carried by the issue are from one-half to three-quarters per cent below the rate on any previous similar offering and belied the impression of firmness in money which the recent charge of 6% for call funds has implied. The maintenance of call money at or near that figure lately was explained yesterday by the statement that many banks and banking houses, anticipating the development of lower money rates, have been turning all their funds into readily negotiable gilt-edged securities. The certificates are regarded as representing the primest opportunity of this sort.

The applications that were sent in yesterday were believed padded in the expectation that allotments would be sharply curtailed as compared with subscriptions. Evidence to this effect, however, did not controvert the eagerness of bankers to obtain through the medium of the certificates employment for their reserve funds. This padding was, moreover, in striking contrast to the days preceding the establishment of open market trading in the certificates when banks were definitely allocated a quota and experienced great difficulty in handling it.

The fixing of the rates on the certificates was regarded as reflecting the commitment of the Treasury Department to the view that easier money is in prospect. There was much speculation as to what bearing this might have on the rate of rediscount at the Federal Reserve banks.

SECRETARY OF TREASURY MELLON OPPOSED TO GOLD BONUS BILL.

In answer to the petition made to Secretary of the Treasury Mellon urging his support of the McFadden bill providing a bonus for newly mined gold, the Secretary expresses the belief that "no legislation of this character is needed in order to protect the gold reserve," and that therefore he has "no proposal to suggest for this purpose." Secretary Mellon further says "on the question of possible legislation to provide a bonus for the mining of gold the Treasury also has no proposal to submit, believing as indicated herein that if such a bonus were to be granted it would come as an exercise of legislative discretion by Congress."

The request for indorsement of the bill by the Secretary Mellon came from twenty-two Senators, who, in a resolution set forth the condition of the gold mining industry of this country, and the monetary need for its preservation. This resolution which was made public with the resumption of Congress after its recess of a month, was forwarded to Secretary of the Treasury Mellon under date of Aug. 17. It recited that the bill of Representative McFadden proposed to provide for the maintenance of the normal gold production of the United States by an equitable ajustment between the producer and the industrial consumer of gold, and requested, that if the Secretary has specific reasons for opposing the provisions of the bill he "formulate a proposal for enactment by Congress: first, to protect the gold mining industry from destruction, which is a serious matter irrespective of the fact that its operation is necessary as the basis of our monetary system; and second, in anticipation of the heavy foreign drain upon our gold reserve, to provide for augmenting said reserve from sources of domestic production aid thereby lessen the need for the further and extensive curtailment of credit which otherwise would result."

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The resolution follows:

Resolution on the Gold Situation to be Submitted to the Honorable Andrew W. Mellon, Secretary of the Treasury by Members of the United States Senate.

Whereas, Gold is the standard of value and the basis of all credit, and its production is vitally important to the financial and commercial life of the nation and of the world; and

Whereas, The production of gold in the United States has declined from $101,035,000 in 1915 to $49,509,000 in 1920, a decline in excess of 50%, due to the fact that the price of gold is fixed by the Government, while the cost of producing gold has greatly increased; and

Whereas, The consumption of gold in manufactures and the arts increased from $37,820,000 in 1915 to $75,490,000 in 1919, an increase of 100%, due to the excessive demand for luxuries and the fact that the Government has been supplying the industrial consumers of gold with the metal at the pre-war price; and

Whereas, The normal process of deflation will not be sufficiently rapid to prevent the further decline in the production of gold and the wastage of developed gold ore resources due to the flooding of the mines; and

Whereas, The gold standard cannot be permanently maintained without gold production, and the nation is confronted to-day by the prospect of a heavy drain upon the monetary gold reserve which will necessitate a still urther curtailment of credit; and

Whereas, Representative Louis T. McFadden, Chairman of the Banking and Currency Committee, has introduced a bill, H. R. 5025, in the Sixty-seventh Congress which provides for the maintenance of the normal gold production of the United States by an equitable adjustment between the producer and the industrial consumer of gold; and

Whereas, H. R. 5025, containing a provision to levy an excise, in accordance with the Constitution has been introduced in the House of Representatives and referred to the Ways and Means Committee thereof; and

Whereas, H. R. 5025 involving both the policy and administration of the Treasury Department has been referred by Chairman Fordney to the Secretary of the Treasury for an opinion; now, therefore, be it

Resolved, That the undersigned, members of the United States Senate, urge upon the Secretary of the Treasury the significance of his reply to Chairman Fordney in determining the status of the gold mining industry, which is vitally important to the maintenance of the gold standard and the inancial security of the nation; and be it further

Resolved, That if upon the analysis of the Secretary of the Treasury reasons cannot be definitely assigned for opposing the provisions of H. R. 5025, the Secretary is requested to endorse the same in order to expedite the action of the House and permit the bill to be considered by the Senate; and be it further

Resolved, That if the Secretary of the Treasury has specific reasons for opposing the provisions of H. R. 5025, he is hereby urgently requested to formulate a proposal for enactment by Congress: first, to protect the gold mining industry from destruction, which is a serious matter irrespective of the fact that its operation is necessary as the basis of our monetary system; and second, in anticipation of the heavy foreign drain upon our gold reserve, to provide for augmenting said reserve from sources of domestic production and thereby lessen the need for the further and extensive curtailment of credit which otherwise would result.

Signed by the Twenty-two Senators Referred to in the Accompanying Letter.

The resolution was transmitted by Senator Tasker L. Oddie, whose letter of transmission follows:

UNITED STATES SENATE.

August 17 1921.

My dear Mr. Secretary;—The following Senators have signed the enclosed resolution relating to the existing crisis in the gold mining industry of the nation and the importance of maintaining the gold standard of the world:

Tasker L. Oddie (Nevada)	Wm. E. Borah (Idaho)
H. O. Borsum (New Mexico)	T. J. Walsh (Montana)
Chas. L. McNary (Oregon)	Andrieus A. Jones (New Mexico)
Lawrence C. Phipps (Colorado)	Henry F. Ashurst (Arizona)
Ralph H. Cameron (Arizona)	Key Pittman (Nevada)
Samuel D. Nicholson (Colorado)	John B. Kendrick (Wyoming)
Thomas Sterling (South Dakota)	Robt. N. Stanfield (Oregon)
Samuel M. Shortridge (California)	W. L. Jones (Washington)
F. R. Gooding (Idaho)	Peter Norbeck (South Dakota)
Hiram W. Johnson (California)	Miles Poindexter (Washington)
H. L. Myers (Montana)	E. F. Ladd (North Dakota)

We will appreciate your considerate and early attention to the subject matter of the resolution and a detailed and complete reply to the questions therein presented.

Very truly yours,

Signed: TASKER L. ODDIE.

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

In his reply to the resolution, Secretary Mellon says:

The bill presents the question whether it is necessary or advisable to pay the proposed premium of about 50% on newly-mined gold and impose a tax on gold used in the arts in order to protect the monetary gold reserve of the United States. I think it is clear that there is no need for the legislation from this point of view. The developments which have occurred have confirmed the Treasury's views and have shown that as commodity prices return toward normal and costs beome stabilized on a lower level relief should gradually come in the ordinary course of events from the difficulties of which the gold mining industry has been complaining.

Already there are signs of some improvement. The market for gold is international and in the present state of the exchanges the United States draws gold from every quarter and receives practically the whole gold production of the world, with the exception of what goes to the arts. The effect has been an unprecedented gold movement to this country during the past year or more, which has resulted in net imports many times greater than this country's normal annual production of gold. During the calendar year 1920, according to the reports of the Federal Reserve Board, the net imports of gold into the United States in excess of exports aggregated about $95,000,000. In the present calendar year down to Sept. 20 1921, the imports have amounted to over $545,000,000, as against total exports of about $13,500,000, or an excess of imports over exports amounting to about $532,000,000. The figures are not available, of course, as to domestic gold production in 1921, but for 1920 the Director of the Mint reports that the total is estimated at $51,048,526. The figures for earlier years, with figures as to the amounts of gold used in the arts, are given in the Annual Report of the Director of the Mint for 1920, and include substantial amounts of old material which do not drain the monetary gold supply.

The result of the operations of the past years has been to accumulate in the United States the largest monetary gold reserve in its history, and the largest stock of monetary gold in the world. The total amount of monetary gold in the country on Sept. 1 1921, according to the enclosed monthly circulation statement of that date, is $3,377,417,980, of which $2,641,061,000 was held on Aug. 31 1921, in the reserves of the Federal Reserve System. Since that date the reserves have been augmented by additional imports, and on Sept. 28 were $2,725,966,000. Imports of gold are continuing at a heavy rate and there are as yet no indications that the movement is at an end.

Figures available show that there is no shortage of gold in the United States, and that there is nothing in the position of the gold reserves which makes it either necessary or advisable to encourage by subsidies or other artificial means new mine production of gold. As a matter of fact, the monetary gold supply of this country, instead of decreasing, has greatly increased in recent years, and is more than ample to meet the credit and currency needs of the country.

Secretary Mellon also says:

As I see it, the question of whether the Government is to give a bonus on these terms to a special class of producers is a question of policy which addresses itself to the judgment of Congress and not a question upon which the Treasury is in a position to express an opinion.

EXTENT OF POSTAL SAVINGS DEPOSITS.

The total deposits in the United States Postal Savings on Oct. 1 were approximately $151,150,000; a small decrease being experienced during the month of September 1921. This decrease, the Division of Postal Savings states, is directly attributable to continued unemployment and reduction of wages, together with seasonal changes in occpuation which occur every spring and fall. The number of new accounts being opened and the amount being deposited are averaging higher than customary, the decreases in deposits being occasioned by heavier withdrawals. During the month of September the following offices showed gains of over $10,000:

Seattle, Wash	$30,739
Boston, Mass	23,895
Astoria, Ore	12,333

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

New York, N. Y	$47,385,414	San Francisco, Calif	1,033,855
Brooklyn, N. Y	14,896,785	Los Angeles, Calif	920,051
Chicago, Ill	6,764,535	Cleveland, O	902,286
Boston, Mass	6,115,272	Jersey City, N. J	820,677
Pittsburgh, Pa	3,239,488	Cincinnati, O	800,089
Seattle, Wash	2,992,359	St. Paul, Minn	705,452
Detroit, Mich	2,727,063	Uniontown, Pa	667,111
Philadelphia, Pa	2,637,156	Columbus, O	665,389
Tacoma, Wash	1,883,192	McKeesport, Pa	588,680
Newark, N. J	1,654,283	Buffalo, N. Y	568,904
Portland, Ore	1,559,843	Providence, R. I	553,147
Kansas City, Mo	1,481,278	Passaic, N. J	520,906
Milwaukee, Wis	1,111,300	Ironwood, Mich	510,953
St. Louis, Mo	1,047,456		

SENATOR ODDIE OF NEVADA OPPOSES SECRETARY MELLON'S VIEWS ON GOLD TAX BONUS.

The stand taken by Secretary of the Treasury Mellon respecting Senator McFadden's bill proposing a tax on gold to be applied as a bonus for gold producers is opposed by Senator Tasker L. Oddie of Nevada. The latter, at the annual convention of the American Mining Congress, in Chicago, Oct. 17-22, submitted a reply to the answer made by Secretary of the Treasury Mellon to the resolution on the gold situation signed by the Senators from the Western States. This resolution and Secretary Mellon's answer will be found elsewhere in the current issue of the "Chronicle." In answer to Secretary Mellon's contention that "as commodity prices return toward normal and costs become stabilized on a lower level, relief should come in the ordinary course of events from the difficulties of which the gold mining industry has been complaining." Senator Oddie makes the statement that "the wholesale index number of the Bureau of Labor Statistics has been recently ascending over the low point established in June and still remains over 50% above the wholesale price level of 1913." Arguing that "this would show that the general price level is rising instead of declining," Senator Oddie adds, "it must be apparent that as the price level increases the economic pressure upon the gold mining industry will correspondingly increase." He further contends that "no change in the price level has yet taken place which would enable the profitable operation of those gold mines which have discontinued operations during this period of economic stress. In fact the normal condition of the industry cannot be restored unless the purchasing power of the 1913 dollar is restored . . . but I cannot conceive the possibility that the purchasing power. . . will return in time to save the ore reserves from loss through caving in the mines which have been shut down and filled with water during the period 1916 to 1921." Senator Oddie also asserted that "there is no question that the unstable condition of the foreign exchanges and their depreciation menaces the maintenance of the gold standard." "If" he said, "the influx of gold continues at the present rate . . . it will not be long before the United States holds the gold stock of the world. It must be apparent," he continued, that "if foreign exchanges continue to depreciate with a continued loss of this gold to us, that the increased disparities from the gold standard par would still more

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seriously jeopardize the security of gold as the international monetary unit and the medium of exchange."

Senator Oddie's letter follows:

UNITED STATES SENATE.

October 19, 1921.

My Dear Mr. Secretary:

This will acknowledge receipt of your reply of Sept. 30 to my letter of Aug. 17, transmitting the resolution upon the gold situation signed by the Senators from the Western States.

I have given careful consideration to the gold policy therein enunciated, which so far as I can see, is identical with that of the last Administration. For this reason I deem it my duty to invite your attention to the serious manner in which that policy has affected our domestic industrial condition, our export trade, and the maintenance of the gold standard.

The report of the committee appointed in the previous Administration to consider the condition of the gold mining industry approved by your predecessors as Secretary of the Treasury to which you refer, also expressed the opinion that a decline in commodity prices was going to be the natural solution of the problem, but those prices continued for two years after that to ascend to such heights that the mines were forced to shut down, showing that the prophecy of the committee was in error.

This report is interesting, but because of my practical knowledge of and familiarity with the conditions which prevail in the gold mining industry, I cannot agree with the committee's conclusions.

You have expressed the opinion in your letter of May 9 to the Chairman of the Committee on Ways and Means, and in your letter of Sept. 30 to me, that as commodity prices return toward normal and costs become stabilized on a lower level, relief should gradually come in the ordinary course of events from the difficulties of which the gold mining industry has been complaining. The wholesale index number of the Bureau of Labor Statistics has been recently ascending over the low point established in June and still remains over 50% above the wholesale price level of 1913. This would show that the general price level is rising instead of declining.

It must be apparent that as the price level increases the economic pressure upon the gold mining industry will correspondingly increase. The retail price level upon which the purchase of mining materials would be more accurately based has not yet descended proportionately to the level of wholesale prices. No change in the price level has yet taken place which would enable the profitable operation of those gold mines which have discontinued operations during this period of economic stress. In fact, the normal condition of the industry cannot be restored unless the purchasing power of the 1913 dollar is restored. I fully appreciate that over a period of many years there may be a remote possibility that the purchasing power of the 1913 dollar will have returned, but I cannot oonceive the possibility that the purchasing power of the dollar, in terms of material and labor utilized in the gold mining industry, will return in time to save the ore reserves from loss through caving in the mines which have been shut down and filled with water during the period 1916 to 1921.

It must also be apparent that we cannot hope to maintain normal production of gold in the United States, which for the decade prior to 1916 annually averaged $95 millions, unless the purchasing power of the 1913 dollar is reestablished. The object therefore in suggesting that the loss in the purchasing power of the gold ounce be temporarily compensated is to conserve the investment which has been made in the gold mining industry prior to 1916 from wastage and loss, and thus to conserve the gold producing power of the nation. The improvement which you indicate has already taken place, cannot refer to increased activities in any but those few properties which have under very great difficulties and expense to their ore reserves maintained operations over this critical period.

The United States Geological Survey in the "Mineral Resources of the United States in 1920" makes the following comment with reference to the condition of the gold mining industry: "Gold mining continued in a greatly depressed condition and the value of the country's output decreased to less than $50 millions. Less than half of the gold mines of the country were active and some of the large mines were closed permanently." Based upon reports of gold production for the first six months of 1921, a total production for this year will probably not exceed $40 millions, a decrease of 20% from that of 1920. The President's conference on unemployment through its committee on emergency measures and mining recommended on Oct. 13 1921, as follows: "Gold mining suffers from the excessive cost of supplies and other items, and the value of the gold output being fixed as against material advances in cost has operated to restrict the employment of labor in gold mines." These are not signs of improvement but rather of further depression in the gold mining industry.

You state that "the monetary gold stock of the world has also increased during the past ten years it has been estimated by as much as $2,000,000,000." With the enormous increase in the paper currency of the world, the marked decline in gold production and the increased gold consumption in the industrial arts, the ratio of gold to notes has declined from 66% in 1914 to less than 10% in 1920. The paper currency of the world is now eleven times as much as at the beginning of the war, and the available supply of gold from sources of new production bears an increasingly diminishing ratio to the note circulation. The gold holdings and paper currencies of the fifty principal countries for which figures are avialable show that the ratio of gold to notes was 66.8% in 1914, 17.9% in 1918, 13.7% in 1919, and 9.3% in 1920.

During this same period, in addition to these extensive note issues, world national debts expanded from $43 billions at the beginning of the war to $212 billions at its close, and advanced to about $256 billions at the end of the first year of peace, and at the end of the second year were approximately $300 billions. The annual interest charges have advanced from $1.75 billions in 1913 to $12 billions in 1920. Both the principal of this debt and interest are payable in gold. It would appear from these facts that the increase of $2 billions in the world's gold stock, which you have cited, is a very meager addition as compared with the existing obligations arising from the need for currency redemption and the payments of debts and interest.

The experience gained since the termination of the war indicates that at the earliest opportunity the people of every country will desire to return to their pre-war monetary customs. Those who have sustained losses through the purchase of paper notes which have since depreciated in value are aware that the use of this paper as an economy in the use of gold is a great fallacy. The preference which had developed for the use of paper notes will be replaced by a demand for the actual circulation of gold. The very fact that the banks are expected to discourage the use of gold as currency would seem to be evidence that they are by no means confident that the people will not demand gold in circulation whenever the reserves are released. The world stands bankrupt to-day for lack of gold.

The net importation of gold into this country from 1914 to Sept. 20 1921, has been $1.3 billions. To this extraordinary extent we have depleted the monetary gold stocks of the countries of the world, which has been one of the fundamental causes for the depreciation of foreign currencies. For the period Jan. 1 to Sept. 20 1921, the net importation of gold amounted to $531.7 millions of which the net importation from Europe amounted to $401.8 millions or about 76%. France with its greatly depreciated currency contributed $151.6 millions of this gold, while Sweden contributed $55 millions, and England $154 millions.

To the depreciation in the European currencies in particular may be attributed the marked decline in our export trade. The present industrial depression in this country is largely due to the falling off in our export trade. The external purchasing power of all foreign countries of the world must be increased in order to restore normal conditions in our export trade. A redistribution of the gold which we have acquired since the beginning of the war is a prerequisite to increasing the external purchasing power of European countries and restoring financial poise to the balance of the world. Europe's need for part of our excessive supply of gold should not be forced to wait upon her ultimate recovery if we are to consider the dependence of our own nation's prosperity upon the restoration of export trade. As rapidly as one country after another approaches a more stable condition in its currency, an increased demand for gold will occur.

Such a condition compels us to adopt a gold policy that will make possible a redistribution of the gold which we have acquired during and since the war as soon as conditions permit. Under such a policy we should not permit that gold to become the base of our credit and currency structure, as it could not then be released for export without forcing a rapid deflation. Under such a policy the United States should occupy the position of trustee for this newly acquired gold.

The total reserve of the Federal Reserve Banks on Aug. 31 1921, amounted to $2.79 billions. If these reserves were to be reduced by the $1.3 billions of gold acquired during the war and post-war period, the gold cover of the Federal Reserve notes in circulation on that date would be 34.8%, which is considerably below the minimum of 40% provided in the Federal Reserve Act, and considerably less than half the gold cover reported of 88.5%. This statement indicates that some of this newly acquired gold is already a part of our credit and currency structure and could not be released without a still further contraction in the volume of our credit and currency. This does not indicate that under such a gold policy, we have an excessive amount of gold to accomplish the work which it will be called upon to perform both national and international.

There is still more important consideration in a gold policy to redistribute this newly acquired gold than that which relates to the revival of our export trade. There is no question that the unstable condition of the foreign exchanges and their depreciation seriously menaces the maintenance of the gold standard. If the influx of gold continues at the present rate, and you state that there are no indications that the influx may end, it will not be long before the United States holds the gold stock of the world. It must be apparent that if foreign exchanges continue to depreciate, with a continued loss of this gold to us, that the increased disparities from the gold standard par would still more seriously jeopardize the security of gold as the international monetary unit and the medium of exchange. It would not seem possible for one nation to maintain a monetary unit as a medium of exchange when that unit could not be utilized in the trade transactions of the balance of the world.

This gold was purchased by us with very cheap dollars and it will have to be repurchased by these foreign countries with much more expensive dollars in terms of labor and there will naturally arise a great resistance to a monetary system which thus imposes such a great burden upon the peoples of so many countries. Our problem, therefore, is to assist these nations in every way possible to recover their former gold stocks and thus enable them to appreciate their currencies to the gold standard level. If we fail to render them assistance, some other unit will be adopted as a matter not only of convenience but of necessity. As a creditor nation, we have become still more involved in the world's financial structure, and our continued position as such is dependent upon the maintenance of the gold standard.

From the report of the Director of the Mint which you have submitted the "new gold" which was sold by the Treasury Department through the Mint Service to the industrial consumers, principally for the manufacture of jewelry, amounted for the years 1914 to 1919 inclusive, to $232 millions. The National City Company estimates that the amount of "new gold" sold by the Mint Service for consumption in the arts in 1920 amounted to $60 millions. This makes a grand total of $292 millions of "new gold" which was diverted from the monetary reserve for the manufacture of gold articles largely to satisfy the demand for luxuries. This statement excludes the "old material" in accordance with the differentiation made in your letter, which reduces considerably the totala mount of goldconsumedin the manufactures and the arts.

It is interesting to note that during the calendar year 1919 the United States exported an excess of gold over its imports in the amount of $291.6 millions. Had this "new gold" not been withdrawn from the monetary reserve for industrial consumption it would have been sufficient to more than replace the amount of gold lost by excess exportation in 1919, and would have removed, to a large extent, the need for putting into effect the drastic measures of deflation which were adopted by the Federal Reserve Board as a last resort to preserve the gold reserve ratio from declining below the legal minimum prescribed in the Federal Reserve Act. Had this gold been conserved for monetary uses instead of dissipated in satisfying the demands for luxury, the industries of the country would not have become paralyzed by a deflation so rapid and extensive as the one which was imposed.

In the testimony of Governor Benjamin Strong of the Federal Reserve Bank of New York before the Joint Agricultural Commission of the Senate and House of Representatives he stated that $100 thousand in gold in the bank reserves of the Federal Reserve System was equivalent to about$1.8 millions in terms of credit in the country banks of the nation. The $292 millions of "new gold" which was withdrawn from the monetary reserve for industrial consumption during and since the war would have been equivalent to an extension of credit to the country banks of $5.25 billions. Had this gold been available in Sept. 1920, a less restrictive policy of deflation could have been adopted with safety, which would not have imposed the burden that the agricultural and other industries of our nation have been forced to bear.

I am firmly convinced that if our gold reserve had been protected against this extraordinarily heavy industrial drain and a moderate deflation begun within a year after the Armistice, our present difficulties of depression would not only have been minimized but might never have occurred.

The decline in our governmental revenue receipts is due largely to the falling off in export trade, and yet the gold policy enunciated in your letter and which has been in effect both during and since the war has intensified the difficulties with which the Treasury Department is now confronted.

While the effect of the lessened gold production over this period has been minimized by the jewelers in their testimony before the Committee on Ways and Means of the House of Representatives in their desire to guard their interests from the payment of this infinitesimal tax, an additional credit of $2 billions could have been extended to our country banks, making a total credit which might have been extended by a more conservative gold policy of $7.25 billions. This amount of credit was eliminated through

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the wasteful practices of our war and post-war periods. The consequences of this policy have not yet ceased to exist.

Congress realizing the importance of immediate action in controlling the sales of gold to the trades, whenever the protection of our monetary system demands, enacted the law of March 3 1901, which not only delegates to the Secretary of the Treasury the authority to control these sales but makes it mandatory that sales shall not be made without his consent.

In your communication you refer to the fact that the market for gold is international. There could, therefore, have been no embarrassment to the industrial consumers of gold if they had been forced to purchase their gold in the world's markets instead of having been allowed to remove it directly from the monetary reserve which serves as the basis of our credit and currency.

It is important to note that when the gold reserve ratio of the Federal Reserve System was lowest, interest rates became high and progressed to still higher levels when the policy of the Federal Reserve System to arbitrarily restrict the further extension of credit was put into effect. As soon as the stimulating effect of the additions of newly imported gold to the reserves of the system took place, interest rates became more moderate and the credit tension was considerably lessened, showing what a far-reaching influence under the present banking system of the nation a small amount of gold exerts over the vital instrument of credit.

The benefits of this newly imported gold were immediately reflected in our domestic financial system, but this was accomplished at the expense of curtailing our export trade by reducing the purchasing power of Europe. The same benefits from a like amount of domestically produced gold in the banking system would have resulted without causing this decline in our export trade. The gold which has been diverted from the gold reserve to the manufacture of luxuries, had it been retained in the banking system, would have had a similarly beneficial effect without depressing our export trade.

I note your statement that "it is difficult in these circumstances to see what special equity there is in your claim for a premium when costs are high."

The equity lies in the fact that in the case of the gold mining industry the die was cast, the investment was made, and the loss of this investment occasioned by the shutting down of the mines was forced upon the industry because of the lack of governmental foresight in promptly providing a means for compensating the loss in purchasing power of the gold ounce in accordance with the index number. Whereas, the investment in the jewelry industry would not have been impaired in the least by the payment of the excise imposed upon the manufacture of gold articles which could have been readily passed on to the consumer, as provided for in the legislation upon which your opinion has been asked.

The enactment of this legislation will protect the public by insuring the quality of the article sold and would enable the public also to appraise the cost of the workmanship as well as the cost of the raw material. The provisions of the McFadden Bill which were referred to in the resolution impose no penalty on the purchase of foreign gold in this market to be used for non-monetary purposes as the industrial consumers would continue to purchase their gold from the United States Mint at the free gold market price. For this reason a speculative market for gold could not develop.

Furthermore, the cost of the premium provided in this legislation would not have fallen on the general public as a tax burden but would have been borne directly by the consumers of luxuries who have, it is presumed, the ability to pay.

On the other hand, the government sold during this entire period of high prices $292 millions of "new gold" to the industrial consumers at the pre-war price. In effect, is this not subsidizing the jewelers and other industrial consumers?

The objection to employing artificial means to compensate for the lost purchasing power of the gold producers' dollar is answered by recalling that any price fixed by the government is artificial in character.

I note particularly the paragraph in your letter which begins: "The tax which the bill would impose upon the use of gold for non-monetary purposes, while in form a tax, would in fact put restrictions upon the free convertibility of the currency into gold. If gold could not be used except under heavy penalties, for anything else than money, its value would be impaired and there would be in effect a clog on the convertibility of the currency. One dollar in paper currency in other words, would not buy one dollar's worth of gold if the gold was to be used in the arts."

It is difficult for me to understand how such a conclusion could be drawn when the provisions of the bill expressly state that the tax proposed is to be collected only at the time of the sale of the finished product. This tax is, therefore, not imposed upon the bullion to be sold by the mint to the industrial consumers of gold. Under the provisions of this bill the industrial consumers continue to obtain gold from the mint at the monetary price which now prevails. There is no relation now between the sale price of a manufactured article containing gold to the cost of the raw material contained therein. Why, therefore, should the addition of this tax, which would be a small fraction of the sale price of the gold article affect the free flow of gold or its convertibility?

In France since 1873, a special excise has been imposed upon the sale of manufactured articles containing gold. No disturbance to the free flow of gold or to the French Monetary System has ever resulted. This tax in June 1920, was greatly increased. No difficulty has been experienced in France in collecting this tax, and there should be no difficulty in collecting the tax here, as it can be readily measured by the amount of gold contained.

Normally $250 millions of the world's total gold production were available for monetary purposes, but during 1919-20 there was less than $60 millions per annum available for monetary purposes, the balance having been absorbed by the industrial arts, India and China.

The production of gold throughout the world is declining, and unrestricted industrial consumption for years to come would be so large as to reduce the amount available for monetary purposes. This condition must be remedied if the gold standard is to survive this period of readjustment. The industrial gold consumption of the world should, therefore, be forcibly curtailed and gold production stimulated. Both of these conditions should be satisfied by an equitable adjustment in the cost and price equation between the producer of new gold and the industrial consumer. The McFadden Bill provides for such an adjustment.

This constructive gold policy put into effect at this time will safeguard the maintenance of the gold standard. Such a policy is also prerequisite to a more rapid revival of our domestic industry and export trade upon which the full time employment of our people and the prosperity of the nation depends.

In view of the great importance of this subject at the present time, and because of its vital, far-reaching effects upon all the activities of our national life, I shall await with much interest your answer to this letter.

Very truly yours,

TASKER L. ODDIE.

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

RESOLUTIONS ADOPTED AT AMERICAN MINING CONGRESS.

Among the resolutions adopted by the American Mining Congress in annual session at Chicago Oct. 17-22, was one which provides, in response to the request from President Harding through Secretary of Commerce Hoover, for the appointment of a committee, of which the President and Secretary of the American Mining Congress shall be ex-officio members, from the representative mining producers of the United States "to confer with the Secretary of Commerce and give all assistance possible in developing methods and plans of mineral production and distribution that will improve the conditions which now prevail and assist the Secretary of Commerce in his endeavor to render greater service to the mineral industry of the country." In answer to President Harding's message for increased production and better distribution with a view to aiding unemployment, the Congress adopted a resolution recommending that the laws of the country be amended to enable those engaged in the production and distribution of coal to apply in the conduct of the business the necessary principles of conservation in coal production and greater cooperation with labor, the operators and the public. The scope of the resolution it will be observed was broadened to include all mining. It is stated that a permanent committee will be appointed to deal with the question of cooperation with the Department of Commerce. The other resolutions, it is learned from the Chicago "Journal of Commerce," provide for:

Urging the railroads of the United States in conjunction with the Inter-State Commerce Commission and the Railway Labor Board to immediately order that at some early date the last 35% increase in freight rates will be abolished for the benefit of shippers and that at the same time the last 25% advance in wages which was granted to the railroad operatives will be rescinded. It pledges the endorsement and full support of the mining industry of the United States to the railroads in their effort to simultaneously reduce the rates and wages as proposed.

Favors Fordney Tariff Bill.

That for the speedy resumption of industrial activity of employment of labor; for the realization of industrial independence in the development of our national resources; for the establishment of the basic mineral industries of the United States on a permanent self-sustaining foundation, and for the national security and defense, that those tariff schedules now proposed in the Fordney tariff bill, which offer adequate protection to American Mining industries be sustained before the Senate finance committee; that the Senate finance committee be requested to give its consideration to the needs of those mineral industries for the products of which adequate provision for protection has not yet been made, and that the speedy enactment of the proposed tariff amendment be urged upon hte Congress of the United States.

Revision of Mining Laws.

Advocating such revision of the laws as will enable those engaged in Kining and other industrial production and distribution to apply in the conduct of all the great branches of our national industries the necessary principles of conservation in production, economy in distribution, greater co-operation with labor, and the consuming public, to the end that labor in the mining industry may be relieved of the burden of intermittency of operation and the products of our mines and industries delivered to the ultimate consumer at the lowest possible price. More specifically, it is recommended that Congress so amend the Sherman anti-trust act as to vest in miners, manufacturers and distributers, the right to collect, collate and distribute to themselves and to the public, statistics to be relieved from the necessity of operating in ignorance of existing stocks, current production and current demand.

Endorsing a program of sound business education with the end that labor will better understand the problems of capital and capital will better understand the problems of labor and thereby hasten a return to normal industrial activity upon which the employment and well-being of all the people depend.

Reorganize Alaska.

That the restrictive policies in effect in Alaska should be reversed and the resources there opened for development on the most liberal terms and that the Government of Alaska should be reorganized and its administration consolidated and placed within the territory and made directly responsible to the President.

That any general revision of the metal mining laws at this time is unwise and inexpedient and that a committee be appointed to ascertain as quickly as possible the opinions of other mining men of the States affected by the proposed revision regarding the necessity for changing the present mining laws.

Protest Against Taxation.

Protesting against all such forms of taxation which directly or indirectly discriminate against mining property or mining enterprises and all forms of taxation which have for their purpose the object of obtaining any greater amount of revenue from mining property or mining operations than is obtained from other property.

Appointment of a committee of not less than ten with authority to increase its number to study the question of State taxation of mines within the several mining States of the Union and make the United States report to the Secretary of the Congress as soon as practicable.

TAX REVISION BILL IN THE SENATE.

The Senate has this week directed its attention to the income and profits tax features of the proposed revenue bill, one of the more important of the tax revision issues having been disposed of by it on the 22d, when, by a vote of 54 to 13, the Republican Compromise income surtax rates, with the maximum at 50%, was adopted. All those voting against the compromise were Republicans. Previously on the same day the Senate had voted down, by a vote of 43 to

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23, an amendment by Senator Hitchcock calling for the retention of the existing surtax rates with the maximum at 65%, and had also rejected, by a vote of 51 to 15, an amendment by Senator Calder proposing to make the maximum rate 32% on incomes in excess of $68,000. Senator LaFollette, Republican, Wisconsin, gave notice that he would ask for another vote on the Hitchcock amendment before the bill was finally passed. After voting on the surtax rates the Senate took up an amendment by Senator Gerry, Democrat, Rhode Island, proposing normal rates of 2% on the first $5,000 of income; 4% on the second $5,000; 6% on the third $5,000, and the existing rate of 8% on all over $15,000. After some discussion the amendment went over at the request of Senator Lodge, Republican, Massachusetts, who said he desired to obtain official figures as to how much loss of revenue would result from such a plan. Senator Gerry proposed that the loss of revenue, which he estimated at $135,000,000, could be made up through increased corporation taxes, a levy on gasoline and retention of some of the so-called luxury taxes proposed for repeal. On the 24th inst. Senator Gerry's amendment was rejected on a vote of 46 against it to 28 recorded in its favor. The Senate likewise defeated on the 24th, by a vote of 35 to 22, an amendment by Senator Harris, of Georgia (Democrat), proposing that the rate on the first $4,000 of "earned" income as distinguished from "unearned" income be 4%, and the rate on the second $4,000 4%, with the rate on all over that 8%. Two Republicans, Senators Borah and LaFollette, joining with the Democratic minority in supporting the amendment. Still another amendment voted down on the 24th was one offered by Senator Walsh of Massachusetts, which proposed a 3% rate on the first $5,000 of income and a 6% rate on the second $5,000. That was defeated 32 to 21, the only Republican supporting it being Senator LaFollette. On Oct. 25 an amendment by Senator Reed of Missouri (Democrat) proposing the indefinite retention of the excess profits tax at the existing rates was rejected by a vote of 39 to 28. Twenty-four Democrats and 4 Republicans voted for the amendment, while the 39 votes were those of Republicans. Another amendment offered by Senator Reed called for the continuance of the excess profits tax at about half the present rates. This amendment was under debate when the Senate adjourned at 8 p. m. The late session that day was the first of the threatened night sessions to push action on the bill.

On the 25th, an amendent by Senator Trammell, Democrat, of Florida, was adopted (without a record vote) providing that in case a taxpayer borrows money to purchase or carry Federal securities he may deduct in computing his net income only the difference between the amount of the interest paid on the indebtedness and the amount received in interest from the securities. Senate action on the bill on the 25th also included the adoption of the committee amendment fixing the normal income tax at the present 4 and 8% rates. Later the committee amendment increasing from $2,000 to $2,500 the normal exemption allowed heads of families having net incomes of $5,000 or less was adopted without a roll call. Senator Trammell gave notice that he would later offer an amendment to this section proposing even greater increases in exemptions to men of small incomes and the elimination of the exemption in the cases of single men having incomes of $8,000 or more a year and heads of families having $15,000 or more. Reconsidering its previous action in adopting blanket provisions allowing individuals and corporations in computing net income to deduct "debts ascertained to be worthless and charged off within the taxable year," the Senate added a House provision giving the Commissioner of Internal Revenue discretion to allow a "reasonable addition to a reserve for bad debts," and also giving him authority, when satisfied that a debt is recoverable only in part, to allow such debt to be charged off in part.

On the 26th inst. the Senate recorded itself in favor of the repeal of the excess-profits tax on Jan. 1 next, with the adoption (without a record vote) of a provision calling for its collection the present calendar year only. On the same day voted down (42 to 31), an amendment by Senator Reed, proposing that for 1921 and thereafter the excess profits tax be 20% on the net income of corporations, between 15 and 50% of the invested capital and 40% on the net income in excess of 50%. Six Republicans joined with the solid Democratic minority in supporting the amendment. It likewise rejected, by a vote of 42 to 33, still another amendment by Senator Reed, proposing that the excess profits tax be 20% of the net income in excess of 50% of the invested capital. Eight Republicans voted in favor of this amendment, and one Democrat (Senator Glass) opposed it. With the disposal of the excess profits section of the bill, the Senate proceeded to consideration of the corporation income tax section, under a unanimous consent agreement that it would dispose of, on the calendar day on Thursday, all amendments to this section except that offered by Senator Walsh, Democrat, Massachusetts, which proposed in lieu of the 15% income tax on corporations recommended by the Finance Committee, a graduated tax. As a result of the unanimous consent agreement, the Republicans held in abeyance their plan to force a continuous session and the Senate adjourned at 5:30 p. m., until 11 a. m. the next day. On the 27th inst. unsuccessful efforts were made to incorporate in the bill a provision to tax the undistributed profits of corporations. Three separate amendments to this end were rejected. Regarding these the Associated Press in Washington dispatches said:

The first proposition to tax undistributed profits of corporations was offered by Senator Jones, of New Mexico, who urged its adoption in a two-hour speech, delivered mostly to empty seats. The amendment provided that, instead of a 15% tax there should be levied on the undistributed profits a graduated tax, beginning at 8% on the first 10% of income and ending at 56% on the amount of income over 60%.

This amendment was rejected, 45 to 24, four Republicans—Kenyon, La Follette, Norbeck and Norris—voting for it, and three Democrats—Gerry, Hitchcock and Pomerene—against it. Its advocates argued that corporations should not be allowed to escape taxes on profits held in their treasuries, while opponents said the effect of the plan would be to have corporations distributing all their profits to escape all taxation.

Senator Simmons, of North Carolina, ranking Democrat on the Finance Committee, then proposed that, in addition to a flat tax of 15%, there should be imposed a graduated tax on undistributed profits, which, he said, would average about 9% and yield about $60,000,000. This amendment was rejected, 45 to 29, four Republicans—Kenyon, La Follette, Nelson and Norbeck—supporting it, and one Democrat—McKellar—opposing it.

Senator Jones then offered an amendment calling for a 10% flat tax and a levy on undistributed profits at one-half the rate in his original amendment. This was rejected without a roll call.

The Senate also, without a record vote, defeated on the 27th, an amendment by Senator McKellar of Tennessee, intended to authorize the Secretary of the Treasury to refund the $10,000,000,000 foreign debts into long term bonds, interest on which would be payable on Jan. 1 next. Relative to this the press dispatches said.

In urging his amendment for refunding the loans made to foreign countries Senator McKellar said there was no reason why the American people should be taxed to pay the interest on these loans. If the foreign governments paid the interest, he said, it would be possible to reduce the nation's more than three billion dollar tax bill by one seventh.

Senator Lodge, the Republican leader, suggested that there was no way to collect the interest if the foreign governments were unable or unwilling to pay it. Senator Penrose in charge of the bill, said he hoped the Senate would not put in this amendment as the same subject was dealt with in a bill passed this week by the House, and the tax bill was complicated enough as it was.

From the same source we also take the following.

One amendment proposed by majority members of the Finance Committee was defeated after a strenuous fight in which Senators Willis, Republican, and Pomerene, Democrat, both of Ohio, led the opposition. The amendment would have limited the exemption from taxation of building loan associations to only such associations all of whose loans were made to members. The Ohio Senators sasid this amendment would force half the associations in their State to go out of business.

PRESIDENT HARDING URGES EQUAL POLITICAL AND ECONOMIC ADVANTAGES FOR NEGRO.

An appeal for the laying aside of old prejudices and old antagonisms with our entry into "the long period of readjustment" was made by President Harding in an address at the semi-centennial celebration of the City of Birmingham, Ala. on Oct. 26. The President in his speech urged equal political and economic advantages for the negro, but declared that "men of both races may well stand in compromisingly against every suggestion of social equality." "I would say" "declared the President, "let the black man vote when he is fit to vote; prohibit the white man voting when he is unfit to vote. I wish both the tradition of a solidly Democratic South and the tradition of a solidly Republican black race might be broken up. I would insist upon equal educational opportunity for both." "Racial amalgamation" the President continued, "there cannot be. Partnership of the races in developing the highest aims of all humanity there must be if humanity is to achieve the ends which we have set for it." The speech in part follows:

I have been wondering, as we have seen the Birmingham district and the marvels of this region's industrial development, whether any of us have yet quite realized the significance of the fact that Birmingham has been called "the Magic City." The basic, characteristic industry on which modern civilization rests is iron and steel, and Birmingham is the world's last word in development of the iron and steel industries.

We have come here to pay tribute to the marvellous achievement of a brief half century to which this city and its industries stand as a monument. They testify to us how far the South has progressed in a single generation; the generation since slavery was abolished and the rule of free labor and unfettered industrial opportunity became the rule of all of our great Republic.

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The industrial and commercial development of States and peoples has always been strikingly influenced by their wars; perhaps even more than their social and political development. That older war founded industry in the South under stress of sternest necessity; and so we may recognize in your Birmingham district and its industrial splendor one of the fine products of the industrial revolution which was forced upon the whole South.

We are gathered to-day to celebrate the semi-centenary of the founding of Birmingham. That this wonder could be wrought in so brief a time tells us how fast our modern world moves; so fast that we are wont to forget our yesterdays before our to-days are fairly begun; so absorbing in its concerns of the present that too often we have neither time nor interest for the morrow. Yet there never was a time when we needed so much to study our past and, in the light of its lessons, give earnest thought to the to-morrows. So I have thought that here in your magic city, whose story seems a very compress of yesterday, to-day and to-morrow, it may be proper to suggest a few thoughts regarding the critical times which are faced by our country and all countries and some of the issues which command out consideration.

Exhausted and affrighted by the horrors of the World War, the nations are seeking means to prevent repetition of such an experience. They see the need for effective reform in international relationships, and, along with this, for many alterations and adaptations of domestic institutions which will better fit them for the new time. Our own country, though its necessities are less onerous, its difficulties not so grievous as those of many others, has yet occasion to consider wherein it may better its methods, adjust itself to the new relationships, and equip itself for the new sort of struggle that lies ahead. Concerning one phase of this national problem, I want to say a few words.

If the Civil war marked the beginnings of industrialism in a South which had previously been almost entirely agricultural, the World war brought us to full recognition that the race problem is national rather than merely sectional. There are no authentic statistics, but it is common knowledge that the World war was marked by a great migration of colored people to the North and West. They were attracted by the demand for labor and the higher wages offered. The slow movement had been in progress for decades before, but it was vastly accelerated because of the war, and has continued at only a slackened pace since.

The Race Question.

It has brought the question of race closer to North and West, and I believe it has served to modify somewhat the views of those sections on this question. It has made the South realize its industrial independence on the labor of the black man and made the North realize the difficulties of the community in which two greatly differing races are brought to live side by side. I should say that it has been responsible for a larger charity on both sides, a beginning of better understanding; and in the light of that better understanding perhaps we shall be able to consider this problem together as a problem of all sections and of both races, in whose solution the best intelligence of both must be enlisted.

Indeed, we will be wise to recognize it as wider yet. Whoever will take the time to read and ponder Mr. Lothrop Stoddard's book on "The Rising Tide of Color," or, say, the thoughtful review of some recent literature of this question which F. D. Lugard presented in a recent Edinburgh "Review," must realize that our race problem here in the United States is only a phase of a race issue that the whole world confronts. Surely we shall gain nothing by blinking the facts, by refusing to give thought to them. That is not the American way of approaching such issues.

In another way the world war modified the elements of this problem. Thousands of black men, serving their country just as patriotically as did the white men, were transported overseas and experienced the life of countries where their color aroused less of antagonism that it does here. Many of them aspire to go to Europe to live.

A high grade colored soldier told me that the war brought his race the first real conception of citizenship,—the first full realization that the flag was their flag, to fight for, to be protected by them and also to protect them. He was sure that the opportunity to learn what patriotism meant was a real opportunity to his race.

These things lead one to hope that we shall find an adjustment of relations between the two races, in which both can enjoy full citizenship, the full measure of usefulness to the country and of opportunity for themselves, and in which recognition and reward shall at last be distributed in proportion to individual deserts, regardless of race or color. Mr. Lugard in his recent essay, after surveying the world's problem of races, concludes thus:

"Here then is the true conception of the interrelation of color— complete uniformity in ideals, absolute equality in the paths of knowledge and culture, equal opportunity for those who strive, equal admiration for those who achieve; in matters social and racial a separate path, each pursuing his own inherited traditions, preserving his own race purity and race pride; equality in things spiritual; agreed divergence in the physical and material."

Here it has seemed to me is suggestion of the true way out. Politically and economically there need be no occasion for great and permanent differentiation, for limitations of the individual's opportunity, provided that on both sides there shall be recognition of the absolute divergence in things social and racial. When I suggest the possibility of economic equality between the races, I mean it in precisely the same way and to the same extent that I would mean it if I spoke of equality or economic opportunity as between members of the same race. In each case I would mean equality proportioned to the honest capacities and deserts of the individual.

Men of both races may well stand uncompromisingly against every suggestion of social equality. Indeed, it would be helpful to have that word "equality" eliminated from this consideration; to have it accepted on both sides that this is not a question off social equality, but a question of recognizing a fundamental, eternal and inescapable difference. We shall have made real progress when we develop an attitude in the public and community thought of both races which recognizes this difference.

Colonizing countries everywhere have in recent times been more and more dealing with the problem from this point of view. The British commonwealth of nations and races confronts it, and has been seeking its solution along the lines here suggested. There is possibility of our learning something applicable to our own country from the British. It is true that there is a great difference between bringing into our own land the colonists of another race and going out to another land and subjecting it and its people to the rule of an alien race. Yet the two cases have so many elements of similarity that it seems to me the experience of each must furnish some light upon the other.

Take first the political aspect. I would say let the black man vote when he is fit to vote; prohibit the white man voting when he is unfit to vote. Especially would I appeal to the self respect of the colored race. I would inculcate in it the wish to improve itself as a distinct race, with a heredity, a set of traditions, an array of aspirations all its own. Out of such racial ambitions and pride will come natural segregations, without borrowing any rights, such as are proceeding in both rural and urban communities now in Southern States, satisfying natural inclinations and adding notably to happiness and contentment.

On the other hand I would insist upon equal educational opportunity for both. This does not mean that both would become equally educated within a generation or two generations or ten generations. Even men of the same race do not accomplish such an equality as that. They never will. The Providence that endowed men with widely unequal capacities and capabilities and energies did not intend any such thing.

But there must be such education among the colored people as will enable them to develop their own leaders capable of understanding and sympathizing with such a differentiation between the races as I have suggested—leaders who will inspire the race with proper ideals of race pride, of national pride, of an honorable destiny, an important participation in the universal effort for advancement of humanity as a whole. Racial amalgamation there cannot be. Partnership of the races in developing the highest aims of all humanity there must be if humanity, not only here but everywhere, is to achieve the ends which we have set for it.

I can say to you people of the South, both white and black, that the time has passed when you are entitled to assume that this problem of races is peculiarly and particularly your problem. More and more it is becoming a problem of the North; more and more it is the problem of Africa, of South America, of the Pacific, of the South Seas, of the world. It is the problem of democracy everywhere, if we mean the things we say about democracy as the ideal political state.

Coming, as Americans do, from many origins of race, tradition, language, color, institutions, heredity; engaged as we are in the huge effort to work an honorable national destiny from so many different elements, the one thing we must sedulously avoid is the development of group and class organizations in this country. There has been time when we heard too much about the labor vote, the business vote, the Irish vote, the Scandinavian vote, the Italian vote, and so on. But the demagogues who would array class against class and group against group have fortunately found little to reward their efforts. That is because, despite the demagogues, the idea of our oneness as Americans has risen superior to every appeal to mere class and group. And so I would wish it might be in this matter of our national problem of races. I would accept that a black man cannot be a white man, and that he does not need and should not aspire to be as much like a white man as possible in order to accomplish the best that is possible for him. He should seek to be, and he should be encouraged to be, the best possible black man, and not the best possible imitation of a white man.

It is a matter of the keenest national concern that the South shall not be encouraged to make its colored population a vast reservoir of ignorance, to be drained away by the processes of migration into all other sections. That is what has been going on in recent years at a rate so accentuated that it has caused this question of races to be, as I have already said, no longer one of a particular section. Just as I do not wish the South to be politically entirely one party; just as I believe that is bad for the South, and for the rest of the country as well, so I do not want the colored people to be entirely of one party. I wish that both the tradition of a solidly Democratic South and the tradition of a solidly Republican black race might be broken up. Neither political sectionalism nor any system of rigid groupings of the people will in the long run prosper our country.

I want to see the time come when black men will regard themselves as full participants in the benefits and duties of American citizenship; when they will vote for Democratic candidates, if they prefer the Democratic policy on tariff or taxation, or foreign relations, or what not; and when they will vote the Republican ticket only for like reasons. We cannot go on, as we have gone for more than a half century, with one great section of our population, numbering as many people as the entire population of some significant countries of Europe, set off from real contribution to solving our national issues, because of a division on race lines.

With such convictions one must urge the people of the South to take advantage of their superior understanding of this problem and to assume an attitude toward it that will deserve the confidence of the colored people. Likewise, I plead with my own political party to lay aside every program that looks to lining up the black man as a mere political adjunct. Let there be an end of prejudice and of demagogy in this line. Let the South understand the menace which lies in forcing upon the black race an attitude of political solidarity. The greater hope, the dissipation of hatred, the discouragement of danderous passions lie in persuading the black people to forget old prejudices and to have them believe that, under the rule of whatever political party, they would be treated just as other people are treated guaranteed all the rights that people of other colors enjoy, and made, in short, to regard themselves as citizens of a country and not of a particular race.

Every consideration, it seems to me, brings us back at last to the question of education. When I speak of education as a part of this race question I do not want the States or the nation to attempt to educate people, whether white or black, into something they are not fitted to be. I have no sympathy with the half baked altruism that would overstock us with doctors and lawyers, of whatever color, and leave us in need of people fit and willing to do the manual work of a work-a-day world. But I would like to see an education that would fit every man not only to do his particular work as well as possible, but to rise to a higher plane if he would deserve it. For that sort of education I have no fears, whether it be given to a black man or a white man. From that sort of education, I believe, black men, white men, the whole nation, would draw immeasurable benefit.

It is probable that as a nation we have come to the end of the period of very rapid increase in our population. Recent legislation to restrict immigration will be in part responsible for a slacking ratio of increase. The new immigrants have multiplied in numbers much the more rapidly, but as the immigrants become Americanized, amalgamated into the citizenry, the tendency has been toward less rapid multiplication. So restricted immigration will reduce the rate of increase, and force us back upon our older population to find people to do the simpler, physically harder, manual tasks. This will require some difficult readjustments. It has been easy, indeed, but it has not been good for the people of our older stock, that a constant inflow in immigration made it possible to crowd off these less attractive and profitable tasks upon the newcomers. I don't think it has been good for what the old Latins called the national virtue. That is a word I have always liked, employed in the Roman sense. I wish we might have adopted it into our vocabulary, in this sense. It strikes me as a good deal better than morale. Anyhow, we are under necessity to raise honest, hard, manual work to a new dignity if we are to get it done.

We will have to make its compensations more generous, materially, and, if I may say it, spiritually; to make usefulness of service, rather than spotlessness of hands, the test of whatever social recognition depends on the individual's occupation. I confess a large disgust with all such classifications, and I earnestly bespeak an attitude toward good, honorable, hard work that will end them. I do not want to coddle and patronize labor; I want us all to get out, put on blue denims, roll up our sleeves, let our hands be honorably soiled, and do the work. That's what we've got to do, if we are to get on. We must do it, and be glad we can; for there is small chance that we will ever again have such armies of laborers landing on these shores as have come in the past.

In anticipation of such a condition the South may well recognize that North and West are likely to continue their drafts upon its colored popula-

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tion, and that if the South wishes to keep its fields producing and its industry still expanding it will have to compete for the services of the colored man. If it will realize its need for him and deal quite fairly with him, the South will be able to keep him in such numbers as your activities make desirable. at any rate, here is a problem and it is pressing for settlement.

Is it not possible, then, that in the long era of readjustment upon which we are entering, for the nation to lay aside old prejudices and old antagonisms and in the broad, clear light of nationalism enter upon a constructive policy in dealing with these intricate issues? Just as we shall prove ourselves capable of doing this we shall insure the industrial progress, the agricultural security, the social and political safety of our whole country regardless of race or sections and along the line of ideals superior to every consideration of groups or class, of race or color or section or prejudice.

Here are the reflexes of magical industrial development, here are the fruits in the making of a nation and its commitment to free productivity and trade. There is a materialism which sometimes seems sordid, but on the material foundation we have expanded in soul, and we have seen this republic the example to freedom aspiring throughout the world. We wish to cling to all that is good. We want to preserve the inheritance over which we fought because our conflict made it more precious. But we wish to go on as well as preserve.

The march of a great people is not a blind one. We can not be unmindful of human advancement. We wish to be more than apace with progress—we wish our America leading and choosing safe paths. Fifty years is a narrow span. Yet the marvel of Birmingham is less than the marvel of our astounding America. And we mean to go on. If we are just and honest in administering justice, if we are alive to perils and meet them in conscience and courage, the achievement of your first half century will be magnified tenfold in the second half, and the glory of your city and your country will be reflected in the happiness of a great people, greater than we dream, and grander for understanding and the courage to be right.

PRESIDENT HARDING SAYS FUTURE BREACH WITH GREAT BRITAIN IS UNTHINKABLE.

At a ceremony at Yorktown, Va., on Oct. 19 in celebration of the 140th anniversary of the surrender of Lord Cornwallis to General Washington, President Harding referred to the "honorable and unbroken peace" which has existed between the United States and Great Britain for more than a century, and declared that "a future breach of our peaceful and friendly relations is unthinkable. In the trusteeship of preserving civilization we were naturally arrayed together, and the convictions of civilization worthy of that costly preservation will exalt peace and warn against conflict for all time." The following is the President's speech at Yorktown:

Fellow-Americans—The name of old Yorktown has ever held for Americans a significance unlike that of any other name of our annals. On this historic peninsula were conducted major operations in our struggle for independence and our war for national unity. A few miles away, across the river, was made at Jamestown the first permanent settlement of our race on this continent, while your historic Yorktown itself was one of the very earliest settlements.

Here, 140 years ago to-day, Washington accepted the surrender which meant at last the freedom of the colonies, the establishment of national independence, the assurance of this great experiment in popular government which we have since conducted. Here came the victory which answered the colonial aspirations, but which left them spent and confused in the chaos of their triumph. Here came the great turning point in history, Old World and New, which first revealed that freedom needed the agencies for its preservation. The marvel is not that the war had succeeded; the stupendous think is that out of varying conditions, conflicting ideas and threatening jealousies the victors were able to unite in laying the foundations in which we continue to build with full confidence to-day. Surely a God-given destiny must have inspired and an Infinite hand assisted in directing.

It is easy to become enthralled in a retrospect and reverent reverie. One may recall the bitter years of revolutionary struggle, with varying hopes and fears and the incalculable sacrifices involved, and yet with that unconquerable resolution which must remain the priceless heritage of the Republic. It is difficult to compare the glow of triumph, but in the retrospective view we may bring ourselves to a new sense of realization and appreciation, and we may and do appraise the exalted patriotism, the unfaltering leadership, the unlimited devotion and the unfailing courage which made Washington truly the father of his country. More, we get a new and more grateful estimate of all the heroes who suffered and sacrificed in the immortal struggle, and we have a new reverence for the lofty statesmanship which began the temple of an abiding republic.

It is good to dwell in the atmosphere of historic Yorktown and to recall the lessons of the immortal Washington, because our own feelings of devotion are thereby emphasized. We would not wish ours to be other than a forward-looking republic, but we will fail in coming to the supreme fulfilment if we do not recall the beginning and the unalterable foundation on which we have builded.

Washington's straggling and decrepit army of a well-nigh exhausted cause had been operating below New Ydrk, hundred of miles away. The enemy, controlling the seas, had undertaken a campaign here in the Old Dominion, to separate North from South, to reconquer Virginia, and to break the back of the Confederation. But there was never a chance to separate Virginia from the cause of freedom. Washington knew it, and with the unerring eye of his calm genius saw his opportunity to end the long struggle. His campaign of Yorktown testified a military talent not second to any which history has recorded. Almost before the enemy suspected his plan, Washington had achieved the seemingly impossible feat of transferring his army 400 miles to this peninsula; had invested Yorktown, and consolidated here the forces of the colonies north and south, and of their great ally, France, both on land and sea. So rapid was the operation that almost before the enemy force had sensed its danger the French and American troops had stormed the outer works of Yorktown and forced a situation which left only surrender to the British.

One seeks in vain for a parallel to this campaign, and the importance of the victory to the contending colonies long since has been surpassed by its importance to the world, because its paean of victory was the morning song at the dawn of a new era in freedom, made secure in popular government.

We must not claim for the New World, certainly not for our colonies alone, all the liberal thought of a century and a half ago. There were liberal views and attending sympathy in England and a passionate devotion to more liberal tendencies in France. The triumph of freedom in the American colonies greatly strengthened liberal views in the Old World. Inevitably this liberal public opinion, deliberate and grown domin ant brought Great Britain and America to a policy of accommodation and pacific adjustment for all our differences. There has been honorable and unbroken peace for more than a century, we came to common sacrifice and ensanguined association in the World War, and a future breach of our peaceful and friendly relations is unthinkable. In the trusteeship of preserving civilization we were naturally arrayed together, and the convictions of a civilization worthy of that costly preservation will exalt peace and warn against conflict for all time to come.

Our thoughts have lately been concerned with those events which made history on the scale of a world, rather than of a continent. Yet the lesson is the same. It is the lesson of real inter-dependence among the nations which lead civilization.

In our great crisis, nearly a century and a half ago, France came to our aid and made out independence possible. In her supremely anxious hour we gladly went to her support and did our part to secure her liberty. A grateful republic fulfilled an obligation which the passing generations had not dulled.

Reflecting to-day on the inevitableness of our participation, on our ties of kinship, friendship and fellowship, and appraising anew the way the world—God's good world—must share the aspirations to realize the noblest ideals for mankind, there is a fresh hungering for understanding, a new call for co-operation, a clear conviction of purposes and devotions and loyalties not limited to sovereignties nor national boundaries. As the fortunate, successful citizen is both inspiration and example to the community of his growth, so must the fortunate and successful nations help the world to the higher and nobler levels of accomplishment. Here at Yorktown was sealed the charter of the new and free America, but in the charter was written the rational liberalism of the maturing eighteenth century crying out from both continents.

Shall mankind, then, go on yet for generations, for centuries, knowing but refusing to be guided by these truths? Not if conscience and reason are properly asserted. I believe the time is come when there must be recognition of essential co-operation among nations, devoted, each of them in its own peculiar national way, to the common good, the progress, the advance of all human kind. Let us hope that we stand at the dawn of a new day, in which nations shall be stronger for contribution to the world's betterment, because each will feel the assurance of common purpose and united aspiration, and the security of a common devotion to the ends of peace and civilization.

One need not picture a world-sovereignty, ruling over all the varying races, traditions and national cultures, because it will never be. That would mean a social, institutional and intellectual standardization, utterly inharmonious with the plan that filled the world with differing peoples, civilizations and purposes. No program which seeks to submerge nationality will succeed. This Republic will never surrender so priceless a heritage, will never destroy the soul which impelled our gratifying attainments. In the sober circumspection, retrospection and introspection of these crucial times we do believe there is sanity and urgent need in bringing the best thought of all great peoples into understanding and co-operative endeavor which shuns the alliances in arms and strengthens the concords of peace, so that each may realize its rightful destiny and contribute its utmost to human advancement and attending human happiness.

The heroes of the Revolution little knew, the founding fathers little realized, Washington himself little dreamed the tremendous significance of the beginning which was wrought amid their heroic sacrifices. But if we could summon their spirits this morning I am sure they would rejoicingly marvel at the Republic we have builded. They would sanction as do we of Virginia and Ohio, and as do all the States with shining stars in the field of blue, the riveted reunion where disunion threatened, and they would acclaim with us the nationality which has made the victory at Yorktown a surpassing expression of human progress. They would have us cling to independence regnant with constitutional government at home, mindful of interdependence and unafraid before the world.

PRESIDENT HARDING DECLARES NATION FACES EDUCATIONAL CRISIS.

The honory degree of Doctor of Laws was conferred upon President Harding at the College of William and Mary at Williamsburg, on Oct. 19 and in an address at the installations exercises the President declared that "it is no exaggeration to say that this nation confronts an educational crisis." Expressing the wish that it might be "possible for us to drive home to the whole American people the conviction of needed concern for our educational necessities," the President asserted that "we must have more and better teachers and to get them the profession must be compensated as it deserves." The President's remarks upon this occasion were as follows:

It is no exaggeration to say that the nation confronts an educational crisis. From every corner of the land, from country, town and city, comes the same report that the housing capacity for our public schools is inadequate that tens of thousands of pupils have no place for their studies; that teachers cannot be listed in sufficient numbers, and that school revenues are insufficient.

It may be said that, in this realm of education, we have been drawing on our capital, instead of spending the annual increment only; we have been taking the teachers away from the schools and leaving a constantly increasing deficit in our capacity to turn out that product of disciplined minds which only can be insured through ever expanding facilities.

Let me hasten to add that this is not a condition which leads us to pessimism or misgivings. I would not wish it to be otherwise. No people ever approached the lavishness with which, from public revenue and private purpose, Americans have given to support education, yet, the more generously we provide to-day the greater is the deficiency to-morrow; and I am glad it is thus. So long as the eagerness for educational outruns our most generous provision of facilities, there will be assurance that we are going ahead, not backward.

So long as I find that the proposition of public revenue properly devoted to education is increasing, I desire to be counted among those in public life ready to struggle with the problem of raising the necessary revenues.

I wish it were possible for us to drive home to the whole American people the conviction of needed concern for our educational necessities. We must have more and better teachers, and to get them the profession must be compensated as it deserves. I would lift up a Macedonian call in behalf of our schools and colleges to men and women who feel the urge to public usefulness. More, even than money and movements, our educational establishment needs the devout, unselfish sustaining support of people moved by instincts of patriotic service.

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I am not sure that our young people are living up to that full estimate of an education's worth. I doubt if there is as much of plain living and high thinking in academic shades as there was once or might well be now. I cannot prescribe the cure, but much of the unrest of the world to-day is chargeable to our living too rapidly and too extravagantly, and colleges have seen the reflex of it.

Along with all this there is the obligation to maintain and encourage the smaller colleges, among which none is entitled to claim so romantic and appealing a history as the institution whose guests we are to-day. It is the small college that democratizes the higher education; that brings it within the vision and means of the average young man and woman. We hear much of the traditions of famous universities but if we look into them we commonly find that they concern men, men who have stamped their personalities, who have given of their generous natures, who have colored the intellectual atmosphere about them. And men who are big and strong enough to do that are as likely to be found in the modest as in the impressive environment.

SECRETARY HUGHES URGES THAT PEOPLE PLACE CONFIDENCE IN AMERICAN DELEGATION TO DISARMAMENT CONFERENCE—SEEKS TO AVOID "UNNECESSARY EMBARRASSMENT."

Evidences of keen interest in the forthcoming conference on limitation of armaments to be held in Washington, Nov. 11, have not been wanting in recent weeks, many national organizations of women interested in public affairs, especially, showing marked concern as to the plans and program of the meeting. Following publication of President Harding's letter to Mrs. Ella L. Fried stating that "universal disarmament" at this time could not fairly be expected as a result of the conference, Secretary of State Hughes, who will head the American delegation to the conference, gave out a letter which he had sent to Miss Christiana Merriman, Secretary of the Foreign Policy Association and temporary Chairman of the National Council on Limitation of Armament, expressing the hope that "those who are most interested in the objects to be attained will permit us to endeavor to attain them and to perform our important work without unnecessary embarrassment." The National Council was formed by fifty or more church, civic and other national organizations favoring the limitation of armaments and will open headquarters and act as a clearing house for the distribution of information. Secretary Hughes's letter was in reply to one from Miss Merriman, in which she declared that dispatches from Washington recently had impugned the motives of her organization and implied that the Administration was opposed to any co-operation from the public. Miss Merriman explained that the object of the National Council was to "stimulate intelligent interest in the state objects of the conference, co-ordinate work and avoid duplication of time, effort and expense." She added that she "would not believe that the Administration resents the tremendous wave of public interest in the conference or resents the attempt to direct that interest intelligently." She offered to confer with Secretary Hughes if desired. Secretary Hughes's reply to Miss Merriman, made public on Oct. 15, read as follows:

Oct. 8 1921.

My Dear Miss Merriman; I have received your letter of Oct. 6. You may be assured that the State Department welcomes the aid of public-spirited citizens in furthering the objects of the Conference on the Limitation of Armament, and keenly desires to facilitate all who are engaged in the effort to give accurate information and to develop sound opinion. I am not sufficiently informed as to the plans of your organization to comment upon them, and certainly I do not wish to be put in the position of criticising an attempt, as you put it, to direct public interest intelligently.

Being deeply in earnest in this matter, and solicitous for the success of negotiations which involve grave difficulties and will undoubtedly afford many opportunities for misunderstanding, I am naturally anxious that the American people should place confidence in the American delegation, and that those who are most interested in the objects to be attained will permit us to endeavor to attain them and to perform our important work without unnecessary embarrassment. It is quite clear from your letter that you share this view.

I do not wish to put you to the inconvenience of coming to Washington, but I shall be glad to see you whenever you are here.

Very sincerely yours,

CHARLES E. HUGHES.

The National Council for the Limitation of Armament has as its purpose "to unite and make articulate through the member organizations the overwhelming sentiment of the people of the United States in favor of reduction of armaments." It aims to co-ordinate the efforts of its member organizations, maintaining an information service in co-operation with them, to co-operate with similar organizations in other countries, to suggest to its member organizations possible lines of action based upon the findings of its Executive Board and to maintain an advisory board of experts.

Frederick J. Libby, Temporary Executive Secretary of the National Council, states that the following organizations have signified their purpose to participate in the work of the Council:

The National Grange, the American Farm Bureau Federation, the National Board of Farm Organizations, the National Milk Producers' Federation, the International Association of Machinists, the National Trade Woman's League, the National League of Women Voters, the Women's Committee for World Disarmament, the National Congress of Mothers' and Parent-Teachers' Associations, the Women's International League for Peace and Freedom, the Association to Abolish War, the American School Citizenship League, the Fellowship of Reconciliation, the Friends' Disarmament Council, the Foreign Policy Association, the National Education Association, the International Lyceum and Chuatauqua Association, the American Union Against Militarism, the World Friendship Bureau, the Commission for International Justice and Good Will of the Federal Council of Churches and the Society to Eliminate Economic Causes of War.

PRESIDENT HARDING DECLINES TO DISCUSS DISARMAMENT QUESTION FURTHER WITH MRS. FRIED.

In reply to an inquiry as to what President Harding meant by the terms "reasonable limitation," which he used in giving his views as to the possible accomplishments of the forthcoming conference on the Limitation of Armament, the President has sent a letter to Mrs. Ella L. Fried, declining to discuss the matter further. The tone of the woman's communication was hardly such as to invite special consideration at the hands of the President. The President recently explained his stand on the limitation of armaments in a letter to Mrs. Fried, whose name was misread as "Freed" at the White House and so published in these columns. Mrs. Fried on Oct. 18 received the following letter from George B. Christian, Jr., Secretary to the President:

My Dear Madam: The President directs me to acknowledge the receipt of your letter of Oct. 13 and to say that he does not care to undertake a discussion of the matter of which you write. Sincerely yours,

GEORGE B. CHRISTIAN, JR.

The above letter was written in reply to one from Mrs. Fried which contained the following:

I asked you what you meant by "reasonable limitation." You say you mean "something practicable." That is exactly the same thing you said before in other words. Synonyms are not definitions.

Permit me to ask you whether you consider a reduction of the world's military burdens by one-half reasonable or practicable. If every one of the nations at the conference agrees to reduce its armament one-half, their relative strength would remain as great as before. That is clear, I hope.

Then why not suggest one-half reduction? When that has been done, the women of the world will furnish you further suggestions as to what is reasonable and practicable.

PRESIDENT HARDING IN MESSAGE TO KING GEORGE EXPRESSES HOPE THAT NATIONS WILL CO-OPERATE IN DIMINISHING CAUSES OF WAR.

Expressing the belief that the British and American delegates to the forth-coming disarmament conference will co-operate toward bringing about with the other nations "such international understandings as will make possible and desirable a reduction of the burden of armament," President Harding on Oct. 18 sent a cablegram to King George of England in which he acknowledged with "grateful acceptance" bestowal of the Victoria Cross on an unknown American soldier. The President's cablegram was in reply to one from the King on the preceding day expressing appreciation of bestowal of the Congressional Medal of Honor on an "unknown British warrior." President Harding's message read as follows:

THE WHITE HOUSE

Washington, Oct. 18 1921.

His Majesty, King George V, London, England:—On behalf of the Congress and people of the United States, I wish to acknowledge with heartfelt thanks your generous message. It was with deep respect and appreciation of the superb valor and steadfastness of the British land and sea forces and the British nation in the war that General Pershing made the gift of the Congressional Medal of Honor to the unknown British warrior. I now hear with keenest emotion of your desire to confer upon the unknown American soldier your highest decoration for valor, the Victoria Cross, that medal which for years has denoted recognition of the most self-sacrificing patriotic service.

I am sure that the American people will join with me in grateful acceptance of this bestowal, so fully expressing in this noble tribute the British appreciation of the high and courageous purpose of the young Americans who stood beside your valiant soldiers in the battle line on land and sea. I greatly prize this opportunity also to thank you for your good wishes for the success of the Conference on the Limitation of Armament. I believe with you that the British and American representatives will cordially co-operate, along with other nations, to bring about such international understandings as will make possible and desirable a reduction of the burden of armament through diminishing possible causes of war.

WARREN G. HARDING.

W. H. FULLER APPOINTED CHIEF COUNSEL OF FEDERAL TRADE COMMISSION.

The Federal Trade Commission announced on Oct. 19 the appointment of William H. Fuller of McAlester, Oklahoma, as its Chief Counsel. Mr. Fuller graduated from the University of Michigan, and in April 1891 was admitted to the bar of Ohio where he practised for eleven years. He was prosecuting attorney of Fulton County for six years. In 1902 Mr. Fuller removed to Oklahoma where he has since engaged in general practice as a member of the firm of Fuller, Porter & Fuller. He is president of the McAlester Chamber of Commerce. Mr. Fuller is a Republican.

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HOUSE OF REPRESENTATIVES OPPOSED TO BILL INCREASING ITS MEMBERSHIP.

Opposition to the proposal to increase the membership of the House of Representatives was voiced by the House on Oct. 14, when by a vote of 146 to 142 it recommitted to the Committee on the Census the Siegel bill, whereby its size would have been enlarged from 435 to 460 members. Previous to recommitting the bill, the House rejected, 140 to 146, an amendment by Representative Barbour, Republican, of California, to authorize reapportionment wihout any increase in membership. Another amendment, offered by Representative Tinkham, Republican, of Massachusetts, to decrease the membership to 425, was defeated by an overwhelming vote in the negative. Eleven Southern States, which Mr. Tinkham charged had disfranchised negroes, would have lost 33 seats, and Massachusetts 1, under his amendment, while a gain of 24 seats would have been split among a dozen States which made considerable gains in population during the last decade. Earlier in the year an effort to increase the House membership to 483 was defeated. At that time another bill providing for reapportionment under the 1920 Census without increasing the number of members was passed by the House, but no action was taken on it by the Senate. Opponents of the bill, which was disposed of on the 14th inst., contended that the House already was an unwieldy body and that it would function less efficiently with an increased membership.

FIFTY-FOUR STOCK YARDS UNDER PROVISIONS OF MEAT PACKERS' BILL.

Fifty-four stock yards in almost as many cities throughout the country are to be posted Nov. 1 as coming within the provisions of the Packers and Stockyards Act, according to an announcement by the Secretary of Agriculture on Oct. 20. Under that Act the Secretary of Agriculture will exercise supervision over transactions in these stockyards. The Department's announcement says:

The original notices to the stockyards' owners were sent out to-day. Employees of the Bureau of Markets and Crop Estimates and the Bureau of Animal Industry will post copies of the notices in each of the stockyards Nov. 1. Approximately seventy stockyards throughout the country will be found to be subject to the jurisdiction of the Secretary of Agriculture, and as the facts are ascertained, the remainder will be posted.

In addition, the department is preparing, and will soon have ready for distribution, tentative regulations governing the stockyards, commission men and other market agencies which operate at the stockyards. These regulations are open to modification upon suggestion or criticism of interested firms and persons. The packers and stockyards administration of the department invites such criticism and is arranging for a series of hearings at which the proposed regulations will be discussed. During the two weeks beginning Nov. 7 hearings will be held at Fort Worth, Kansas City, Denver, Portland (Ore.), and Chicago. Chester Morrill, Assistant to the Secretary, will preside at the hearings.

Interested firms and persons are invited to attend these hearings and submit the suggestions indicated, or to write to the department at Washington, outlining whatever changes in the regulations they may have in mind.

The stockyards in which arrangements are being made for posting notices Nov. 1 are as follows:

Miller Union Stockyards, Atlanta, Ga.
Union Stockyards Co., Baltimore, Md.
Birmingham (Ala.) Stockyards.
Brighton (Mass.) Stockyards Co.
N. Y. Central RR. Co., Buffalo, N. Y.
The Union Stockyard & Transit Co. of Chicago, Chicago, Ill.
The Cincinnati(O.)Union Stockyard Co.
The Cleveland(O.)Union Stockyards Co.
Columbia (S. C.) Stockyards Co.
Drovers Union Stockyards, Columbus, O.
The Union Stockyards Co., Dayton, O.
Denver (Colo.) Union Stockyards Co.
St. Louis National Stockyards, East St. Louis, Ill.
Independent Union Stockyards, El Paso, Tex.
Evansville (Ind.) Union Stockyards Co.
Fort Worth (Tex) Stockyards Co.
Fostoria (O.) Union Stockyards Co.
The Belt RR. & Stockyards Co., Indianapolis, Ind.
National Stockyards, Jacksonville, Fla.
Jersey City (N. J.) Stockyards Co.
Kansas City (Mo.) Stockyards Co.
East Tennessee Stockyards, Knoxville, Tenn.
Lafayette (Ind.) Union Stockyards Co.
Union Stockyards Co., Lancaster, Pa.
Bourbon Stockyards Co., Louisville, Ky.
Marion (O.) Union Stockyards Co.
Dixie National Stockyards, Memphis, Tenn.
Joseph A. Maxwell & Sons Commission Co., Memphis, Tenn.
Milwaukee (Wis.) Stockyards Co.
Moultrie (Ga.) Stockyards.
National Union Stockyards, Inc., Nashville, Tenn.
New Orleans Stockyards, Inc., Arabi, La.
New York (N. Y.) Stockyards Co.
Union Stockyards, Ogden, Utah.
Oklahoma National Stockyards Co., Oklahoma City, Okla.
Union Stockyards Co. of Omaha, Ltd., Omaha, Neb.
Pasco (Wash.) Union Stockyards Co.
Peoria (Ill) Union Stockyards Co., Inc.
Pittsburgh (Pa.) Union Stockyards Co.
Portland (Ore.) Union Stockyards Co.
St. Joseph (Mo.) Stockyards Co.
St. Paul (Minn.) Union Stockyards Co.
Salt Lake Union Stockyards, Salt Lake City, Utah.
Union Stockyards, S. A., San Antonio, Tex.
Union Stockyards Co., Seattle, Wash.
Sioux City (Ia.) Stockyards Co.
Spokane (Wash.) Union Stockyards Co.
Union Stockyards Co. of N. J., Benning, D. C.
Wichita (Kan.) Union Stockyards Co.
Newark Stockyards, Newark, N. J.
Crandall Horse Co., Buffalo, N. Y.
Dublin (Ga.) Stockyards, Inc.
Springfield (O.) Union Stockyards Co.
Michigan Central RR. Co., Detroit, Mich.

Posting of the foregoing stockyards is to be done under Section 301 of Title 3 of the Act, which reads as follows:

"(a) When used in this title the term 'stockyard' means any place, establishment or facility commonly known as stockyards, conducted or operated for compensation or profit as a public market, consisting of pens or other inclosures, and their appurtenances, in which live cattle, sheep, swine, horses, mules or goats are received, held or kept for sale or shipment in commerce. This title shall not apply to a stockyard of which the area normally available for handling live stock, exclusive of runs, alleys or passageways is less than twenty thousand square feet.

"(b) The Secretary shall from time to time ascertain, after such inquiry as he deems necessary, the stockyards which come within the foregoing definition, and shall give ntoice thereof to the stockyard owners concerned and give public notice thereof by posting copies of such notice in the stockyard, and in such other manner as he may determine. After the giving of such notice to the stockyard owner and to the public, the stockyard shall remain subject to the provisions of this title until like notice is given by the Secretary that such stockyard no longer comes within the foregoing definition."

About the date these notices become effective the department expects to be able to place supervisors in a number of the stockyards, such representatives to be designated live-stock market supervisors, whose duty it will be to observe condition and methods of doing business in the stockyards, report the observation to the department, and to iron out any difficulties on the ground as far as possible. The department will expect the supervisors to suggest improvements where advisable.

The full text of the Meat Packers' Control bill was published in our issue of Oct. 1, page 1422.

RECEIPTS AND TAX COLLECTIONS FROM WORLD'S BASEBALL SERIES.

Total receipts of $900,233 at the recent World's Baseball Series in New York are reported by the Bureau of Interna Revenue, with tax collections of $90,023. The Bureau's announcement as made public on Oct. 16 said:

The following is the summary of attendance receipts and war tax for the World's Series:

	Number of Admissions.	*Price of Admissions.*	*Total.*	*War Tax.*	*Total Tax.*
	87,743	$1	$87,743	$0.10	$8,774 30
	55,093	3	165,279	0.30	16,527 90
	115,635	5	578,175	0.50	57,817 50
	11,506	6	69,036	0.60	6,903 60
Totals	269,977		$900,233		$90,023 30

The box office statement was checked at the close of each day's game by representatives of the Advisory Council, National and American Leagures, and Assistant Supervisor of Collectors' Offices E. M. Muller.

A field deputy was stationed at each entrance of the ball park. Record was kept of the sale of soft drinks, ice cream cones, &c., the tax on which will be included in the monthly returns of the persons engaged in such sales.

FOOD DRAFTS FOR RUSSIA.

On Oct. 16, Secretary of Commerce Hoover made the following statement as Chairman of the American Relief Administration:

A cablegram just received from Moscow states that an agreement has been completed between the American Relief Administration and the Soviet authorities covering the sending of food to relatives and friends inside Russia by persons in the United States and abroad who may wish to send them food.

There are at least two million Russians or Americans of Russian descent in the United States and probably one million in Europe outside Russia, and there has been large demand from them to assist in providing for their relatives and friends in Russia.

The following plan has been established to meet this need and at the same time to provide additional support to the destitute children. Under this plan—

(*a*) Anyone may remit funds by mail only, payable to the American Relief Administration on New York draft, money order, or certified check in sums of not less than $10 and in multiples of $10 through the American Relief Administration offices in New York, Washington, and London for the benefit of any person or group in Russia.

(*b*) These remittances must be accompanied by full name and address of beneficiary in Russia and such remittances will be advised to the headquarters of the American Relief Administration in Moscow.

(*c*) The Moscow office will direct the various American Relief Administration children's warehouses to get in touch with the beneficiaries and deliver food to them corresponding in amount to the money paid.

(*d*) If beneficiary can not be found within 90 days, remittances will be refunded to the purchaser. Advice of delivery of the food will, wherever possible, be sent to the purchaser.

(*e*) Food will consist of 8 selections, according to stocks available, from the following commodities: Flour, bacon, lard, vegetable oil, tea, canned milk, hominy, sugar, cocoa, rice, beans. Food will be furnished at cost, but one-quarter of the food purchased with each remittance will be handed to the canteens for the general feeding of destitute children; three-quarters being delivered to the beneficiary of the remittance.

(*f*) The Relief Administration has so far established warehouses at Petrograd, Moscow, Samara, Simbirsk, Kazan, and Saratov, and while orders will be accepted on other regions their execution will depend upon arrangements for extending the system. Further warehouses will be established in the course of extension of the general relief to children and if demands for food remittances warrant.

MEXICAN OIL MATTERS—STANDARD OIL AND OTHERS OPPOSE PROHIBITIVE IMPORT TAX.

The leading editorial in the October issue of "The Lamp," a pamphlet issued by the Standard Oil Co. (New Jersey), states that the prices of oil received by the United States producer are only slightly affected, if at all, by Mexicau crude oil imports. The Mexican article is of a much inferior quality, only about 20% of it being suitable for refining purposes, the remainder for fuel only.

Although the Mexican crude shipment last year equaled about 25% of the United States crude production, only 9% of the United States gasoline production last year was from Mexican imports.

A prohibitive tax, if imposed to bar foreign crude oils from this market, would result, "The Lamp" states, in the expansion of refining facilities either on the Mexican seaboard or in European countries, and hence, through the reduction of refining activities here, result in the loss of large sums by American industry. The editorial says:

The question frequently arises as to how the shipments of Mexican petroleum into this country affect the market for domestic crudes. An analysis of the figures for 1920, the record year for imports from Mexico, leads to the conclusion that prices received by the producer in the United

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States were controlled to a slight degree, if at all, by the receipts of Mexican crude.

The relative position of the domestic crude and Mexican oil imported into the United States is shown in the following table:

	Shipments from Mexico.	*U. S. Production.*
1918	40,796,000 barrels	356,000,000 barrels
1919	57,808,000 "	378,000,000 "
1920	111,639,000 "	443,000,000 "

In 1918 the Mexican shipments constituted 10.2% of the total domestic and imported oil handled in this country; in 1919, 13.2%; in 1920, 20.1%.

If all grades of crude were substantially the same, the receipt of a barrel of Mexican petroleum for every four barrels produced in the United States last year would undoubtedly have had an important bearing on the price of the domestic crude. However, the Mexican article is of a much inferior variety, from the refiners' standpoint, so much so that about 80% of it is suitable for fuel only. By comparison with higher grade oils, Mexican crude is not really refinable, because of its large content of coke. The lighter Mexican oil yields less than 20% of naphtha and refined oil, which must be taken off to render the remainder suitable for fuel oil.

So if we examine the use to which the 111,639,000 barrels of Mexican imports of light and heavy crude combined were put last year, we find that only 10,385,000 barrels were sold as gasoline; 3,851,000 barrels as refined oil or kerosene, and the remaining 97,403,000 barrels as fuel oil or asphalt. In other words, while the Mexican crude shipments were approximately 25% of the total United States production, the gasoline from Mexican imports constituted but 9% of the 111,395,924 barrels of gasoline produced in this country last year from domestic crude.

Nor did the large quantity of imported fuel oil appreciably affect the sale of the domestic article. The market for fuel oil has been so low as to make sales at the Atlantic or Gulf seaboard unprofitable for Mid-Continent crude and the Atlantic seaboard was not a profitable market even for Gulf Coast fuel oil.

Freight rates determine largely the market to which fuel or bunker oi goes. Mid-Continent fuel oil could not be sold at New York, for instance, if there were no Mexican supply, for the freight charge of $2 50 a barrel makes the cost prohibitive. Fuel oil has been selling in this market at $1 35 a barrel in competition with coal. The great bulk of the Mexican fuel oil was delivered to the Atlantic Coast largely for bunkering purposes and there displaced coal rather than American fuel oils. The 3,851,000 barrels of refined oil were primarily of an export quality and did not enter into competition with kerosene sold in the United States.

Of the gasoline produced in this country in 1920, 101,385,025 barrels were consumed at home and 371,152 barrels added to stocks. The remaining 15,639,747 barrels were exported. As for kerosene, Mexico's 3,851,000 barrels constituted 17% of the 55,240,344 barrels produced in this country. Of this total, 33,395,611 barrels were consumed at home and 1,255,958 barrels added to domestic stocks, leaving 20,588,775 barrels for export.

So long as Mexico produces a large quantity of oil it is of course certain that this oil will find its way to market. The United States might protect its domestic producers from this competition in so far as the market in the United States is concerned, but could not extend any degree of protection for the exporters of United States petroleum products. As has already been shown, the refined products of Mexican petroleum have entered into competition in this country with products from domestic crudes only to a very small extent.

If a prohibitive tax were to be imposed to keep foreign crudes out of this market the immediate result would be the expension of refining facilities either on the Mexican seaboard or in European countries, and the loss of large sums by American industry due to the corresponding reduction in refinery activities here. With or without an import duty, Mexican fuel oil and refined oil will compete with American petroleum products in foreign countries.

The importance of Mexican Fuel Oil to New England industries, because of the excessive cost of coal, is voiced by the Fuel Administrator of Massachusetts, Mr. Hultman, in a memorandum to the United States Senate Committee on Finance relative to the proposed import duty on foreign petroleum oil, in brief as follows:

An import duty of 25 cents per bbl. on fuel oil and 35 cents per bbl. on crude mineral oil will this year add directly $5,000,000 to the fuel bill of New England alone, and indirectly a very much larger sum in the stifling of existing competition between oil and coal.

Coal always has been, and still is, the most important available fuel. During the last few years uncertain transportation, excessive prices and wholesale abrogation of coal contracts have caused many manufacturers to install oil-burning apparatus. Prohibitive freight rates eliminate Western and Southern oil fields of the United States as the source of supply for the Eastern industrial section, leaving foreign oil the only alternative.

To a lesser degree fuel oil has become a competitor of anthracite coal in the heating of our homes.

At present Mexican oil is the only foreign oil readily available. Although production from 1920 to 1921 grew about 17%, New England demands on the entire Mexican output rose 47% and Massachusetts 91%.

United States customs reports show:

Importations of Mineral Crude Oil (Almost All from Mexico) in Gallons.

	1918.	1919.	1920.	1921.
New England	112,779,000	154,371,000	448,217,000	*660,000,000
Massachusetts	35,616,000	48,552,000	235,703,000	*450,000,000

* Estimate based on rate to date.

Approximately 90% of the oil imported from Mexico is sold as fuel oil in the United States. A careful test made in a Massachusetts mill showed that 133 gallons of oil, or 4 barrels, were equivalent to one net ton of bituminous coal. The cost at present, moreover, of 4 barrels of fuel oil is considerably less than the cost of one ton of bituminous coal.

The Associated Industries of Massachusetts and trade organizations have filed with us a list of hundreds of fuel oil burning installations, including Pacific Mills, Lawrence; Merrimac Mfg. Co., Lowell; Harvard University, Greater Boston, &c.

Any fuel which in a few years has pre-empted practically 25% of the industrial fuel requirements of New England, should be encouraged by the Federal Government, rather than restricted by tariff legislation.

The importance of the Mexican output of crude oil is also shown by Roy H. Flamm, expert of the Latin-American Division of the Department of Commerce, in the Oct. 24 issue of the United States Government publication, "Commerce Reports," in an article entitled "The Petroleum Industry in Mexico." Mr. Flamm says in part:

Comparative Production.—The United States, with 40% of its producing fields exhausted and its reserves officially estimated to last not longer than 25 years, is now spending its petroleum wealth for the world's benefit and is supplying 70% of the world's present demand.

The world's estimated production in 1920 was 688,474,251 bbls., of which 443,402,000 bbls. were produced in the United States and 163,540,000 bbls. in Mexico. The potential production in Mexico during 1920, according to the Mexican official figures, was nearly 800,000,000 bbls. By the term potential production is meant the amount of oil that would be produced if each well were permitted to flow without restraint.

Mexican Estimate Too High.—This estimate of the Mexican Government is undoubtedly too high, as it fails to take into consideration the failing wells, and has been based upon the initial production of large gushers which quickly settled down to a flow of only one-half or two-thirds of their initial production.

Conservative estimates as of Aug. 1 1921 give about 1,500,000 bbls. as the daily potential capacity of existing wells. The actual production, based upon the statistics of the oil movement, amounts to 600,000 bbls. daily. The daily potential production of the fields fluctuates greatly, as new wells are being constantly developed and salt water encroachments show up frequently wthout warning.

An average of 300 wells produced in Mexico during 1920 approximately 164,000,000 bbls. of oil, or an average actual daily production of 1,800 bbls. per well. From Jan. 1 to May 1 1921 the Mexican Government reports 42 new wells completed, with a daily potential production of 828,728 bbls. During the week ended Sept. 4 1921, 9 wells were completed in Mexico, with a daily actual production of 140,000 bbls.

Salt Water.—No salt water has yet appeared in the Cerro Azul and Toteco fields. In other fields some of the wells have been damaged or destroyed by the encroachment of salt water. An unwarranted impression as to the significance of the invasion of salt water in the various Mexican fields has recently been created by articles appearing in the press.

Outlook.—The older fields of Mexico will continue to give oil for a considerable time to come, but such production probably will be increasingly smaller from the peak of 1920-22. Many of the wells now being developed in the Amatlan pool show tendencies to develop salt water more rapidly than heretofore. This condition may be accounted for in a measure, because the producers in competing pools have been forcing production to the limit to get as much oil as possible before a rival concern drains the pool.

Dr. George Otis Smith, Director of the United States Geological Survey, puts the proved area of Mexican oil lands at about 10,000 square miles, with resources of 4,500,000,000 bbls., and the potential output of unproved territory at 1,250,000,000 bbls., a total of 5,750,000,000 bbls., or a supply adequate for forty-five years at the 1920 rate of export.

DECISION FAVORABLE TO TEXAS CO. IN MEXICAN EXPROPRIATION SUIT—U. S. GOVT. NOT SATISFIED.

The State Department at Washington has examined thoroughly the recent decision in the Texas Company Amparo case, but while pleased with some features of the same, the officials have concluded that it does not go far enough to decide all the points involved in the controversy between Mexico and the United States in regard to the effect of Article 27 and is therefore inadequate. A press dispatch to the New York "Times" from Washington on Oct. 25 says:

Officials declined to discuss the decision in its detailed elements. They asserted, however, it was a reasoned one and that the reasoning was good, but that it related to a particular case and that the questions decided by it did not cover the whole subject of America's complaints concerning Article 27.

The impression was gathered that the State Department, in view of the shortcomings of the present decision, doubts whether the Supreme Court opinion affords such guaranties of performance of national duties by the Mexican Government toward the property in Mexico of foreign nationals as are deemed necessary before recognition can be extended to the Mexican Government.

A translation of the decision has been made for by the Association of Producers of Petroleum in Mexico, 32 Broadway, New York. A digest of the same prepared for the "Chronicle" with appropriate headings, is given below:

Digest of Decision of Mexican Supreme Court on Aug. 31 1921.

Preamble—History of Case—Acquisition and Expropriation.

This suit for "amparo" [A writ issued against final judgment in certain cases, when no other ordinary recourse is available. See Article 107 of the Constitution of 1917] was instituted by Attorney Adalberto Rios, attorney in fact of the Texas Company of Mexico, S. A., against the President of the Republic and the Department of Industry, Commerce & Labor, on alleged attempt to deprive the company of its rights in and possession of Lot No. 36 Zacamixtle, Municipality of Tancoco, Canton of Tuxpam, State of Vera Cruz, in violation of Articles 14, 16 and 27 of the general Constitution of the Republic. And it appears:

(1) That Rafael Cortina, pursuant to the decree of Aug. 8 1918, issued by the President with reference to petroleum in the exercise of the extraordinary powers conferred upon him by the Congress of the Union in the financial branch, denounced the said lot before the agency of the Department of Industry, Commerce & Labor in Tuxpam. The complaining company formally protested and on Dec. 10 1920, it learned that the Department had issued title in favor of Mr. Cortina for the exploitation of the lot of land in question.

Reason for Believing Expropriation Measures Unconstitutional.

(2) That Art. 14 is considered as having been violated by the aforesaid acts in that, according to its provisions no one may be deprived of his property and rights except by due process of law.

That, moreover, Art. 14 expressly provides that no law shall be given retroactive effect to the prejudice of any person, whereas in this case the responsible authority is giving retroactive effect to the decree of Aug. 8 1918, in that the rights previously acquired in accordance with the laws in force when such acquisitions were made, namely, Article 10 of the Mining Code of Nov. 22 1884, Art. 4 of the Mining Law of July 4 1892 and Art. 2 of the Mining Law of Nov. 25 1909, are not respected.

That Art. 16 has been violated because it expressly provides that no one may be disturbed in his possessions except by written notice from competent authority which shall set forth the grounds and establish the legal basis of the proceeding whereas in this case the responsible authority has acted outside its jurisdiction for the reason that the President has not been empowered to establish laws, still less laws regulating Art. 27 of the Constitution.

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The result is not affected by the fact that said decree of Aug. 8 is called "dispositions regulative of Art. 14 of the decree of Aug. 8 1918," because the mere form of its title does not change the nature of its text which has to do with the regulation of Art. 27. The powers of the President are limited, moreover, by Par. 1 of Art. 89 of the Constitution solely to the establishment of regulations of the laws passed by Congress, and to the end only that such laws shall be observed. Furthermore, Art. 27 has been violated because, although its constitution states that the ownership of the lands and waters embraced within the limits of the national territory pertains from the beginning to the nation, which, therefore, has held and still holds the right to transmit the ownership thereof to private individuals thus constituting private property, it declares also that expropriation shall only be made for reasons of public utility; and the responsible authorities in undertaking to expropriate have violated the requirements of expropriation and failed to take into account the fact that the company has a private ownership respecting the rights to explore for and to exploit the petroleum pertaining to the lot in question;

That Art. 27 has further been violated in (*a*) that concessions may only be granted provided that regular works are established for the exploitation of the substances referred to and that the requirements of law are complied with, and (*b*) the regulative laws which have to be observed before concessions may be granted have not been enacted.

On the other hand, the titles which the Department is issuing are contrary to Art. 27 because that Article states that concessions may be granted, and the titles are not concessions, but things distinct from them, and the Executive is without power to establish, merely by his own act, the conditions and requirements for the exploitation of petroleum.

(3) That the complaining company did not oppose in due form the putting through of the denouncement, but limited itself solely to filing its protest; and did not make the manifestations required by Art. 14 of the decree of Feb. 19 1918 in relation to Art. 14 of the decree of July 31 1918, nor has it paid the taxes on the petroleum lands which are established by Articles 1 to 5 of the said decree of July 31.

That the decrees referred to did not lack constitutional force, because whatever may be said to the contrary would fall to the ground from the moment that the legislative power approved and ratified the extarordinary powers granted to the Executive in the matter of finance.

In view of all of which, the laws referred to may be considered as entitled to general observance until such time as the Organic Law regarding petroleum is enacted.

Adverse Decision by Lower Courts—Case Appealed to Supreme Court.

(4) That on Feb. 17 1921 the judge refused the amparo, principally upon the ground that Art. 27 left the acquired rights without any value whatsoever, modifying the respective laws relating to private ownership, and the Executive in regulating by means of the decree of Aug. 8 1918 the conditions under which private individuals may explore for and exploit the petroleum in the subsoil of the lands, has only regulated what was his own property, or, more correctly, the property of the nation.

(5) That Attorney Rios, not being satisfied with the decision interposed a request for revision further setting forth (*a*) that, if it be true that Art. 27 declares petroleum to be the property of the nation, the same provision recognizes private ownership, and the judge, in deciding that the rights of private individuals were extinguished by the said constitutional declaration, has not decided correctly;

(*b*) That the decision is also based upon the law of July 31 1918 and the regulation thereof of Aug. 8 1918 despite the fact that they were issued by the Executive in the exercise of extra ordinary powers in the financial branch, and with aid from the Department of Industry, in which branch he (the Executive) has not been granted any such powers; and that the law and regulations referred to did not bear the signature of the Secretary of Industry and Commerce which is contrary to what is expressly required by the text of Article 92 of the Constitution.

The appeal was prosecuted in this Supreme Court, the Public Attorney asking that the decision rendered be confirmed.

Matters Taken into Consideration by Supreme Court.

First Consideration, the Alleged Violations of Law.—The decrees of July 31 Aug. 8 and Aug. 12 1918 have been attacked principally on the ground that they were issued without a right to act on the part of the Executive and also because they were published by the Department of the Treasury and not by the Department of Industry, Commerce and Labor, which was the proper Department to enact them, since they are decrees regulating the industry of petroleum.

On this point it is sufficient to say that the Executive acted in virtue of the extraordinary powers conferred upon him by the National Congress in financial matters under a decree of May 8 1917, and that the Congress by a law dated Dec. 30 1918 not merely approved the use made of the said special powers, but ratified the decrees given in the exercises of these powers by the President of the republic.

For this reason the said decrees must not be considered as merely issued by the Executive but as laws of the Congress, being in consequence legitimate and effective in the present case long previous to June 1920. In view of these facts, the complaints are without legal basis as regards the said decrees.

Second Consideration, Alleged Violation of Guaranties.—This claim is based on the retroactive effects of the said decrees, especially that of Aug. 8 with relation to Article 14 of the decree of July 31 1917.

Article 14 of the present Constitution (1917) begins with this expression: "No law shall be given a retroactive effect to the prejudice of any person. . . ." This constitutional precept does not affect the legislator. It is directed to Judges, to the courts in general, to the authorities charged with the application of the laws or their execution. It is a substantial point that Article 14 of the present Constitution differs from the same Article of 1857 in which the text read emphatically "No retroactive law may be enacted."

Retroactive laws enacted by the ordinary legislators can be permitted to have no retroactive effect to the prejudice of any one, owing to the text of Article 14 of the present Constitution, because the Constitution is the supreme law which must be observed even against any other secondary law (See Article 133 of the Constitution).

Retroactive laws, however, enacted by a Constitutional Congress charged with establishing the precept of the Constitution, must be applied retroactively, in spite of this Article 14, and without the commission of a violation of any individual guaranty because the precepts which co-exist in a constitution have an equal obligatory force. We must seek to harmonize them, to interpret them and to properly apply them, and if some of them are in opposition to others, we must consider those that stand alone the special precepts as an exception to those that establish principles or general rules.

Our Constitution legislators in 1917, in use of the most ample powers, could for the general interest establish cases of an exception to Article 14 of the present Constitution, establish retroactive precepts, and when this has been done such precepts must be applied as written retroactively.

These premises being admitted, we must ascertain whether paragraph 4 of Article 27 of the present Constitution which nationalizes among other substances petroleum and all solid hydro-carbonates, liquid or gaseous, is or is not retroactive.

Paragraph 4 of Article 27 of the present Constitution cannot be regarded as retroactive either according to the letter or the spirit thereof, since it does not affect acquired rights—as to the letter of it, because it does not contain an express statement as to its retroactivity, nor as to its spirit, because it is taken, together with other articles of the same Constitution which recognize in general the ancient principle of the rights of man and accord them ample guaranties and because holding it not to be retroactive it also results in harmony with the principles set forth in the paragraphs which immediately precede it and which refer to private property from the beginning and with the texts relating to petroleum which follow, as integral parts of the said Article 27 of the Constitution.

This precept establishes the nationalization of petroleum and its by-products as well as that of the other substances to which it refers, amplifying the enumeration that existed in our former mining laws; but respecting the rights legitimately acquired before May 1 1917, date on which the actual Constitution went into effect in its entirety.

Third Consideration.—Have Vested Rights Been Affected and Individual Guaranties Violated?

In our republic there have been in effect in successive periods the mining code of 1884, that of June 4 1892, that of Nov. 25 1909, which latter in its second article granted the owner of the lands the right to explore and exploit freely oil in order to appropriate what he might find without the necessity of a permit from any authority. And it also granted him the right to transmit the said rights as he would any other property either for a consideration or gratuitously.

For this reason Severiana Hernandez, widow of Martinez, and her sons, acting under that law as owners of Lot 36 of Zacamixtle, could transfer such rights as they did in favor of Manuel S. Ravise, by virtue of the contract contained in the deed of April 28 1917, in which it appears that the grantors fixed and received a price higher than would have been paid them for the service of the land because it was not sought to cultivate the property to build upon it, but to look for oil and to exploit same if found.

Company Has Vested Right Ante-Dating Present Constitution.

We have here, therefore, vested rights acquired by Ravise as to the exploitation and exploration in the said Zacamixtle lot from the date of that contract; that is, before the present Constitution began to be totally effective. The purchaser, Manuel S. Ravise, could legally transmit those rights, and, as a matter of fact, he did so in favor of the The Texas Company, S. A., by a deed dated Sept. 21 of the same year.

In view of the facts a declaration is imperative that without violating its individual guaranties the plaintiff company could not be deprived of the said rights which it obtained legally from Manuel S. Ravise.

Final Decision.—From what has gone before we rule:

First: The decision under revision issued by the first proprietory district Judge of the Federal District dated Feb. 17 1921, which refused the injunction prayed for in the Federal Court by The Texas Company of Mexico, S. A. is revoked.

Second The law of the Union protects and aids The Texas Company of Mexico against the act of the President of the Republic and the Dept. of Industry, Commerce and Labor which consists in having issued to Rafael Cortina a title to explore and exploit the oil contained in Lot 36 of Zacamixtle, Municipality of Tancoco, Canton of Tuxpam, State of Vera Cruz.

The Supreme Court has thus handed down its decision by the unanimous vote of 11 Justices as to the final part of the Decision and by a majority of 8 votes as to the legal bases.

Chief Justice Moreno did not esteem it necessary to examine the articles in the complaint relating to the extraordinary powers granted to the President of the Republic to the condemnation of property for public uses; nor to the dispossession without a prior suit and his vote was based solely for the reason that paragraph 4 of Art. 27 of the Constitution has been applied retroactively as well as the decrees of July 31, Aug. 8 and 12 1918, violating therefore the guarantees given in Art. 14 of the said Constitution. Justice Garza Perez did not accept the first finding since he did not esteem it pertinent. Justice Flores esteemed unnecessary the discussion and decision as to extraordinary powers as to condemnation for public uses and as to dispossession without a previous suit since the amparo has been granted for reason of a violation of the guaranties of nonretroactivity.

[Signed, President, Enrique Moreno; Ministros, Alberto Gonzalez, Adolfo Arias, Benito. Flores, Ignacio Noris, Patricio Sabido, Jose Maria Mena, Ernesto Garza Perez, Gustavo A. Vicencio, Augustin Urdupilleta, Antonio Aleocer; Secretario, F. Parada Gay, Rubricas.]

CRUDE RUBBER RESTRICTION MEASURES PLANNED IN LONDON FAIL OF GENERAL SUPPORT.

The plan of the Rubber Growers Association of London to restrict production by 25%, has failed to receive anything like the support from the outside growers required to meet the provisions of the plan ("Chronicle" V. 113, p. 692, 803, 1321) and has accordingly been abandoned.

Frank G. Smith, Secretary of the Association, in a circular of Oct. 5, says in brief:

The association obtained the assent of over 90% of its membership to restrict by 25% the normal production of rubber as from Nov. 1 1920 to Dec. 31 1921.

In addition, non-members in the United Kingdom, representing some 50,000 acres, indicated their adhesion to this policy.

Substantial support was also obtained from members of the International Association at the Hague, from Ceylon local proprietors, from members of the Rubber Producers Association of Malaya, and the Japanese Planters Association (Malaya). With the exception of the local producers in Ceylon (who gave notice of retirement on July 15), this voluntary restriction has been faithfully observed, and in response to suggestions to accelerate and increase restriction, communicated to members in a circular dated Dec. 13 1920, many estates have adopted much more drastic restriction.

This has, however, proved insufficient, as those who had not joined the voluntary scheme continued to produce without restriction.

The attitude of the Netherlands Indies Government has not been defined, but while the feeling in Java planting circles was in favor of combined action by the respective Governments, there is strong opposition inHolland.

The Association, pressed strongly for Government legislation in British Malaya to restrict the output, or, at any rate, the export of rubber, but the Secretary of State for the Colonies declined to sanction any form of legislation to secure this end.

Unfortunately, the influence of the large body of assenting directors and shareholders in Great Britain is not sufficient to move other European owners to a recognition of the value of united action.

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Lastly, there is a very large number of native owners who control more than 500,000 acres of plantation rubber, and it seems impossible to bring them into any voluntary scheme for mutual benefit.

[A table shows that provisional assents or letters indicating approval of the principles of the scheme were received from 269 producers representing 769,306 acres of planted areas (544,310 acres in Malaya) out of an estimated total area planted of 3,323,000 acres. This last figure includes: Malaya, 1,750,000 acres; Ceylon, 398,000; South India, 65,000; Borneo, 50,000; Burma, 45,000; Netherlands Indies, 885,000; others, 130,000.—Ed. "Chronicle."]

HIGH WINTER WHEAT COSTS IN 1920.

The cost of producing winter wheat in 1920 showed about as high an average as in 1919, according to a preliminary report on farms surveyed in ten counties in the winter wheat belt, just issued by the United States Department of Agriculture, which says:

The range in cost for the bulk of the crop (80% of production) on 216 owner farms surveyed in 1920 was found to be $1 20 to $2 50 per bushel, as compared with $1 30 to $2 50 for the bulk of the crop produced on the 284 farms surveyed in 1919. In 1920 about 46% of the operators held their costs down to the average ($1 80) or lower; in 1919, with an average cost of $1 87, 47% of the operators kept their costs within that limit.

With costs almost as high as those of the pervious year, and with a declining market, many of these farmes sustained heavy losses on their wheat. In eight of the ten counties surveyed only 10 to 20% of the wheat was hauled direct from the machine to the elevator. On that part of this wheat which was sold immediately the operators got the benefit of the prices that prevailed before the slump, which began soon after the 1920 crop began to come on the market.

The survey in question, conducted by the Office of Farm Management and Farm Economics, yielded figures on labor and material requirements that should be of vital interest to the winter wheat grower, as indicative of what may be expected under conditions approximating those that prevail in the counties surveyed. The following summary table shows the average net cost per bushel and per acre for the several counties surveyed, and the distribution of the costs to labor, materials, overhead, &c.:

Summary of Average Net Cost Per Acre and Per Bushel of Winter Wheat, 1920. (216 *Owned Farms.*)

Item.	*Missouri.*		*Nebraska.*			*Kansas.*			*Oklahoma.*	
	Pike County.	*Carroll County.*	*Gage County.*	*Clay County.*	*Cheyenne County.*	*Thomas County.*	*McPherson County.*	*Pawnee County.*	*Garfield County.*	*Woodward County.*
Average yield per acre (bushels)	13.5	17.6	21.5	13.1	19.0	14.1	14.6	12.1	18.4	9.5
Labor (prepare land and seed)—	$	$	$	$	$	$	$	$	$	$
Man labor cost	1.99	1.94	1.77	1.57	1.02	.49	1.72	.87	1.53	1.51
Horse labor cost	3.69	3.93	3.30	3.08	.61	.80	2.60	1.45	2.60	2.38
Contract labor	----	.33	----	.06	.79	.21	.23	----	.06	----
Labor (harvest and market)—										
Man labor cost	3.54	4.81	4.83	3.83	2.83	2.53	2.79	3.36	2.68	2.52
Horse labor cost	1.64	1.91	1.82	1.45	1.00	1.08	1.09	1.09	1.09	1.38
Contract labor	.08	.08	.06	----	.23	1.08	.04	.47	.11	.09
Material costs—										
Seed	2.86	2.65	2.73	2.57	1.67	1.59	2.44	2.27	2.34	1.78
Binder twine	.30	.32	.41	.38	.30	.01	.26	.06	.35	.01
Manure and straw	.95	.39	.36	.20	.09	.01	.25	.04	.08	.06
Fertilizer	2.65	----	----	----	----	----	----	----	----	----
Thrashing	1.61	2.80	2.28	1.75	1.78	2.10	2.53	2.34	4.33	2.03
Other costs—										
Taxes and insurance	.51	.54	.96	.73	.40	.24	.98	.70	.82	.36
Special crop insur	.09	.16	.20	.27	1.33	.49	.15	.33	.09	.21
Use cost of mach	2.87	3.00	2.52	1.51	5.38	1.48	2.61	2.08	3.76	2.04
Loss on abandoned acreage	.69	----	.08	1.33	.18	----	----	2.47	.02	3.38
Overhead	1.93	1.92	1.76	1.49	1.03	.99	1.40	1.19	1.52	1.18
Total oper expense per acre	25.40	24.78	23.08	20.22	18.64	13.10	19.09	18.72	21.38	18.93
Credits	1.09	.71	.48	.19	.30	.37	.10	.69	.26	.34
Net operating expense per acre	24.31	24.07	22.60	20.03	18.34	12.73	18.99	18.03	21.12	18.59
Net operating expense per bushel	1.81	1.36	1.05	1.54	.96	.90	1.30	1.49	1.15	1.96
Interest on investment	8.25	11.30	14.64	13.57	8.91	5.10	10.63	6.59	9.43	3.23
Net cost per acre, including interest	32.56	35.37	37.24	33.60	27.25	17.83	29.62	24.62	30.55	21.82
Net cost per bushel, including interest	2.42	2.01	1.73	2.57	1.43	1.26	2.03	2.03	1.66	2.30

The results of the survey serve to stress the importance of yield per acre as a factor influencing the cost per bushel. It was found that the operators a ving costs of $1 20 or under per bushel could boast yields ranging from h2 to 31 bushels per acre, while those so unfortunate as to have wheat costing $4 or more per bushel had yields ranging from as low as 3 up to 7 bushels per acre.

UNPRECEDENTED VOLUME OF GRAIN TRAFFIC THROUGH MONTREAL.

According to the October circular of the Royal Bank of Canada (head office Montreal) the outstanding feature of the North American grain traffic at the present time is the unprecedented volume of grain which has passed through the port of Montreal, owing to the existence of a freight rate that is favorable to shipments through that port. Thus says the bank a situation has been created with which even the great facilities of Montreal harbor have proved almost inadequate to cope. It adds:

The tremendous growth of the traffic within the past 20 years is indicated by the following figures:

Receipts of Grain.

Season—	*Bushels.*
1906	944,321
1911	21,007,164
1916	51,548,720
1921 (Sept. 11th)	67,708,696

The presence in the harbor of 80 ocean-going ships, most of them desirous of loading grain, taxed elevator capacity to the utmost. More especially the arrival of tramp steamers in large numbers has proved embarrassing to the Harbor Commissioners. Prior to this year the number had been almost negligible, and there is little space in the harbor which is not leased to steamship lines. If this year's experience is to become the rule, special accommodation will have to be provided for tramp shipping.

The increased traffic will, it is thought, be continued in coming years, as it is claimed that a differential rate in favor of Montreal, as against other Atlantic ports on this continent, can be maintained under any compeittion.

INDIA GOVERNMENT'S RESTRICTIONS ON BURMA RICE PRICES AND EXPORTS.

The Far Eastern Division of the Bureau of Foreign and Domestic Commerce at Washington, had the following to say in the Sept. 19 number of "Commerce Reports":

On July 4 the Government of India ordered the Rice Commissioner at Rangoon to stop issuing licenses for the export of rice to countries other than India, according to information received from Vice-Consul C. H. Thorling. In December 1920 the Indian Government allotted to India 1,100,000 tons of Burma rice out of a crop then estimated at 2,100,000 tons, the balance of 1,000,000 tons beign allotted for export to foreign countries (see "Commerce Reports" for Feb. 8 1921), and at the same time the Indian Government reserved to itself the liberty to reimpose strict control if prices should rise above those in force in 1920. However, the estimate of the crop was reduced to 1,912,000 tons, with the result that the balance available for export to foreign countries became only 842,000 tons. In June 1921 the Rice Commissioner at Rangoon reported that a balance of only 12,000 tons remained available for license, but also estimated that the balance of the preceding year's stock, remaining unshipped, was 115,000 tons larger than previously estima e l. In order to reserve the small balance remaining to meet the demands of Ceylon and other British colonies with a large Indian population, the issue of further licenses was stopped. The allotment of 1,100,000 tons to India remains unaffected, and if exports to India, which since the beginning of the year have been 55% above normal, continue to be brisk, it seems quite probable that India will take the whole of the amount allotted to her. The Government believes that the desired result, a fall in the price of Burma rice, which recently rose to a level far above the control price of last year, has been achieved by restricting the issuance of licenses. No licenses already issued will be canceled, and it is believed that there still remain in Burma nearly 300,000 tons of rice licensed for export but not yet shipped. The Commissioner has also been given discretion to issue licenses under certain circumstances for small quantities of rice in cases where there are steamers in port awaiting Sargoes booked.

MOVEMENT FOR PERMANENT VALORIZATION OF COFFEE IN BRAZIL.

The Latin-American Division of the Department of Commerce at Washington states under date of Oct. 3:

The Brazilian Government is still paying valorization prices for coffee at Rio de Janeiro and Santos. There is a strong movement in favor of permanent valorization. Exports of coffee to Holland and France are heavier, but high duties hinder trade with Germany and Spain.

The growers near Rio de Janeiro and Minas Geraes are urged to hold their crops in an effort to prevent any further port congestion. Present crop indications are less than the estimate, due to continued dry weather and cold winds. Growers are much concerned, as the difficulty in securing labor is considerable.

GERMANY RESTORES FREE GRAIN TRADE.

A special cable dispatch from Berlin, printed in the New York "Evening Post" of Oct. 3 and copyrighted by the Public Ledger Co., says:

Restoration of the free grain market and permission to farmers to sell to open market all grain except limited amounts taken by the Government for the rationing system have led to re-establishment of grain quotations in German produce exchanges. Prices of wheat, rye and barley on the open market are about twice those prices fixed for grain taken by the Government, but they are still far below American quotations, particularly when the cost of freight is taken into consideration.

September wheat, for example, is quoted at 4,700 marks a ton at Berlin and Hamburg, compared with the Government price of 2,300. New York quotations, if converted into marks at prevailing exchange, are about 6,100 marks, and when freight to the Continent (22 cents a bushel) is added, it brings the cost of American wheat landed at Hamburg and Bremen to 7,100 marks, or 50% above the German open price.

German grain prices, except as to corn, are affected only in limited degree by the recent fall of the German mark, as imports of foreign grain virtually have ceased, only the domestic crop being on the market.

UNEMPLOYMENT IN AGRICULTURE TO BE DISCUSSED AT THIRD INTERNATIONAL LABOR CONFERENCE.

Unemployment in agriculture pursuits is one of the subjects included in the Agenda of the Third International Labor Conference which will convene in Geneva, Switzerland, Oct. 25, where delegates from some fifty countries will gather to discuss many problems with a view towards further legislative and other measures being taken throughout the world for the betterment of working conditions. Preliminary reports for the use of delegates to the Conference-compiled by the International Labor Office, from answers made by various member governments to questionnaires sent out by the Office, have just been received in this country. One of these deals with the adaption to agricultural labor of measures for the prevention of unemployment. Ernest Greenwood, American Correspondent, at Washington of the International Labor Office, issues a statement saying:

The conclusion which emerges from the replies of the governments is that none of them contest the right of agricultural workers to enjoy the same protection against unemployment as industrial workers. All have recognized that the problem of agricultural unemployment is of capital importance and merits profound study.

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Some of the solutions to the problem, which are to be considered at the Conference, are as follows:

"Increase of the area under cultivation, either by rendering land susceptible of cultivation, which is not so at the present time, or by exploiting land which is at present uncultivated or insufficiently cultivated.

"The transformation of extensive cultivation into intensive cultivation, increase of the labor employed per unit of cultivated land.

"Creation of small landed properties or landed farms by the development of agricultural credits.

"Facilities for transport of agricultural workers.

"Creation of agricultural workers' co-operative societies for the working and purchase or renting of land."

Among the measures suggested may be mentioned particularly the organization of work for the unemployed, and the encouragement of economy among young workers to enable them to save up gradually a sum of money such as will eventually enable them to buy a holding on their own account.

Further information relative to this report which contains the exact answers of the various Governments to the various questions, may be obtained from the Washington Office of the International Labor Office, 618 Seventeenth Street, N. W.

CHARLES C. MCCHORD MADE CHAIRMAN OF THE INTER-STATE COMMERCE COMMISSION.

Charles C. McChord of the Inter-State Commerce Commission, was on Oct. 3 selected as Chairman of the Inter-State Commerce Commission succeeding Edgar E. Clark. Mr. Clark's resignation as a member and Chairman of the Commission was reported in our issue of July 30, page 489, when we also referred to the appointment of Frederick I. Cox as a member of the Commission succeeding Mr. Clark. Confirmation of the nomination of Mr. Cox by the Senate was noted in these columns Aug. 27, page 910

RAIL PRICE REDUCED TO $40 BY UNITED STATES STEEL CORPORATION.

Chairman Elbert H. Gary of the United States Steel Corporation on Oct. 22, made the following announcement: We have decided to recommend that our subsidiary companies reduce the selling price of standard rails to $40 per ton base, f.o.b. our mills. The present costs of production do not justify this action, but it is hoped and expected that reductions in freight rates and otherwise, together with larger operations, will soon have a beneficial effect upon our costs.

The "Iron Age" in its issue of Oct. 27 recounts the price changes which steel rails have undergone since April 1901, as follows:

The Steel Corporation price for open-hearth rails has been $47 per gross ton ever since the Industrial Board announcement of steel prices which became effective March 21 1919. For most of 1920, independent rail mills were quoting $57 for open-hearth rails. Orders for rails last year, while more than in 1919 (production of rails over 50-lb. was 2,115,073 tons as against 1,940,040 tons in 1919) were not up to the evident requirements of the railroads.

For the most of the year [1920] the independent rail companies were so busy on forms of finished material on which there was a better profit that their rail operations were a secondary consideration. It was also a fact that railroads were disposed to get along with the smallest possible amount of rails at the figures the independent mills felt bound to ask.

The first advance above the $30 basis for open-hearth rails which had prevailed ever since April 1901 came on May 1 1916. At that time, after the bulk of the requirements of the year had been contracted for, the makers announced an advance of $5 per ton, which put open-hearth rails at $35 and Bessemer rails at $33.

Another advance was made in Nov. 1916 to $38 and one month later open-hearth rails went to $40 per ton. This was the contract price in 1917, but in line with the advance in other products rail sales in the second half of that year were made at higher prices, ranging up to $57. In the early part of 1918 the $57 price for open-hearth rails was the basis of considerable sales, though at no time during the existence of the conference arrangement between the steel industry and the price fixing committee of the War Industries Board was there a controlled price on rails.

Some mills realized considerably higher prices than $57 in the late months of 1917 and on through 1918 on sales both for domestic use and for export. In early 1918 one road paid $73 on a 2,500-ton order. As high as $85 was realized on some export business.

For the greater part of 1918 Washington named $57 as the settling basis on army and navy purchases for the war, but otherwise prices were a matter of negotiation between buyer and seller.

When the Industrial Board announcement of reduced prices on steel products was made on March 21 1919 a price of $47 for open-hearth rails was included and this was the basis of Steel Corporation contracts for that year, though it was the fact also that the corporation reinstated on its books in the first half of 1919 considerable rail business that had been taken at the lower prices of 1917.

At the $40 price just announced, open-hearth rails are 1.785c. per lb., or several dollars per ton above the recently prevailing market for plates, structural shapes and bars.

The monthly record of the "Iron Age" shows the price of Bessemer rails of late years to have varied as follows:

Monthly Average Price of Bessemer Steel Rails at Mills Dollars per Gross Ton.

[Bessemer rails have ranged $2 a ton less than open-hearth rails for some years past.—Ed. "Chronicle."]

Month.	1900.	1901.	'02-15	1916.	1917.	1918.	1919.	1920.	1921.
January	$35 00	$26 00	$28 00	$28 00	$38 00	$55 00	$55 00	$45 00	$45 00
February	34 00	26 00	28 00	28 00	38 00	55 00	55 00	45 00	45 00
March	35 00	26 00	28 00	28 00	38 00	55 00	52 50	47 50	45 00
April	35 00	27 30	28 00	28 00	38 00	55 00	45 00	55 00	45 00
May	35 00	28 00	28 00	33 00	38 00	55 00	45 00	55 00	45 00
June	35 00	28 00	28 00	33 00	38 00	55 00	45 00	55 00	45 00
July	35 00	28 00	28 00	33 00	38 00	55 00	45 00	55 00	45 00
August	35 00	28 00	28 00	33 00	38 00	55 00	45 00	55 00	45 00
September	32 00	28 00	28 00	33 00	38 00	55 00	45 00	55 00	45 00
October	26 00	28 00	28 00	33 00	-- --	55 00	45 00	55 00	45 00
November	26 00	28 00	28 00	36 00	-- --	55 00	45 00	55 00	-- --
December	26 00	28 00	28 00	38 00	-- --	55 00	45 00	51 00	-- --

"Iron Trade Review" of Oct. 27 comments on the circumstance that no mention is made in the foregoing announcement of the differential, amounting of late years to $2 a ton, between the prices of Bessemer and open-hearth rails, the latter having gradually become more and more used until it is in fact the standard rail. The "Review" says:

A significant feature of Judge Gary's statement is that it does not mention the differential which always has prevailed between standard Bessemer and standard open-hearth rails. This omission arises from the fact that the Steel Corporation has gone out of the standard Bessemer rail business. Its mills in the Chicago and Birmingham districts are rolling open-hearth rails. The Edgar Thomson mill is not rolling open-hearth rails, but sheet bars.

Therefore, the new price is $40, base mill, for standard open-hearth rails, which compares with the former price of $47. Little Bessemer rail tonnage has been rolled in the United States in recent years and the tonnage has been dwindling constantly. It is expected that the disappearance of the old differential will dissipate the last remaining business in standard Bessemer rails, which at one time comprised most of the rails sold in this country.

The reduction in price of rails is expected not only "to release some hundreds of thousands of tons of 1921 rail that have been 'frozen' on rail mill books and to which the reduced price will now apply," as indicated by the market review of the "Iron Age" cited on another page, but also to result in much freer buying of rails for 1922. At the present time, because of the financial exigency of the railroads and the belief that a price cut for rails was impending, the rail and structural shape mills of the United States Steel Corporation are operating at only about 30% of capacity. An unofficial newspaper report yesterday said:

The various mills of the United States Steel Corporation at the present time are operating at better than 50% of capacity. Some of the mills, turning out wire and sheet products, are working at about 80% or better, while the mills turning out heavy products such as structural shapes and rails are operating at around 30%, but the average for all mills is placed above 50%. It was learned that there has been some increase in the number of rail orders placed since the corporation reduced its price $7 a ton to $40, but it is said that the number of such orders received does not indicate that the railroads are jumping into the market offhand.

INTER-STATE RATES ON GRAIN, GRAIN PRODUCTS, AND HAY, IN WEST DECLARED UNREASONABLE.

The Inter-State Commerce Commission, in a case submitted Sept. 3 1921 and decided Oct. 20 1921, has found the inter-State rates on grain, grain products, and hay within the territory embraced within the western and mountain-Pacific groups to be unjust and unreasonable for the future to the extent shown in the report because they bear so heavily on the farmers whose industry has been drastically "deflated" since the advance in the freight rates became effective.

In other words, applying the converse of their proposition of July 1920 which was that transportation rates must then be advanced to a point at which railroad wages could be maintained commensurate with the higher cost of living, they now hold that, in the process of readjustment, freight rates must be reduced in order to give the farmer a better opportunity for making a living profit and thus to promote more normal railroad traffic and hasten "the full return of prosperity." Commissioner Potter, concurring, goes still further, pointing out that if railroad wages are too high to permit the establishment of reasonable freight rates with safety to the railroads, said wages should be reduced.

The conclusions reached by the Commission look, they say, "to the future," in accordance with the intent of Section 15a of the Transportation Act of 1920, and are based on their "best judgment as to what will produce the best results for all concerned, including the carriers."

The rate reductions on the commodities named are to average 10 to 13%, or half the increases granted in 1920, which were 35% in the western group territory, 25% in the mountain Pacific group and 33½% between divisions.

No order will be issued in accord with the findings until it "becomes necessary," but the commission tells the railroads that it expects the reductions to be made by Nov. 20.

The probable effect of this action on the railroads concerned and the position which the latter are expected to take respecting the decision are noted under a separate caption in this department.

Condensed extracts from the decision follow:

Report of the Commission Rendered by Clyde B. Aitchison of Oregon.

Aitchison, Commissioner: This is a proceeding of investigation into the reasonableness and propriety of the level of inter-State rates for the transportation of grain, grain products, and hay, in carloads, between points in the territory embraced in the western and mountain-Pacific groups, as defined in Increased Rates, 1920, 58 I. C. C., 220, which will also be referred to as Ex Parte No. 74. The relationship between particular localities and markets is not involved. Only line-haul rates will here be considered.

Increased Rates on Grain, &c., Effective June 25 1918 and July 29 1921.

By general order No. 28 of the Director-General of Railroads, effective June 25 1918, commodity rates on wheat were increased 25%, but not exceeding an increase of 6 cents per 100 pounds. Other grains, much of which theretofore had moved at rates lower than those contemporaneously

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effective on wheat, were by that order put upon the wheat-rate basis. The rates then in effect upon flour and other mill products were increased 25%, not exceeding 6 cents per 100 pounds, but were required to be not less than the new rates on wheat. Hay received an increase of 25%. These increases applied alike to inter-State and intra-State traffic.

On July 29 1921, we permitted the carriers to increase their inter-State rates on these and other commodities 35% within the western group, 25% within the mountain-Pacific group, and 33 1-3% between these groups. Such increases became effective Aug. 26 1920. By various proceedings, similar increases were made in the intra-State rates within the groups now before us.

Generally speaking, the present freight rates on wheat are from 50 to 70% greater than they were prior to June 25 1918. The increases on corn, oats, and barley generally approximate, and in some instances exceed, 80%. The rates on hay are approximately 70% greater than they were prior to June 25 1918. In many instances the rates on these commodities have been subjected, during the past few years, to much greater increases than above indicated.

On the other hand, there have been some reductions from the peak level. For instance, rates on grain to the Gulf ports for export, which were substantially increased during and subsequent to Federal control, have been reduced in amounts ranging from 1 to 5½ cents per 100 pounds, influenced by reductions made by eastern lines to the Atlantic seaboard.

These Must Be Considered Under Present Condition of Agricultural Industry.

This proceeding was instituted following the filing of a petition by the Public Utilities Commission of Kansas, on behalf of all grain and hay shippers of that State, calling attention—"to the exigencies of the hay and grain industries, and to suggest . . . the advisability, desirability, and necessity of prompt consideration of the matter of reduction in inter-State freight rates on grain, grain products, and hay in the western group, with a view to affording relief commensurate with the needs of these industries."

Representatives of State commissions, grain and hay markets, and various interests appeared. All will be referred to as petitioners. The carriers will be referred to as respondents.

The issue thus presented requires us to examine into the reasonableness of the existing rates, and to test these by the standards employed in proceedings brought under section 1 of the inter-State Commerce Act. At the outset it is important for us to consider the status of the agricultural industry in the western and mountain-Pacific territories, and inquire into the effect of the present rate standards upon both shippers and the carriers, for this phase has been stressed by petitioners.

Reasons for Distressing Situation of Western Farmers.

The western farmers, including those in Illinois, in 1920 produced 75.7% of the nation's wheat, 54.2% of the corn, 68.4% of the oats, 59.5% of the rye, and 89.5% of the barley. These farmers are suffering from severe readjustments, and, generally speaking, are operating at a loss or without profit. Many of them have exhausted their credit and are unable to put in crops.

This distressing situation is attributed to acute deflation of farm prices, and in some instances to drought, low yields, or crop failures. In determining the causes, obviously we must bear in mind the world-wide disturbances, deflations, restrictions of credits and purchasing power, and other elements of the post-war readjustment now in progress.

To an extent the distress may be considered as aggravated by the holding of large surpluses from last year's crops for higher prices, to the inability to move them because of car shortages, to land speculation, to free spending during the way, or to failure to foresee inevitable readjustment. There is evidence of reduction in demand for coarse grains and hay and of unusual supplies. The conditions as to wheat are somewhat different, because of an active export demand to meet continued foreign deficits.

In some districts the farmers had to borrow money to purchase seed for the 1921 crop, and were financially involved before it was ready for cultivation. Grain and hay produced last year under wartime costs have been sold at prices below those that prevailed during the war, and present prices for farm products are less than the readjusted production costs. Much produce, especially hay, will not reach a market. The agricultural industry in the west is heavily mortgaged and deeply indebted to the banks. It has been impossible to liquidate many loans, and either the accrued interest has been added to the principal or foreclosures have occurred. Several profitable years must be experienced before many of the western farmers can recoup their losses.

While commercial loans have been reduced, agricultural loans have not been similarly reduced, and the funds of country banks are to a large extent unavailable for current commercial and agricultural needs.

Farmers have been compelled to settle their debts by marketing crops at low prices. The car supply this harvest season has been good, and the new crop and holdover from 1920 have been rushed to market. The wheat movement in July and August, 1921, has been almost unprecedented. Prices of some grains have fallen from war to prewar and, in some instances, to lower than prewar levels.

Fertilization of land and maintenance of farm equipment are being deferred. Many farmers are unable to make necessary improvements. The purchase of farm implements has been greatly reduced. In all sections there is an increasing delinquency or default in the payment of taxes. The financial condition in irrigated districts is reflected by increases in delinquencies in the payment of the yearly installments, which retard new Government irrigation projects. The testimony is that the unprofitableness of farming is driving boys and tenants out of agriculture and into the cities.

Movement of Hay Reported to be Interferred with by High Railroad Rates.

There is an abundance of hay in the west. A large part of it is neither going to market nor being used locally. A large portion of last year's crop is deteriorating, and there is testimony that much of this year's crop would not be cut. Transportation charges constitute a large proportion of the finally delivered price of hay, much of which customarily moves considerable distances. The character, value, volume, and use of this commodity are such as to require relatively low charges for its carriage. National Hay Asso. vs. L. S. & M. S. Ry. Co., 9 I. C. C., 264, 306. Receipts at the markets at Kansas City, Omaha, and other points this year have been unprecedentedly subnormal.

There is evidence that eastern and southern dairy and stock men are substituting local and undesirable feeds, such as slough grass, straw, and cotton stalks, because of the high delivered costs of western hay. Hay and alfalfa meal dealers and producers insist that there is a potential demand but that the freight rates are now past the point that their products will bear. Hay can be and often is moved in low-grade equipment that is unsuitable for grain hauling, without expedited or special service, and requires proportionately a small movement of empty equipment.

Present Conditions, It Is Feared Will Result in Short Crops & Higher Prices.

There is testimony strongly tending to show that if present conditions are continued the less fertile farms will not be cultivated next year, the acreage of grains will be curtailed, and reorganization of farming must follow along lines less favorable to society and to the railroads. It is predicted that the ultimate result will be a short grain supply, higher prices, and suffering.

The carriers direct attention to the fact that for the period from Jan. 1 to Aug. 13 1921, the number of cars loaded with grain and grain products in the western district increased 27% over the number loaded in the same period in 1920, while contemporaneously the loading of live stock, coal, coke, ore, forest products, and miscellaneous freight decreased in percentages ranging from 6 to 58. The number of carloads loaded with all freight showed a decrease of 14%.

The large movement to market this year does not show that the farmer can continue to operate under present production and distribution costs, as it is the result of forced marketing regardless of prices or freight rates.

This testimony is opposed by the opinions of witnesses for the carriers that future acreage will not be greatly affected by an unfavorable year of readjustment, and by forced changes in farming and marketing methods and practices. But the weight of the evidence indicates that a continuance of the existing burdens must result in diminished production.

A comparison between the weighted-average price of 31 farm products and railroad freight revenue per net ton-mile shows that, beginning in 1910 and continuing until 1915, farm produce values and railroad revenues maintained a close and consistent relation; that in 1915 farm products began to ascend and advanced to a peak of 146% in 1919, and then began a rapid descent to practically the prewar level in the summer of 1921. Meanwhile freight revenues continued on practically the prewar level to 1917, when they began to advance to a peak of 79%, and are now 68% above the 1909-1913 level.

Rise and Fall of "Farm Prices."

The indices compiled by the Department of Agriculture may be summarized as follows:

Date—	Wheat per Bushel Cents	Corn. per Bushel Cents	Oats per Busehl Cents	Barley per Bushel Cents	Hay per ton
1911	86.9	55.3	38.7	75.2	$12.83
1912	87.4	67.6	41.4	66.9	13.24
1913	78.4	59.4	36.8	53.3	11.02
1914	88.4	71.4	40.9	51.5	11.28
1915	105.2	71.2	42.5	54.1	10.50
1916	125.9	73.8	44.0	71.0	10.48
1917	200.8	129.2	62.7	107.7	13.53
1918	204.3	147.3	74.0	112.6	18.10
1919	212.8	151.5	69.5	108.9	20.45
1920	217.2	140.5	74.1	106.9	20.85
1921—Jan. 1	149.2	66.7	45.6	64.4	16.16
Feb. 1	149.3	62.4	41.8	57.2	15.24
Mar. 1	147.3	64.5	41.9	56.8	14.28
Apr. 1	133.5	63.0	39.3	54.4	13.61
May 1	110.7	59.5	36.8	49.2	13.08
June 1	127.4	62.5	37.9	51.6	12.52
July 1	112.2	62.2	35.6	50.6	12.61
Aug. 1	104.8	61.7	33.8	49.4	11.73
Sept. 1	101.2	56.2	30.1	47.0	11.70
Oct. 1	105.6	51.0	31.0	45.4	11.36

Freight Rates Held to be Restrictive and Burdensome.

Readjustments in the farm cost of production are in progress, but labor and marketing costs, taxes, and all items of expense are considerably greater than before the war. Prices for products have decreased relatively more than the cost of production. The purchasing power of the farmer is restricted, with adverse effect on general business, and likewise, through reduction of inbound freight, on the revenues of the carriers.

Farming, our chief industry, pays a huge freight bill on both outbound products and inbound freight.

Translating the purchasing power of the western farmers from dollars into bushels, it is clear that in most instances they must pay a far greater quantity of either corn or wheat than heretofore to secure the important commodities necessary for use in the production of their crops or for sustenance

The evidence indicates that in numerous and not unusual instances after deducting other costs the amount remaining from the price received for their crops gives them but from 5 to 25 cents per hour for their own labor and for that of others employed on the farm; that if allowed 15 cents per hour for the time spent in producing crops of hay and grain, many farmers could not pay their taxes or the interest on their investment or mortgage indebtedness. The labor used in transporting their crops by rail to market is, they point out, paid on a much higher basis than farm labor.

While local conditions, feeding, etc., sometimes exert an influence, the farmer has little control over the price he receives for his crops. In the main these are controlled by prices set at places where the surpluses of all countries meet, and this particularly applies to the Liverpool market control over wheat. With respect to coarse grains, and to a lesser extent hay, prices rest on such primary markets as Chicago, Minneapolis, Omaha, and Kansas City. The usual local prices for grains and hay, even for feeding or consumption, are the prices at the control markets less the freight and handling charges.

The testimony is that the freight rate now consumes such a large part of the returns of the western producer of these commodities as to be restrictive and burdensome.

Cost of Transporting Grain Relatively Low—Damage Claims Proportionately Less of a Factor as Market Value of Grain, &c. Declines.

Petitioners show a greatly increased loading of grain. At Kansas City, for illustration, in July 1921, the loading of wheat was 13% corn 30%, and oats 35% over the loadings in July 1913.

Petitioners also present records showing that the loading of wheat, corn, and oats in 1920 was heavier than the loading of any of 15 important commodities moving in large volume, except coal, and in excess of that of all carload freight; that the average weight of cars employed in transportation is less than the average of those used for hauling citrus fruits and fresh meats, and less than the average for all carload freight; that the movement involves less empty haul; and that the percentage of empty to loaded car mileage is substantially less in the case of box cars than other classes of equipment.

Respondents submitted analyses to show that the transportation of grain and grain products carries unusual liabilities; that the loss and damage claims are excessive, and are practically double the ratio of payments on other traffic; that the loss and damage claims on grain are disproportionately large compared with the volume of the traffic, and settlements constitute in some instances 35 to more than 40% of the aggregate of such settlements on all traffic, and run into millions of dollars.

The amount of loss and damage claims normally accruing is the course of transportation is a factor which is properly taken into account in the fixation of the rates for transportation. As the values of grain and grain products increased, the money amount of each loss and damage claim

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naturally increased. So far as increased loss and damage claims on account of the movement of these commodities constitued a partial basis for the increases of 1918 and 1920, that basis no longer exists to the same degree.

There has likewise been a sharp decrease in the values of the coarse grains, both absolutely and relatively, as compared with wheat.

Voluminous and exhaustive studies have been presented by the petitioners and respondents, analyzing the important results of operation.

The facts disclosed in the record make it appear that grain and grain products and hay, on the whole, are bearing a share of transportation charges which is disproportionately large.

Difficult Position of the Carriers Due to Less Traffic and Higher Costs.

The financial circumstances of the carriers before us have been developed of record at great length. Commencing about eight weeks after Aug. 26 1920, when the increased rates authorized in Ex Parte No. 74 became effective, the volume of traffic decreased sharply, suddenly, and unexpectedly, but the trend became upward in the mid-summer of 1921. To this precipitate decline in traffic must be attributed the failure of the carriers to receive the aggregate revenue from operations, which, it was calculated, would follow the increases so permitted.

Neither during the calendar year 1920, nor during the 12 months following the increases, did the carriers, either in the country as a whole, or in the western or mountain-Pacific groups, earn an aggregate net railway operating income over about one-half of 5½% of the value of their property as tentively fixed by us.

In the first five months of 1921 the western roads suffered more severely from general reversals than the eastern or southern roads. The decrease in net ton miles was 26.03% for western, 18.27% for eastern, and 19.52% for southern roads. Taking the nine-months period beginning Sept. 1 1920 and ended May 31 1921, the decrease in freight traffic of the western roads was 27.68%.

Respondents compare the quantity of labor employed in 1920, and the compensation, with like items in 1916, which is taken as a normal year. Their analysis covering all class I roads in the United States indicates an increase in total compensation to labor from $1,468,576,394 in 1916 to $3,698,216,351 in 1920. The number of employees increased 23.36%; number of hours worked, 6.99%; number of days worked, 13.36%; average compensation per hour, 139.21%; average compensation per day, 101.97%; and average compensation per employee, 104.04%. This comparison does not fully reflect increases in labor costs, as a 21% increase in wages authorized by the Railroad Labor Board was in effect only 7 months of 1920.

The respondents estimate that equating to a full year the results for the nine months commencing Sept. 1 1920, the net railway operating income of the western class I roads yielded a return of 2.78%; freight operations, 2.54%; and passenger operations, 3.43%. They estimate the return for the first five months of 1921 as being at the annual rate of 1.64%. The returns are stated in relation to the value set out in our findings in Ex Parte No. 74, which applied to all railroads in the western district.

The reports made by the respondents for the months following those shown indicate a much more favorable return. Thus, making allowance for seasonal variations, the monthly reports of class I roads for August 1921, show a return at the annual rate of 6.47% for the western steam roads and 5.02% for the whole United States. The claim is advanced that the actual results are less favorable than appears, because important maintenance work has been postponed which would normally have been performed. This undermaintenance is estimated by respondents to be at the rate of $188,000,000 per annum. Maintenance in recent months apparently has not been markedly subnormal. The expenditures by the western class I roads for June, July and August of the present year are substantially double the average expenditures for those months in the test period.

Some Relief as to Wages and Costs Already Apparent.

Since our decision in Ex Prate No. 74 the wages and working conditions of the employees of the carriers have been considered by the Railroad Labor Board, and many questions relating thereto have been determined by that body. On July 1 1921, there became effective reductions estimated to average about 12% in wages, and certain changes in labor rules and working conditions have also been accomplished which have lessened expense. For the entire country and upon the basis of a normal number of employees it is estimated that these reductions in wages and changes in conditions now in effect will produce a saving of about $425,000,000 per year, and that of this amount about $160,000,000 will accrue in the western and mountain-Pacific groups.

The cost of important commodities which enter largely into the operating expense accounts of the carriers has also decreased. With some important commodities, as for instance, coal, the change is not yet marked as to some carriers—others have for several months shown noticeably decreased fuel costs. Many other commodities have receded to price levels approaching those of pre-war times.

Neither the diminished cost of labor nor the diminished prices of materials and supplies have yet been reflected as completely in operating expenditures as must occur. Certain of the readjustments of labor rules and working conditions which have been made possible by orders of the Railorad Labor Board have not yet become fully effective. Term contracts for supplies, entered into at high price levels, still are holding the operating expenses of various carriers to levels which must be accepted as abnormal. With the expiration of these contracts, lower future costs are reaonsably to be expected.

Belie That the Volume of Traffic is on the Increase.

There is also every indication that the volume of traffic is on an increasing curve. This is evidenced by the steady increase in the number of carloads of revenue freight and the reduction in the number of surplus cars.

Commission Under Obligation to Make Rates Broadly Reasonable.

We are to administer, and so far as possible, give force and life to all the provisions of the Inter-State Commerce Act. Section 1 requires that no more than just and reasonable rates for transportation be exacted, and in determining what is just and reasonable it has always been recognized that, among other factors, not only the cost of the service, but its value to the user, must be considered.

We are, however, required by section 15a to initiate, establish, or adjust rates so that carriers as a whole or in designated rate groups will, under proper standards of operation, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation.

The petitioners speak for a basic industry which the evidence shows is in a state of financial prostration, receiving for its products prices which approach and in some cases have flalen below pre-war levels, but paying transportation costs many of which are still at the war-time peak.

On the other hand the respondent railways are likewise suffering from financial depression and their net earnings have been far below the standard which has been fixed by the law, although the tendency is now upward. It becomes necessary to consider whether rate reductions may be made on grain, grain products, and hay in western and mountain-Pacific territory which will be fair and lawful so far as the carriers are concerned.

Provision of Transportation Act as to Income of Carriers.

The purpose of section 15 a was undoubtedly to better stabilize the credit or railroads, reassure investors, and attract capital to the railroad industry. It is plainly our duty to do everything in our power to carry out this purpose. The experience of the past 12 months, however, has shown the limitations which surround in actual practice the operation of this provision of the law. The increases of 1920 were intended to give the carriers the specified return, and no doubt they would have done so if the volume of traffic had remained normal. Instead, it fell off sharply, and net earnings failed by a considerable margin to reach the desired mark. Nevertheless, when it became apparent that this would be the case, carriers and shippers alike agreed that it was not our duty under section 15a, to raise rates to still higher levels. To have done this would clearly have been a vain thing, harmful alike to the country and to the carriers. The rate adjustment cannot with advantage be made dependent upon fluctuations in traffic.

Provision is Not a Guaranty and Justifies Looking Ahead.

It is also to be noted that the duty cast upon us by section 15a is a continuing duty and looks to the future. It does not constitute a guaranty to the carriers, nor is the obligation cumulative. We are not restricted by past or present statistics of operation and earnings. These are serviceable only as they illuminate the future. What is contemplated by the law is that in this exercise of our rate-making power the result shall reflect our best judgment as to the basis which may reasonably be expected for the future to yield the prescribed return.

The conditions with which we are called upon to deal are extraordinary and unique, since they are the aftermath of a world catastrophe. The sufferings of the western farmers may be ascribed to that fact. The prostration of agriculture in this country is the product of world-wide forces. The high level of freight rates has been an obvious and tangible circumstance which has quite naturally been a target of dissatisfcation, but we are not persuaded that it has been more than a minor factor in bringing about distress.

The important thing at present, however, is not the source of the disease but the means of recovery. Whatever part freight rates may have played at the outset, many qaulified to form an opinion entertain the view that the present level of these rates is one of the obstacles in the way of returning prosperity and likewise one of the obstacles to substantial reduction in the cost of living.

An Abatement of Maximum Railroad Rates Expected to Hasten Return of Full Prosperity.

The facts that many railroad charges are still levied at the war-time peak and the cost of living in some respects has not fallen far below it are alike the cause of discouragment to the producer who has been unable to maintain his own prices and to the employee who has experienced a reduction of wages.

The really vital concern of the carriers in this situation, is to promote the return of what may be deemed normal traffic, and anything which will help toward this end is greatly to their benefit. So far as a tendency downward in their rates can be induced, and so far as the reductions in wages and prices which have already been made effective can be converted into rate reductions, we are assured that the full return of prosperity will be hastened for both industry and labor. The carriers have, we feel, themselves manifested a realization of this fact in the substantial reductions in rates which from time to time in recent months, they have voluntarily made.

The case before us relates only to certain basic commodities. Necessarily our findings and orders will be so confined. In reaching our conclusions we have taken into consideration, among other things, the facts of record in regard to the present status of these commodities and of their production and marketing, the vital importance of the industry which they represent to the country as a whole, the reductions in operating expense which respondents have experienced since our decision in Ex Parte No. 74, and the present trend of traffic. They are, in brief, conclusions which look to the future, in accordance with the intent of section 15a, and which are based upon our best judgment as to what will produce the best results for all concerned, including the carriers.

Certain Reductions in Rates Now Ordered and Other Probably Desirable.

We find that the present rates on wheat and hay involved herein will be for the future unjust and unreasonable to the extent that they may individually include more than one-half of the increases authorized in Ex Parte No. 74.

We further find that the present rates on coarse grains will be for the future unjust and unreasonable to the extent that they may exceed rates 10% less than those herein prescribed as just and reasonable on wheat from and to the same points. This finding is not in harmony with that in National Council Farmers Asso. v. Director General, supra, but is based upon the present record, which shows a present different relationship of value between wheat and coarse grains than was developed in the cases mentioned, and refers to a normal condition.

We further find that the rates on commodities recognized as products of the above commodities will be for the future unjust and unreasonable to the extent that they exceed rates that would be made by containing the relationships that now exist, except that where differentials are observed and were subjected to the percentage increases the differentials should be reduced proportionately with the rates.

The reduction in rates here required may make desirable some reductions in rates east of the western district, particularly inter-State in Illinois. For instance, it will be desirable to equalize via Louisville and other Ohio River crossings, in accordance with the usual practice, the through rates from the west to the south via St. Louis and Memphis.

Reductions Expected to be Made as Soon as Possible—Not Later than Nov. 20.

An order will be entered in accordance with our findings if that becomes necessary. We shall expect the reductions to be made as soon as practicable and not later than Nov. 20 1921. The same disposition of fractions may be made as in Increased Rates 1920, supra, at page 255. Rates in conformity herewith may be published to become effective on not less than five days' notice.

This permission, however, applies only to the respondents and commodities before us. If necessary, interested parties may bring to our attention any outstanding orders of this Commission which may require modification to permit prompt and full compliance with our findings.

EXCERPTS FROM OPINIONS OF CONCURRING COMMISSIONERS

Commissioner Potter Holds that Wages if Excessive Must also Come Down.

I concur in the majority report although in my opinion there is uncertainty as to whether we are doing the right thing. The report does not recite all of the considerations which influence my vote. This fact, coupled with the fact that we are dealing with fundamentals which go far beyond this particular case, prompts me to file a separate expression of my views.

At a time when our railways are charging lower rates and paying higher wages than carriers of other countries, it takes a lot to explain an order requiring a rate reduction when the earnings of the carriers are much less than the minimum fair return which the law prescribes.

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It is not clear to me that the savings made in the matter of wages and other costs since we decided Ex Parte 74 have been sufficient to justify the present reduction in its entirety, but those savings, with further prospective savings, do, in my opinion, justify our findings. The prospective future reduction of wages and other operating costs are, perhaps, more essential to justify the rate decreases than the reductions that already have been realized.

Practically everyone admits that rates are too high. Rates too high are unjust and unreasonable and under the law must be reduced. Those who justify present rates regard them as a necessary evil—something that must be tolerated because high costs of operation prevent their reduction. That is no justification. If operating costs are holding rates at a level too high, the thing to do is to reduce the costs.

The most important item of cost is labor. The carriers tell us that they are now paying extravagantly high wages.

The right and power to reduce wages rests initially with the carriers. They have no excuse for maintaining the wage levels which they say are too high. If they believe them to be too high, they should take steps to reduce them. Until they make the effort they are not entitled to refer to wages as excusing high rates. The Labor Board was created to determine such questions and shippers have the right to require carriers to resort to that tribunal. Until they have the protection of an award made under existing conditions by the Labor Board, they can not justify the present rates. On the face of things, there is nothing in the wage situation to justify a rate level entirely abnormal and which is menacing the country's welfare.

Some urge that we must take wage conditions as we find them, and not contemplate further wage reductions in dealing with rates. On the argument it was pointed out to us by the representatives of the petitioners that such is not the law. They urged upon us that it was the duty of the Commission to consider the broad economic question as to what rates the industry of the country could stand, and that our finding in this regard should be taken into consideration in the fixing of wages. I am inclined to the view that the opinion thus urged upon us by counsel for the petitioners is sound, although it was new to me. It seems to me there is warrant for their view in action which the Labor Board has heretofore taken.

If the broad economic question as to how much shippers can afford to pay is a question to be determined by us when we fix fair and reasonable rates, it will follow that the Labor Board in considering wages, would regard our finding as one of the relevant circumstances to be taken into consideration in fixing wages. In this aspect of the case there apparently is necessity for a determination by us as to the proper rate level, and we are authorized to order a rate reduction without waiting for wages to be reduced, to a point where the carriers can prosper under the rate level which we prescribe.

Commissioner S. Lewis and Hall Find an Excessive Spread between Long & Short Haul Rates.

(Mr. Lewis) The record in this case reveals that horizontal percentage increases in rates on grain, grain products, and hay, made necessary by the emergency conditions under which the Commission acted in Ex Parte 74, have greatly widened the spread between producers who are near and those who are far distant from markets. This widened spread was less felt during the period when prices were high and demand exceeded supply, bit its continuance under present conditions will tend to the contraction of producing and marketing areas in the west, where much of the producing territory on which the nation must depend for commercial grains and hay is far removed from markets.

We recognized similar conditions in National Live Stock Shippers' League vs. A. T. & S. F. Ry. Co., supra, and sought to place the far-distant producer on a more favorable basis. Our finding in that case applies with equal force here. The exaggerated spread between the long and short haul rates, under the conditions that face us, will be unjust and unreasonable and, in my opinion, the rate reduction should be so applied as to tend to restore better relationships between producers, as was done in the case cited.

I am authorized by Commissioner Hall to say that he joins in this expression.

GRAIN RATE CUT, WHILE POSSIBLY ILLEGAL, LIKELY TO STAND—ESTIMATED ANNUAL LOSS TO RAILROADS—PREVIOUS RATE CUTS.

Lewis J. Spence, Director of Traffic of the Southern Pacific RR., and Chairman of the Traffic Executives' Committee for Western Territory, in a statement made on Oct. 22 says that the reduction of grain and other rates by the Inter-State Commerce Commission, noted above, means a decrease to the railroads of $32,000,000 to $38,000,000.

While Mr. Spence believes that the railroads could secure an injunction to prevent the enforcement of this order as a violation of the Transportation Act, and on the constitutional ground that it is confiscatory, he is of the opinion that it will be better policy for the railroads immediately affected to accept the same and trust to securing a wage cut that will make good the loss.

STATEMENTS BY LEWIS J. SPENCE, OCT. 22 AND OCT. 24.

There is no doubt, in my opinion, that the action is illegal, and could be prevented, because the Transportation Act requires that rates be adjusted with the object of enabling the railroads to earn an income of 5½ to 6% on its value of the railroad property.

During the period of nearly fourteen months, since the Government guarantee of earnings was withdrawn, the railroads have earned less than 3%. If the strike takes place their earnings for 1921 will be about 2%, or hardly a third of what they are expected to earn under the Transportation Act.

Doubt as to Effect on Traffic.

I do not agree with the theory that the rate reduction will be beneficial to business, except possibly in a sentimental way. Grain, hay and similar products are being moved freely; but there will not be any increase in the amount moved because of the rate reduction. The farmer may get more for his grain because of the reduction in rates, but I am not sure that this would happen. It may go to the middleman and the elevators.

Loss to Railroads.

In any case, it is very likely that the $32,000,000 or so taken from the railroads will benefit somebody who is better off than the railroads already. The reduction on its face would be $38,000,000, but in practice it is probably about $32,000,000, because it credits the railroads with such reductions as have already been made. The railroads have already voluntarily foregone about $6,000,000 of the income which they might have obtained from these classes of freight.

Position of Inter-State Commerce Commission as to Wages.

In suggesting that wage cuts may be necessary to enable the railroads to make earnings, the Inter-State Commerce Commission agrees with the stand which the railroads have taken, and we are pleased that the Commission has done this. It is perfectly true that further wage reductions are essential to a solution of the difficulties of the railroads and of the country.

On the other hand, this development is one which assures the railroads of a loss of $32,000,000 and only suggests a possible offset. The railroads have no power to cut wages, so that the statement of the Inter-State Commerce Commission must be considered as being addressed to the Railroad Labor Board. The hope of the railroads is that their situation will be understood by the public and that wise and necessary action will be taken by the public authorities.

Thousands of New Freight Rates and Rate Adjustments Made Since Aug. 1920.

Since the establishment of new rates in August 1920, thousands of readjustments had been made. Substantially all changes in the classification of freight that have been made have been reductions, because the Classification Committees were under instructions to observe the general policy of making no changes which would result in increased rates.

In addition there have been many substantial reductions of commodity rates. Whether made to recover or retain traffic against steamship, motor truck or other forms of competition, to facilitate the export business of the industry, to adjust the rates from one source of production to meet those from another, to restore or stimulate the movement of a commodity which may have been retarded, or to assist producers of business, the reductions have subtracted an enormous amount from the aggregate revenue which, it was computed by the Commission, would accrue to the carriers. To illustrate:

Examples of Important Rate Reductions in the West.

Rates on live stock have been reduced 25%, and on copper bullion 25%; on lumber from the Pacific Coast approximately 10%; from New Orleans and Galveston to New York, from 35 to 40%; on cotton from Gulf ports to New York from 20 to 25%.

Rates from the Pacific Coast have been reduced on apples, fresh vegetables, cantaloupes and melons from 10 to 12%: on canned goods from 13 to 18%; on rice, about 14%; on dried beans and peas, about 16%; on dried fruit from 25 to 27%.

Rates on sugar from the Pacific Coast to the Middle West have been reduced and a substantial reduction in the rates from New Orleans to Texas is pending.

Further Rate Reductions Pending.

The Western lines acceded to a request of the California citrus fruit shippers for reduced rates, which will be made effective whenever the concurrence of lines east of Chicago and the Mississippi River shall have been obtained.

To meet steamship competition through the Panama Canal a reduction of rates on wool from Pacific ports to the East, substantial reductions in west-bound rates on a large number of commodities to Pacific Coast ports, such as canned goods, floor covering, drugs and medicines, iron and steel products, paints, paper, roofing, soap, soda, rope, rubber boots and shoes, &c., are proposed.

Applications have been set down for public hearings at various points in the country, which will consume many weeks, and by the time a decision can be rendered by the Commission the carriers will have sustained the loss for several months of the revenue from a large volume of business which was included in the estimated amount to accrue to them. If the new rates are permitted to be made the traffic will, of course, yield substantially less revenue than the amount computed on the basis of the present rates.

These illustrations, in addition to the reductions that have been made on export grain to both Gulf and Atlantic ports and on coal, iron ore, &c., in the East (compare "Chronicle" of Oct. 22, p. 1376, 1738), and many others that might be mentioned, afford convincing evidence of the subtraction which has been and will be made from the revenue which was expected to result from the rates fixed by the Commission in August, 1920. This loss is in addition to that resulting from the failure of the carriers to enjoy anything like the volume of business upon which the estimate of the Commission was predicated, namely, that of the year 1919.

The "Wall Street Journal" observes that the lower grain rates now ordered will not cost roads much this year since in many cases the bulk of crop has already been handled. On this point compare the aforesaid decision above. The "Journal" says:

Order of the Inter-State Commerce Commission instructing railroads in Western and Mountain-Pacific groups to reduce rates on grain will probably mean no serious loss of revenue during the balnce of the year. The precedent established, that rates shall be reasonable from the shippers' viewpoint rather than such as to give the return provided by the Transportation Act, is considered of greater significance.

Lower rates need not be put into effect until Nov. 20, according to the Commission's ruling, but it is possible there will be some competition between roads to be first in giving shippers advantage of the reductions.

For many grain carriers the peak of the season has aready passed and before another harvest the railroads naturally hope for readjustments in wages and other costs, permitting cheaper transportation without sacrifice. Movement of grain since around the first of July has been of unusual volume and it is consequently believed in some quarters that the bulk of the crop has already gone to market.

Grain, even in the case of so-called granger roads, does not constitute a preponderant share of tonnage. Following table, showing tons craried in 1920, makes this apparent.

Proportion of 1920 Revenue Freight Represented by Grain, &c. and Hay.

(Tons)—	Rev. Freight	Grain, &c., & Hay	%
Union Pacific	28,319,370	4,765,979	16.83
Burlington	47,233,256	6,590,358	13.95
Atchison	36,850,553	5,048,709	13.70
North Western	60,275,207	5,917,223	9.82
Illinois Central	49,233,079	4,549,668	9.24
Southern Pacific	44,685,669	3,266,601	7.31

The Commission's ruling is that the railroads shall reduce rates on grain, grain products and hay so that only half the increase put in effect in August 1920 shall remain. Thus in Mountain-Pacific territory the 25% increase will be cut to 12½%, the 35% allowed the Western group will be reduced to 17½% and the 33½% increase made effective between divisions will also be halved.

Newspaper estimates that reductions will average 16% are probably high. If the rate were raised from $1 ot $1.25 in 1920, it will be reduced 12½ cents, or 10% not 12½%. In no case would the reduction probably exceed 15%.

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RAILROAD STRIKE CALLED OFF—WAGE CUT DELAYED—LOWER FREIGHT RATES.

The authorization of a general railroad strike was formally rescinded on Thursday Oct. 27 after a private conference between Mr. Ben W. Hooper, head of the Public Group of the Railroad Labor Board and the chiefs of the five labor bodies which had definitely decided on a strike against the 12½% wage cut of July last.

The meeting of the Board on Oct. 26 was attended by the representatives of the Union and the railroads but by very few of the 1,500 general chairmen of the local unions who had been bidden to come. It was adjourned at 8.30 p. m. after a prolonged hearing at which the labor leaders assumed a defiant attitude and insisted that there was no possibility of avoiding a strike except by a "satisfactory settlement."

The following day Mr. Hooper, having consulted with the authorities at Washington by telephone, was closeted with the labor chiefs for three hours and finally convinced them that the Labor Board meant what it said when it told the railroad executives (see below) that it would be unable to take up the question of a wage cut before July 1 1922, so that present wages would be assured until that time. He also reminded the men that Mr. T. DeWitt Cuyler, Chairman of the Association of Railway Executives, had publicly expressed the intention of the railways to attempt no wage changes, save with the approval of the Board.

Mr. Hooper's representations to the labor chiefs at his private conference as recited briefly in a United Press dispatch to the "Sun" on Thursday evening were as follows:

I come before you as a man, a citizen and as a member of the United States Railroad Board in an effort to avert this catastrophe.

The Board has not sent me—only two or three members of the Board knew I was coming. I want to urge on you that you consider every possible step to prevent the strike.

The Labor Board will not consider any petition for further wage cuts in the near future. All cases regarding rules and working conditions must be disposed of by the Board before it will take up the question of any petition for further cuts in wages which railroad executives might file.

You have the promise of the executives that they will not cut wages without orderly procedure by the Board.

If you strike you will be striking solely on the wage cut of last July, which was only a small percentage of the total increases granted during the war.

L. E. Sheppard, President of the Order of Railway Conductors, explained that the strike was called off in deference to public opinion and the Administration at Washington, saying:

The unions decided to call off the strike because of the growing public opinion that the strike would be against the Labor Board, and consequently the Government, and not against the railroads.

It was evident also that the entire Washington Administration was opposed to us and that we have had little chance of gaining our objectives. We called this strike to gain certain rights to which our men were entitled. It soon became evident, however, that the roads were succeeding in their misleading propaganda to the effect that we really would be striking against the Government.

This railroad propaganda found its way to the United States Railroad Labor Board. This Governmental agency told us that it would look on a strike as against it and the Government and not against the roads, and that the full force of the Government would be brought to bear against us if we walked out. Under such circumstances there was nothing to do but to annul our orders for the Oct. 30 walkout.

Unquestionably the decision of the labor leaders was profoundly affected by their failure to poll a favorable vote on the Pennsylvania RR. Eastern Lines, and also by the unwillingness displayed by the eleven other railroad labor organizations to join in the strike movement. Out of about 1,825,000 railroad employees only about 325,000 were included in the five branches of service embraced in the strike call and these members were far from being unanimous for giving up their jobs.

The decision of the Inter-State Commerce Commission cited on other pages of this issue, calls for a decrease in rates on certain agricultural products on the new ground that the farmers and general public are over-burdened with freight charges and must have relief if the country is to recover its prosperity.

The Railway Executives, replying to the notification from the Labor Board that any action on wages must go over until next summer, have again reiterated their inability to go on decreasing freight rates unless permitted to retrench on labor costs.

WITHDRAWAL OF PROPOSED WAGE CUT ASKED FOR BY LABOR BOARD.

The Railroad Labor Board on Oct. 25 issued a formal statement to the carriers informing them that it would not be in a position to consider any petitions for wage cuts until the questions of rules and working conditions before it are fully settled. The board, it is understood, also unofficially, intimated that since no ruling on wages could be handed down before next July, it would like the roads to announce formally the postponement of their plans to seek further pay cuts, in order that the danger of a strike might be averted.

The carriers, as indicated under separate caption below, replied to the Board that they were "determined to seek to reduce rates, and as a means to that end, to further reduce wages, but would proceed in accordance with law.

The memorandum issued by Ben W. Hooper for the Board reads as follows:

Scale 25—Memorandum Issued to Railway Executives as to Causes of Trouble.

(1) Friction has arisen between practically all the classes of carriers of the United States and their train and engine service employees and telegraphers, represented by the following organizations: Brotherhood of Locomotive Engineers; Brotherhood of Locomotive Firemen and Enginemen; Brotherhood of Railroad Trainmen; Order of Railway Conductors; Switchmen's Union of North America; Order of Railway Telegraphers.

(2) One of the principal causes of this trouble lies in the fact that said carriers have notified certain of the executives of said organizations that it is the purpose of the carriers to apply to the United States Railroad Labor Board for a further reduction in wages, additional to that ordered July 1 1921.

3. The proper consideration of the conditions surrounding the matter now pending before the Railroad Labor Board should remove any immediate occasion for a strike between the carriers and said organizations and employees growing out of a possible reduction of wages by the Labor Board. The conditions referred to are as follows:

Since the organization of the Board a little more than eighteen months ago, more than 2,000 cases involving disputes between carriers and employees have been filed with the Board. More than 700 of these disputes have been disposed of and many others have been heard and not yet decided. The Board has been deluged with cases involving minor grievances, which would not have been sent here to congest its dockets had the carriers and their employees co-operated in the establishment of adjustment boards, as provided in their "Transportation Act."

Importance of Completing Consideration of Shop Craft Rules.

Three questions of paramount importance have been before the Board—a wage increase of 1920, the wage reduction of 1921, and the adoption of new rules and working conditions. Each of these matters has necessarily consumed a great amount of time. Each of them involved all the Class I carriers, and every individual of every class of their employees in the United States.

The two wage controversies were disposed of, but during the entire pendency of both, the revision of rules and working conditions is now only well begun. The Board has justly been urged by the carriers to complete its consideration of the rules and hand down its decision. The Board's unavoidable delay in disposing of this question has subjected it to criticism by the public and restive complaint on the part of the carriers.

The Board has heretofore issued two decisions embracing shop craft rules. (See V. 113, p. 34, 805, 1731, 1732; compare V. 113, p. 916, 1012.) The remainder of shop craft rules are still pending, and the disputed rules of other classes of employees have not yet been touched. No more difficult and complex question can ever arise before this Board than that of the revision of the rules governing the working conditions of any class of railway employee. It requires an immense amount of time and patience.

Held Unwise and Unjust to Take Up Wages Now.

It is the judgment of the Board that as a matter of procedure it would be unwise and as a matter of policy unjust to discontinue the consideration of rules and working conditions and enter into a prolonged hearing of an application to reduce wages at this time.

It is not within the province of the Labor Board to shut the door in the face of either carrier or employee desiring to settle a dispute before the Board or to state time when such dispute shall be filed. However, it is within the discretion of the Board to fix the order in which it will come up and consider the numerous matters submitted to it. On this aspect of the matter it should be of material help to the carriers and their employees to understand the status of the Board's work as above set out and its plans in regard thereto. It will thus become apparent that the employees, who are protesting against a further wage cut, are crossing bridges long before them, and that carriers cannot hasten a wage reduction by applying for it at this time.

The attitude of the Board in this matter must not be misunderstood. It is not affected by the threat of a strike. It had adopted several weeks ago the policy of making everything else secondary to the consideration of the controversies on rules and working conditions, but, with the ordinary number of unavoidable digressions and even with the greatest diligence, it will require considerable time to complete the decision on rules.

Another factor that demands the highest consideration is the fact recognized by both carriers and employees that the question of wages and working rules are inextricably interwoven. Many rules and working conditions governing the employees have a money value, and it would be difficult to give satisfactory consideration to the question of wages until the rules and working conditions to which the wages would apply are definitely fixed and known.

In view of the foregoing consideration it is the purpose of the United States Railroad Labor Board that the submissions of carriers and employees on rules and working conditions shall be completely disposed of as to any particular class of employees before a hearing is had on any question of wages affecting said class of employees on any carrier covered by decision No. 147.

The rules governing any class of employees will be deemed to have been completely disposed of when the Board has passed upon all the submissions affecting said class, either by a decision of disputed rules or by referring them back to a conference of the carriers and employees.

Submitted by Ben W. Hooper.

WAGE CUT NECESSARY IN OPINION OF EXECUTIVES —POSITION AS TO STRIKE.

On Tuesday following the conference of the Association of Railway Executives and the Railroad Labor Board, and in view of the request that the railroads delay their request for a further wage cut, Mr. Thomas De Witt Cuyler, Chairman of the Association, issued the following statement.

The Standing Committee of the Association of Railway Executives met to-day to consider the procedure before the Railroad Labor Board at the hearing to-morrow. At the invitation of the Railroad Labor Board, a committee of railroad executives later met with the Railroad Labor Board and discussed to procedure to be followed at the hearings.

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The railroad executives are not aware of any dispute between them and their employees. The strike vote and order is solely against a decision of the Labor Board, reducing wages by 12% as of last July 1. The railroads have, in fact, determined to seek to reduce rates and as a means to that end to further reduce wages. But the carriers have expressly decided to proceed in accordance with the law requiring conferences with employees prior to taking such action, and to put no such reduction in wages into effect until it has been passed on by the Railroad Labor Board.

Any proposal to strike, therefore, is purely concerning a past decision of the Labor Board or against what the Railroad Labor Board might do.

The railroads wish it to be clearly understood that they would deprecate a strike, but that their first obligation is to the public, to render adequate service at reasonable rates. Present rates are in many cases high, and steps must be taken to reduce them. That reduction can only be effected by reducing costs, and of the costs by far the largest element is the wages of labor.

The issue is clear. If present wages are to be continued, rates cannot be reduced. If rates are to be reduced, the present wages cannot be paid. The railroads are powerless to take any other position.

RAILROAD LABOR MEETING—REASONS FOR STRIKE ORDER—ROADS NOT INCLUDED.

The meeting called on Friday last by the Railroad Labor Board, as stated in "Chronicle" of Oct. 22, p. 1735, was held in the Coliseum at Chicago and lasted all Wednesday until 8.30 p. m. when it was adjourned sine die. No formal decision was made by the Board as to the propriety of the strike order but from many intimations it was evident that the Board disapproved the action of the union chiefs.

The objects of the hearing in accordance with the resolution adopted by the Board on Oct. 21 ("Chronicle" of Oct. 22, p. 1735) were to determine: (1) Whether there has been any violation of the Board's order under Section 133 of the Transportation Act (the section authorizing the fixing of wages); (2) what causes, if any, are at work which might result in interrupting railroad traffic.

While all the Brotherhood chiefs insisted in their replies to the Board that the wage reduction of July last was the only matter voted on, four of them confessed that no doubt the men were influenced in their decision in favor of a strike by the dread of having further concessions forced upon them in the near future, warning of this appearing on several of the ballots, notably of wage cuts and less favorable working conditions, particularly through the elimination of time and a half pay for overtime work.

The labor element also attempted to bring into the discusssion, as a cause for strike measures, their claim that the railroads had commonly set in defiance the orders of the Board respecting working conditions, but all remarks on this score were ruled out of order and not within the scope of the special inquiry for which the meeting was called.

All the Brotherhood Chairmen in effect disavowed, or at least questioned, the authority of the Labor Board to control their action respecting strikes, and in their replies to the categorical questions asked by R. M. Barton, the Chairman, they stated that they did not believe, even if the Board issued an order against a strike, the men would heed it.

The questions asked by Chairman Barton and the replies received thereto are summarized in a special dispatch to the New York "Times" as follows:

(1) "Who or what authority in your labor organization can withdraw the order to strike or stop a strike?"

In answer all five said that the executive committees or other bodies were in Chicago, clothed with such power if a "satisfactory settlement" were reached.

(2) "Suppose you, the Chief Executive of your labor organization, or your executive committee issued an order or a statement that a strike should not occur, do you believe the strike would be prevented?"

To this M. R. Carter replied that no authority was given to any one in his organization to call a strike off without a settlement. W. S. Stone of the Engineers said that he "doubted whether it would have any effect on the strike." L. E. Sheppard of the Conductors said it would get nowhere without a settlement. W. G. Lee of the Trainmen said that it would not be effective. T. C. Cashen of the Switchmen also said "No."

(3) "If the Board shall declare the strike is not justified and should not occur and direct that the employees do not strike, will that order be obeyed?"

The chiefs answered they did not believe such an order would be considered by the men.

(4) "Will you, as Chief Executive, use your power and influence to see that the orders of the Board on the matter be obeyed?"

Mr. Carter said: "No, sir; I haven't any power." Mr. Cashen said that he was in the same position as Mr. Carter. Mr. Lee said: "Yes, if a majority of our Executive Chairmen place me in that position; that is our constituted authority." Mr. Sheppard took similar ground. The question was lost in the shuffle, when it got to Mr. Stone.

In the course of the hearing the union officials, in response to queries, made known the fact that the men in the following unions on the lines named had voted down the proposition to strike, or in other words, had not cast the required 66 2-3% vote in favor of a strike.

(1) *Railroad Trainmen of* 14 *Roads Voting Against Strike.*

Belt Line of Chicago	Louisville & Jefferson
Central of Indiana	Pennsylvania Lines East
Chicago Junction	Pittsburgh & Lake Erie
Chicago River & Indiana	East St. Louis Junction
Chicago & Western	Lake Erie & Western
Elgin, Joliet & Eastern	Wiggin's Ferry
Indianapolis Union Railway	Minneapolis Union

(2) *Railroad Conductors of* 19 *Roads Voting Against Strike.*

Bangor & Aroostook	Dayton & Union
Boston & Maine	Pennsylvania Lines East and West
Central of New Jersey	Pittsburgh & Lake Erie
Cincinnati & Northern	Duluth & Iron Range
Detroit & Mackinac	Duluth, Mesaba & Northern
Evansville, Indianapolis & Terre H.	Duluth, South Shore & Atlantic
N. Y. Susquehanna & Western	St. Louis Terminal
Peoria & Pekin Union	Peoria Railway Terminal
Philadelphia & Reading	Texas Midland
Toledo, Peoria & Western	Trinity & Brazos Valley
Zanesville & Western	Arizona & Eastern

(3) *Railroad Engineers of* 34 *Roads Voting Against Strike.*

Atlanta & St. Andrews Bay	Hannibal Connecting
Brooklyn & East. Term. Ass'n Dist.	Huntington & Broad Top
Boyne City, Gaylord & Albany	Indian Creek Valley
Brooklyn Eastern Terminal District	Interstate
Buffalo & Susquehanna	Mississippi River & Bonne Terre
Butler County	New Orleans Public Belt
Canton Railroad	Northampton & Bath
Copper Range Railroad	Northwestern RR. of South Caro.
Cornwall Railroad	Paris & Mount Pleasant
Detroit & Toledo Shore Line	Patapsco & Black River
Cisco & Northeastern	Quanah, Acme & Pacific
Escanaba & Lake Superior	Tremont & Gulf
Erie & Michigan Ry. & Navig'n Co.	Suell Valley
East St. Louis Junction Railway	South Georgia
Georgia & Florida Railway	Tennessee, Alabama & Georgia
Georgia, Florida & Alabama RR.	Texas, Oklahoma & Eastern
Gulf, Texas & Western	De Queen & Eastern

[This last list of names includes chiefly short line railroads which are members of the American Short Line Railroads Association.

At least two of these carriers were cited to the present hearing, namely, the San Diego & Arizona, and the Georgia, Florida & Alabama; and probably 11 or 12 were included in a hearing which was held last May. A decision has not yet been reached by the Board as to those roads, it is understood.

The Georgia, Florida & Alabama has an application before the Board for a reduction. The request was made last May but they have not yet received a decision; they have made no change, however, in the rates of pay or working rules. The San Diego & Arizona had a decision the other day.]

The railroad executives were represented at the meeting by the following:

T. De Witt Cuyler, Chairman of the Association of Railroad Executives; Samuel Rea of the Pennsylvania, Hale Holden, President of the Burlington; Julius Kruttschnitt of the Southern Pacific, W. W. Atterbury of the Pennsylvania, J. E. Gorman of the Rock Island, Carl R. Gray of the Union Pacific, C. H. Markham of the Illinois Central, Ralph Budd of the Great Northern, Samuel Felton of the Chicago Great Western, H. E. Byram of the Chicago, Milwaukee & St. Paul; F. D. Underwood of the Erie, Marvin Hughitt of the Chicago & North Western, J. E. Patterson of the New York, New Haven & Hartford; L. F. Loree of the Delaware & Hudson, J. M. Kurn of the St. Louis & San Francisco, W. L. Mapeher of the Louisville & Nashville, besides a hundred others, with counsel and conferees.

Following are some condensed extracts from the testimony taken by the Board.

W. G. Lee, Chairman of Brotherhood of Railway Trainmen.

88% *Favored Strike.*—As a result of our ballot more than 88% of the membership of the organization I represent and those of our class who did not belong to the organization, but were voted with our membership, voted in favor of leaving the service rather than continue in the service under the rates established by this Board as of July 1 1921.

On some four or five lines, one large one, the others small, we did not secure the 66 2-3% that we held was necessary to secure in order to authorize a peaceful withdrawal from the service. But, taking the entire vote, I have the signatures of approximately 150,000 of those men on all roads affected by such reductions (of pay), including over 88% of the entire membership, who voted in favor of withdrawing from the service rather than continue longer under the reduced rates of pay established by decision No. 147 and addenda thereto (the Pennsylvania RR. lines East, and two or three small roads failed to get the necessary two-thirds vote in favor of a strike).

At First Counseled Moderat on.—My Special Circular No. 145 of Sept. 12 urged the members to consider these points:

Policy Urged in Circular of Sept. 12 *but Subsequently Abandoned.*

(1) Wages and working conditions of all classes established since 1918 were the result of a world war such as never before known.

(2) Government reports now indicate more than 5,000,000 unemployed men in the United States.

(3) Nearly all classes of labor have been forced by mediation, arbitration, strikes or lockouts to accept reduced rates of pay during the past year.

(4) The U. S. RR. Administration based, in part at least, the increased rates given railroad employees on the increased cost of living as the result of war conditions.

(5) The Government reports indicate a reduction of more than 16% in the cost of living since Decision No. 2 of July 1 1920 was issued.

Wage Cut of July 1 *Only On Ballot.*—As I view it, there was no intimation in the Brotherhood of Railroad Trainmen ballot that we were standing on the question of an additional reduction, or the abolition of time and a half or any other rule; we were voting absolutely on the question of Decision 147 and addenda thereto. On the first page of the ballot I read, "There is only one question at this time upon which our membership and others interested can be asked to vote. It is the reduction of wages of July 1 1921."

Authority of Board Doubted.—Asked about the International & Great Northern strike, Mr. Lee read telegrams explaining that the Texas men voted to quit work in advance and by so doing forfeited their right to general strike benefits.

Mr. Hooper—What action was taken to hold the men in service in accordance with this Board's order to preserve the status quo?

Mr. Lee—None whatever.

Mr. Hooper—You understood there was to be no strike on any road until after this hearing?

Mr. Lee—I understood that was the intention of this Board, and of course we had our own ideas as to just how far this Board's intention was binding on us.

Mr. Lee added that he had doubt as to just what "status quo" meant. He went on:

"There was a serious question in our minds as to the jurisdiction of this Board. I don't know that it has been decided in any court. We would like to know just how far this Board's authority extends."

L. E. Sheppard, President of the Order of Railroad Conductors.

Vote 68 *to* 88% *in Favor.*—Our organization for administrative purposes

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divides the country into three districts. The vote of these districts' against acceptance of the July wage award was as follows: Eastern territory, 68%; Southern territory, 88%; Western territory, 87%.

Charges against RRs.—Mr. Sheppard declared that two or three roads had changed their rules without the approval of the Board and in violation of the Labor Board's decision of July 20 1920. He cited the Chicago, Indianapolis & Western as one.

He told how nearly 100 roads had asked changes in the rules. Nineteen wanted a general revision of the rules, 54 had asked for a partial revision, and 12 others had asked for the elimination of time and a half for overtime work only.

Fear for Future.—Mr. Hooper endeavored to ascertain if the strike ballot had not been taken on matters other than the wage cut of July 1.

Mr. Sheppard said that undoubtedly the men had been influenced by "a universal fear of what they expected would follow." He cited this "to make it clear what the men thought about when they voted."

Mr. Hooper—Now I will ask you further if you consider that a fair method upon the part of men in your organization, to consider the question as to whether or not they would strike on decision 147 by basing their decision on that question things that were extraneous from and not considered at all in Decision 147? Was that fair?

Mr. Sheppard—Absolutely so, because these men do not have to have any suggestions. It is in their minds, placed there by the logic of events, which they could not disabuse from their minds.

Mr. Hooper—Do you think that was a fair proposition to your organization and to the carriers to ask a carrier to bind themselves not to ask for a further wage reduction, or for any changes in your rules and working conditions regardless of what change might take place in the cost of living, in general labor conditions, and all the elements that enter into the fixing of the wages by this Board? Do you think that was fair?

No Increase Asked on Living Cost.—Mr. Sheppard—I call your attention, Governor, to the fact that the conductors never asked for an increase, based on the cost of living; they never achieved it on that idea; and they protest against it being considered as proper and prefer to consider as a reduction in cost of living.

W. S. Stone, Grand Chief of Brotherhood of Locomotive Engineers.

I want respectfully to call the attention of the Board that forty railroads have violated the decisions of this Board, and have not been called in before this Board to answer why.

The Chairman—That is not true, as a matter of fact, but we are not going into that line of discussion at this time. Confine yourself to this particular inquiry.

Mr. Stone—Very well, sir. Now, I would like to ask a question, if I may. Unfortunately, I speak sharply, but I have 85,000 men looking to me to represent them. I would like to ask where there is to be redress for these men if we cannot bring our case before this Board or public opinion.

The Chairman—The fact that there have been other violations of law does not justify this vote for a strike, and we are confining the inquiry within certain limits, as was clearly pointed out in the statement I read this morning.

Mr. Stone—I am not referring to the merits of the case, but I do want to say that the decision of the Board being openly violated by 35 roads is as much to blame for the state of mind we find among our membership to-day as anything else. I would also like to file a list of 76 more roads that have served notice on our organization of either cancellation of the wage agreements or changes in rules.

Mr. Hooper—May I ask if the cancellation or changes are to be brought about by the arbitrary action of the carriers or by conference with the employees?

Mr. Stone—Both. On some of the big roads, where our fighting strength is pretty good, they are going to come to the Board. On the smaller roads they are going to take the strong-arm method.

T. C. Cashen, President of the Switchmen's Union.

Our vote showed approximately 80% in favor of a strike.

Mr. Hooper—Now, will you file with this Board the strike vote taken upon those carriers where there was a majority cast against the strike?

Mr. Cashen—Governor, we have not anything of that kind to file. In every instance the switchmen voted for the strike.

The Chairman—When the Board notified you that they desired the presence of the general Chairmen in endeavoring to locate the responsibility, why did you request them to stay away?

Mr. Cashen—Because of the action taken by the general Chairmen. I felt that the men who appear here—it might have been presumptious on my part—I felt those were really the men who you wanted to do business with, the men who had the authority and power to act for our organization. Those men are here to-day and have that authority.

Mr. Hooper—Did the strike vote taken by your organization, or, so far as you know, by other organizations, cover the membership of your organization that was not actually in the employment of carriers at the time, or just those that were actually employed at the time?

Mr. Cashen—Just those actually employed.

Mr. Hooper—Did you think it would alleviate the situation to mention in there that their wages were about to be reduced again, time and a half was about to be taken away from them, and other things were about to be done to them, in addition to that which had been done by decision 147?

Mr. Cashen—We felt it only our duty in view of the action that those men had taken, to clearly place these other matters before the men.

W. S. Carter, President Board of Locomotive Firemen & Engineers.

Mr. Carter—The men had taken the strike vote, and, with the exception of three very small roads, by an enormous majority were in favor of the strike

After that vote was taken the General Chairman passed a resolution "That it be the sense of this committee that if it becomes necessary for the men to leave the service of their respective railroads the strike will not be declared off until a satisfactory settlement is reached covering matters involved.

"First—That the wage reductions effective July 1 1921 be restored; and, further, that the men be reimbursed for whatever amount may have been deducted from their wages due to wage reduction orders.

"Second—That no further reductions would be requested or made.

"Third—That the proposed elimination of schedule rules providing for time and one-half time for overtime now before the United States Railroad Labor Board be withdrawn immediately.

"Fourth—That for a fixed period to be agreed upon no attempt will be made to cancel or change present schedule rules and working conditions on railroads here represented, except by mutual agreement by both parties to the controversy."

The Chairman—If this Board shall declare that a strike is not justified and should not occur and direct that the employees do not strike, will that order be obeyed?

Mr. Carter—I do not know. I do not know what the men will do.

The Chairman—Would you as Chief Executive exercise your power to see that the order of this Board on this matter is obeyed?

Mr. Carter—No, sir.

Mr. T. DeWitt Cuyler, representing the railroads, testified at length regarding the demands made on the railway executives by the union leaders under date of July 9, and also submitted the replies thereto made by the committee of executives of the Western roads under date of Aug. 17. He also told of the other unsuccessful negotiations respecting labor matters since that date. Further particulars follow:

M Hooper—Mr. Cuyler, appearing as the representative of all the carriers that are involved in this hearing, as I understand you do—

Mr. Cuyler—No, I cannot say that, because I only represent those who belong to the Railway Executives' Association, which has about 95% of the first-class roads. The Southern Railroad is not a member of the railway executives' organization.

Mr. Hooper—Then speaking for those whom you do represent, Mr. Cuyler, I will ask you whether it is now the purpose of any carrier to make any reduction in wages of any class of its employees or any change in the rules and working conditions of any class of employees without first having submitting that question to the Railroad Labor Board according to the provisions of the Transportation Act?

Mr. Cuyler—No, sir.

Mr. Hooper—Or by conference with employees?

B. A. Worthington—President of the Cincinnati Indianapolis & Western RR. was questioned regarding changes he had made in the rules and working conditions for his employees and promised to make the same conform with the wishes of the Board.

PUBLIC PREPARATIONS AGAINST STRIKE.

Inquiry by the New York "Times" as to preparations being made or contemplated by Governors of various States brought in substance the following replies:

Governor Allen of Kansas, Topeka, Oct. 21.

The Industrial Court Act of Kansas prohibits any men engaged in transportation from conspiring to deprive the public of this essential utility. It prohibits the railroad managers from closing down their transportation lines, or from entering into any conspiracy to deprive the public of this utility. It prohibits the employees from entering into a conspiracy to deprive the public of transportation. The Kansas law provides that all controversies between the railroads and their employees relating to wages or working conditions shall be adjudicated in the Court of Industrial Relations. In the meantime the lines shall continue to function.

This law will be enforced in Kansas, just as it was during the outlaw switchmen's strike, when the few who violated it were arrested and prosecuted for the violation. The Executive office is now receiving and listing the names of volunteers who are capable of working in railroad industries.

The law gives the State the power to take over the railroads and operate them in behalf of the public. In case of the failure of the railroads to operate their lines, the State will take over those which are necessary to the public welfare.

It is possible that the strike will not be made applicable to Kansas. When the general strike was ordered something over a year ago by the International Brotherhood of Stationary Firemen and Oilers, the Executive Committee specifically exempted Kansas from the provisions of the strike on the ground that a railay strike in Kansas is a strike against the law of the State.

HENRY J. ALLEN.

Governor Cox of Massachusetts, Boston, Oct. 21.

In reply to your telegram, let me correct an erroneous report published in your paper yesterday. I have never proposed to have the National Guard in Massachusetts run the trains and have never conferred with the other New England Governors on that subject as you report.

I have formed a General Emergency Committee to provide food and fuel for the people. The committee has made a survey of the food and fuel situation throughout the State and is arranging for transportation by motor, water and air in case of a railroad tie-up. The Governors of the other New England States have appointed similar committees. They held a conference in Boston yesterday and all are to work in co-operation.

CHANNING H. COX.

Governor Brown of New Hampshire, Concord, Oct. 21.

In my judgment the fullest possible preparation to meet the threatened railroad strike is the best way to avert it. New Hampshire is co-operating with the other New England States in such preparations.

ALBERT O. BROWN.

Governor Robertson of Oklahoma, Oklahoma City, Oct. 21.

I have called upon all citizens of Oklahoma to use their best efforts in assisting the State in every way possible to handle the emergency, so that the least possible suffering and inconvenience will result. I have asked the Mayors and the Presidents of all Chambers of Commerce to immediately appoint committees to work along the lines indicated in co-operating with the State and Federal Government and to ascertain the names and present address of all engineers and locomotive firemen who would be willing to volunteer and serve the State in operating necessary trains in case such action is deemed advisable.

I have requested all Sheriffs, Chief of Police and other peace officers of the State to prepare themselves for any emergency that may arise in the matter of protecting life and property and maintaining order throughout the State, and I hereby promise them full and complete assistance in any manner that may be deemed requisite in maintaining law and order in their respective communities.

J. B. A. ROBERTSON.

Governor Hartness of Vermont, Burlington, Oct. 21.

Replying to your wire, in case of a railroad strike I will use all the resources at my command to maintain order, as well as to feed and protect the people of Vermont during the emergency.

JAMES HARTNESS.

Governor Campbell of Arizona, Phoenix, Oct. 21.

I have great faith in President Harding. His courage and common sense will prevail and the strike will not come to pass. Congress should enact an anti-strike law at once and forever rid the nation of the present threat.

THOMAS E. CAMPBELL.

Georgia.

Governor Hardwick of Georgia says:

Atlanta, Ga., Oct. 24.

To the Editor of The New York Times:

I am very hopeful that the general railroad strike that has been threatened will not eventuate in this State. Every man who wants to strike is of

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course, at perfect liberty to do so, but in this State the authorities will protect all trains, as well as other property of the railroads. If the railroads can man their trains in Georgia, trains will run, if it takes every ounce of the State's authority and force to secure it.

THOMAS W. HARDWICK.

Governor Lake of Connecticut, Hartford, Oct. 21.

All the resources of Connecticut are being marshalled to insure a continuing supply of food to our people, and immediate steps will be taken to conserve necessities. Everything possible will be done to prevent suffering and distress and to preserve law and order in the event of a railroad strike.

EVERETT J. LAKE.

LEGAL MEASURES TO PROTECT PUBLIC IN EVENT OF STRIKE.

Reports from Washington made it plain that the Federal Government intended to, through the Department of Justice to protect the interests of the public in case a wide-spread strike was attempted.

Not only are the conspiracy statutes thought to furnish ample ground for action to prevent the wholesale stoppage of traffic, but the Adamson law is believed to justify the granting of injunctions to prevent interference with commerce between the States. The tying up of the funds of the brotherhoods by injunction was another recourse suggested to hinder the carrying out of a prolonged strike. The funds of the United Mine Workers, it will be remembered, were thus impounded in that way by the Wilson Administration.

On Monday Attorney-General Daugherty, after consulting with the President, held a conference with United States district attorneys from five cities, namely: Hayward, of New York; Clyne, of Chicago; Wetz, of Cleveland; Lockwood, of Buffalo, and Van Nuys, of Indianapolis. Following this conference the following was given out:

Statement Given Out by Department of Justice Oct. 24.

The Department of Justice would probably concede that the men have he right to strike, that they even have the right to strike in groups, but it would not say they can strike in groups throughout the country without violating the conspiracy laws by antagonizing the Government of the United States.

The Department would not concede that there would be no violations of the conspiracy statutes if a great body of men all over the country to agreed to paralyze its transportation facilities. The Department would say they could strike peaceably, but when it comes to the Government's interests and the interests of the public in these facilities the Government has the power, right and duty to see that the owners of the railroads give the American people the service they are entitled to.

More people are interested in the transportation facilities than they are in the controversy, regardless of who is right or who is wrong. This conference was for the purpose of obtaining concerted action and harmony of effort to the end that the railroads may give continued service without any interruption, and in order that the public may be served.

Duty of Government.

It is the duty of the Department to provide for the transportation for people who travel and the transportation of food and fuel with winter coming on. The Government has the power and ample authority. It will be prompt and as reasonable as it can, but these arteries of commerce must continue to serve the people. Property must be protected, life preserved and order maintained and the Government is big enough to see that this is accomplished.

A special dispatch to the New York "Times" on Oct. 26 said:

Injunctions and Prosecution.

The plans of action include not only the prosecution of the 400 union leaders for conspiracy to paralyze transportation, but application to the courts for injunctions restraining the railroad employees from interrupting inter-State commerce.

Authority Found in Decision of U. S. Supreme Court in Debs Case.

Attorney-General Daugherty is convinced that there is ample authority for legal action of this character in the decision of the United States Supreme Court in the Debs case arising from the railroad strike of 1894. The Court held that the relations of general Government to inter-State Commerce and transportation are those of direct supervision, control and management. But, the Court continued, armed force is not the only instrument by which the rights of the public can be enforced.

"The right to use force," says the Court, "does not exclude the right of appeal to the courts for a judicial determination and for the exercise of all their powers of prevention."

In summary, at the conclusion of its exhaustive op'n'on, which occupies 23 pages of the 158th United States Reports, the Supreme Court said:

We have given to this case the most careful and anxious attention, for we realize it touches closely questions of supreme importance to the people of this country. Summing up our conclusions, we hold that the Government of the United States is one having jurisdiction over every foot of soil within its territory and acting directly upon each citizen; that while it is a Government of enumerated powers, it has within the limits of those powers all the attributes of sovereignty; that to it is committed power over inter-State commerce and the transmission of the mail; that the powers thus conferred upon the national Government are not dormant, but have been assumed and put into practical exercise by the legislation of Congress; that in the exercise of those powers it is competent for the nation to remove all obstructions upon highways, natural or artificial, to the passage of inter-State commerce or the carrying of the mail; that while it may be competent for the Government (through the executive branches in the use of the entire executive power of the nation) to forcibly remove all such obstructions, it is equally within its competency to appeal to the civil courts for an inquiry and determination as to the existence and character of any alleged obstructions which are found to exist and threaten to occur, to invoke the powers of those courts to remove or restrain such obstructions; that the jurisdiction of courts to interfere in such matters by injunction is one recognized from ancient times and by indubitable authority.

Provision of Federal Statutes Against Conspiracy.

In view of possible procedure by the legal authorities of the Government against the leaders of the strike for conspiracy, notice has been directed to several sections of the Federal statutes dealing directly with conspiracy, although it is believed that the Attorney-General relies as much upon the board application of the Debs case decision as upon specific statutes.

One Federal law provides that "if any two or more persons conspire to commit any offense against the United States," and one or more effect the object of the conspiracy, there may be imposed a fine not to exceed $10,000, or imprisonment not to exceed two years, or both.

Another section provides a maximum fine of $5,000, or a maximum sentence of ten years, "if two or more persons conspire to injure, oppress, threaten or intimidate any citizen in the free exercise or enjoyment of any right or privilege secured to him by the Constitution or laws of the United States."

There is a third general section covering conspiracy to deprive a citizen of rights or privileges.

MEASURES TAKEN TO INSURE FOOD, SUPPLIES &c

Regarding the food and fuel supplies now on hand and the measures being taken to insure adequate supplies of the same throughout the country in case of a general railroad strike, the Department of Justice on Oct. 25 issued the following statement:

The Department of Justice through its representatives located throughout the United States has been gathering from the most authoritative sources information as to the probable effect upon the various sections of the country of the threatened railroad strike.

This information is being gathered primarily to enable the public agencies which will be called upon to co-ordinate and govern the transportation and distribution of necessities in the event of a strike to function in the light of accurate knowledge of conditions. Copies of all reports are now being furnished to Secretary Hoover, who has undertaken work of this character.

Enough information already has been obtained to make it clear that even if the strike should take place as threatened, there is no danger that any part of the country will suffer any serious hardships from lack of food or fuel for a period of at least two weeks after a general tieup.

All parts of the country report an abundance of food supplies with the exception of fresh meats for which most of the large communities depend upon frequent shipments from the packers in the Middle West. Grain supplies, canned goods, and other provisions are plentiful and there appears to be no danger that anyone will starve.

However, a note of warning is sounded by many public officials and others interviewed by Department operatives against the hoarding of foodstuffs and fuel. Their optimistic statements are based upon the assumption that the American people will be judicious in their purchases and will not be stampeded into buying beyond their normal daily needs. A sure way to cause a shortage, with its attendant ills, would be for the American housewives to begin an orgy of buying and hoarding.

One item to which the Department is giving special attention is the milk supply. Small communities and the large cities of the West anticipate but little inconvenience in this regard, since their milk supplies are largely brought in by wagon or motor truck. In the large Eastern cities, however, this presents a serious problem, but active steps are being taken by municipal and civic organizations to meet it.

The fuel supply appears to be normal for this time of the year everywhere except in the Northwest. There the scarcity appears to be mainly due to faulty distribution, since ample supplies are reported to be in storage at lake ports. Lighting plants and other public utilities generally report that their fuel supplies will last from two to six weeks without replenishing.

An especially assuring feature as disclosed by the investigation is the extent to which the public is organizing for its protection. Under the leadership of the Mayor or other public official, practically every city has formed an organization to cope with the situation which would result from a general railroad strike. Inventories are being made of the available supplies of necessities, and steps are being taken to insure an efficient distribution. Also, a count is being made of all available wagons, motor trucks and other transportation facilities, and plans are being made to use them to the best advantage.

In the course of its investigation the Department has sought to obtain from railroad officials in various parts of the country expressions of opinion as to the extent to which their respective lines would be able to operate in the event that a strike is called, as now threatened. The estimates thus gathered vary widely, and, of course, cannot be given out in detail. The officials interviewed are unanimous in saying that there will be some men, particularly those having seniority and pension rights, who will remain loyal, and that they will be able to call in pensioners and others, thus forming a nucleus of trained men. With these and any experienced men who may volunteer, the officials predict that they will be able to maintain at least a partial service, which will improve in efficiency and volume as the strike continues.

RAILROADS' COURSE AS TO WAGE CUTS DEFENDED—NO DEFIANCE OF LABOR BOARD.

The following defense of the position of the railroads as regards wage reduction, embracing a seriatim denial of the charges made by labor interests that the orders of the Railroad Labor Board had persistently ignored and defied by railroad authorities in the cases of the Erie, Atlanta Birmingham & Atlantic, Missouri & North Arkansas and Pennsylvania railroads, was made public on Oct. 21 by Mr. Thomas De Witt Cuyler, Chairman of the Association of Railway Executives:

STATEMENT BY THOMAS DE WITT CUYLER, CHAIRMAN OF ASSOCIATION OF RAILWAY EXECUTIVES OCT. 21.

Our efforts to bring about a reduction of wages and the cancellation of the national agreements made between the Railroad Administration and the labor unions, is inspired by an economic necessity. We cannot pay out more than we take in. Our income must be at least equal to our expenses. At present they barely equal, without any payment to out stockholders. We recognize that the country is going through a period of deflation that necessitates a reduction of freight rates. It is an economic necessity, but we are financially in no position to stand the entire burden. We cannot reduce our rates further without a corresponding reduction of expenses. To do so would endanger our solvency. No business can continue long or be successful that is not self-supporting.

Mr. Howard Elliott, Chairman of the Northern Pacific Ry., while before the Senate Committee on Inter-State Commerce, expressed the railroads' position exactly: "It is self-evident that the railroads manufacturing transportation cannot, with a falling business, long continue to be a solvent enterprise. They should have some control of its income and outgo, and pay wages substantially on the same basis as may be paid by other em-

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ployers in similar territory. This is not the case to-day, and the inability of the railroads to adjust promptly their cost to most depressed business conditions is the chief cause of the present situation."

Federal Commission Determines Both Rates and Wages.

The railways are handicapped. The Inter-State Commerce Commission sets their freight rates, thus determining the amount of their income. The Labor Board determines the amount of wages to be paid. Wages are about 65% of the expenses of the railroad, consequently the Labor Board largely determines the expenses of the carriers, leaving very little margin of control in the hands of the owners of the roads. The agricultural and shipping interests are vigorously demanding a reduction of freight rates.

Whether the railroads are in a position or not to sustain further losses in earnings without corresponding reductions in expenses may be gathered from these figures. For the eight months ended Aug. 31 of this year, the railroads have failed to earn the 6% authorized by the Transportation Act by $692,371,000. The railroads during that time realized a net operating income of $303,752, or at the rate of net earnings return of only 2.6% upon the annual investment in railroad properties, as fixed by the Inter-State Commerce Commission.

Net Earnings Shown in 1921 Due to Excessive Curtailment of Maintenance.

That the railroads were able to realize any net whatsoever for the first eight months of this year 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 the property.

The railroads spent over $373,000,000 less for maintenance for the first eight months of 1921 than they did for the same period in 1920. Had the expenditures for maintenance in 1921 been equal to those of 1920, instead of realizing a net operating income of over $303,000,000 for the eight months, there would have been an actual deficit of more than $70,000,000. (Compare V. 113, p. 1434.)

It is obvious from the foregoing that a reduction of rates by the carriers under present conditions without corresponding reductions in expenses would put them in a perilous condition financially.

There has been a misunderstanding among the prople about the Transportation Act. It is a popular but mistaken supposition that the Act guarantees 5½ to 6% to the railroads on their investment. The Transportation Act says that freight rates shall be so arranged as to allow the rail roads a net profit of between 5½ and 6%, or about $900,000,000 per annum, but the Government does not guarantee this profit. In fact, in the year 1920 the net income of the railroads was only $62,000,000, and the Government does not make up the difference.

Had there not been a collection of back pay from the Government there would have been a deficit in railroad operations of roundly $2,000,000.

How Labor Cost Has Advanced.

The railroad labor bills have gone up and freight receipts have not kept up in proportion, as shown by the following table (compare "Chronicle" of Oct. 22, p. 1739 to 1742):

	Labor Cost.	Net Operating Income.	Return on Property Value.
1916	$1,468,000,000	$1,040,084,517	6.16%
1917	1,739,000,000	934,068,770	5.26%
1918	2,613,000,000	638,568,603	3.51%
1919	2,843,000,000	454,984,953	2.46%
1920	3,698,000,000	61,928,626	.32%

Thus it will be seen that there has been a gradual decrease in the net profits of the roads and an increase in the labor cost of operating them. The cost of labor to-day equals or exceeds the total amount of freight rates in 1917. The yearly wage of the last six years of the railroad employees averages:

1915.	1916.	1917.	1918.	1919.	1920.
$830	$892	$1,004	$1,419	$1,482	$1,908

The figures for 1921 are not as yet available.

The average hourly earnings for all railroad employees for 1920 was 67.7 cents, or 172% more than in 1913. For the first quarter in 1921 the average was 72.2 cents per hour, or 190% greater than in 1913.

The average rate of wages for 1920 of other than railroad employment was only 99% greater than in 1913. Railroad wages in 1916 were 7% over the year 1915. They increased 13% in 1917, 41% in 1918, 5% in 1919 and 22% in 1920, a total increase of 119% from 1915 to 1920.

Increases in Freight Rates Have Fallen Far Short of Expected Results.

Since 1915 there have been four general increases in freight rates—3.7% on Jan. 27 1917, 2% on March 15 1918, 25% on June 25 1919, and 34% on Sept. 1 1920, a total of 78% from 1915 to 1920.

This freight rate increase, however, is only theoretical as regards the income it will bring in, whereas the wage increase is a definite amount. Between 1915 and 1920 the average annual compensation for employees increased from $830 to $1,908, or 119%. On the other hand, with rates theoretically 78% higher in 1920 than in 1915, the average receipts of the railroad per ton mile increased only 7.2%, or only 46% more than in 1915.

At present many of the railroads are barely meeting expenses by the closest economy in maintenance, leaving nothing for rental of leased lines, nothing for interest on funded debts, nothing for dividends on capital stock, nothing for additions and betterments, nothing for surplus and sinking funds.

Labor Board's Cut of Wages Effective May 1 1921.

The financial condition of the railroads became so adverse that they appealed to the Labor Board for relief, and the Board ordered a reduction of wages of railroad employees to take effect May 1, ranging in different classes of labor from 6.2% to slightly above 20%, an average of about 12% (See "Chronicle" V. 113, p. 33.)

Evil Effect of National Labor Rules Again Emphasized.

The Board further ordered an abrogation of the national agreements to take effect on July 1 1921, or as soon after as other working agreements could be entered into between the railroads and their employees. These agreements and working conditions are for the most part, however, still in effect. (Compare "Chronicle" V. 112, p. 34, 805, 915, 916, 1012, 1326, 1731, 1732.)

These agreements were entered into by the Railroad Administration just prior to the return of the railroads to their owners, but the railroad executives had no voice in making the agreements. The railroads strenuously objected and still strenuously object to these national agreements as unfair, uneconomic and deterimental to good service.

These national agreements greatly increase the operating expenses of the railroads, estimated by General W. W. Atterbury as amounting to about $300,000,000 annually. The working rules call for the employment of more men. In 1917 the carriers employed 1,206,520 men. In 1920, largely due to the national agreements, they employed 1,436,488 men, an increase of 229,968 men.

The effect of abolition of piecework was an increased number of hours to perform the same units of work, which of course meant decreased production, running from 10% to as high as 40%. This falling off in production became uniformly noticeable immediately.

Rule No. 7 requires that employees held on continuous service after regular working hours shall be paid one hour for 40 minutes' service or any fraction thereof. They must not be worked longer than one hour overtime without being permitted to go to meals, and if called or required to return to work they must be paid five hours' time for three hours and twenty minutes' service or any farction thereof, and in addition may be required to do only such work as held or called for. During the first eight months of 1920 the Norfolk & Western Railroad reports that under the requirements of this rule they paid for a total of 113,756 hours for 49,719 hours of actual work, these punitive payments aggregating $42,142 44.

[For further illustrations, see "Chronicle" of Oct. 22, p. 1732, 1742].

That the abolition of piecework has increased by 36% the average amount of time required to perform certain operations is a statement made by W. L. Langford of the Union Pacific Ry. The Pennsylvania RR. calculates that the inefficiency of car repairers was 26.7 below their efficiency in the period from July 1 to July 15 1918, just before the date of cancellation of piecework. It was further shown from Aug. 31 1917, to July 31 1918, the average hourly earnings of car repair men on the Eastern lines was 48 cents. In the following six months, when these men were paid a guaranteed rate, they performed only enough work to have earned 37½ cents per hour under the piecework system.

Charges of "Defiance" of Labor Board Shown to be Baseless.

In regard to the charge that the railroads have defied the Labor Board I have been able to find only four cases which could be made the basis of the charge that the railroads have "defied" the Labor Board. Whether the word "defied" is justified, one may judge from the facts in each case. The four cases (out of some 1,800 railroad companies in the United States) are these: The Pennsylvania Railroad, the Erie Railroad, the Atlanta, Birmingham & Atlantic and the Missouri & Northern Arkansas (a short-line road). Briefly, the facts and present status of these cases are as follows:

(1) *The Erie*, without holding, as required under the procedure provided by the Transportation Act, any conference with their men, posted notice of reduction in wages of some of the lower paid employees, mostly common labor. The railroad subsequently reversed itself and complied with the required procedure, and that was the end of the case. It made no defense of its mistaken procedure.

(2) *The Atlanta, Birmingham & Atlantic*, being in dire financial straits, posted notice of a reduction in wages. A strike followed. The attention of the road, which was a member of the Association of Railway Executives, was called to the fact that it was not complying with the procedure prescribed in the Transportation Act. The strike was accompanied by violence and death and resulted in an immediate receivership in the Federal Court. The Federal receiver did not take the case to the Labor Board, but put wage reductions into effect under orders of the court. (V. 112, p. 931, 1023, 1143, 1282, 1398, 1739, 2082; V. 113, p. 1771).

The legal point thereupon raised is this: Is the road under jurisdiction, as to wage cuts and working conditions, of the Federal Court or of the Labor Board? The Labor Board has not made an issue of this, nor has anybody else. The road is continuing to operate. The Labor Board, as you know, has no legal machinery for enforcing its positions. It is a quasi judicial body and its findings have not the standing of the findings of a regularly constituted court. The power behind the decision of the Labor Board is solely public opinion.

(3) *Missouri & Northern Arkansas.*—This road was in the hands of a receiver. It specifically declared that it was not represented before the Labor Board by the Whiter Committee in the hearings on wages and working conditions last January. However, in spite of that, it attempted to comply with the findings of the Board. The receiver soon ran out of funds and was about to discontinue the operation of the road. Citizens attempted to continue the road, but failed, and it has ceased operation altogether. Meantime, during the controversy, a strike marked by great violence was in progress on this road.—V. 113. p. 417, 533, 731, 471.

While Claiming Exemption from National Rules, The Companies Submitted.

As an offset to that it may be pointed out (outside of the merits of these cases themselves) that the railway executives have contended from the beginning that the Transportation Act, by its own terms, abrogated the national agreements and working conditions, merely specifying that they should continue until Sept. 1 1920, and that when the Labor Board in its wage decision of July 1920 ordered that the agreements remain in effect until they could have a hearing upon them (which took place in the following January), that the Board was going beyond its powers as prescribed in the Transportation Act; in other words, that it had no legislative powers. Notwithstanding this contention of the roads, however, the roads complied with the decision of the Labor Board, though the agreements were costing the roads, as they calculated, about $300,000,000 to $400,000,000 a year of unwarranted and unjust expense. As you know, the national agreements are for the most part still in effect.

Case of the Pennsylvania a Legal One.

The case of the Pennsylvania RR. is slightly different. Their dispute is a legal one and can be thrashed out in the courts without any strike necessary to settle it. They dispute the jurisdiction of the Board, under the Transportation Act, and make the point that the Board has gone beyond the field of regulation under the law, into management, which is the function of the road. The dispute arose over the method of referendum selection by employees of representatives to govern the railroads and its employees in making agreements covering rules and working conditions. The Pennsylvania officials declare that 66.5% of their employees have agreed to negotiate rules and working conditions through employee representatives. (V. 113, p. 1731).

Operating Economies in Progress. But Vast Outlay Needed for Maximum Result.

The railroads declare that they cannot remain solvent with any further reduction of their income through reduced freight rates, without a corresponding reduction of their expenses. Mr. Laut, statistician for the unions, claims that the railroads find themselves in this desperate financial condition because of maladministration. He says that through savings which he indicated the railroads might save $1,000,000,000 a year.

Mr. Daniel Willard, President of the Baltimore & Ohio RR., made the following reply before the United States Senate committee: "I frankly admit that by modernizing our plant and adding certain improvement it would be possible to bring about a very considerable saving in our operation, but we have not the money to do it. A careful estimate indicates that it would require $4,000,000,000 to so modernize our plant, and such an amount under present conditions is impossible to secure." However, the railroads are trying in every way to make savings in the cost of operation. Wages constitute the greatest expense, but the following are other ways in which the railroads are making great savings:

(1) By intensive effort to reduce coal consumption.

(2) By buying coal at prevailing high prices on a hand-to-mouth basis.

(3) By a sustained nationwide campaign to reduce loans and damage claims.

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(4) By increasing the average movement per car per day.
(5) By increasing the average tonnage per loaded car.
(6) By increasing the average number of cars per train.
(7) By consolidation of operating divisions.
(8) By discontinuance of unprofitable stations.
(9) By discontinuance of unnecessary trains.
(10) By reclamation of scrap materials.
(11) By abstaining from the purchase at present high prices of all the absolutely unessential materials and supplies.
(12) By a reduction in the amount of many of these supplies due to increased efficiency per car and locomotive.

Can Not Cut Rates Further Unless Wages Come Down.

In regard to the proposed reduction of freight rates commensurate with the 12% allowed in wages, the railroads claim that no material additional reduction of freight rates can be made without endangering solvency unless an additional wage reduction is also allowed. One reason for this is that they have already made very great reductions in freight rates in order to encourage shipping. [For rate cuts already made see V. 113, p. 1736, 1738.]

The railroads sum up their position by saying that it is necessary, during the period of deflation through which the country is going, that both freight rates and wages be reduced, but that it is financially impossible in their impoverished condition for them to bear all the burdens of this reduction.

STRIKE ON INTERNATIONAL & GREAT NORTHERN RAILWAY IN TEXAS.

Despite the order of the Labor Board to preserve the status quo, a sort of preliminary strike went into effect at noon on Oct. 22 on the lines of the International & Great Northern Railway Company operating within the State of Texas. The permission to strike had been given by the union leaders before the Labor Board issued its call for conference of Oct. 26. The property in question includes about 1,100 miles of road in the main lies being between Palestine and Houston, Longview Junction and Laredo, Spring and Fort Worth, and Trope and Mineola, all in Texas. The road is being managed by a receiver, appointed in 1914 by the Federal Court at the instance of the Noteholders' Protective Committee.

The walkout involves only the Brotherhood of Railroad Trainmen which includes brakemen and switchmen. Practically the entire 600 men are reported out by the Local Chairman. Conductors, firemen and engineers were ordered by their Unions to remain on duty until 6 a. m. Oct. 30, the hour set for the general country wide strike, but were authorized by their respective chiefs immediately to leave the service in case an attempt is made by the railroad to use them to fill places vacated by trainmen who struck Saturday.

W. G. Lee, President of the Brotherhood of Railroad Trainmen, in an interview on Oct. 22, said in substance:

At the time these trainmen asked for authority to walk out, saying they had voted overwhelmingly in favor of it, I asked them this question: "Do you mean that you want to act independently?" They replied in the affirmative.

I suppose I have the power to veto a strike order. The question is whether all our men could be reached and made to understand the situation. I don't know.

Men of the International & Great Northern, besides having the same wage grievances as other train service men, have had numerous disputes with the carrier on working conditions. [See also the "Labor Board Meeting" below.

R. D. Frame, General Chairman of the railroad trainmen who struck on the International & Great Northern Lines, was summoned to Chicago on Oct. 23 by W. G. Lee, national president of the order, following an order from the Labor Board, which requested Frame to postpone the strike. Frame said practically all of the men had walked out when this message was received by him at San Antonio.

The Texas line's trains are being run by volunteers, under an armed guard, both union and non-union men assisting in resumption of freight and passenger service, which was threatened with interruption when the strike order took effect. Full passenger and partial freight service, it is stated, has been restored, the strikers maintaining a hands-off policy. The developments in the case of this line are being noted with great interest, as this action may prove a decisive test of the Government's authority.

United States District Attorney John D. Hartman, at San Antonio, Tex., on Oct. 27, made public instructions received by him from Attorney General Daugherty authorizing him to request a proclamation from a Federal judge against the strike of rail employees on roads in Texas under Federal receivership but said such a proclamation would not be issued unless there is violence and the roads are interrupted by strikers in giving their normal service. Attorney-General Daugherty at Washington explained that these instructions might be regarded as a model of instructions which would be sent all district attorneys in the event of a general railroad strike.

The 600 striking trainmen were formally discharged from the company's employ on Oct. 26, following an ultimatum delivered to them on Tuesday.

OPEN SHOP PERMITTED ON LOUISIANA ROAD.

An announcement by the Railroad Labor Board on Oct. 22 stated that it had received word that the employees on the Tremont & Gulf RR. Co., a 67-mile line in Louisiana, had accepted the open shop and that consequently, as there was no dispute, the Board relinquished the jurisdiction which it announced yesterday it had assumed over the road. An Associated Press dispatch from Chicago says:

Stanley Joyce, President of the road, presented a letter to the Board, declaring that all the union men on the road had accepted the cancellation of their contracts, and that no dispute existed. He quoted this telegram, said to have been sent to the Brotherhood chiefs by their representatives:

"We held a meeting with the management of the road on the 20th, and came to an agreement satisfactory to every one."

All old employees will be retained, Mr. Joyce said.

Eugene Ford, General Manager of the Tremont & Gulf Ry., is quoted as saying further: "I reached an agreement with all of the employees of the road Oct. 21 to go on an open shop basis. It is satisfactory to them and no trouble is anticipated and none of the men will quit their jobs."

PRESIDENT HARDING DECLARES INTEREST IN "AMERICA'S MAKING" MOVEMENT.

Support of the "America's Making" movement was pledged by President Harding on Oct. 15 in receiving a delegation of representatives of racial groups, who extended to him an invitation to attend the exposition of the demonstration in New York on Oct. 29. President Harding in expressing his interest in the movement told the delegation that "to make the real America to which we all aspire we must have distinctly an American spirit, and you can't have that without consecration to America." William L. Ettinger, Superintendent of Schools of New York City, presented to the President a bound volume containing nearly a thousand individual invitations to attend the exposition. The President, in responding to the invitation, said:

Let me say to you this is all very fine, very appealing. While I was listening to the addresses conveying the invitations I could not help but glance over the company. What a fine comment it is that I should not have known you were a foreign group if you had not told me. While I think I have encountered a great many American people in every section of the Republic, and looked upon them with the interest that one invariably does who is in public life, I should have accepted you as one of the representative American committees which come to the White House as business requires or occasion impels.

This is all very interesting to me. I have said a good many times we, of America, have no racial entity, and we are making, therefore, a people which is born of national inspiration. We are the blend of all peoples in the world. I sometimes think we are much the better for that. But to make the real America to which all aspire we must have distinctly an American spirit, and you can't have that without consecration to America. This is not impossible even for those who come here from foreign lands, and who retain affections for native land and still retain an interest for their kinspeople. I would not think very much of a citizen, even though he came to America and then gave all his energy and all his soul to making it a better republic, if he did not still feel a concern for those of his kinspeople in the land from which he came.

At the same time, we do want everybody in America consecrated to make this a better republic, a better republic for the exercise of the efforts of our people and for those who come to America to find a home and our offering of opportunity.

Now this is just as interesting to one who was born in the United States, or whose parents or whose grandparents were born here, as it is to those of you who come to find a new home and enter into a new atmosphere. I can most cordially commend everything you do in the making of wholesouled Americans. I want to help you. I am always ready to make any possible response I can in keeping to that direction.

It is going to be very difficult to get away from official duties at the time of your exposition. I don't need to tell you the reasons. It is just on the eve of an extremely important conference here at the capital, with which I must, of course, have something to do.

If it is found to be possible to run away and add my part to the success of your wonderful enterprise I would be more than happy to do so. I cannot promise you that I will, and yet so thoroughly do I approve of it that I cannot bring myself to say that I will not.

PRESIDENT HARDING'S TRANSFER TO CUSTODY OF LIBRARY OF CONGRESS OF DECLARATION OF INDEPENDENCE AND CONSTITUTION.

An Executive order transferring from the Department of State to the custody of the Library of Congress the original engrossed Declaration of Independence and Constitution of the United States was recently issued by President Harding. The President announced that the step was taken at the request of Secretary of State Hughes because the Secretary "has no suitable place for the exhibition of these muniments." The Executive order directing the transfer read as follows:

The original engrossed Declaration of Independence and the original engrossed Constitution of the United States, now in the Department of State, are, by authority provided by the Act of Congress entitled "An Act making appropriations for the legislative, executive and judicial expenses of the Government for the fiscal year ending June 30 1904, and for other purposes," approved Feb. 25 1903, hereby ordered to be transferred from the Department of State to the custody of the Library of Congress, to be there preserved and exhibited under such rules and regulations as may from time to time be prescribed by the Librarian of Congress.

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This order is issued at the request of the Secretary of State, who has no suitable place for the exhibition of these muniments, and whose building is believed to be not as safe a depository for them as the Library of Congress, and for the additional reason that it is desired to satisfy the laudable wish of patriotic Americans to have an opportunity to see the original fundamental documents upon which rest their independence and their Government.

PRESIDENT HARDING MADE HONORARY VICE-PRESIDENT OF BIG BROTHER FEDERATION.

The work of the Big Brother and Big Sister Federation was commended by President Harding on Oct. 5 when both he and Mrs. Harding were made Honorary Vice-Presidents of the organization. In expressing to a delegation of officers of the Association visiting him at the White House on that day his appreciation of the honor conferred on him, the President said:

I am very much gratified and honored at your selection of me for the position of Honorary Vice-President of the Big Brother and Big Sister Federation, but coupled with this is a feeling of keen regret that, because of the responsibilities of my position, I shall be unable to be as active as I would like to be—for I know very well the work you are doing and have had personal contract with it.

No man can be an employer of labor for 36 years, as I have been, without noticing the effect of a kind word and helpful act of friendly interest at the right time in the life of a growing boy or girl. It is so easy a matter to help if we will only give time for one little thought.

There is no human being, no matter how humble his position, but who in some way is an example to some one else.

I know a lot about the work of the Big Brothers and the good they are doing, and I believe in it with all my heart. There is nothing finer in life and I say this with my whole heart and soul—than a kindly word or deed at the right moment. It often saves the young man and is sometimes the turning point in his life, inspiring him with renewed courage and a fresh hold on life. The expressed encouragement that a Big Brother or Big Sister gives the youngster frequently is all that is needed to turn a liability into an asset for the city, the State and the nation.

Though I cannot be of practical service to your organization, due to my responsibilities, if, nevertheless, my connection with the Big Brother and Big Sister Federation will be of service, then I shall be as happy to be your Honorary Vice-President as you are to have me.

RESIGNATION OF T. W. PAGE AS CHAIRMAN OF U. S. TARIFF COMMISSION.

The resignation of Thomas W. Page as Chairman of the U. S. Tariff Commission was made known on Sept. 26. It is reported that while Mr. Page has tendered to President Harding his resignation as Chairman of the Commission, effective immediately, he wil continue as a member of the Commission until Jan. 1 next.

ISAAC H. SMITH SWORN IN AS SUPERINTENDENT OF U. S. ASSAY OFFICE AT NEW YORK.

Isaac H. Smith, who was named last May by President Harding as Superintendent of the U. S. Assay Office at New York to succeed Verne M. Bovie, was sworn into office on Oct. 1. The oath of office was administered to Mr. Smith by Judge Julius M. Mayer of the Federal District Court in his chambers in the Woolworth Building. At the Assay Office the retiring Superintendent introduced the heads of the departments to the new Superintendent. Superintendent Smith announced the following appointments: Ranson B. Wilson, chief clerk and assistant acting Superintendent; Ellery J. Wagor, Superintendent of the melting and refining department; George R. Comings, head assayer. The assistants named have been in the Assay Office many years. Mr. Comings has a record of forty-seven years of service and Mr. Wilson thirty-nine years. Mr. Wagor recently was transferred to New York from the San Francisco mint. Mr. Bovie has become President of the Metropolitan Five to Fifty Cent Stores Company.

LEAGUE OF NATIONS' COMMITTEE TO PREPARE PROGRAM FOR DISARMAMENT.

During the sessions of the Assembly of the League of Nations, recently held at Geneva, at resolution was adopted on Sept. 27 calling for preparation by its temporary mixed commission on disarmament of general proposals for world disarmament, before the next meeting of the Assembly. The resolution, sponsored by Lord Robert Cecil, representative of South Africa, and Signor Schanzer of Italy, was adopted by Committee No. 3, the Committee on Disarmament. The text of the resolution follows:

Resolved, That the temporary mixed commission be asked to make general proposals for the reduction of armaments, which, in order to secure precision, should be in the form of a draft treaty or other equally definite plan to be presented to the Council if possible before the Assembly of next year.

This action followed closely on the report made by the League's committee on the general subject of disarmament. Strong opposition was manifested when the resolution came up before the committee. With regard to the discussion which preceded its adoption, Edwin L. James, correspondent of the New York "Times," in cable advices copyrighted by that paper, had the following to say:

Lord Cecil, who represents South Africa, drove through his motion over the opposition of England, France and Japan, and in a bitter speech accused the great Powers, especially England and France, of not wishing disarmament and of blocking all League moves toward disarmament. The reply that France and England have made all along during the session to this charge is that they are waiting for the Washington conference.

The spokesmen to-day were unable to make very stirring replies to Cecil's arguments that whatever the League did toward disarmament next year could not interfere with what Washington would do this year.

He forced H. A. L. Fisher of England to take the floor and declare England's principle on disarmament. In his speech Mr. Fisher said he only wanted that the present Assembly should take no headlong steps which might prove disastrous. He laid much emphasis on the importance of regional understandings for disarmament and said that such understandings would come into effect before the general disarmament Lord Robert Cecil was working for.

Text of Resolution Adopted.

However, nothing was said about post regional understandings in the resolution adopted. This was not the resolution first presented by Lord Robert, which provided for a definite plan of world disarmament to be presented to the Assembly next year. He had made the concession of having the report in other possible form than a treaty and of its going to the Council in order to get enough votes. Inasmuch as unanimity is needed in the Assembly for passage of the resolution, its fate is doubtful. However, Lord Robert succeeded in preventing the steam-roller from crushing his disarmament project, in which he has the support of a vast majority of members of the Assembly.

He sprang his motion to lay before all the nations a definite treaty embodying disarmament terms at what was scheduled to be an ordinary meeting of Committee No. 3 to send on to the Assembly a recommendation that disarmament progress this next year be limited to collecting statistics. Only half the members were in attendance. A moment after Lord Robert had read his motion secretaries were running about and in a few minutes every member was in his seat.

Supporting his motion, Lord Cecil said that all the League disarmament proposals so far had been only generalities and that something tangible must be done. He declared delegates had been "just playing" with disarmament and that to say that the League could do nothing was absolutely indefensible. He thought his motion meant real progress.

British Delegate Objects.

Mr. Fisher then said he thought Lord Cecil was going entirely too far. "How," he asked, "are we in the next year to draw up plans for disarmament of the United States and Russia?" He said it was doubtful if disarmament could ever be brought about by a treaty which would enter into vigor only when every one had ratified it. He thought disarmament would come by degrees and that regional understandings and gentlemen's agreements would precede general disarmament. He declared also he believed that public opinion expected something to be done and would not be content with the League's merely marking time. He asked that action on the Cecil resolution be postponed until next year.

Senator Reynald, France, pleaded for delay, and restorted to parliamentary tactics to block consideration of the motion. It was evident his only idea was to halt the resolution.

M. Branting, Sweden, said it would create a very bad impression "if after all our talking we did nothing." He would not agree that everything should be postponed. In some parts of the world there was tranquillity, and disarmament could proceed faster than in other sections, he argued.

Signor Schanzer, Italy, was opposed to the Cecil motion and wished to move a substitute simply calling on the Council to hurry its plans under the covenant provisions.

"Does Signor Schanzer really think his motion means progress?" demanded Lord Cecil. "It only means telling the Council to do its duty, and you know what happens whenever the Assembly tells the Council to do anything. Signor Schanzer's motion will get nowhere.

"As for the speeches of Messrs. Fisher and Reynald, I reply simply that we differ. We are on opposite sides of the fence. They don't want to do anything now; they want to postpone everything. I want the League to do something.

"Look at Mr. Fisher's speech. He says we can't do anything because the United States is not with us. He says we must not have a treaty. Well, I don't care what form disarmament comes in, but I want something done. We must do something. We are being watched by all the world, and reduction of armaments is a test case for us. There is interest in other things we are doing, but it is by this that we shall be judged. If we do nothing about disarmament we fail.

"All that has been heretofore proposed is that we gather some statistics. That does not comply with the popular demand. I pray you take this seriously, for the peoples of the world take it seriously.

"If my proposal is not good, let England and France propose something. They have only criticised, but have offered nothing. They don't want to do anything about disarmament. I do. It is for the Assembly to choose which policy it will follow."

M. Lange of Norway remarked that every one present must take full responsibility for his vote.

Signor Schanzer resented Lord Cecil's intimation that he was not in favor of disarmament.

Mr. Fisher demanded the floor and said:

"I wish to declare that my attitude is not that of a bigot. On the contrary, the Government for which I speak, the British Government, has reduced its armaments, is reducing them, and I may say it intends to make further reductoins. There is nothing England would rather see than world disarmament.

"My attitude is dictated by the experience I have had as a member of the Disarmament Commission and elsewhere. If we decide to carry out the program suggested, we cannot achieve valuable results. We cannot in the next year produce a general plan of disarmament which will command the respect of the Governments which alone can put it into effect.

"The world is not ready to move so swiftly toward disarmament. I implore you not to place this deplorable task upon a commission. Do not ask us to produce a complete plan before we do preliminary work. I tell you, if we produce a general disarmament plan for the next Assembly, it will be riddled by criticism and instead of helping the cause of disarmament such proceeding would hurt it."

There were several more or less pale speeches, during which Lord Cecil conferred with Branting and other favorable members. Then he changed his resolution to its final form and it was put to the meeting, 41 members of the committee voting for it. The English and Japanese delegates did not

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vote. At the last moment the French delegate raised his hand. On a vote again being called for, no hand was raised.

LEAGUE OF NATIONS ASSEMBLY ADOPTS RESOLUTION ON ECONOMIC BLOCKADE.

Resolutions providing that each member State of the League of Nations shall decide for itself whether a defaulting member has committed a breach of the League Covenant were adopted by the Assembly of the League meeting in Geneva on Sept. 27. This action, another step in "the process of decentralization of the League of Nations," as one writer puts it, followed publication on Sept. 25 of the report of the Blockade Committee. In adopting the report, the Assembly reserved decision on the point as to whether the League Council should fix the date to apply the economic blockade against nations violating the Covenant, or merely to recommend the date when the blockade shall be applied. The resolutions adopted on Sept. 27, were, according to the Associated Press, substantially as follows:

The unilatral action of a defauling State cannot create a state of war. It merely entitles other members of the League to resort to acts of war, or to declare themselves in a state of war with the Covenant-breaking State. It is the duty of each member of the League to decide for itself whether a breach of the Covenant has been committed. Fulfillment of their duties under Article 16 is required from the members of the League by the express terms of the Covenant. They cannot neglect them without a breach of their treaty obligations. All cases of breach of the Covenant should be referred to the Council of the League, as a matter of urgency, at the request of any member of the League.

Should a breach of the Covenant be committed or should there arise the danger of such a break being committed, the Secretary-General should immediately give notice to all members of the Council, which should summon representatives of the parties to the conflict and representatives of all the States neighbors of defaulting State.

The Associated Press said:

The Council of the League is of the opinion that in case of a breach of the Covenant all the members of the League should be informed and that all States must be treated alike as regards the application of economic pressure. One of the reservations to this interpretation, exempting certain States from participation, was referred to the Amendment Committee.

In case of prolonged application of economic pressure, the Council holds, measures of increasing stringency should be taken. The cutting off of the food supplies of the civil population of a defaulting State, the Council believes, should be regarded as an extremely drastic measure, only applicable if the other measures available clearly are inadequate.

Efforts should be made, according to the Council, to arrive at arrangements which would insure co-operation by States not members of the League in the measures to be taken.

Subsequently, on Oct. 4, the Assembly of the League adopted an amendment to Article 16, relating to the use of the economic blockade. The article, as amended, is stated to favor the smaller nations, by imposing upon the League Council the duty of giving an opinion whether a breach of the covenant has taken place, and, in the event that it has, the Council will notify the League members of the date which it recommends for the application of economic pressure. The Council also is empowered, in certain cases, to postpone the coming into force of any of the measures for a specific period where there is possibility of attaining the desired object by this means.

Switzerland, the Scandivanian countries and other smaller members are said to have gained a point in the amendment of this article, which leaves a way out of obligation to blockade when the council may consider that the proximity of a member to a covenant breaking State puts it in peril. Switzerland gained another important concession in the substitution of "persons residing in the territory" for "nationals." This makes the blockade apply solely to a territory and not to persons.

The amendment proposed by former Canadian Minister of Justice, Charles J. Doherty, eliminating Article X, was sent over for consideration at the next assembly.

The text of Article 16, as amended, reads:

Should any member of the League resort to war in disregard of its covenants under Articles XII, XIII or XV, it shall ipso facto be deemed to have committed an act of war against all other members of the League, which hereby undertake immediately to subject it to the severance of all trade or financial relations, the prohibition of all intercourse between persons residing in their territory and persons residing in the territory of the covenant-breaking State, and the prevention of all financial, commercial or personal intercourse between persons residing in the territory of the covenant-breaking State and the territory of any other State, whether a member of the League or not.

It shall be the duty of the Council to give an opinion whether or not a breach of the covenant has taken place. In the interpretation of this question in the Council, the vote of the members of the League alleged to have resorted to war, as of the members against whom such action was directed, shall not be counted. The Council will notify all members of the League of the date which it recommends for the application of economic pressure under this article. Nevertheless, the Council may, in the case of any particular member, postpone the coming into force of any of these measures for a specific period, where the Council is satisfied that such postponement will facilitate the attainment of the object of the measures referred to in the preceding paragraph, or that it is necessary in order to minimize the loss and inconvenience which will be caused to such member.

This amended text takes the place of the first paragraph of Article 16 of the original Covenant, ending with the words, "whether a member of the League or not." The last three paragraphs of the article remain unchanged.

PRESIDENT HARDING'S PROCLAMATION FOR ARMISTICE DAY OBSERVANCE.

A proclamation has been issued by President Harding calling upon the people of the United Statse to observe two minute period of silent prayer at noon on Armistice Day Nov. 11, upon the occasion of the burial at Arlington Cemetery, Washington of the body of an unknown soldier killed in the world war. The proclamation, issued Sept. 30, reads as follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA,
A PROCLAMATION:

Whereas, the Congress of the United States by a concurrent resolution adopted on the fourth day of March last authorized the Secretary of War to cause to be brought to the United States the body of an American who was a member of the American expeditionary forces in Europe who lost his life during the world war and whose identity has not been established, for burial in the memorial amphitheatre of the national cemetery at Arlington, Virginia;

And, whereas, the remains of this unknown American to be brought to the United States in pursuance of the said concurrent resolution will be buried in the said memorial amphitheatre at Arlington on the 11th day of November next;

And, whereas, these remains will be representative of all unidentified American dead who in the world war gave their lives in their country's cause;

And, whereas, it is desired that grateful recognition of their loyal devotion to country and of their sacrifice should be appropriately shown with due solemnity by their God fearing and patriotic countrymen;

Now, therefore, I, Warren G. Harding, President of the United States of America, do hereby call upon all devout and patriotic citizens of the United States to pause from their accustomed occupations and labors on Friday the 11th day of November next, from 12 o'clock noon to two minutes past that hour for a period of silent prayer of thanks to the giver of all good for these valuable and valorous lives and of supplication for His divine mercy and for His blessings upon our beloved country.

Furthermore, I hereby direct that the national flag be displayed at half staff upon all the public buildings of the United States and all stations of the army, navy and marine corps throughout the world as well as upon all American embassies, legations and consulates from sunrise until sunset on November 11 1921.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed. Done in the District of Columbia this thirtieth day of September in the year of our Lord, one thousand nine hundred and twenty-one, and of the independence of the United States of America, the one hundred and forty-sixth.

WARREN G. HARDING.

By the President,
CHARLES E. HUGHES, *Secretary of State.*

PRESIDENT HARDING WOULD PREACH GOSPEL OF UNDERSTANDING AND SERVICE.

In a statement to the effect that he has sought to preach the gospel of understanding and service President Harding, in an address before a convention of Postmasters and postal employees at Washington on Oct. 13 ventured to say "that the greatest things we shall record in the years of reconstruction will be due to understanding and service." If we can have that spirit and do these things for our own people," he declared, "it is not impossible that this Republic can point the world to a way to better understanding and to a better order for mankind." The President further declared that he would rather have "a hard boiled Democrat" than a yellow Republican." We quote the following from his remarks:

Whatever I may have learned to-night, I knew about Postmasters long before I came to the Presidency. I used to help pick them in the good old days, and I'm not sure but I named more of them twenty years ago than I do to-day.

When I was shaking hands with you yesterday at the White House, somehow the thought came to me of the varied communities you represented. I suppose I'm just a little partial to the great rural community because I began my life there. I'm just as proud of the great cities of America as any citizen of the Republic, but they're just a little different. They show a little more of the passing passion, while out across the great areas of our Republic are the sober, substantial citizens who are the guaranty of the perpetuity of this land. I take it we are not all of one party here, and I want to say that I'm not averse to Postmasters being interested in politics.

If anyone ever comes to me and says he is seeking a Postmastership and has no party affiliations, he's going to be wiped off the slate right away. I'd rather have a hard-boiled Democrat than a yellow Republican.

And when a man comes to me to seek a place and asks what the compensation is, he also is wiped off the list. No man is worth while who is merely seeking a place; but the man is worth while who is seeking an opportunity for service, particularly in this present period of change and reconstruction.

I do not speak in a partisan sense, nor in a sense of criticism of anything that has gone before, but it's no small problem to put our republic on its feet again, and it calls for the service of every man and woman that is interested in their country.

ANNUAL MEETING NEXT WEEK OF INVESTMENT BANKERS' ASSOCIATION.

The Investment Bankers' Association of America will meet in annual convention the coming week, Oct. 31, Nov.

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1 and 2—at New Orleans. The meeting will be held at the St. Charles Hotel. Regarding the meeting, the "Bulletin" of the Association recently said:

Primarily the conventions of the Association are intended to bring together the investment bankers of the country for the discussion of topics of mutual interest. Generally speaking conventions usually resolve themselves into meetings taken up with the reading of committee reports and speeches of an uninteresting character.

Two years ago saw the elimination of speeches from the annual conventions of the Investment Bankers' Association of America and a greater amount of open discussion. President Osgood has decided to go still further in an attempt to make the sessions real business meetings. There will be no more committee reports read in full on the floor. Instead, printed copies of reports of the more important committees will be distributed to the delegates at the time the report is reached on the program and a verbal resume presented by the chairman.

The Investment Bankers' Association of America is a working organization and its annual meetings must be given over more largely to discussions. We expect this year to have a series of debatable questions brought forward by each chairman as the report is read.

The investment bankers in gathering at their annual meeting this year have many questions which must be given serious consideration. We are all vitally interested in the solution of the economic problems which are now having the attention of Congress. The excess profits and income tax are subjects which have long held the attention of the investment bankers.

The needs of the corporations and municipalities throughout the country for funds have not diminished in any respect since the close of the war. The railroads still have to comply with the consolidation clauses of the Esch-Cummins Act. The Committee on Inter-State and Foreign Commerce of the House of Representatives is considering legislation along blue sky law lines, and the public utility corporations of the country have not as yet worked out their salvation. These and many other problems affecting the national welfare must have the serious consideration of the investment bankers of the nation. We do not lose sight of the fact that while we are gathering at our annual meetings to renew old acquaintances that we are also gathering for a more serious purpose.

The annual meeting this year closes on Wednesday with a golf tournament followed by a supper dance at the New Orleans Country Club. The banquet has passed into history and its passing is welcomed by all.

Both the morning and afternoon of Monday, the 31st, will be given over to business sessions; on Tuesday there will be business sessions in the morning and evening, while the closing session of the convention is scheduled for Wednesday morning. A number of entertainments are planned, one of which is a trip through the industrial canal and about the harbor of New Orleans on one of the large river steamers. Roy C. Osgood, of the First Trust & Savings Bank of Chicago, is President of the Association, and Frederick R. Fenton, of Fenton, Davis & Boyle, Chicago, is Secretary.

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 York Stock Exchange membership was reported posted for transfer this week the consideration being stated at $80,000 as against $90,000 the last preceding transaction.

Y. Takemura has been named co-agent of the New York office of the Yokohama Specie Bank, Ltd.

The Equitable Trust Company of New York has announced the appointment of Thomas M. Paterson as its Pacific Coast Correspondent. Mr. Paterson who was formerly Vice-President of the Mercantile Trust Company of San Francisco will have offices in the American National Bank Building, 485 Calfiornia Street, San Francisco. His early banking experience was gained in the employ of the Royal Bank of Queensland, Brisbane, Australia. In 1902, Mr. Paterson went to San Francisco and entered the service of the Canadian Bank of Commerce in that city, remaining with this institution until 1905 when he went with the Portland, Oregon, Branch of the Bank of California, where he remained until May 1912. He then entered the service of the Mercantile National Bank of San Francisco in charge of their credit and loan department. A year later he was appointed Assistant Cashier and in 1919 was made Vice-President and Cashier of the institution. In 1921 the Mercantile National Bank consolidated with the Savings Union Bank of San Francisco and Mr. Paterson remained with the new institution, The Mercantile Trust Company, as Vice-President, which position he held until entering the service of The Equitable Trust Company of New York.

At the regular meeting of the Board of Directors of the Royal Bank of Canada, held at Montreal on Oct. 31 a bonus of 2% on the capital stock was declared for the year ending Nov. 30 in addition to the usual quarterly dividend of 3%, both payable Dec. 1 to shareholders of record on Nov. 15, making a total distribution for the year of 14%.

The Comptroller of the Currency has issued a charter to the Peoples National Bank of Belleville, N. J. The new bank began business on Monday of this week Oct. 3. It has been formed with a capital of $100,000 and a surplus of $25,000. James T. Boylan is President of the new bank, Edward H. Yerg is Vice-President, and Clinton Braine, Cashier. Reference to the Peoples National was made in our issue of June 4. The stock, in shares of $100, was disposed of at $125.

Application to organize the Germantown National Bank of Germantown, N. Y., has been made to the Comptroller of the Currency. The new bank will have a capital of $50,000. Its stock, in shares of $100, is being disposed of at $125. The new bank will begin business as soon as a building is erected, built possibly by March 1. The officers have not yet been determined. Robert R. Livingston is Chairman of the Organizing Committee.

The Bayonne Trust Company of Bayonne, New Jersey, announces the death of its President, John H. Mahnken on Oct. 11.

At the regular meeting of the Directors of the Harvard Trust Company of Cambridge, Mass., on Oct. 5, William A. James was elected a Vice-President of the company and is authorized to act in all matters in its behalf. With this election, the company announces, Mr. James ceases to be the Actuary.

According to a press dispatch from West Springfield, Mass., printed in a recent issue of the Springfield "Daily Republican," the West Springfield Trust Co., which began business a year ago last April, has outgrown its present quarters and will build a permanent home. For this purpose, it is said, the bank has purchased land on Elm Street. The plans for the proposed new building call for a banking room 28 feet by 80 feet, with directors' room, a large storage vault and security vault with a large number of safety deposit boxes. The plans also call for two stores on the ground floor. The second story will contain 13 offices. The present deposits of the trust company approximate, it is said, $900,000 and during its first year it was able to meet all its initial expenses and clear a profit of $10,000. H. A. Moses is President.

A special press dispatch to the New York "Herald" from Portland, Me., on September 23, stated that Robert L. Bean, former Cashier of the Megunticook National Bank of Camden (Me.) had been arraigned in Portland on that day in the United States District Court for illegally converting, as alleged, $257,000 of the bank's funds to his own use. The dispatch stated that injudicious ventures in shipbuilding operations were said to have involved Mr. Bean in the alleged defalcation. The dispatch further stated that the directors of the bank had adjudicated the loss without penalizing the depositors a dollar, but the $50,000 capital stock had been obliterated. The five directors of the bank had assessed themselves $12,000 apiece, and wealthy men who are summer residents of Camden and Rockport had advanced the remainder of $147,000 and taken such securities as Mr. Bean could offer. By the cancellation of the stock, the $257,000 necessary to meet all obligations, it was said, had been obtained.

The dispatch said in part as follows:

Bean resigned as cashier on Jan. 23 last, when confronted with the results of an investigation made by T. A. Cooper, National Bank Examiner. It is said the directors found that the bank was carrying $119,000 in the notes of their cashier, or more than twenty times the amount the bank was authorized to lend any one person. According to the bank examiner it was found that a balance was kept in the savings department by abstraction of deposit cards to offset whatever cash deposits were made. There was said to have been lesser manipulation of the funds of the commercial department. Normal deposits in the commercial were $100,000 and in the savings bank $400,000.

The bank's good will and business have been sold to the Security Trust Company of Rockland and it is continued as a branch of that institution. The equity in two schooners, one afloat and the other not quite completed at Bean's shipyards, have been turned over to the syndicate which came to the assistance of the bank, but it is said will come far from squaring obligations.

Cyrus H. K. Curtis, Dr. William Phelps and T. Carleton Henry of Philadelphia, Chauncey Keep, Chauncey Borland and H. H. Windsor of Chicago and Robert Law, Jr., of Rockport, were the summer colonists who stepped into the breach.

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At a recent meeting of the directors of the Northern Trust Company of Philadelphia, Pa., Jacques L. Vauclain and Walter T. Bradley were elected directors to succeed Thomas Skelton Harrison and Harry B. Rosengarten, deceased.

S. Davies Page, Chairman of the Board of the Quaker City National Bank of Philadelphia, Pa., died on Oct. 11. Mr. Page was 81 years of age.

M. J. Klank, Vice-President of the Southwark National Bank of Philadelphia was elected a Vice-President of the Southwark Title & Trust Company at a meeting of the directors on Oct. 14. E. H. Wert also Vice-Preisdent of the Southwark National was elected Secretary and Treasurer of the Title and Trust Company and F. W. Kimmerle was made an Assistant Secretary and Assistant Treasurer. The complete list of officers of the Southwark Title & Trust Company follows: W. W. Foulkrod, Jr, President; W. J. Steinman, and M. J. Klank, Vice-Presidents; E. H. Wert Secretary and Treasurer; F. W. Kimmerle, Asst. Secretary and Asst. Treasurer, and Richard Mayer, Trust Officer. The Southwark Title & Trust recently as stated in our issue of Oct. 1, acquired control of the banking business of the Public Bank & Trust Company of Philadelphia.

At a meeting of the directors of the Peoples Savings and Trust Company of Pittsburgh, Pa. on Oct. 13 the following directors were elected to the Board of the institution: B. F. Jones 3rd, John A. Beck, Frank F. Brooks, William L. Curry, John A. Donaldson, William H. Hearne, D. T. Layman, Jr., A. M. Moreland, P. W. Morgan, William A. Renshaw, Lawrence E. Sands, Isaac M. Scott and John M. Wilson. These men were formerly all members of the board of the First National Bank of Pittsburgh in which the Peoples Savings and Trust Co. now has a substantial interest, resulting from the consolidation of the Peoples National with the First National Bank at Pittsburgh, all of the stock of the Peoples National Bank having been owned by the Trust Company.

The First National Bank of Hagerstown, Md., has been reorganized. On Oct. 6 the controlling interest in the institution was purchased by Hambleton & Co. of Baltimore for account of themselves and associates (Alexander Armstrong, Attorney General of Maryland; W. Bladen Lowndes, Vice-President of the Fidelity Trust Co. of Baltimore, Emory L. Coblentz, President of the Hagerstown & Frederick Railway and Cyrus F. Flook) from Henry F. Wingert and other members of the Wingert family. Under the reorganization plan, Henry F. Wingert, the President, and the other officers and directors resigned from the institution. The re-organization of the bank was the means adopted to stay a suit for forfeiture of charter brought by the Comptroller of the Currency through the District Attorney in the United States Court on Sept. 28 at which time the bank was closed and a temporary receiver placed in charge of its affairs. The bank was reopened on Oct. 8. Under the new regime Attorney General Alexander Armstrong is President, Cyrus F. Flook Vice-President and Robert McCauly Attorney. The Sept. 6 statement of the bank showed capital of $100,000; surplus and undivided profits of $194,561; deposits of $2,032,893 and resources of $2,769,279.

In announcing the prospective payment of dividends on Nov. 1 to depositors and shareholders of the Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland, the Cleveland "Plain Dealer" of Sept. 26 said:

Setting a precedent in American banking, according to W. F. McCaleb, Manager of the Brotherhood of Locomotive Engineers' Co-operative bank, that intitution will pay a dividend to its depositors Nov. 1.

This dividend will be over and above the regular 4% interest paid on savings accounts and is expected to disburse $10,000 of the bank's funds. The dividend will be prorated among the depositors according to the length of time their money has been on deposit.

Mr. McCaleb said he could not estimate the size of the dividend in percentages, but he thought it might range from ¼ of 1% to 1% or more.

A dividend of about 5% will be paid to sharehoolders at the end of the bank's year Nov. 1. Mr. McCaleb said. In the first ten months of the bank's career, total assets have grown by $1,000,000 and deposits now total more than $7,000,000 he added.

The opening of the bank on Nov. 1 of last year was noted in our issue of Nov. 13 1920, page 1902. According to advices to the Philadelphia "Ledger" from Cleveland Sept. 20 the bank is preparing to erect twenty-one story building.

At a special meeting of the stockholders of the Commercial National Bank of Columbus, Ohio, on Oct. 4, the proposal to increase the capital of that institution from $300,000 to $600,000 was ratified. The new stock, par $100, is to be disposed of to present stockholders at $200 per share, and the increased capital will become effective July 2 1922. The proposed capital increase was recommended at a meeting of the directors on Aug. 30, at which time also they passed a resolution proposing the amendment of the articles of association, making it possible for the Board to consist of not less than seven nor more than eleven members. On Sept. 6, the bank reported surplus and profits of $692,608; deposits of $6,266,205 and total resources of $8,296,694. George A. Archer is President, and Murray Hoffman is Cashier.

The Chapin State Bank of South Bend, Ind., has increased its capital from $50,000 to $200,000; the bank declared a stock dividend of $50,000, and sold the other $100,000 of additional stock at $150 per $100 share. The enlarged capital became operative on July 1.

The directors of the Muncie Savings & Loan Co. of Muncie, Ind., have taken action toward increasing the capital from $3,000,000 to $5,000,000. Advices to us from the company state:

Anyone who deposits money in our association becomes a stockholder. Our shares are $200 each. It was not necessary that our stockholders hold an election to increase our capital stock but the same was acted upon by our Board of Directors. The increase was made Sept. 20 1921.

The Central Manufacturing District Bank at 1112 West 35th Street, Chicago, recently had an unusual birthday celebration. In the bank lobby a real birthday cake was placed at the top of a flight of stairs containing nine steps, each step showing in figures the bank's growth in deposits, year by year. The interior of the bank was elaborately decorated with flowers and ferns. On special days all visitors were given a souvenir, the ladies receiving roses and the men being given cigars. A special feature for all new savings depositors was the presentation of cash prizes ranging from 25c to $10. As a direct result of this celebration, it is stated, over 1,700 new savings accounts were added to the bank's ledgers.

At a recent meeting of the Board of Directors of the Union Bank of Chicago, 27 No. Dearborn St., George T. Preschern was elected Trust Officer. Mr. Preschern had been associated with the Northern Trust Co. for more than 20 years, resigning as Assistant Secretary to assume his new position of Trust Officer at the Union Bank of Chicago. The directors also declared a quarterly dividend of 2%, payable Nov. 1 to stockholders of record on Oct. 27.

The Hanover Union State Bank of Hanover, Ill., was closed and its affairs placed in the hands of a temporary receiver by Andrew Russell, State Auditor of Illinois, according to a press dispatch dated Oct. 17 from Springfield, Ill., printed in the St. Louis "Globe Democrat" of the 18th. A dispatch from Davis Junction, Ill., also dated the 17th and printed in the same issue of the "Globe Democrat" gave the further information that L. N. Kopland, Cashier of the Hanover State Bank (who had disappeared, it is said, while bank examiners were working on his accounts) had been arrested at Davis Junction on that day (Oct. 17) charged with the alleged embezzlement of more than $120,000 of the banks funds.

The Bardolph State Bank, Bardolph, Ill., a small institution with capital of $25,000 and deposits of $200,000 was closed by the State Auditor, Andrew Russell on Oct. 10, according to a press dispatch from Springfield, Ill., printed in the Chicago "Tribune."

Roy E. Laughlin, formerly Cashier of the Bridgeport Bank & Trust Co., Bridgeport, Ill., pleaded guilty to embezzlement at Lawrenceville, Ill., on Oct. 8 and was sentenced by Judge Kern to an indeterminate term in the penitentiary of from 1 to 14 years, according to a special dispatch on that day (Oct. 8) from Lawrenceville to the St. Louis "Globe-Democrat." The specific charge against Laughlin it is said, involved the forging of the name of one

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Fred Middough to a note for $4,600. An examination of the bank's books, it is alleged, showed a shortage of approximately $100,000. The dispatch further stated that the Bridgeport Bank & Trust Co. had closed its doors on Sept. 21; that bank examiners were still (Oct. 8) working on its books and that, according to the examiners, the shortage of Laughlin continued to pile up.

Announcement was made in Davenport, Iowa, on Sept. 30 of a proposed consolidation of the Davenport Savings Bank and the Iowa National Bank of that city. The resulting institution will be known as the Davenport-Iowa Commercial & Savings Bank. It will have a capital of $500,000, surplus and undivided profits of more than that amount; deposits of approximately $9,000,000 and total resources of nearly $12,000,000. The consolidation will not take place until after Jan. 1 1922. The new bank will be located in the building on the Northwest corner of Second and Main Streets, now owned and occupied by the Davenport Savings Bank which it is understood is to be enlarged to some extent to accommodate the new bank. The matter of a new building for the Davenport-Iowa Commercial & Savings Bank, it was announced, was to be considered later. The Davenport Savings Bank was organized in April 1870 and has a capital of $300,000. The Iowa National Bank was founded in March 1889 and has a capital of $150,000. The name "Davenport-Iowa Commercial & Savings Bank" was chosen for the new institution in order that neither bank might lose its identity. The officers of the new bank will be John F. Dow (now President of the Davenport Savings Bank), President; Charles Shuler (now President of the Iowa National Bank), Chairman of the Board; Otto Hill (Cashier of the Davenport Savings Bank) and Frank B. Yetter (Vice-President of the Iowa National Bank), Vice-Presidents and Louis G. Bein (Cashier of the Iowa National Bank), Cashier.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 13 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,595,530, as compared with £126,595,285 last week. Of the considerable amount of gold which came on offer (including part of last week's double shipment), only a small proportion was acquired for India. The remainder was taken for the United States.

The arrival of gold to the value of $8,029,000 is reported from New York—$5,000.000 from France, $1,144,000 from India, $800,000 from Egypt, $985,000 from London, and $100,000 from Holland.

The following are the figures relative to the United Kingdom imports and exports of gold during the month of September 1921:

	Imports.	*Exports.*
Sweden	--------	£85
Netherlands	--------	722
Belgium	563	10,250
France	800	--------
Portugal, Azores and Madeira	1,560	--------
West Africa	64,264	--------
United States of America	--------	5,011,008
Central America and West Indies	627	--------
Rhodesia	200,119	--------
Transvaal	1,852,866	--------
British India	1,517,308	457,000
Straits Settlements	--------	11,401
Other countries	1,000,000	--------
Total	£4,638,107	£5,490,466

The Transvaal gold output for September 1921 amounted to 691,096 fine ounces, as compared with 711,526 fine ounces for August 1921 and 682,173 fine ounces for September 1920.

SILVER.

The market has not been active during the week, partly owing to the incidence of holidays in India, China and the United States. The principal buying came from China, where the stocks, though ample for legitimate trade, have not sufficed to provide for the sudden calls which may be made on account of the large speculative commitments that are made from time to time. All the operations on China account have not been to buy—there have also been sales. India, too, has transacted business both ways. The Continent has been a good seller. The sudden depreciation of the American dollar was not accompanied by important sales of silver from that country, as might have been expected. A strong bullish feeling exists in the States as to the prospects of the market.

The following figures indicate the quantity of United Kingdom silver coin shipped to West Africa which may be available for reduction in quality from .925 to .500 fine:

Total amount of Imperial silver coin issued to West Africa from 1872 to 1919, according to last report of Royal Mint	£8,320,405
Repatriated coin	162,791
Net issue	£8,157,614
Imperial silver coin repatriated by the West African Currency Board since 1913 up to present time, approximately	1,500,000
Balance	£6,657,614

This sterling amount, if repatriated, could be converted into .500 fine coinage with a surplus of 10,289,000 fine ounces.

We are informed from New York that purchases by the U. S. Treasury Department under the Pittman Act up to Sept. 29 total 73,475,866 fine oz.

The production of Mexico now appears to be on a firm basis. That for the current year may prove to rival that of 1911-12, which was returned as 80,175,250 ounces. The full effect of the improving production has not been felt because of the large amount of new coins which had to be minted when the redundant paper currency ceased to possess legal tender. We understand that so many silver pieces have been put into circulation that the Mint is refraining from fresh coinage.

The stock in Shanghai on the 8th inst. consisted of about 25,000,000 ounces in sycee, 24,000,000 dollars, and 1,690 silver bars, as compared with about 25,900,000 ounces in sycee, 24,500,000 dollars and 2,340 silver bars on the 3d inst.

The Shanghai exchange is quoted at 4s. 1d. the tael.

Quotations—	*Bar Silver, per Oz. Std. Cash.*	*2 Mos.*	*Bar Gold, per Oz. Fine.*
Oct. 7	41⅞	41⅝	108s. 8d.
8	42⅜d.	42⅛d.	--------
10	42¼d.	42d.	107s. 5d.
11	42½d.	42⅛d.	106s. 8d.
12	42⅝d.	42⅜d.	--------
13	42⅞d.	42⅝d.	107s. 2d.
Average	42.416d.	42.145d.	107s. 5.75d.

The silver quotations to-day for cash and forward delivery are each 1⅝d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 28.	*Oct 22. Sat.*	*Oct. 24. Mon.*	*Oct. 25. Tues.*	*Oct. 26. Wed.*	*Oct. 27. Thurs.*	*Oct. 28. Fri.*
Silver, per oz. d.	40¾	40⅝	39⅛	39⅝	40	40⅞
Gold, per fine ounce	104s.	104s.8d.	104s.4d.	104s.2d.	104s.5d.	104s.10d.
Consols, 2½ per cents	48⅞	48⅞	48⅞	48⅞	48⅞	48⅞
British 5 per cents	90	90	89⅞	*87⅝	87⅝	87½
British 4½ per cents	82½	82½	82½	*80½	80¼	81
French Rentes (in Paris) fr.	----	55.25	55.65	53.88	53.85	54.20
French War Loan (in Paris) fr	----	81.45	81.45	81.45	81.45	81.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	70⅞	70⅛	68⅝	69⅜	69¾	70¾

* Ex-interest.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of September 1921, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 5,519,412 tons, as against 3,592,954 tons during the same month last year. The movement for the first six months of the *coal* year (beginning April 1) totaled 34,530,584 tons, as compared with 33,479,753 tons for the corresponding period in 1920. Shipments by originating carriers during September 1921 and 1920 and for the respective coal years to Sept. 30 have been as follows:

Road—	*September* 1921.	*September* 1920.	*6 Mos. Coal Yr. to Sept. 30* 1921.	*6 Mos. Coal Yr. to Sept. 30* 1920.
Philadelphia & Reading tons	1,081,085	537,176	6,626,806	6,709,640
Lehigh Valley	966,600	534,440	6,037,810	6,092,511
Central Railroad of New Jersey	576,875	348,978	3,282,575	2,710,473
Delaware Lackawanna & Western	736,571	642,016	5,470,016	4,710,140
Delaware & Hudson	711,199	736,160	4,489,212	5,126,709
Pennsylvania	426,344	243,540	2,439,508	2,662,025
Erie	631,882	285,074	3,696,454	2,892,019
Ontario & Western	123,742	149,260	778,937	1,014,661
Lehigh & New England	265,114	116,310	1,529,266	1,561,575
Total	5,519,412	3,592,954	34,350,584	33,479,753

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*	170	175	Irving Nat of			*New York*		
Amer Exch	235	240	N Y	183	188	American	---	----
Atlantic	190	210	Manhattan *	195	200	Bankers Trust	296	300
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	264	268
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	276	Park	400	405	Guaranty Tr	208	213
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*	850	----	State*	240	----	Metropolitan	230	240
Columbia*	155	165	Tradesmen's *	200	----	Mutual (West		
Commerce	230	235	23d Ward*	190	----	chester	103	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	194	197	Homestead*	80	100	Kings County	670	685
Greenwich*	240	255	Mechanics'*	90	96	Manufacturer	205	215
Hanover	790	----	Montauk*	125	----	People's	270	280
Harriman	350	360	Nassau	220	----			
Imp & Trad	500	505	North Side*	195	205			
Industrial*	155	160	People's	150	160			

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	*Ask*		*Bid*	*Ask*	Realty Assoc	*Bid*	*Ask*
Allian R'lty	72	78	Lawyers Mtg	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	115	118	Title & M G	145	155

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Condition of National Banks June 30.—The statement of conditions of the national banks under the Comptroller's call of June 30 1921 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including Sept. 8 1920 are included. A feature of the period since deflation in prices became a factor in the business situation has been a moderate contraction in the volume of loans and a concurrent shrinkage in the total of deposits, more particularly those of individuals subject to check.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 8, NOV. 15, DEC. 29 1920, AND FEB. 21, APRIL 28 AND JUNE 30 1921 [In thousands of dollars].

In thousands of dollars.	*Sept.* 1 1920, 8,093 *banks.*	*Nov.* 15 1920, 8,123 *banks.*	*Dec.* 29 1920. 8,130 *banks.c*	*Feb.* 21 1921, 8,143 *banks.f*	*Apr.* 28 1921 8,152 *banks.a*	*June* 30 1921 8,154 *banks.b*
Resources—	$	$	$	$	$	$
Loans and discounts	12,415,762	12,311,514	12,095,295	11,680,837	11,367,074	11,125,099
Overdrafts	17,545	19,277	16,996	12,360	10,770	9,970
Customers' liability under letters of credit	8,710	(*e*)	(*e*)	(*e*)	(*e*)	(*e*)
Customers' liability account of acceptances	398,661	384,619	354,184	330,023	282,478	238,287
United States Government securities owned *d*	2,175,019	2,152,465	2,131,573	2,047,234	2,001,811	2,019,497
Other bonds, stocks, securities, etc	1,805,579	1,833,086	1,864,758	1,854,879	1,990,970	2,005,584
Stocks, other than Federal Reserve Bank stock	51,732	52,468	57,191	57,438	(*g*)	---------
Stock of Federal Reserve Banks	66,850	68,273	68,505	68,508	(*g*)	---------
Banking house	322,732	332,183	336,901	338,458	399,038	---------
Furniture and fixtures	46,394	49,247	50,824	52,302	52,398	410,392
Other real estate owned	45,931	45,922	46,966	47,651	---------	51,742
Lawful reserve with Federal Reserve banks	1,230,282	1,218,007	1,184,736	1,128,517	1,077,155	1,040,205
Items with Federal Reserve banks in process of collection	493,215	530,490	422,602	334,722	313,385	328,002
Cash in vault	471,546	448,037	494,400	397,773	402,223	374,349
Net amounts due from national banks	1,110,772	1,076,050	942,174	901,201	752,934	756,861
Net amounts due from other banks, bankers and trust companies	313,451	298,913	255,399	216,957	218,797	259,656
Exchanges for Clearing House	511,375	796,098	620,945	473,208	390,465	656,093
Checks on other banks in the same place	62,829	78,045	53,752	46,016	37,101	60,478
Outside checks and other cash items	64,399	76,548	56,877	46,066	39,789	61,238
Redemption fund and due from United States Treasurer	41,332	39,459	38,376	37,101	35,600	36,290
Interest earned but not collected	50,535	48,251	51,252	46,114	---------	---------
Other assets	180,829	222,961	224,093	190,286	198,711	204,703
Total	21,885,480	22,081,913	21,367,799	20,307,651	19,570,699	19,638,446
Liabilities—						
Capital stock paid in	1,248,271	1,269,930	1,272,291	1,273,205	1,271,383	1,273,880
Surplus fund	996,928	1,016,522	1,019,928	1,029,406	1,024,761	1,026,256
Undivided profits, less expenses and taxes paid	459,139	483,801	495,722	431,204	521,164	496,155
Interest and discount collected but not earned	74,517	74,560	73,075	69,020	---------	---------
Amount reserved for taxes accrued	51,190	51,066	46,516	44,225	---------	---------
Amount reserved for all interest accrued	17,905	22,155	21,950	16,091	---------	---------
National bank notes outstanding	693,270	697,886	693,919	684,366	679,577	704,147
Due to Federal Reserve banks	21,316	24,086	17,900	14,713	16,511	18,678
Net amounts due to national banks	1,076,101	1,046,908	938,053	887,018	751,749	699,705
Net amounts due to other banks, bankers, and trust companies	1,694,249	1,577,579	1,589,767	1,501,563	1,337,072	1,432,628
Certified checks outstanding	136,644	237,839	178,584	122,386	108,338	147,003
Cashier's checks on own bank outstanding	174,259	208,055	204,318	166,202	162,735	189,647
Demand deposits	10,035,636	10,098,884	9,505,175	8,960,593	8,601,787	8,709,825
Time deposits	3,560,298	3,621,112	3,631,837	3,712,430	3,698,518	3,695,806
United States deposits	53,453	147,239	212,123	113,449	175,149	249,039
Total deposits	**16,751,956**	**16,961,702**	**16,277,757**	**15,478,354**	**14,851,859**	**15,142,331**
United States Government securities borrowed *d*	136,914	131,309	140,551	121,895	130,785	100,324
Other bonds borrowed	3,823	4,675	4,399	3,639	4,086	2,830
Securities (other than United States or other bonds) borrowed	---------	196	5	21	---------	---------
Bills payable, other than with Federal Reserve banks	129,968	154,184	151,775	123,169	136,923	140,195
Bills payable with Federal Reserve banks	879,368	783,242	759,247	658,283	585,023	452,368
State banks circulation outstanding	58	58	58	59	---------	---------
Letters of credit and travelers' checks outstanding	8,602	6,371	5,565	5,726	5,317	6,188
Acceptances	414,583	406,525	375,416	345,644	304,231	239,682
Time drafts outstanding	153	245	103	507	---------	---------
Liabilities other than those stated above	18,835	17,486	29,522	22,837	55,590	42,847
Total	21,885,480	22,081,913	21,367,799	20,307,651	19,570,699	19,638,446
Liabilities for rediscounts, including those with Federal Reserve banks	1,290,304	1,453,207	1,431,641	1,144,077	989,556	878,344
Details of Cash in Vault—						
Gold coin and certificates	22,516	23,510	20,686	21,745	21,433	44,134
Silver and minor coin and certificates	42,350	44,003	47,991	43,880	43,735	64,625
Clearing House certificates	8,858	9,658	3,813	10	20	72
Paper currency	397,822	370,886	421,910	332,138	337,035	265,518
Details of Demand Deposits—						8,036,561
Individual subject to check	9,448,524	9,508,029	8,919,566	8,366,522	8,042,173	
Certificates due in less than 30 days	387,812	380,583	377,423	344,976	305,707	290,414
State and municipal	102,033	95,233	100,840	119,954	122,310	118,493
Deposits subject to less than 30 days' notice	47,787	48,475	48,393	48,353	47,602	52,746
Dividends unpaid	1,312	1,235	3,984	1,520	1,444	32,281
Other demand deposits	48,168	65,329	54,969	79,268	82,551	179,330
Details of Time Deposits—						
Certificates due on or about 30 days	1,043,974	1,026,152	1,006,621	1,016,939	991,574	980,918
State and municipal	13,814	11,548	15,550	16,926	21,998	17,828
Postal savings	84,230	73,198	42,369	43,567	40,474	36,384
Other time deposits	2,418,280	2,510,214	2,567,297	2,634,998	2,644,472	2,660,676
Percentages of Reserves—						
Central Reserve cities	13.15%	13.78%	13.12%	13.03%	12.91%	12.02%
Other Reserve cities	10.02%	9.85%	10.23%	10.33%	10.27%	10.22%
All Reserve cities	11.51%	11.71%	11.63%	11.62%	11.55%	11.11%
Country banks	7.57%	7.50%	7.69%	7.47%	7.54%	7.52%
Total United States	9.71%	9.77%	9.83%	9.70%	9.69%	9.46%

a Three reports for Feb. 21 1921 used. *b* One report for April 28 1921 used. *c* One report for Nov. 15 1920 used. *d* Includes Liberty Loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities. *e* Now included with loans and discounts. *f* Four reports Dec. 29 1920 used. *g* Now included with other bonds, stocks, securities, &c.

Canadian Bank Clearings.—The clearings for the week ending Oct. 20 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 11.7%.

Clearings at—	*Week ending October 20*				
	1921	1920	*Inc or Dec*	1919	1918
Canada—	$	$	%	$	$
Montreal	98,953,881	133,310,418	—25.7	162,521,726	89,936,470
Toronto	99,492,789	98,230,003	+1.2	97,938,486	73,835,857
Winnipeg	78,675,964	86,412,879	—8.9	74,144,717	68,967,577
Vancouver	13,710,692	12,271,199	+11.7	16,549,589	11,424,630
Ottawa	8,803,726	8,765,384	+.4	8,874,971	7,128,306
Calgary	7,586,245	9,886,728	—23.2	10,928,191	8,308,094
Edmonton	5,395,011	4,924,643	+9.5	6,018,912	3,741,074
Victoria	2,132,008	2,500,000	—14.8	3,064,514	1,760,044
Quebec	5,602,881	6,534,497	—14.2	6,527,855	4,380,913
Hamilton	5,837,841	7,079,430	—17.5	7,447,070	5,726,215
Halifax	3,149,984	4,074,285	—22.6	5,232,390	3,958,051
Regina	4,689,302	4,985,576	—5.9	6,512,135	7,094,711
Saskatoon	2,379,839	2,502,194	—4.8	2,837,428	2,536,496
St. John	2,662,769	2,960,265	—10.1	3,544,503	2,002,548
London	2,919,931	3,567,711	—18.1	3,360,973	2,575,828
Joose Jaw	1,791,327	2,339,104	—23.4	2,442,971	2,472,728
Lethbridge	800,226	1,092,757	—26.7	1,023,318	1,393,623
Brandon	1,904,613	974,749	+12.3	1,056,347	848,497
Brantford	1,310,398	1,349,986	—2.9	1,385,429	937,313
Fort William	855,371	987,760	—13.4	1,153,681	1,223,876
New Westminster	689,614	454,409	+51.8	676,073	579,634
Medicine Hat	603,752	762,263	—20.8	708,084	608,894
Peterborough	853,721	909,639	—6.1	932,353	921,299
Sherbrooke	771,705	1,258,183	—38.6	936,761	963,182
Kitchener	982,524	1,028,900	—4.5	1,091,659	588,046
Windsor	3,387,695	3,987,019	—15.0	3,232,192	1,167,410
Prince Albert	------	401,959	----	482,869	347,249
Moncton	1,169,059	681,698	+62.7	------	------
Total Canada	357,052,868	404,233,640	—11.7	430,635,197	305,428,565

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. 18—The First National Bank of Las Vegas, Nevada $25,000
Correspondent, John F. Miller, Las Vegas, Nevada.

Oct. 22—The Atlanta National Bank, Atlanta, New York 25,000
Correspondent, R. W. Lander, Atlanta, New York.

The Oak Hill National Bank, Oak Hill, W. Va 50,000
Correspondent, E. S. Hamilton, Oak Hill, W. Va.

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 18—The First National Bank of Moore, Okla $25,000
Correspondent, J. H. Smith, Moore, Okla.

The Coos County National Bank of Marshfield, Ore 50,000
Correspondent, R. Bugge, Marshfield, Ore.

The First National Bank of West New York, N. J 100,000
Correspondent, Alexander F. Seuferling, 640 Bergenline Ave., West New York, N. J.

APPLICATIONS TO CONVERT RECEIVED.

Oct. 19—The United States National Bank of Indiana Harbor at East Chicago, Ind $100,000
Correspondent, First State Trust & Savings Bank, Indiana Harbor, Ind.
Conversion First State Trust & Savings Bank, Indiana Harbor, Ind.

Oct. 20—The National Bank of Lemoore, Calif 100,000
Correspondent, Clark Clement, Lemoore, Calif.
Conversion of Bank of Lemoore, Calif.

APPLICATIONS TO CONVERT APPROVED.

Oct. 19—The Merchants National Bank of Cavalier, N. D $25,000
Correspondent, Merchants & Farmers Bank, Cavalier, N. D.

CHARTERS ISSUED.

Oct. 19—12032, The First National Bank of Farwell, Minn $25,000
President, Edward Homstad; Cashier, Augustus Hallstone.

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Condition of National Banks June 30.—The statement of conditions of the national banks under the Comptroller's call of June 30 1921 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including Sept. 8 1920 are included. A feature of the period since deflation in prices became a factor in the business situation has been a moderate contraction in the volume of loans and a concurrent shrinkage in the total of deposits, more particularly those of individuals subject to check.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 8, NOV. 15, DEC. 29 1920, AND FEB. 21, APRIL 28 AND JUNE 30 1921 [In thousands of dollars].

In thousands of dollars.	*Sept.* 1 1920, 8,093 *banks.*	*Nov.* 15 1920, 8,123 *banks.*	*Dec.* 29 1920. 8,130 *banks.c*	*Feb.* 21 1921. 8,143 *banks.f*	*Apr.* 28 1921 8,152 *banks.a*	*June* 30 1921 8,154 *banks.b*
Resources—	$	$	$	$	$	$
Loans and discounts	12,415,762	12,311,514	12,095,295	11,680,837	11,367,074	11,125,099
Overdrafts	17,545	19,277	16,996	12,360	10,770	9,970
Customers' liability under letters of credit	8,710	(*e*)	(*e*)	(*e*)	(*e*)	(*e*)
Customers' liability account of acceptances	398,661	384,619	354,184	330,023	282,478	238,287
United States Government securities owned *d*	2,175,019	2,152,465	2,131,573	2,047,234	2,001,811	2,019,497
Other bonds, stocks, securities, etc	1,805,579	1,833,086	1,864,758	1,854,879	1,990,970	2,005,584
Stocks, other than Federal Reserve Bank stock	51,732	52,468	57,191	57,438	(*g*)	--------
Stock of Federal Reserve Banks	66,850	68,273	68,505	68,508	(*g*)	--------
Banking house	322,732	332,183	336,901	338,458	399,038	--------
Furniture and fixtures	46,394	49,247	50,824	52,302	52,398	410,392
Other real estate owned	45,931	45,922	46,966	47,651	--------	51,742
Lawful reserve with Federal Reserve banks	1,230,282	1,218,007	1,184,736	1,128,517	1,077,155	1,040,205
Items with Federal Reserve banks in process of collection	493,215	530,490	422,602	334,722	313,385	328,002
Cash in vault	471,546	448,037	494,400	397,773	402,223	374,349
Net amounts due from national banks	1,110,772	1,076,050	942,174	901,201	752,934	756,861
Net amounts due from other banks, bankers and trust companies	313,451	298,913	255,399	216,957	218,797	259,656
Exchanges for Clearing House	511,375	796,098	620,945	473,208	390,465	656,093
Checks on other banks in the same place	62,829	78,045	53,752	46,016	37,101	60,478
Outside checks and other cash items	64,399	76,548	56,877	46,066	39,789	61,238
Redemption fund and due from United States Treasurer	41,332	39,459	38,376	37,101	35,600	36,290
Interest earned but not collected	50,535	48,251	51,252	46,114	--------	--------
Other assets	180,829	222,961	224,093	190,286	198,711	204,703
Total	21,885,480	22,081,913	21,367,799	20,307,651	19,570,699	19,638,446
Liabilities—						
Capital stock paid in	1,248,271	1,269,930	1,272,291	1,273,205	1,271,383	1,273,880
Surplus fund	996,928	1,016,522	1,019,928	1,029,406	1,024,761	1,026,256
Undivided profits, less expenses and taxes paid	459,139	483,801	495,722	431,204	521,164	496,155
Interest and discount collected but not earned	74,517	74,560	73,075	69,020	--------	--------
Amount reserved for taxes accrued	51,190	51,066	46,516	44,225	--------	--------
Amount reserved for all interest accrued	17,905	22,155	21,950	16,091	--------	--------
National bank notes outstanding	693,270	697,886	693,919	684,366	679,577	704,147
Due to Federal Reserve banks	21,316	24,086	17,900	14,713	16,511	18,678
Net amounts due to national banks	1,076,101	1,046,908	938,053	887,018	751,749	699,705
Net amounts due to other banks, bankers, and trust companies	1,694,249	1,577,579	1,589,767	1,501,563	1,337,072	1,432,628
Certified checks outstanding	136,644	237,839	178,584	122,386	108,338	147,003
Cashier's checks on own bank outstanding	174,259	208,055	204,318	166,202	162,735	189,647
Demand deposits	10,035,636	10,098,884	9,505,175	8,960,593	8,601,787	8,709,825
Time deposits	3,560,298	3,621,112	3,631,837	3,712,430	3,698,518	3,695,806
United States deposits	53,453	147,239	212,123	113,449	175,149	249,039
Total deposits	**16,751,956**	**16,961,702**	**16,277,757**	**15,478,354**	**14,851,859**	**15,142,331**
United States Government securities borrowed *d*	136,914	131,309	140,551	121,895	130,785	100,324
Other bonds borrowed	3,823	4,675	4,399	3,639	4,086	2,830
Securities (other than United States or other bonds) borrowed	--------	196	5	21	--------	--------
Bills payable, other than with Federal Reserve banks	129,968	154,184	151,775	123,169	136,923	140,195
Bills payable with Federal Reserve banks	879,368	783,242	759,247	658,283	585,023	452,368
State banks circulation outstanding	58	58	58	59	--------	--------
Letters of credit and travelers' checks outstanding	8,602	6,371	5,565	5,726	5,317	6,188
Acceptances	414,583	406,525	375,416	345,644	304,231	239,682
Time drafts outstanding	153	245	103	507	--------	--------
Liabilities other than those stated above	18,835	17,486	29,522	22,837	55,590	42,847
Total	21,885,480	22,081,913	21,367,799	20,307,651	19,570,699	19,638,446
Liabilities for rediscounts, including those with Federal Reserve banks	1,290,304	1,453,207	1,431,641	1,144,077	989,556	878,344
Details of Cash in Vault—						
Gold coin and certificates	22,516	23,510	20,686	21,745	21,433	44,134
Silver and minor coin and certificates	42,350	44,003	47,991	43,880	43,735	64,625
Clearing House certificates	8,858	9,658	3,813	10	20	72
Paper currency	397,822	370,886	421,910	332,138	337,035	265,518
Details of Demand Deposits—						8,036,561
Individual subject to check	9,448,524	9,508,029	8,919,566	8,366,522	8,042,173	
Certificates due in less than 30 days	387,812	380,583	377,423	344,976	305,707	290,414
State and municipal	102,033	95,233	100,840	119,954	122,310	118,493
Deposits subject to less than 30 days' notice	47,787	48,475	48,393	48,353	47,602	52,746
Dividends unpaid	1,312	1,235	3,984	1,520	1,444	32,281
Other demand deposits	48,168	65,329	54,969	79,268	82,551	179,330
Details of Time Deposits—						
Certificates due on or about 30 days	1,043,974	1,026,152	1,006,621	1,016,939	991,574	980,918
State and municipal	13,814	11,548	15,550	16,926	21,998	17,828
Postal savings	84,230	73,198	42,369	43,567	40,474	36,384
Other time deposits	2,418,280	2,510,214	2,567,297	2,634,998	2,644,472	2,660,676
Percentages of Reserves—						
Central Reserve cities	13.15%	13.78%	13.12%	13.03%	12.91%	12.02%
Other Reserve cities	10.02%	9.85%	10.23%	10.33%	10.27%	10.22%
All Reserve cities	11.51%	11.71%	11.63%	11.62%	11.55%	11.11%
Country banks	7.57%	7.50%	7.69%	7.47%	7.54%	7.52%
Total United States	9.71%	9.77%	9.83%	9.70%	9.69%	9.46%

a Three reports for Feb. 21 1921 used. *b* One report for April 28 1921 used. *c* One report for Nov. 15 1920 used. *d* Includes Liberty Loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities. *e* Now included with loans and discounts. *f* Four reports Dec. 29 1920 used. *g* Now included with other bonds, stocks, securities, &c.

Canadian Bank Clearings.—The clearings for the week ending Oct. 20 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 11.7%.

Clearings at—	*Week ending October 20*				
	1921	1920	*Inc or Dec*	1919	1918
Canada—	$	$	%	$	$
Montreal	98,953,881	133,310,418	—25.7	162,521,726	89,936,470
Toronto	99,492,789	98,230,003	+1.2	97,938,486	73,835,857
Winnipeg	78,675,964	86,412,879	—8.9	74,144,717	68,967,577
Vancouver	13,710,692	12,271,199	+11.7	16,549,589	11,424,630
Ottawa	8,803,726	8,765,384	+.4	8,874,971	7,128,306
Calgary	7,586,245	9,886,728	—23.2	10,928,191	8,308,094
Edmonton	5,395,011	4,924,643	+9.5	6,018,912	3,941,074
Victoria	2,132,008	2,500,000	—14.8	3,064,514	1,760,044
Quebec	5,602,881	6,534,497	—14.2	6,527,855	4,380,913
Hamilton	5,837,841	7,079,430	—17.5	7,447,070	5,726,215
Halifax	3,149,984	4,074,285	—22.6	5,232,390	3,958,051
Regina	4,689,302	4,985,576	—5.9	6,612,135	7,094,711
Saskatoon	2,379,839	2,502,194	—4.8	2,837,428	2,536,496
St. John	2,662,769	2,960,265	—10.1	3,544,503	2,002,548
London	2,919,931	3,567,711	—18.1	3,360,973	2,575,828
Joose Jaw	1,791,327	2,339,104	—23.4	2,442,971	2,472,728
Lethbridge	800,226	1,092,757	—26.7	1,023,318	1,393,623
Brandon	1,904,613	974,749	+12.3	1,056,347	848,497
Brantford	1,310,398	1,349,986	—2.9	1,385,429	937,313
Fort William	855,371	987,760	—13.4	1,153,681	1,223,876
New Westminster	689,614	454,409	+51.8	676,073	579,634
Medicine Hat	603,752	762,263	—20.8	708,084	608,894
Peterborough	853,721	909,639	—6.1	932,353	921,299
Sherbrooke	771,705	1,258,183	—38.6	936,761	963,182
Kitchener	982,524	1,028,900	—4.5	1,091,659	588,046
Windsor	3,387,695	3,987,019	—15.0	3,232,192	1,167,410
Prince Albert	------	401,959	----	482,869	347,249
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Oct. 19—12032, The First National Bank of Farwell, Minn $25,000
President, Edward Homstad; Cashier, Augustus Hallstone.

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VOLUNTARY LIQUIDATIONS.

Capital.

Oct. 18—10564, The Security National Bank of Dallas, Tex..$2,000,000
Effective Oct. 6 1921.
Liquidating Agents, Liberty Investment Co., Dallas, Tex.
Absorbed by the Southwest National Bank of Dallas, Tex., No. 11996. Liability for circulation assumed under Section 5223 U. S. R. S.

Oct. 19—11301, The American National Bank of Wichita Falls, Tex.200,000
Effective Oct. 1 1921.
Liquidating Agent, T. J. Taylor, Wichita Falls, Tex.
Absorbed by the First National Bank of Wichita Falls, Tex., No. 3200.

Oct. 21—11425, The National Bank & Trust Co. of Pasadena, Calif.300,000
Effective Oct. 11 1921.
Liquidating Committee, Board of Directors of the National Bank & Trust Co. of Pasadena.
Business acquired by Guaranty Trust & Savings Bank of Los Angeles.

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.
41 Canada Creosoting.....$100 lot
10 Malden Lane Safe Dep..$41 p. sh.
1 N.Y.Soc. Library, $150 par..$105
15,881 Goodyear Tire & Rubber prior pref. (syndic. particip.).....$35 per sh.
200 Foreign Trade Banking Corp.....$2½-$5 per sh.
1,500 Magna Oil & Refg.....$1 per sh.
1,000 Internat. Tungsten Corp. of Va., temp. ct., $10 each..$7 lot
89 Hatwill Realty Corp.....$25 lot
500 Poole Engineering&Mach..$275 lot
426 Carolina Clinchfield & Ohio pref.....$13½ per sh.
30 Grand Opera Syndicate, Ltd., Proprieto full pd. pref. £100 each.....$10 lot
10 Grand Opera Synd., Ltd., ordinary proprietor sh., £80 paid.....$10 lot
25 W. Schedko, Inc., v.tc....$50 lot
32 Bonbright Secur. Corp. "A".....$9½ per sh.
23 Chicago C. Conn. Rys. com. tr. ctf. of particip..$11 lot
39 Chicago C. Conn. Rys. pref. tr. ctf. of particip..$175 lot
97 Durham Coal & Iron.....$15 lot
12 Greeley Hudson Secur. Corp.....$40 per sh.
200 Hudson Cos., pref. $25 each.....$4 per sh.
7 L. I. Motor Parkway, com..$7 lot
15 L. I. Motor Parkway, pref..$30 lot
181 McCall Corporation..$9¾ per sh.
145 Natl. Secur. Corp., v.t.c...$15 lot
20 Piping Rock Club Realty...$50 lot
50 Yale Leasing Corp.....$800 lot
100 Chalmers Motor Corp., com., ctf. dep.....$1 per sh.
10 Forestry Corporation.....$2 lot
200 Contract Process, co., class B.....$2 per sh.
151 Seaboard Finance & Invest.$40 lot
500 Metropol. Sewing Machine Corp.....$10 per sh.
29 Ocean Side South Bay Land, common.....$5 lot
100 Green Monster Mining., 50c. ea.....$12 lot
69 Hercules Petrol. ctf. of int. cl. A, $10 each.....$5 lot
100 Hughes Petrol., no par....$10 lot
458 Washington Water Power, $81½ per sh.
100 American Cities, pref..$1 per sh.
50 Guyaquil & Quito Ry., pref., $45 lot

Bonds. Per cent.
$1,000 Victor Amer. Fuel 6s, 1940..36¾
208,000 Cienfuegos Palmira & Cruces Elec. Ry. & Pow. 1st 6s, 1962; Jan. 1921 coupon on.....$500 lot
1,000 Acquackanonk Water 1st 5s, 1956.....65½
8,000 Atlan. Coast Lumber 1st 5s, 37½% repaid. Ctf. of dep.....10
1,000 Black River Water 1st 5s, 1931.....$20 lot
1,000 Durham Coal & I. 6% scrip certf., 1918.....$42 lot
12,000 Manhattan Beach Estates, 2nds.....$1,000 lot
2,000 Ohio Riv. Elec. Ry. & Pow. 1st 5s, 1924; Jan. 1919 coup. on..7
5,500 Gary Connecting Ry. 1st 5s, 1921.....$3 lot
8,000 Forestry Corp. 1st 20-yr. 5s, 1930.....$120 lot
9,500 Dry Dock E. B. & Batt. RR. ref. inc. 4s, 1960, ser. C....10½
51,000 N. O. & Gt. Nor. Ry. 1st 5s..48

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
5 Springfield National Bank...265
2,025 U. S. Worsted, com., $10 ea..12c.
1 Naumkeag Steam Cotton....192½
2 Lowell Bleachery.....132
70 Mass. Lighting Cos., pref....70
28 Springfield Gas Light.....143½
83 Internat. Shoe, com., $25 ea..37
100 Winchester Co., 2d pref.....20
4 Worcester Gas Light Co.....52¼
10 New Bedford Gas & Edison Lt..153½
50 Gillette Safety Razor.....175¾
100 Fitchburg Gas & Elec., full paid, $50 each.....60½
25 Geo. E. Keith Co., 1st pref..90
10 Boston R. B. & Lynn RR....35¼
5 Walter Baker Co., Ltd.....103
10 Galveston-Houst. Elec., com..17

Bonds.
$100 East. Mass. St. Ry. ref. 5s,'48 52
1,000 Yarmouth Lt. & Pow., Ltd., 7s, 1924.....85⅛

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
1 Geo. E. Keith Co., pf. & div..89
14,435 N. E. Minerals Co.....25c.
250 Hare's Motors of N. E. 1st pref.....$10.50 lot
100 Fisk Rubber Co., 1st pref...57¼
140 Lafayette Motors, pref.....40
35 Lafayette Motors, common..25
25 Gillette Safety Razor Co....176
17 Bigelow-Hart. Carpet, com..122
5 Old Colony Trust.....225
3,000 1st pref., ser. A s. f. stock of East. Mass. St. Ry..$90,000 lot

Bonds. Per cent.
$1,000 Yarmouth Lt. & P. 7s, 1924..85
$2,000 2d Ave. 5s, 1948.....$16 lot
2,000 2d Ave. 5s, 1948, ctf. of dep..$24 lot
1,000 Lehigh Pow. Secur. 6s, '27...76
Certif. of participation Union Wool Co., face value $776,250...$376,250 lot
One note of S. E. Hecht & Co., face value, $375,000; one certificate of partic. in note of S. E. Hecht & Co., face val. $84,967 41..$120,000 lot
Three notes of O'Bannon Corp. Tot. face val. $243,255 44..$125,000 lot

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks. $ per sh.
8 Abbott's Alderney Dairies, Inc., 2d pref.....82
20 Kensington National Bank..120
25 A. B. Kirschbaum Co., com..20¼
20 Drovers & Merchants' Nat'l Bank, $50 each.....60
5 Northern National Bank....176
2,000 Beacon Chocolate, pref., $10 each.....$350 lot
100 West End Trust.....150
2 Provident Life & Trust.....392
10 Fifty-second St. State Bank, $50 each.....55
6 Girard Trust.....725-726
14 Commercial Trust.....267
10 Pocono Manor Assn., $50 ea..46½
6 Finance Co. of Pa., 1st pref..103
5 Phoenix Trust, $50 each.....55
76 rights to subscribe to Media Title & Trust at $50.....9¾
25 Rockhill Coal & Iron, pref...60
100 Gas & Elec. Secur., pref.....55
110 Remington Phonograph.....1⅛
300 United Gas & Elec. Corp., com.....⅜
10,000 Arizona United Mining...$475 lot
398 Keystone Galvan'g, Inc...$220 lot

Bonds. Per cent.
$10,000 City of Phila. 4s, 1939..89¼-89½
$5,000 City of Phila. 4s, 1940.....89
$5,000 City of Phila. 4s, 1942.....89
$2,500 No. Springfield Water 1st 5s, 1928.....61⅝-61½
$1,500 City of Phila. 4s, 1943.....88¾
$2,000 City of Phila. 4s, 1944.....88¾
$1,000 City of Phila. 4s, 1947.....88¼
$1,000 Atlantic City Sewerage 1st 5s 1927.....85¼
$1,000 Harrisburg Lt., Ht. & Power 1st 5s, 1924.....92¼
$10,000 Johnstown Trac. 1st 5s, '43 63¼
$10,000 Little Rock Ry. & Elec. ref. 6s, 1938.....65½
$10,000 New Orleans Ry. & Light gen. 4½s, 1935.....59¼
$10,000 Northwestern Elev. RR. 1st 5s, 1941.....63
$10,000 N. Y. & Richmond Gas 1st 7s, 1924.....65⅝
$15,000 Amer. Water-Works & Elec. Inc., coll. 5s, 1934.....64½
$5,000 Mfrs' Club of Phila. 1st 6s, 1940.....61
$33,000 Pittsburgh Rys. Co. 5s, '53 46
$10,000 Atlantic City & Shore RR. 1st 5s, 1945.....26
$5,000 Paterson & Passaic Gas & Eec. 1st 5s, 1949.....77
$10,000 Twin States Gas & Elec. 1st 5s, 1953.....69½
$17,000 Newark Consol. Gas 1st 5s, 1948.....79¼
$1,000 Pacific Fruit Exp. 7s, 1925...102¼
$1,000 Northern Central Ry. 4½s, Series E, 1925.....95
$3,000 Wilm. & Ches. Trac. coll. trust 6s, 1923.....51¾
$5,000 Indiana Union Trac. 1st 5s, 1933.....26
$4,000 Associated Gas & Elec. 1st 5s, 1939.....75
$9,000 Athens Gas Light & Fuel 1st 5s, 1942.....18
$5,000 Choate Oil Corp. 8s, 1925...21
$3,000 Beaver Falls (Pa.) school district 5s, 1922-24.....97¼-99
$10,000 American Ry. Co. 5s, 1931..35¾
$10,000 Helena Light & Ry. 1st 5s, 1925.....60
$2,000 West Chester St. Ry. 1st 5s, 1932.....72
$2,000 Wilkes-Barre Gas & Elec. 1st 5s, 1955.....82¼

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).			
Cleveland & Pittsburgh, guar. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 10
Special guaranteed (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 10
Delaware & Hudson Co. (quar.)	*2¼	Dec. 20	*Holders of rec. Nov. 26
Elmira & Williamsport, common	2.26	Nov. 1	Holders of rec. Oct. 20a
Great Northern Iron Ore Propertie	*$2	Dec. 15	*Holder of rec. Nov. 28
Illinois Central (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 4
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15a
Norfolk & Western, com. (quar.)	*1¾	Dec. 19	*Holders of rec. Nov. 30
Pennsylvania (quar.)	*50c.	Nov. 30	*Holders of rec. Nov. 1
Street and Electric Railways.			
Detroit United Ry. (quar.) (in stock)	e2½	Dec. 1	Holders of rec. Nov. 15
Kansas City Pr. & Lt. 1st pf. (mthly.)	66 2-3	Nov. 1	Holders of rec. Oct. 20
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Union St. Ry. (New Bedford) (quar.)	2	Nov. 1	Holders of rec. Oct. 2a
Banks.			
American Exchange National (quar.)	3½	Nov. 1	Holders of rec. Oct. 21a
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	5	Nov. 1	Oct. 28 to Oct. 31
Chemical National (bi-monthly)	4	Nov. 1	Oct. 26 to Oct. 31
Pacific Bank (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
Extra	2	Nov. 1	Oct. 26 to Oct. 31
Trust Companies.			
Kings County (quar.)	8	Nov. 1	Oct. 26 to Oct. 31
Lincoln (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Miscellaneous.			
American Brass (quar.)	*2	Nov. 15	*Holders of rec. Oct. 31
Amer. Dist. Teleg. of N. J. (quar.)	1	Oct. 29	Holders of rec. Oct. 15
American Tobacco, com.&com. B.(qu.)	3	Dec. 1	Holders of rec. Nov. 10
Amparo Mining (quar.)	2½c.	Nov. 10	Holders of rec. Oct. 31
Extra	1½c.	Nov. 10	Holders of rec. Oct. 31
Amer. Vitrified Products, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 30
Beacon Oil	*2	Oct. 31	*Holders of rec. Oct. 28
Bethlehem Steel, common (quar.)	*1¼	Jan. 2n	*Holders of rec. Dec. 15a
Common B (quar.)	*1¼	Jan. 2n	*Holders of rec. Dec. 15a
Eight per cent cum. conv. pref. (quar.)	2	Jan. 2n	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2n	Holders of rec. Dec. 15a
Bond & Mortgage Guarantee (qu.)	4	Nov. 15	Holders of rec. Nov. 8a
Canada Cement, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Cities Service—			
Common (monthly, payable in scrip)	*g½	Dec. 1	*Holders of rec. Nov. 15
Common (payable in scrip)	*g1¼	Dec. 1	*Holders of rec. Nov. 15
Pref. & pref. B (mthly.) (pay. in scrip.)	*g½	Dec. 1	*Holders of rec. Nov. 15
Coca-Cola Co., common	*$1	Dec. 1	*Holders of rec. Nov. 15
Colorado Fuel & Iron, preferred (quar.)	*2	Nov. 21	*Holders of rec. Nov. 7
Consolidated Cigar Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gas of New York (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 10
Cont. Pap. & Bag Mills, com. & pf. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8
Davol Mills (quar.)	*1½	Jan. 2n	*Holders of rec. Dec. 23
Deere & Co., preferred (quar.)	*¾	Dec. 1	*Holders of rec. Nov. 15
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Eastern Steamship Lines, Inc., pref.	*6	Nov. 15	*Holders of rec. Oct. 29
Emerson Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Esmond Mills, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Ford Motor Co. of Canada	*15	Nov. 10	*Holders of rec. Nov. 3
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Gillette Safety Razor (payable in stock)	*e10	Dec. 19	*Holders of rec. Dec. 12
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2n	Holders of rec. Dec. 22
Granite Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 24a
Greelock Co., common (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Halle Bros., 1st & 2d pref. (quar.)	1¾	Oct. 31	Oct. 23 to Oct. 31
Harmony Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 27a
Hart, Schaffner & Marx, com. (quar.)	*1	Nov. 30	*Holders of rec. Nov. 19
Houghton County Electric Light, pref.	75c.	Nov. 1	Holders of rec. Oct. 24a
Imperial Oil Corporation (monthly)	1	Nov. 15	Holders of rec. Oct. 31
Inland Steel (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 10
International Harvester, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
Ipswich Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Keystone Watch Case (quar.)	1½	Nov. 1	Holders of rec. Oct. 27a
Liggett & Myers Tob.,com.&com.B(qu.)	*3	Dec. 1	*Holders of rec. Nov. 15
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 31a
Lincoln Manufacturing (quar.)	*2	Nov. 1	*Holders of rec. Oct. 19
Luther Mfg. (quar.)	2	Nov. 1	Holders of rec. Oct. 18a
Manomet Mills (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Massachusetts Gas Companies, pref.	*2	Dec. 1	*Holders of rec. Nov. 15
Mechanics Mills (quar.)	2	Nov. 1	Holders of rec. Oct. 24a
Merchants Manufacturing (quar.)	2	Nov. 1	Holders of rec. Oct. 22a
Melville Shoe Corporation, com.	50c.	Nov. 1	Holders of rec. Oct. 29a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 29a
Midwest Oil, com. and pref. (quar.)	*4c.	Oct. 31	*Holders of rec. Oct. 22
Merchants Refrigerating, com. (quar.)	1½	Nov. 1	Oct. 23 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 23 to Oct. 31
Monarch Knitting, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Narragansett Mills (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Nashawena Mills (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
National Refining, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
New York Shipbuilding (quar.)	$1	Dec. 1	Holders of rec. Nov. 11a
Nonquitt Spinning (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Ontario Steel Products, com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
Pacific Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 26a
Pierce, Butler & Pierce Mfg., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 25a
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Pressed Steel Car, preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 9
Renfrew Mfg., common (quar.)	1½	-------	Holders of rec. Oct. 26
Sagamore Manufacturing (quar.)	5	Nov. 3	Holders of rec. Oct. 26a
Seaconnet Mills (quar.)	1	Nov. 1	Holders of rec. Oct. 18a
Southern California Edison, com. (quar.)	*2	Nov. 15	*Holders of rec. Oct. 31
Stafford Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Extra	½	Nov. 1	Holders of rec. Oct. 17a
Standard Milling, common (quar.)	2	Nov. 30	Holders of rec. Nov. 18
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 18
Standard Oil (Ohio), pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Oct. 28
Stewart Manufacturing, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 25
Taylor-Wharton Iron & Steel, pref. (qu.)	1½	Nov. 1	Oct. 26 to Oct. 31
Timken-Detroit Axle, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Troxel Mfg., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Union Cotton Manufacturing (quar.)	3	Nov. 1	Holders of rec. Oct. 26a
United Cigar Stores of Amer., com. (qu.)	2	Nov. 28	Holders of rec. Nov. 14
United Profit Sharing	1¼c.	Dec. 1	Holders of rec. Nov. 24a
Extra	1¼c.	Dec. 1	Holders of rec. Nov. 24a
United Royalties (monthly)	3	Nov. 27	Holders of rec. Nov. 5
Extra	1	Nov. 27	Holders of rec. Nov. 5
U. S. Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 30
Preferred (quar.)	1¾	Nov. 29	Nov. 1
Van Raalte Co., Inc., 1st & 2d pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
White (J. G.) Engineering, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Manag't Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

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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
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 28a
Cincinnati Sandusky & Cleveland, pref.	$1.50	Nov. 1	Oct. 28 to Nov. 1
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
Reading Co., first preferred (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22a
Street and Electric Railways.			
Cape Breton Elec. Co., pref.	d3	Nov. 1	Holders of rec. Oct. 22a
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 15
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 15	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
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
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
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. 24a
West Penn Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
West Penn Tr. & Wat. Pow., pref. (qu.)	1½	Nov. 15	Holders of rec. Nov. 1
Preferred (account accum. dividends)	h1¾	Nov. 15	Holders of rec. Nov. 1
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
Trust Companies.			
Farmers Loan & Trust (quar.)	5	Nov. 1	Holders of rec. Oct. 20a
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
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
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. 1a
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
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Atlas Powder, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Bigelow-Hartford Carpet Corp., cm. (qu.)	2½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Borden Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Bourne Mills (quar.)	*3	Nov. 1	*Holders of rec. Oct. 19
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
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
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.)	3½	Nov. 1	Oct. 15 to Nov. 1
California Packing Corp. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Canada Iron Foundries, preferred	2	Nov. 10	Holders of rec. Oct. 25a
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, Wilm. & Franklin Coal, pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 22a
Christy (H. C.) Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
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
Clinchfield Coal, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Columbia Gas & Electric (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
Commonwealth-Edison Co. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Consolidated Utilities, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
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
Crow's Nest Pass Coal (quar.)	1½	Dec. 1	Holders of rec. Nov. 12
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Dallas Power & Light, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Davis Mills (quar.)	*1½	Dec. 24	*Holders of rec. Dec. 10
Dodge Steel Pulley, pref. (quar.)	1¾	Nov. 1	Oct. 22 to Oct. 31
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
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
du Pont Chemical, com. & pref. (quar.)	20c.	Nov. 5	Holders of rec. Oct. 25a
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
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 2a
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 22a
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
Everett Mills	6	Nov. 1	Holders of rec. Oct. 19a
Exchange Buffet Corp., preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 20a
Fajardo Sugar (quar.)	1¼	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
Firestone Tire & Rubber 7% pf. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Fisher Body Corp., com. (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
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
Gair (Robert) Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 22 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
Miscellaneous (Concluded)			
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
Gossard (H. W.) Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Hamilton Mfg. (quar.)	2	Nov. 15	Holders of rec. Oct. 22a
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
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
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
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
Iron Products Corp., preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Kaufmann Dept. Stores, Inc., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 20
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Oct. 26 to Oct. 30
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
Lee Rubber & Tire Corp. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
Liggetts International, Ltd. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Lima Locomotive Works, com. (quar.)	$1¾	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
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	Holders of rec. Oct. 22a
Mexican Seaboard Oil	*$1.25	Nov. 1	*Holders of rec. Oct. 17
Mexican Seaboard Oil	*$1.25	Dec. 15	*Holders of rec. Oct. 17
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
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Morris Plan Co. of New York (quar.)	1½	Nov. 1	Oct. 26 to Oct. 30
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
Murray-Kay Co., Ltd. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
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
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25a
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 Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31a
New River Co., pref. (acct. accum. divs.)	h1½	Nov. 1	Holders of rec. Oct. 20a
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
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
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
Pick (Albert) & Co., common (quar.)	40c.	Nov. 1	Oct. 26 to Oct. 31
Plant (Thomas G.) Co., pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 17a
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Extra	2	Oct. 31	Holders of rec. Sept. 30a
Prairie Pipe Line (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Procter & Gamble, common (quar.)	*5	Nov. 15	*Holders of rec. Oct. 25
Producers & Refiners Corp., pref. (quar.)	1¾	Nov. 7	Holders of rec. Oct. 31a
Public Service of No. Ills., com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Pullman Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Pullman Co. (quar.)	*2	Feb. 15n	*Holders of rec. Jan. 31n
Pure Oil, com. (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 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
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. 31a
Shove Mills (quar.)	*1	Nov. 1	*Holders of rec. Oct. 22
Simmons Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 30	Holders of rec. Nov. 15a
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
Sterling Products Co. (quar.)	3	Nov. 1	Holders of rec. Oct. 20a
Stewart-Warner Speedometer (quar.)	50c	Nov. 15	Holders of rec. Oct. 31a
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct. d22 to Oct. 31
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. n21a
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
Tobacco Products Corp., com. (quar.)	g1½	Nov. 15	Holders of rec. Oct. 31a
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 Electric Securities, pref.	3½	Nov. 1	Holders of rec. Oct. 18a
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
U. S. Rubber, 1st pri. (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
Wampanoag Mills (quar.)	2	Nov. 1	Holders of rec. Oct. d15a
Warwick Iron & Steel	30c	Nov. 15	Nov. 1 to Nov. 15
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
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
Yellow Cab Mfg. Co., class B (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1

* 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.

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Transactions at the New Yolk Stock Exchange daily, weekly and yearly.—Brought forward from page 1867.

Week ending Oct. 28 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	389,960	$27,058,000	$2,090,000	$863,000	$3,741,000
Monday	540,085	45,384,000	4,889,000	1,083,000	4,406,000
Tuesday	762,800	59,466,000	1,285,000	1,652,000	8,031,000
Wednesday	627,018	47,142,000	3,597,000	1,140,000	7,032,000
Thursday	664,200	55,177,000	3,696,000	1,641,000	7,486,000
Friday	1,119,200	90,693,000	4,272,000	1,238,000	7,521,000
Total	4,103,263	$324,920,000	$19,829,000	$7,617,000	$38,217,000

Sales at New York Stock Exchange.	Week ending Oct. 28. 1921.	Week ending Oct. 28. 1920.	Jan. 1 to Oct. 28. 1921.	Jan. 1 to Oct. 28. 1920.
Stocks—No. shares	4,103,263	2,878,809	136,461,607	185,115,285
Par value	$324,920,000	$251,549,600	$10,278,388,201	$15,852,584,875
Bank shares, par	------	------	----------	----------
Bonds.				
Government bonds	$38,217,000	$41,428,300	$1,511,865,500	$2,256,786,100
State, mun., &c., bonds	7,617,000	5,202,000	234,201,700	294,507,000
RR. and misc. bonds	19,829,000	21,962,500	733,043,700	582,875,500
Total bonds	$65,663,000	$68,592,800	$2,479,110,900	$3,134,168,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 28 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	8,156	$43,300	4,329	$8,000	1,507	$4,000
Monday	10,770	77,500	7,043	139,200	382	38,400
Tuesday	13,675	123,750	7,069	475,350	2,852	28,200
Wednesday	12,249	47,950	7,687	84,600	773	32,800
Thursday	15,810	29,950	8,536	392,000	1,062	38,100
Friday	16,752	16,000	1,237	37,000	387	49,000
Total	77,412	$338,450	35,901	$1,136,150	6,963	$190,500

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. 22 1921	Capital.	Net Profits.	Loans, Discounts, Investments &c.	Cash in Vault;	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sept. 6 Statebks. Sept. 6 Tr. cos. Sept. 6							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,481	10,450	161	1,276	7,485	166	195
Mutual Bank	200	809	9,941	315	1,438	9,873	378	----
W R Grace & Co.	500	1,053	4,581	26	414	2,456	1,082	----
Yorkville Bank	200	839	17,760	472	1,603	9,507	9,057	----
Total	2,400	4,184	42,732	974	4,731	29,321	10,683	195
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	428	3,763	485	238	3,886	30	----
Colonial Bank	600	1,777	16,642	2,177	1,345	17,843	----	----
Total	700	2,205	20,405	2,662	1,583	21,729	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	9,074	327	214	3,567	5,462	----
Total	200	573	9,074	327	214	3,567	5,462	----
Grand aggregate	3,300	6,963	72,211	3,963	6,528	a54,617	16,175	195
Comparison previous week		------	—1,049	—239	—23	+351	—226	+1
Gr'd aggr. Oct. 8	3,300	6,963	73,260	4,202	6,551	a54,266	16,401	194
Gr'd aggr. Oct. 15	3,300	6,656	72,987	3,930	6,633	a53,584	16,342	195
Gr'd aggr. Oct. 1	3,300	6,656	72,168	3,889	6,408	a52,589	16,264	195
Gr'd aggr. Sept. 24	3,300	6,656	72,948	3,827	6,487	a53,095	16,238	194

a U. S. deposits deducted, $438,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,326,000.
Excess reserve, $211,140 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 22 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, 22 1921. Members of F.R. System	Week ending Oct, 22 1921. Trust Companies	Week ending Oct, 22 1921. Total.	Oct. 15 1921.	Oct. 8 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	107,734,0	107,751,0
Loans, disc'ts & investm'ts	615,057,0	33,343,0	648,400,0	657,064,0	654,159,0
Exchanges for Clear. House	25,722,0	261,0	25,983,0	26,702,0	23,182,0
Due from banks	93,859,0	11,0	93,870,0	98,308,0	89,709,0
Bank deposits	107,487,0	274,0	107,761,0	111,399,0	109,621,0
Individual deposits	468,194,0	17,501,0	485,695,0	481,286,0	459,791,0
Time deposits	14,101,0	308,0	14,409,0	14,202,0	14,369,0
Total deposits	589,782,0	18,083,0	607,865,0	606,887,0	583,781,0
U. S. deposits (not incl.)	------	------	6,702,0	13,718,0	29,446,0
Reserve with legal deposit's	------	2,058,0	2,058,0	2,186,0	2,303,0
Reserve with F. R. Bank	48,800,0	------	48,800,0	47,356,0	48,025,0
Cash in vault*	10,159,0	824,0	10,983,0	10,889,0	10,071,0
Total reserve and cash held	58,959,0	2,882,0	61,841,0	60,431,0	60,399,0
Reserve required	46,033,0	2,640,0	48,673,0	48,094,0	47,891,0
Excess res. & cash in vault	12,926,0	242,0	13,168,0	12,337,0	12,408,0

* 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. 22. 1921.	Changes from previous week.		Oct. 15. 1921.	Oct. 8. 1921.
	$		$	$	$
Circulation	2,608,000	Inc.	6,000	2,602,000	2,610,000
Loans, disc'ts & investments	522,219,000	Dec.	4,165,000	526,384,000	524,131,000
Individual deposits, incl. U.S.	392,339,000	Dec.	594,000	392,933,000	374,656,000
Due to banks	94,885,000	Dec.	2,465,000	97,350,000	93,039,000
Time deposits	22,759,000	Inc.	182,000	22,577,000	22,499,000
United States deposits	12,126,000	Dec.	14,087,000	26,213,000	31,798,000
Exchanges for Clearing House	16,050,000	Dec.	2,791,000	18,841,000	16,319,000
Due from other banks	58,496,000	Dec.	5,215,000	63,711,000	54,794,000
Reserve in Fed. Res. Banks	42,618,000	Inc.	1,102,000	41,516,000	40,918,000
Cash in bank and F. R. Bank	7,389,000	Dec.	34,000	7,423,000	7,216,000
Reserve excess in bank and Federal Reserve Bank	668,000	Inc.	602,000	66,000	585,000

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. 22. 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. 22 1921	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, Sept. 6 State, Sept. 6 Tr.cos., Sept. 6							
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,333	36,372	588	3,390	25,779	914	1,809
Manhattan Co.	5,000	17,362	120,615	1,880	13,497	98,615	14,312	----
Mech & Metals	10,000	17,555	165,338	8,817	18,492	141,276	2,290	987
Bank of Amer	5,500	5,879	51,894	1,759	6,503	49,150	978	----
National City	40,000	65,745	465,801	7,122	53,169	*499,541	20,964	1,262
Chemical Nat	4,500	15,191	119,088	1,358	13,144	99,592	1,925	350
Atlantic Nat	1,000	1,144	16,194	333	1,939	14,522	580	237
Nat Butch & Dr	500	249	5,831	105	638	4,215	70	293
Amer Exch Nat	5,000	7,951	98,018	1,261	10,713	85,745	2,218	4,775
Nat Bk of Com	25,000	35,485	288,222	1,386	32,647	251,992	3,426	----
Pacific Bank	1,000	1,758	21,650	930	3,242	21,986	191	----
Chat & Phenix	7,000	8,682	110,913	5,269	12,901	91,507	15,693	4,520
Hanover Nat	3,000	21,296	112,978	510	14,507	100,738	----	100
Metropolitan	2,500	4,574	52,754	2,530	9,824	58,925	458	----
Corn Exchange	7,500	9,995	163,181	6,251	28,525	159,805	16,064	----
Imp & Trad Nat	1,500	8,746	39,209	864	3,532	26,974	21	51
National Park	10,000	23,692	162,923	1,501	16,513	127,217	2,040	5,362
East River Nat	1,000	769	15,261	294	1,599	14,386	1,399	50
Second Nat	1,000	4,841	21,784	790	2,592	16,984	83	627
First National	10,000	38,650	251,591	659	22,409	182,142	5,249	7,237
Irving National	12,500	11,550	174,386	6,431	24,001	184,054	2,946	2,483
N Y County Nat	1,000	497	12,949	696	2,049	13,704	641	197
Continental	1,000	806	7,172	108	878	5,854	100	----
Chase National	15,000	20,578	290,475	4,864	41,840	283,328	11,733	1,078
Fifth Avenue	500	2,295	19,903	767	2,719	20,187	----	----
Commonwealth	400	876	8,335	496	1,236	8,828	----	----
Garfield Nat	1,000	1,652	15,190	488	3,084	15,394	58	392
Fifth National	1,000	809	15,946	299	1,762	13,268	571	244
Seaboard Nat	3,000	4,981	51,063	913	5,905	43,547	762	67
Coal & Iron	1,500	1,451	15,624	598	1,606	12,730	423	407
Union Exch Nat	1,000	1,589	17,104	452	2,645	16,922	290	389
Brooklyn Tr Co	1,500	2,789	32,007	852	3,853	27,563	3,411	----
Bankers Tr Co.	20,000	19,512	238,369	1,058	28,653	*227,601	9,176	----
U S Mtg & Tr Co	3,000	4,171	46,241	601	5,884	43,947	733	----
Guaranty Tr Co	25,000	16,131	374,177	1,436	38,063	*372,007	16,969	----
Fidel-Int Tr Co	1,500	1,698	18,862	349	2,546	18,690	597	----
Columbia Tr Co	5,000	7,728	68,330	999	9,178	69,589	2,210	----
People's Tr Co.	1,500	2,001	36,012	1,218	3,557	34,671	1,469	----
N Y Trust Co	10,000	16,907	143,362	413	16,907	125,745	1,933	----
Lincoln Tr Co	2,000	1,221	22,088	406	3,071	21,312	679	----
Metropol Tr Co	2,000	3,407	27,360	599	3,110	23,687	627	----
Nassau Nat, Bkn	1,000	1,516	15,780	494	1,357	13,528	106	50
Farm L & Tr Co	5,000	11,929	124,393	630	12,468	*100,497	20,389	----
Columbia	2,000	1,718	23,732	665	2,958	22,883	1,133	----
Equitable Tr Co	12,000	16,817	131,541	1,601	18,349	*162,109	10,854	----
Avge. Oct. 22	272,400	451,543	4,250,018	71,640	507,455	c3,720,817	176,685	32,967
Totals, actual condition		Oct. 22	4,230,529	69,773	482,757	c3,703,184	178,793	32,999
Totals, actual condition		Oct. 15	4,306,358	73,477	514,557	c3,630,297	172,716	32,840
Totals, actual condition		Oct. 8	4,299,906	73,224	492,942	c3,545,534	171,143	32,908
State Banks.	Not Members of F. R. Bk.;							
Greenwich Bank	1,000	2,046	17,075	2,557	2,017	17,833	50	----
Bowery	250	833	5,512	646	321	5,346	----	----
State Bank	2,500	3,828	75,871	3,205	1,862	27,173	46,709	----
Avge. Oct. 22	3,750	6,708	98,458	6,408	4,200	50,352	46,759	----
Totals, actual condition		Oct. 22	99,859	6,486	4,290	52,012	46,757	----
Totals, actual condition		Oct. 15	98,482	6,486	3,915	49,684	46,739	----
Totals, actual condition		Oct. 8	99,918	6,485	3,706	50,902	46,733	----
Trust Cos.	Not Members of F. R. Bk.;							
Title Guar & Tr	6,000	13,080	45,442	1,408	3,140	30,245	873	----
Lawyers Ti & Tr	4,000	6,393	24,397	855	1,510	15,540	361	----
Avge. Oct. 22	10,000	19,474	69,839	2,263	4,650	45,785	1,234	----
Totals, actual condition		Oct. 22	70,744	2,218	4,853	46,664	1,240	----
Totals, actual condition		Oct. 15	69,322	2,265	4,643	44,962	1,229	----
Totals, actual condition		Oct. 8	69,706	2,389	4,455	45,311	1,256	----
Gr'd aggr. avge.	286,150	477,726	4,418,315	80,311	516,305	3,816,954	224,678	32,967
Comparison, previous week			—61,480	—3,652	+21491	+124,843	+5,212	+60
Gr'd aggr., act'l cond'n		Oct. 22	4,401,132	78,477	491,600	3,801,860	226,790	32,999
Comparison, previous week			—73,030	—3,751	—31,215	+76,917	+6,106	+159
Gr'd aggr., act'l cond'n		Oct. 15	4,474,162	82,228	523,115	3,724,943	220,684	32,840
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. 14	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	502,603	3,619,843	217,252	32,389

Note.—U. S. deposits deducted from net demand deposits in the general tota above were as follows: Average for week, Oct. 22, $70,051,000; actual totals, Oct. 22, $44,529,000; Oct. 15, $194,642,000; Oct. 8, $216,093,000; Oct. 1, $216,191,000; Sept. 24, $222,519,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, Oct. 22, $447,350,000; Oct. 15, $435,615,000; actual totals, Oct. 22, $444,684,000; Oct. 15, $488,454,000; Oct. 8, $516,193,000; Oct. 1, $442,779,000; Sept. 24, $461,908,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $98,619,000; Banke s Trust Co., $11,755,000; Guaranty Trust Co., $88,303,000; Farmers Loan & Trust Co., $9,850,000; Equitable Trust Co., $23,422,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $38,721,000; Bankers Trust Co., $1,030,000; Guaranty Trust Co., $14,567,000; Farmers Loan & Trust Co., $909,000; Equitable Trust Co., $3,858,000. c Deposits in foreign branches not included.

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STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	507,455,000	507,455,000	489,006,760	18,448,240
State banks*	6,408,000	4,200,000	10,608,000	9,063,360	1,544,640
Trust companies	2,263,000	4,650,000	6,912,000	6,867,750	45,250
Total Oct. 22	8,671,000	516,305,000	524,976,000	504,937,870	20,038,130
Total Oct. 15	8,909,000	464,814,000	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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total.	b Reserve.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	482,757,000	482,757,000	486,777,710	4,020,710
State banks*	6,486,000	4,290,000	10,776,000	9,362,160	1,413,840
Trust companies	2,218,000	4,853,000	7,071,000	6,999,600	71,400
Total Oct. 22	8,704,000	491,900,000	500,604,000	503,139,470	2,535,470
Total Oct. 15	8,751,000	523,115,000	531,866,000	492,807,510	29,058,490
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	484,277,230	10,898,230

*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. 22, $5,300,550; Oct. 15, $5,144,100; Oct. 8, $5,118,330; Oct. 1, $5,076,420.

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. 22, $5,363,790; Oct. 15, $5,181,480; Oct. 8, $5,134,290; Oct. 1, $5,096,460.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Oct. 22.	Differences from previous week.
Loans and investments	$625,854,700	Dec. $3,924,400
Gold	6,710,400	Inc. 13,100
Currency and bank notes	16,827,600	Dec. 677,900
Deposits with Federal Reserve Bank of New York	53,381,300	Inc. 511,000
Total deposits	659,904,500	Dec. 2,614,600
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	615,411,900	Inc. 7,735,900
Reserve on deposits	109,914,100	Inc. 2,073,900
Percentage of reserve, 21.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	$26,523,400	16.45%	$50,455,900	14.18%
Deposits in banks and trust cos	8,511,900	05.27%	24,412,900	06.86%
Total	$35,045,300	21.72%	$74,868,800	21.04%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 22 were $53,381,300.

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. 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	103,269,800	566,301,700
Oct. 15	5,109,574,100	4,299,787,000	108,235,800	578,281,400
Oct. 22	5,044,169,700	4,432,365,900	103,219,000	602,611,100

* 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. 26 1921, in comparison with the previous week and the corresponding date last year:

	Oct. 26 1921.	Oct. 19 1921.	Oct. 29 1920.
Resources—	$	$	$
Gold and gold certificates	355,790,192	356,039,139	82,470,000
Gold settlement fund—F. R. Board	116,780,954	116,713,964	66,250,000
Gold with foreign agencies	----------	----------	27,276,000
Total gold held by bank	472,571,147	472,753,103	175,996,000
Gold with Federal Reserve Agent	545,188,678	545,396,078	262,733,000
Gold redemption fund	15,000,000	15,000,000	37,965,000
Total gold reserves	1,032,759,825	1,033,149,181	476,694,000
Legal tender notes, silver, &c	56,484,603	56,067,562	129,916,000
Total reserves	1,089,244,429	1,089,216,744	606,610,000
Bills discounted: Secured by U. S. Government obligations—for members	97,165,937	78,459,536	515,947,000
For other Federal Reserve banks	19,365,920	19,407,000	----------
	116,531,857	97,866,536	515,947,000
All other—For members	134,748,889	150,976,974	469,275,000
For other Federal Reserve banks	----------	1,000,000	----------
Less Rediscounts with oth. F. R. bks.	----------	----------	48,000,000
	134,748,889	151,976,974	421,275,000
Bills bought in open market	30,159,938	22,776,479	88,547,000
Total bills on hand	281,440,685	272,619,990	1,025,769,000
U. S. bonds and notes	1,005,400	1,005,400	1,512,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act,	43,276,000	45,776,000	59,276,000
All others	5,000,000	950,000	8,971,000
Total earning assets	330,722,085	320,351,390	1,095,528,000
Bank premises	5,883,265	5,883,129	4,102,000
5% redemp. fund agst. F. R. bank notes	1,820,160	1,945,160	2,629,000
Uncollected items	114,781,751	132,811,388	147,075,000
All other resources	2,975,594	2,756,284	1,022,000
Total resources	1,545,427,286	1,552,964,096	1,856,957,000
Liabilities—			
Capital paid in	27,086,600	27,086,600	25,244,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	20,408,010	20,202,010	----------
Deposits:			
Government	13,215,233	7,098,021	4,556,000
Member banks—Reserve account	675,364,731	660,332,154	703,701,000
All other	11,368,892	12,224,903	12,573,000
Total deposits	699,948,837	679,645,079	720,830,000
F. R. notes in actual circulation	623,872,668	632,328,748	876,706,000
F. R. bank notes in circul'n—net liability	22,736,200	25,081,200	39,617,000
Deferred availability items	87,674,355	104,784,137	101,358,000
All other liabilities	4,282,226	4,517,953	41,894,000
Total liabilities	1,545,427,286	1,552,964,096	1,856,957,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.3%	83.0%	39.1%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	135.3%	134.6%	42.2%
Contingent liability on bills purchased for foreign correspondents	12,052,853	12,171,025	6,078,714

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 account 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. 27. 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:

Further reduction of $32,100,000 in Federal Reserve note circulation, and an increase of $15,400,000 in cash reserves, largely gold, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Oct. 26 1921. Deposit liabilities of the Reserve banks show an increase of $21,200,000 for the week, and the reserve ratio rose from 70.3 to 70.8%.

Federal Reserve Bank holdings of bills secured by United States obligations show an increase for the week of $2,200,000, while other discounts on hand declined by $23,200,000 and the holdings of acceptances purchased in open market increased by $8,000,000. Pittman certificates, used as cover of Federal Reserve Bank note circulation, show a decrease of $7,000,000 for the week, while other Treasury certificates, largely held under repurchase agreements by the New York Reserve Bank, increased by $4,100,000. Total earning assets of the Reserve banks are shown $15,900,000 smaller than the week before, and stood at $1,562,000,000, or about 54% below the peak figure reported for Oct. 15 1920.

Of the total holdings of $461,900,000 of bills secured by United States Government obligation, $330,600,000, or 71.6%, were secured by Liberty and other United States bonds; $95,300,000, or 20.6%, by Victory notes; $16,300,000, or 3.5%, by Treasury notes, and $19,700,000, or 4.3%, by Treasury certificates, compared with $328,100,000, $103,200,000, $9,100,000 and $19,300,000 held the week before.

Since Oct. 19 the amount of paper held under rediscount for other Reserve banks by the Federal Reserve banks of Boston, New York and Cleveland increased from $42,700,000 to $43,800,000. Rediscounts of the Richmond bank with the New York Reserve Bank increased from $14,400,000 to $15,000,000. Atlanta reports an increase in bills rediscounted with the Boston and Cleveland banks from $14,100,000 to $16,000,000, Dallas reports an increase in the amount of paper discounted with the Boston bank from $8,200,000 to $8,500,000, while Minneapolis was able to reduce its rediscounts with the New York Reserve Bank from $6,000,000 to $4,400,000.

Government deposits are shown $17,500,000 larger than the week before. Reserve deposits show an increase for the week of $8,100,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, declined by about $4,500,000.

Federal Reserve note circulation shows a further decline of $32,100,000 for the week, and on Oct. 26 stood at $2,408,800,000, or 28% below the total reported about a year ago. There is also shown a decrease of $4,900,000 in the Reserve banks' aggregate liabilities on Federal Reserve Bank note circulation, mainly through deposit of lawful money with the Treasury, though the amount of these notes in actual circulation, according to Treasury records, shows some increase for the week.

Of the total increase in cash reserves reported for the week, $13,500,000 was gold and $1,900,000—other reserve cash, i. e., silver and legals. Total cash reserves on Oct. 26 stood at $2,937,100,000, or $769,100,000 above the total shown about a year ago.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 26 1921.

	Oct. 26 1921.	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Sept. 7 1921.	Oct. 29 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	448,280,000	447,697,000	446,962,000	448,472,000	442,707,000	428,036,000	416,642,000	430,585,000	164,849,000
Gold settlement, F. R. Board	496,111,000	480,829,000	426,998,000	415,175,000	415,765,000	411,210,000	441,109,000	438,590,000	416,163,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	74,686,000
Total gold held by banks	944,391,000	928,526,000	873,960,000	863,647,000	858,471,000	839,246,000	857,751,000	869,175,000	655,698,000
Gold with Federal Reserve agents	1,729,790,000	1,711,331,000	1,732,113,000	1,756,582,000	1,759,065,000	1,777,529,000	1,694,391,000	1,677,195,000	1,175,118,000
Gold redemption fund	112,058,000	132,864,000	122,849,000	112,370,000	108,429,000	94,353,000	102,449,000	110,008,000	172,504,000
Total gold reserve	2,786,239,000	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	2,003,320,000

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	Oct. 26 1921.	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Sept. 7 1921.	Oct. 29 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	150,909,000	149,039,000	148,011,000	150,343,000	152,719,000	151,968,000	150,001,000	146,876,000	164,718,000
Total reserves	2,937,148,000	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	2,168,038,000
Bills discounted:									
Secured by U. S. Govt. obligations	461,886,000	459,671,000	502,791,000	495,866,000	490,927,000	495,156,000	503,677,000	539,293,000	1,203,995,000
All other	846,863,000	870,097,000	899,615,000	902,255,000	911,976,000	892,081,000	924,485,000	969,194,000	1,597,392,000
Bills bought in open market	62,326,000	54,308,000	61,393,000	42,070,000	38,889,000	33,514,000	40,712,000	44,920,000	298,375,000
Total bills on hand	1,371,075,000	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	3,099,672,000
U. S. bonds and notes	33,207,000	33,130,000	33,656,000	35,433,000	36,485,000	38,081,000	33,729,000	33,813,000	26,937,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	149,875,000	156,875,000	162,875,000	167,375,000	175,375,000	184,875,000	187,875,000	190,875,000	259,375,000
All other	7,864,000	3,808,000	19,862,000	19,054,000	12,399,000	8,571,000	19,803,000	17,084,000	10,059,000
Total earning assets	1,562,021,000	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	3,396,043,000
Bank premises	31,020,000	30,957,000	30,052,000	29,501,000	29,172,000	29 111 000	28,877,000	27,700,000	15,993,000
5% redemp. fund agst. F. R. bank notes	8,099,000	9,005,000	8,777,000	8,842,000	9,086,000	8 917 000	8,845,000	9,221,000	12,854,000
Uncollected items	540,067,000	630,581,000	567,681,000	558,105,000	508,185,000	591 811 000	641,279,000	494,667,000	741,860,000
All other resources	16,560,000	17,019,000	16,697,000	15,906,000	15,947,000	16 448 000	16,801,000	13,101,000	6,819,000
Total resources	5,094,915,000	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	6,341,607,000
LIABILITIES.									
Capital paid in	103,007,000	103,034,000	103,070,000	103,046,000	103,049,000	103 017 000	102,982,000	103,073,000	97,753,000
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	53,938,000	53,145,000	52,514,000	51,741,000	51,654,000	50 777 000	50,101,000	49,099,000	----------
Deposits—Government	46,624,000	29,374,000	54,270,000	59,004,000	57,253,000	74 183 000	49,219,000	60,701,000	18,754,000
Member banks—reserve account	1,669,059,000	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	1,805,661,000
All other	22,873,000	27,398,000	24,496,000	24,179,000	24,580,000	29 218 000	25,574,000	25,232,000	21,307,000
Total	1,738,556,000	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	1,845,722,000
F. R. notes in actual circulation	2,408,779,000	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	3,351,303,000
F. R. bank notes in circulation—net liab.	88,024,000	92,952,000	97,933,000	99,602,000	101,372,000	103 590 000	103,078,000	107,759,000	214,961,000
Deferred availability items	466,044,000	543,238,000	489,403,000	488,741,000	441,300,000	503 174 000	553,235,000	418,553,000	571,807,000
All other liabilities	22,743,000	22,458,000	22,412,000	21,750,000	21,326,000	20 993 000	19,883,000	20,183,000	95,316,000
Total liabilities	5,094,915,000	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	6,341,607,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.2%	66.7%	64.9%	65.4%	65.3%	65.1%	61.0%	62.7%	38.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	70.8%	70.3%	68.5%	69.0%	69.0%	68.7%	67.5%	66.2%	41.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	96.7%	95.1%	91.8%	92.2%	92.7%	91.8%	89.8%	87.5%	45.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	33,351,000	25,170,000	34,554,000	22,847,000	19,782,000	12,509,000	23,864,000	27,294,000	115,046,000
1-15 days bills discounted	771,132,000	794,732,000	835,108,000	813,342,000	801,282,000	781,238,000	832,181,000	878,094,000	1,591,408,000
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	15,370,000
16-30 days bills bought in open market	12,261,000	10,826,000	10,178,000	6,229,000	8,582,000	10,980,000	8,702,000	6,243,000	73,439,000
16-30 days bills discounted	143,281,000	140,286,000	158,144,000	161,863,000	162,980,000	166,155,000	168,007,000	172,739,000	300,671,000
16-30 days U. S. certif. of indebtedness	2,400,000	2,300,000	2,500,000	12,500,000	15,708,000	11,563,000	16,686,000	23,689,000	8,100,000
31-60 days bills bought in open market	10,602,000	11,350,000	10,064,000	7,271,000	6,677,000	6,070,000	5,704,000	7,804,000	82,560,000
31-60 days bills discounted	229,112,000	224,855,000	219,236,000	235,802,000	240,134,000	244,633,000	246,313,000	275,915,000	512,062,000
31-60 days U. S. certif. of indebtedness	16,036,000	19,215,000	16,799,000	11,006,000	9,801,000	15,700,000	17,280,000	16,063,000	28,883,000
61-90 days bills bought in open market	5,776,000	6,892,000	6 527,000	5,652,000	3,687,000	3,775,000	2,342,000	3,579,000	27,330,000
61-90 days bills discounted	129,937,000	138,881,000	156,114,000	154,862,000	165,018,000	162,421,000	148,124,000	153,695,000	368,446,000
61-90 days U. S. certif. of indebtedness	13,059,000	12,303,000	18,824,000	18,850,000	33,107,000	11,689,000	17,013,000	15,799,000	14,135,000
Over 90 days bills bought in open market	336,000	70,000	70,000	71,000	161,000	180,000	100,000	---------	---------
Over 90 days bills discounted	35,287,000	31,014,000	33,804,000	32,252,000	32,889,000	32,780,000	33,537,000	28,044,000	28,710,000
Over 90 days certif. of indebtedness	126,244,000	119,365,000	122,531,000	124,944,000	116,489,000	137,510,000	135,617,000	131,978,000	202,946,000
Federal Reserve Notes—									
Outstanding	2,725,315,000	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	3,666,170,000
Held by banks	316,536,000	328,221,000	303,878,000	313,630,000	360,482,000	362,991,000	371,019,000	334,748,000	314,867,000
In actual circulation	2,408,779,000	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	3,351,303,000
Amount chargeable to Fed. Res. agent	3,589,880,000	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	4,184,819,000
In hands of Federal Reserve Agent	864,565,000	819,665,000	833,929,000	837,759,000	833,279,000	829,510,000	844,100,000	836,294,000	518,649,000
Issued to Federal Reserve banks	2,725,315,000	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	3,666,170,000
How Secured—									
By gold and gold certificates	450,162,000	450,163,000	450,162,000	450,163,000	447,337,000	447,337,000	402,737,000	402,738,000	277,776,000
By eligible paper	995,525,000	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	2,491,052,000
Gold redemption fund	110,418,000	126,046,000	114,167,000	120,199,000	110,566,000	117,912,000	113,195,000	113,842,000	107,222,000
With Federal Reserve Board	1,169,210,000	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	790,120,000
Total	2,725,315,000	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	3,666,170,000
Eligible paper delivered to F. R. Agent	1,331,799,000	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	3,000,646,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 26 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	8,222,0	355,790,0	2,140,0	12,380,0	2,888,0	5,000,0	22,429,0	3,196,0	8,948,0	2,328,0	7,104,0	17,855,0	448,280,0
Gold settlement fund—F. R. B'd	45,974,0	116,781,0	63,624,0	52,853,0	24,033,0	6,932,0	81,537,0	25,671,0	10,742,0	24,787,0	4,815,0	38,362,0	496,111,0
Total gold held by banks	54,196,0	472,571,0	65,764,0	65,233,0	26,921,0	11,932,0	103,966,0	28,867,0	19,690,0	27,115,0	11,919,0	56,217,0	944,391,0
Gold with F. R. agents	183,224,0	545,189,0	132,312,0	168,302,0	32,950,0	46,495,0	307,652,0	66,088,0	17,326,0	36,511,0	11,074,0	182,667,0	1,729,790,0
Gold redemption fund	19,976,0	15,000,0	7,248,0	5,022,0	8,170,0	5,384,0	32,182,0	4,112,0	3,061,0	2,362,0	4,339,0	5,202,0	112,058,0
Total gold reserves	257,396,0	1,032,760,0	205,324,0	238,557,0	68,041,0	63,811,0	443,800,0	99,067,0	40,077,0	65,988,0	27,332,0	244,086,0	2,786,239,0
Legal tender notes, silver, &c	18,001,0	56,485,0	7,105,0	5,495,0	5,452,0	7,579,0	21,114,0	13,404,0	387,0	5,030,0	6,634,0	4,223,0	150,909,0
Total reserves	275,397,0	1,089,245,0	212,429,0	244,052,0	73,493,0	71,390,0	464,914,0	112,471,0	40,464,0	71,018,0	33,966,0	248,309,0	2,937,148,0
Bills discounted: Secured by U. S. Govt. obligations	25,767,0	116,532,0	68,767,0	40,734,0	30,934,0	32,033,0	55,268,0	23,522,0	5,811,0	18,867,0	8,022,0	35,629,0	461,886,0
All other	43,399,0	134,749,0	32,118,0	89,217,0	64,413,0	62,458,0	138,274,0	40,782,0	65,608,0	55,889,0	50,115,0	69,841,0	846,863,0
Bills bought in open market	4,613,0	30,160,0	5,889,0	2,859,0	3,580,0	6,142,0	3,130,0	212,0	10,0	1,488,0	205,0	4,038,0	62,326,0
Total bills on hand	73,779,0	281,441,0	106,774,0	132,810,0	98,927,0	100,633,0	196,672,0	64,516,0	71,429,0	76,244,0	58,342,0	109,508,0	1,371,075,0
U. S. Bonds and notes	644,0	1,005,0	1,465,0	855,0	1,233,0	10,396,0	4,495,0	1,245,0	153,0	8,868,0	2,643,0	205,0	33,207,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	13,436,0	43,276,0	16,280,0	13,299,0	3,760,0	8,564,0	23,112,0	8,068,0	4,980,0	5,320,0	1,900,0	7,880,0	149,875,0
All other	216,0	5,000,0	2,0	180,0	------	1,0	2,375,0	76,0	------	13,0	------	1,0	7,864,0
Total earning assets	88,075,0	330,722,0	124,521,0	147,144,0	103,920,0	119,594,0	226,654,0	73,905,0	76,562,0	90,445,0	62,885,0	117,594,0	1,562,021,0
Bank premises	4,412,0	5,883,0	533,0	3,237,0	2,697,0	889,0	5,392,0	627,0	718,0	3,836,0	2,097,0	699,0	31,020,0
5% redemption fund against Federal Reserve bank notes	422,0	1,820,0	700,0	539,0	188,0	533,0	1,664,0	523,0	244,0	916,0	156,0	394,0	8,099,0
Uncollected items	47,409,0	114,782,0	44,773,0	47,125,0	46,962,0	21,822,0	65,753,0	31,868,0	15,925,0	42,105,0	52,828,0	35,715,0	540,067,0
All other resources	464,0	2,975,0	451,0	1,304,0	377,0	639,0	1,884,0	801,0	732,0	445,0	2,142,0	4,346,0	16,560,0
Total resources	416,179,0	1,545,427,0	383,407,0	443,401,0	227,637,0	214,867,0	766,261,0	220,195,0	134,645,0	208,765,0	127,074,0	407,057,0	5,094,915,0
LIABILITIES.													
Capital paid in	7,935,0	27,087,0	8,684,0	11,104,0	5,411,0	4,155,0	14,383,0	4,568,0	3,556,0	4,522,0	4,205,0	7,937,0	103,007,0
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	2,756,0	20,408,0	3,540,0	2,831,0	2,683,0	3,878,0	9,491,0	1,448,0	2,083,0	1,929,0	------	2,891,0	53,938,0
Deposits: Government	3,304,0	13,215,0	4,127,0	1,868,0	4,132,0	3,153,0	3,382,0	1,964,0	2,770,0	2,425,0	2,555,0	3,729,0	46,624,0
Member bank—reserve acc't	112,837,0	675,365,0	98,535,0	134,255,0	51,059,0	42,626,0	229,151,0	62,681,0	41,457,0	65,502,0	43,475,0	112,116,0	1,669,059,0
All other	1,041,0	11,369,0	1,217,0	752,0	430,0	377,0	2,078,0	833,0	593,0	703,0	435,0	3,045,0	22,873,0
Total deposits	117,182,0	699,949,0	103,879,0	136,875,0	55,621,0	46,156,0	234,611,0	65,478,0	44,820,0	68,630,0	46,465,0	118,890,0	1,738,556,0
F. R. notes in actual circulation	224,159,0	623,873,0	200,853,0	218,555,0	107,128,0	126,163,0	411,710,0	101,972,0	57,779,0	71,356,0	39,752,0	225,479,0	2,408,779,0
F. R. bank notes in circulation—net liability	7,406,0	22,736,0	4,907,0	7,896,0	3,674,0	7,545,0	8,344,0	4,218,0	3,512,0	11,686,0	2,790,0	3,310,0	88,024,0
Deferred availability items	39,037,0	87,674,0	42,849,0	42,542,0	40,753,0	17,182,0	52,895,0	32,157,0	14,243,0	39,823,0	24,951,0	31,938,0	466,044,0
All other liabilities	1,362,0	4,382,0	1,131,0	1,335,0	1,341,0	1,080,0	4,291,0	1,240,0	1,349,0	1,489,0	1,798,0	1,945,0	22,743,0
Total liabilities	416,179,0	1,545,427,0	383,407,0	443,401,0	227,637,0	214,867,0	766,261,0	220,195,0	134,645,0	208,765,0	127,074,0	407,057,0	5,094,915,0

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LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.7	82.3	69.7	68.7	45.2	41.4	71.9	67.2	39.4	50.7	39.4	72.1	70.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	--------	------	------	15,000,0	15,956,0	------	------	4,366,0	------	8,465,0	------	43,787,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,052,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,308,0
a Includes bills discounted for other F. R. banks, viz.:	18,454,0	19,366,0	------	5,967,0	------	------	------	------	------	------	------	------	43,787,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 26 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	104,440	321,980	37,220	42,400	20,809	76,759	161,240	29,060	11,335	4,290	20,172	34,860	864,565
Federal Reserve notes outstanding	241,370	738,733	219,780	237,380	117,035	132,096	454,907	123,312	59,882	77,977	43,552	279,291	2,725,315
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,924	------	18,265	------	3,400	------	6,110	13,052	------	6,701	------	450,162
Gold redemption fund	17,624	17,265	11,923	14,927	2,450	2,595	15,008	4,447	1,074	3,151	2,139	17,815	110,418
Gold settlement fund—Federal Reserve Board	160,000	131,000	120,389	135,000	30,500	40,500	292,644	55,531	3,200	33,360	2,234	164,852	1,169,210
Eligible paper {Amount required	58,146	193,544	87,468	69,078	84,085	85,601	147,255	57,224	42,556	41,466	32,478	96,624	995,525
{Excess amount held	15,633	61,008	10,460	63,413	13,438	14,976	49,412	7,237	27,759	34,695	25,796	12,447	336,274
Total	602,813	1,860,454	487,240	580,573	268,317	355,927	1,120,466	282,921	158,858	194,939	133,072	605,889	6,651,469
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	345,810	1,060,713	257,000	279,780	137,844	208,855	616,147	152,372	71,217	82,267	63,724	314,151	3,589,880
Collateral received from Federal Reserve Bank {Gold	183,224	545,189	132,312	168,302	32,950	46,495	307,652	66,088	17,326	36,511	11,074	182,667	1,729,790
{Eligible paper	73,779	254,552	97,928	132,491	97,523	100,577	196,667	64,461	70,315	76,161	58,274	109,071	1,331,799
Total	602,813	1,860,454	487,240	580,573	268,317	355,927	1,120,466	282,921	158,858	194,939	133,072	605,889	6,651,469
Federal Reserve notes outstanding	241,370	738,733	219,780	237,380	117,035	132,096	454,907	123,312	59,882	77,977	43,552	279,291	2,725,315
Federal Reserve notes held by banks	17,211	114,860	18,927	18,825	9,907	5,933	43,197	21,340	2,103	6,621	3,800	53,812	316,536
Federal Reserve notes in actual circulation	224,159	623,873	200,853	218,555	107,128	126,163	411,710	101,972	57,779	71,356	39,752	225,479	2,408,779

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. 19 1921.

Government operations, including the redemption about Oct. 15 of the outstanding balance of $382,500,000 of Treasury certificates issued 6 and 9 months before, also payment of interest on the 4th Liberty bonds, necessitating heavy withdrawals of Government balances from depositary institutions, are responsible for the principal changes in condition on Oct. 19 of 809 member banks in leading cities.

All classes of loans show smaller figures than the week before: loans secured by U. S. Government obligations by $12,000,000, loans secured by stocks and bonds by $2,000,000, and all other loans and discounts, representing largely commercial and industrial loans by $111,000,000. For the member banks in New York City reductions of $12,000,000 in "Government paper" and of $65,000,000 in commercial loans, as against an increase of $5,000,000 in loans secured by corporate obligations, are noted.

Changes in the holdings of Government securities include, besides a decrease of $4,000,000 in the amount of U. S. bonds and Victory notes, reductions of $21,000,000 in Treasury notes and of $51,000,000 in Treasury certificates. Corresponding changes for the New York City banks include a nominal increase in U. S. bonds and Victory notes and reductions of $7,000,000 in Treasury notes and of $23,000,000 in Treasury certificates. Investments of the reporting banks in corporate securities are shown $30,000,000 larger than the week before, the corresponding increase for the New York City banks being $17,000,000. In consequence of the changes noted, total loans and investments of the reporting institutions show a decrease of $170,000,000 and those of the New York City member banks a decrease of $84,000,000.

In connection with the large redemption operations of the Government, the reporting banks show a reduction of borrowings from the Federal reserve banks from $900,000,000 to $829,000,000, or from 6.0 to 5.6% of their total loans and investments. For the New York City banks, a decrease in total accommodation at the local reserve bank from $216,000,000 to $155,000,000 and from 4.5 to 3.3 % in the ratio of accommodation is shown.

Net withdrawals of Government deposits during the week totaled $340,000,000. Other demand deposits on the other hand, increased by $185,000,000 and time deposits by $19,000,000. Member banks in New York City report net withdrawals of $146,000,000 of Government deposits, as against increases of $111,000,000 in net demand deposits and of $4,000,000 in time deposits.

Reserve balances of the reporting institutions with the Federal reserve banks are shown $11,000,000 larger than the week before, the corresponding increase for New York City being about $4,000,000. Cash in vault shows a decline of about $5,000,000, all in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 19 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	34,996	225,489	58,847	54,300	22,663	20,012	72,997	18,846	11,890	18,499	6,930	26,171	571,640
Loans secured by stocks and bonds	190,230	1,322,359	188,478	337,466	110,302	51,883	433,531	119,556	31,452	65,107	37,866	143,849	3,032,079
All other loans and discounts	596,273	2,605,886	356,783	660,138	326,303	315,682	1,154,722	300,518	233,418	369,869	204,035	749,914	7,873,541
Total loans and discounts	821,499	4,153,734	604,108	1,051,904	459,268	387,577	1,661,250	438,920	276,760	453,475	248,831	919,934	11,477,260
U. S. bonds	39,594	311,804	46,776	109,331	61,129	30,249	71,130	26,850	15,939	32,700	33,895	100,736	880,133
U. S. Victory notes	3,618	77,790	5,109	13,774	3,622	2,094	26,461	1,965	810	2,937	1,276	16,475	155,929
U. S. Treasury notes	3,540	75,238	9,564	5,026	4,228	232	8,634	1,222	1,353	1,323	622	6,727	117,709
U. S. certificates of indebtedness	5,761	41,724	8,388	6,536	2,269	793	16,038	1,282	1,281	5,134	3,085	15,202	107,493
Other bonds, stocks and securities	142,328	744,808	156,833	277,676	50,629	37,249	359,880	68,062	21,595	47,712	10,250	175,839	2,092,861
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,016,340	5,405,098	830,778	1,464,247	581,145	458,194	2,143,393	538,301	317,738	543,281	297,957	1,234,913	14,831,385
Reserve balance with F. R. Bank	77,369	601,463	63,513	87,874	31,618	26,168	177,386	39,331	15,830	36,739	19,989	77,519	1,254,799
Cash in vault	21,236	100,446	17,032	30,678	14,921	9,088	52,533	7,167	5,894	12,760	10,037	23,270	305,062
Net demand deposits	747,654	4,650,639	619,231	825,808	300,805	217,071	1,290,783	287,189	169,262	353,705	190,038	595,529	10,247,714
Time deposits	179,782	456,596	43,809	427,424	127,649	140,380	656,077	148,740	79,303	103,820	60,157	547,655	2,961,392
Government deposits	11,409	65,076	11,987	11,469	4,632	2,336	12,350	4,533	4,783	3,189	3,139	5,533	140,446
Bills payable with Federal Reserve Bank													
Secured by U. S. Govt. obligations	4,118	58,807	26,940	14,597	22,086	11,781	25,692	10,795	3,083	6,848	5,365	25,852	215,964
All other	------	------	------	27	------	------	100	------	178	------	614	420	1,339
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	3,911	2,737	14,038	3,711	1,684	6,877	4,540	2,871	612	2,147	266	2,728	46,122
All other	28,802	138,643	24,158	74,570	40,957	40,033	82,276	29,626	29,053	33,060	16,065	28,507	565,750

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Oct. 19	Oct. 11-12	Oct. 19	Oct. 11-12	Oct. 19	Oct. 11-12	Oct. 19	Oct. 11-12	Oct. 19	Oct. 11-12	Oct. 19 '21	Oct. 11-2'21	Oct. 22 '20
Number of reporting banks	70	70	51	51	280	280	211	211	318	318	809	809	823
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	203,463	215,460	51,919	54,329	399,068	410,452	97,602	98,110	74,970	75,550	571,640	584,112	914,407
Loans secured by stocks & bonds	1,161,282	1,156,663	313,746	320,564	2,152,938	2,159,447	463,119	462,647	416,022	411,774	3,032,079	3,033,868	3,105,903
All other loans and discounts	2,311,067	2,375,604	736,289	751,073	5,064,695	5,158,773	1,450,652	1,455,735	1,358,194	1,369,611	7,873,541	7,984,119	a
Total loans and discounts	3,675,812	3,747,727	1,101,954	1,125,966	7,616,701	7,728,672	2,011,373	2,016,492	1,849,186	1,856,935	11,477,260	11,602,099	a
U. S. bonds	267,927	267,263	18,845	18,813	451,473	448,544	212,861	215,259	215,799	215,253	880,133	879,056	877,872
U. S. Victory notes	70,701	70,372	11,285	11,592	95,959	99,110	37,956	38,283	22,014	23,306	155,929	160,899	193,494
U. S. Treasury notes	70,321	77,706	4,138	5,238	87,631	101,101	17,267	22,297	12,811	14,967	117,709	138,365	--------
U. S. certificates of indebtedness	36,506	59,411	6,637	12,515	65,275	102,908	24,468	33,876	17,750	21,549	107,493	158,333	313,872
Other bonds, stocks and securities	568,711	551,668	149,793	146,357	1,156,758	1,127,721	582,411	582,380	353,692	352,581	2,092,861	2,062,682	a
Total loans & disc'ts, & invest'ts, incl. bills rediscounted with F.R.Bk.	4,689,978	4,774,147	1,292,652	1,320,481	9,473,797	9,608,056	2,886,336	2,908,587	2,471,252	2,484,791	14,831,385	15,001,434	17,102,860
Reserve balance with F. R. Bank	557,771	554,104	129,398	125,307	933,369	918,130	180,569	189,744	140,861	135,928	1,254,799	1,243,802	1,333,215
Cash in vault	86,892	91,760	30,435	29,843	171,525	175,258	59,038	59,237	74,499	75,360	305,062	309,855	377,491
Net demand deposits	4,183,947	4,073,112	904,143	895,625	7,260,324	7,077,165	1,559,502	1,569,383	1,427,888	1,415,783	10,247,714	10,062,331	11,240,588
Time deposits	286,217	281,980	312,860	312,226	1,387,357	1,376,207	913,993	912,709	660,042	653,485	2,961,392	2,942,400	2,814,559
Government deposits	62,406	208,087	8,597	38,709	110,770	377,846	18,258	62,339	11,418	40,341	140,446	480,526	151,849
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	40,853	83,268	8,376	4,416	110,843	146,903	65,465	71,614	39,656	40,601	215,964	259,118	674,652
All other	------	------	100	------	100	------	844	1,547	395	548	1,339	2,095	2,705
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	2,098	2,391	1,695	2,003	26,392	25,337	12,248	12,493	7,482	7,485	46,122	45,315	254,915
All other	112,485	130,506	37,368	41,769	333,604	356,137	112,432	113,567	119,714	123,783	565,750	593,487	1,271,424
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.3	4.5	3.7	3.6	5.0	5.5	6.6	6.8	6.8	6.9	5.6	6.0	12.9

a Comparable figures not available.

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Bankers' Gazette.

Wall Street, Friday Night, October 28 1921.

Railroad and Miscellaneous Stocks.—The tone of the security markets has improved this week and the volume of business has substantially increased. While fear of an extensive railway strike has not been at all general in Wall Street, nevertheless the possibility of such a catastrophe has restricted operations more or less for some time past. Now that this menace has practically vanished there is increasing interest in Stock Exchange operations.

The better feeling began to be manifest on Tuesday when the transactions in stocks were nearly twice the recent average and prices began to recover. The movement towards higher prices has been a moderate one, however, and doubtless will so continue until the railway labor matter is more permanently settled and, perhaps, until there is a larger improvement in industrial and commercial activities. The latter will come when freight rates make it possible.

The operations of the week have carried more than ¾ of the list of active stocks to a higher level of prices. Some industrial shares have moved up 3 to 4½ points while the railway group makes a more modest showing.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 28.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
American Bank Note..50	200	53	Oct 24	53¾	Oct 22	46½	Jan	54	Feb
Preferred..50	100	47½	Oct 25	47½	Oct 25	43½	Jan	48½	May
Am Brake S & F..no par	1,400	44¾	Oct 24	49⅞	Oct 24	42	Jan	53	Apr
Preferred..100	200	91	Oct 26	92¾	Oct 24	83¾	Jan	92⅞	Apr
American Chicle..no par	1,700	8	Oct 25	9	Oct 27	7	Oct	29	Jan
Am Malt & Grain stmpd	200	13	Oct 22	14	Oct 27	11⅝	Aug	14	Oct
American Radiator...25	1,100	70¾	Oct 25	75½	Oct 28	66⅜	Jan	75½	Oct
American Snuff...100	400	105	Oct 24	107	Oct 25	95	Jan	112½	May
Am Wat Wks & Elec..100	800	5⅞	Oct 25	6½	Oct 26	4	Sept	6½	Oct
1st pref (7%)..100	800	62	Oct 24	66	Oct 26	48	Sept	66	Oct
Particip pref (6%)..100	1,100	16	Oct 25	18½	Oct 27	8½	Sept	18½	Oct
Assets Realization...10	100	1½	Oct 24	1½	Oct 24	1	July	3½	Jan
Atlantic Petroleum...25	15,800	21	Oct 27	22¾	Oct 26	10	Aug	23¾	Apr
Atlantic Refining...100	63	880	Oct 26	910	Oct 24	820	June	1125	May
Preferred..100	100	108	Oct 28	108	Oct 28	103⅜	July	110½	Jan
Barnsdall, Class A...25	60	25¼	Oct 26	25¼	Oct 26	24½	June	27	May
Class B..25	800	22⅝	Oct 22	25	Oct 26	14¾	June	35	Jan
Brooklyn Union Gas..100	1,400	69	Oct 24	73½	Oct 25	51	Jan	73½	Oct
Brown Shoe, Inc...100	450	42	Oct 28	43	Oct 26	33	Feb	43	Oct
Brunswick Terminal..100	400	3	Oct 27	3	Oct 28	2½	Aug	5¼	Jan
Calumet & Arizona...10	200	51¾	Oct 25	51¾	Oct 25	41½	Jan	53	May
Case (J I) Plow...no par	400	3½	Oct 27	3¾	Oct 25	3½	Oct	10¼	Apr
Central RR of N J...100	100	186	Oct 26	186	Oct 26	186	Oct	209	Mar
Certain Teed Prod no par	200	25	Oct 28	25	Oct 28	22	Aug	44	Jan
C & E Ill tr rec ast paid	300	6½	Oct 26	6¾	Oct 27	5	June	7½	May
Pref trust rects 1st pd	100	6	Oct 25	6	Oct 25	5⅛	Aug	7½	May
C St P M & Omaha..100	200	51	Oct 22	51	Oct 22	50	June	63	Jan
Preferred..100	100	73	Oct 27	73	Oct 27	70	July	80	June
Cluett, Peabody & Co 100	2,200	40	Oct 22	44	Oct 27	36¼	June	62½	Jan
Preferred..100	100	80	Oct 28	80	Oct 28	79½	Apr	86	Jan
Colo Fuel & Iron, pf..100	100	101	Oct 25	101	Oct 25	100	Apr	101	Oct
Continental Insurance.25	400	60⅛	Oct 27	60¾	Oct 28	58⅝	Aug	65½	Jan
Cuban-Am Sug, pref..100	100	68	Oct 26	68	Oct 26	68	Oct	95	Feb
Davison Chemical.no par	2,300	37	Oct 25	40⅜	Oct 27	23	Mar	44	May
Deere & Co pref...100	200	59	Oct 28	60	Oct 28	59	Oct	80	Apr
Detroit United Ry...100	300	65	Oct 24	70	Oct 26	59	Oct	75	May
Emerson Branting'm.100	500	3	Oct 25	4	Oct 25	3	Oct	9⅞	May
Preferred..100	900	15½	Oct 28	24	Oct 25	15½	Oct	40	Jan
Fisher Body Ohio, pf..100	900	66½	Oct 25	69	Oct 28	57	Sept	69	Oct
Gen Am Tank Car.no par	900	39⅞	Oct 25	42½	Oct 26	39⅞	Oct	53	Jan
General Cigar, pref..100	100	90	Oct 26	90	Oct 26	84	Jan	100	May
Homestake Mining..100	100	56	Oct 24	56	Oct 24	49½	Mar	61	May
Ill Central—RR Secur stock trust certifs	100	57	Oct 22	57	Oct 22	52	Aug	57	Oct
Leased line stock..100	87	63	Oct 28	63	Oct 28	58	Jan	63	Oct
Indian Refining...10	400	10¼	Oct 26	10¾	Oct 24	7¼	June	15¾	Jan
Internat Nickel, pref..100	100	74	Oct 24	74	Oct 24	74	Oct	85	May
Invincible Oil rights	35,700	¼	Oct 26	½	Oct 27	¼	Oct	½	Oct
Iowa Central...100	100	6	Oct 22	6	Oct 22	4¼	Aug	6½	Mar
Kansas & Gulf	6,600	6½	Oct 24	7¼	Oct 25	4½	Oct	7½	Oct
Kelsey Wheel, Inc...100	300	57½	Oct 25	57½	Oct 25	35	Mar	62	May
Preferred..100	100	90	Oct 24	90	Oct 24	75	Mar	90	May
Kresge (S S)...100	1,800	161¾	Oct 22	166	Oct 27	130	Jan	170	Oct
Preferred..100	140	100	Oct 28	100	Oct 28	97⅞	June	103½	May
Lima Locomotive Wks 100	200	74	Oct 28	74	Oct 28	64	Aug	79⅞	May
Manhattan Shirt...25	500	26½	Oct 25	27¾	Oct 28	18	June	27¾	Oct
Market Street Ry...100	400	3⅜	Oct 24	3⅝	Oct 27	3	May	7	May
Prior preferred...100	400	30	Oct 25	31	Oct 26	27	Aug	45½	May
2d preferred...100	25	5¾	Oct 24	5¾	Oct 24	4¼	Aug	8⅜	May
Marland Oil...no par	3,400	22½	Oct 26	24½	Oct 27	12⅛	Aug	25	Oct
Marlin Rock v t c.no par	100	5	Oct 24	5	Oct 24	5	Oct	19½	Jan
Martin Parry...no par	1,200	14	Oct 25	19	Oct 28	13	Sept	21	Jan
Maxwell Motor 2d pref ctf of dep stmpd asstd	200	2½	Oct 25	2½	Oct 25	2	Aug	5	Jan
Maxwell Mot Cl B.no par	800	9	Oct 24	11¼	Oct 25	8	June	11¼	Oct
Mullins Body...no par	400	21	Oct 26	22¼	Oct 28	17¾	July	28⅞	Jan
Ontario Silver Mining 100	100	4	Oct 22	4	Oct 22	3½	Aug	6	May
Otis Elevator...100	1,000	95	Oct 22	97⅞	Oct 26	87	Aug	148	May
Pacific Mail SS...5	1,200	8	Oct 27	8¼	Oct 27	8	Aug	17¼	Jan
Panhandle P & R.no par	11,500	10⅞	Oct 25	13¼	Oct 27	6	Aug	13¼	Oct
Preferred..100	100	78	Oct 27	78	Oct 27	68	Aug	78	Oct
Parish & Bingham.no par	700	13	Oct 25	14	Oct 28	9⅛	June	15½	Apr
Penney (J C), pref..100	100	91	Oct 25	91	Oct 25	85¾	Feb	94	Aug
Phillips Jones...no par	300	72	Oct 27	72¾	Oct 24	37½	Apr	77⅝	Aug
Preferred..100	200	73¼	Oct 26	75	Oct 26	67	Mar	85	Aug
Pitts Cin Ch & St L..100	100	80	Oct 27	80	Oct 27	80	Oct	80	Oct
Pittsburgh Steel, pref 100	500	81⅜	Oct 25	83½	Oct 2[illegible]	79	Mar	85⅛	May
Producers & Refiners.50	500	21	Oct 27	21¼	Oct 25	20⅜	Oct	21½	Oct
Rand Mines, Ltd.no par	700	21	Oct 25	22¼	Oct 27	19	Apr	26¾	Sept
Remington, 1st pref..100	100	49	Oct 22	49	Oct 22	49	Oct	80	Jan
2d preferred...100	100	50	Oct 25	50	Oct 25	50	Oct	75	May
Sears, Roebuck, pref..100	200	95	Oct 27	95	Oct 27	93	Aug	104	June
Shattuck Arizona...10	600	6	Oct 28	6¾	Oct 25	4⅞	Jan	7¼	May
So Porto Rico Sugar..100	300	26	Oct 24	28⅛	Oct 26	26	Oct	103	Jan
Standard Milling...100	100	99½	Oct 28	99½	Oct 28	88	Aug	111	Apr
Stern Bros, pref...100	519	84	Oct 24	85	Oct 26	81	Oct	119	Aug
Tem C & F P Cl A.no par	100	4½	Oct 22	4½	Oct 22	4½	Oct	25¾	Jan
Tex Pac Land Trust..100	105	272	Oct 26	300	Oct 27	210	Jan	255	Sept
Third Avenue Ry...100	300	14	Oct 26	15	Oct 27	12½	Aug	20⅜	Mar
Tidwater Oil...100	300	149¾	Oct 26	150¼	Oct 24	119	Sept	175	May
Union Tank Car, pref 100	100	94½	Oct 25	94½	Oct 25	92	Oct	100	Mar
United Cig Stores, pf.100	33	103	Oct 27	103	Oct 27	100	July	106	Jan
United Drug, 1st pref..50	200	39¼	Oct 25	39⅜	Oct 27	36⅝	July	47	Feb
Van Raalte, 1st pref..100	400	75	Oct 24	78	Oct 26	72	Mar	80	June
Weber & Heilbron.no par	1,900	12½	Oct 25	13½	Oct 25	8½	Jan	13½	Oct
Wes'h'se E & M, 1st pf 50	100	58⅛	Oct 26	58⅛	Oct 26	56	May	62½	Mar
Wright Aeronaut.no par	900	7¼	Oct 26	7¾	Oct 28	6½	June	9¼	July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1863.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds responded liberally to the more cheerful outlook which has followed the railway strike failure.

Of a list of 20 representative issues, including some of both groups, not one has declined, even fractionally, and several are a full point higher than last week. Cuba Cane 7s are exceptional in an advance of nearly 3 points. No. Pac.-G. N. 6½s have been in request at advancing prices.

The total transactions in this department have hovered around the 12 million mark, above and below.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	92.54	92.74	92.60	92.58	92.70	92.64
	Low	92.04	92.24	92.14	92.22	92.40	92.40
	Close	92.24	92.44	92.24	92.40	92.54	92.44
Total sales in $1,000 units		281	254	485	382	432	417
Converted 4% bonds of 1932-47 (First 4s)	High	----	93.40	93.20	----	----	----
	Low	----	93.40	93.20	----	----	----
	Close	----	93.40	93.20	----	----	----
Total sales in $1,000 units		----	4	1	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	94.00	93.80	93.14	93.40	93.32	93.38
	Low	93.40	93.50	93.00	93.10	93.10	93.10
	Close	93.78	93.80	93.14	93.30	93.10	93.38
Total sales in $1,000 units		85	39	90	78	35	24
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	96.00	----	96.00
	Low	----	----	----	96.00	----	96.00
	Close	----	----	----	96.00	----	96.00
Total sales in $1,000 units		----	----	----	5	----	1
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	92.36	92.36	92.30	93.20	92.52	92.50
	Low	92.32	92.36	92.10	92.20	92.52	92.50
	Close	92.32	92.36	92.10	93.12	92.52	92.50
Total sales in $1,000 units		1	7	16	8	1	7
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	92.60	92.60	92.40	92.44	92.56	92.82
	Low	92.40	92.36	92.16	92.36	92.30	92.58
	Close	92.44	92.50	92.28	92.42	92.54	92.80
Total sales in $1,000 units		255	478	731	469	834	598
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	94.86	94.94	94.94	94.00	94.96	95.08
	Low	94.66	94.68	94.62	94.74	94.86	94.90
	Close	94.66	94.80	94.68	94.86	94.90	95.06
Total sales in $1,000 units		488	956	1,492	1,120	1,720	1,710
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	93.00	92.90	92.80	92.82	92.90	93.18
	Low	92.70	92.70	92.56	92.70	92.82	92.88
	Blose	92.80	92.70	92.72	92.82	92.84	93.06
otal sales in $1,000 units		1,231	1,351	2,023	2,301	1,383	1,173
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	99.50	99.48	99.42	99.50	99.60	99.66
	Low	99.44	99.40	99.38	99.38	99.38	99.50
	Close	99.48	99.40	99.38	99.44	99.58	99.60
Total sales in $1,000 units		420	1,211	2,038	2,493	2,470	2,130
3¾% notes of 1922-23 (Victory 3¾s)	High	99.50	99.46	99.40	99.50	99.58	99.62
	Low	99.46	99.44	99.36	99.42	99.48	99.56
	Close	99.48	99.44	99.36	99.50	99.58	99.62
Total sales in $1,000 units		10	38	1,039	58	509	434

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

21 1st 3½s	91.80 to 92.70	127 3d 4¼s	94.22 to 94.82
16 1st 4¼s	92.80	46 4th 4¼s	92.60 to 92.90
1 2d 4s	92.10	247 Victory 4¾s	99.20 to 99.92
144 2d 4¼s	92.18 to 92.66	10 Victory 3¾s	99.34

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1921	6%	100 9/16	100 5/16	Aug. 1 1922	5½%	100 15/16	100 11/16
Feb. 16 1922	5½%	100⅜	100½	June 15 1924	5¾%	101⅞	102
Mar. 15 1922	5¼%	100⅜	100½	Mar. 15 1922	5%	100¼	100⅜
Mar. 15 1922	5¾%	100 7/16	100 11/16	Sept. 15 1922	5¼%	100¾	100⅞
June 15 1922	5¼%	100¾	100⅞	Sept. 15 1924	5½%	101⅜	101½

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3 84⅞@3 86⅞ for sixty days, 3 90¾@3 92¾ for cheques and 3 91¼@3 93¼ for cables. Commercial on banks sight 3 90⅝@3 92⅝, sixty days 3 82¾@3 84¾, ninety days 3 80⅞@3 82⅞ and documents for payment (sixty days) 3 83⅛@3 85⅛. Cotton for payment 3 90⅝@3 92⅝ and grain for payment 3 90⅝@3 92⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.15@7.19½ for long and 7.21@7.25½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33.52@33.64 for long and 33.88@34 for short.

Exchange at Paris on London, 54.10 francs; week's range, 53.88 francs high and 55.65 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 90⅞	3 96¾	3 97¼
Low for the week	3 84⅞	3 90¾	3 91¼
Paris Bankers' Francs—			
High for the week	7.29	7.37	7.38
Low for the week	7.15	7.23	7.24
Germany Bankers' Marks—			
High for the week	----	.0061¾	.0062¾
Low for the week	----	.0053½	.0054½
Amsterdam Bankers' Guilders—			
High for the week	33.79	34.20	34.25
Low for the week	33.52	33.93	33.98

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $85 per $1,000 premium. Cincinnati, par.

The Curb Market.—Curb market securities were generally active and strong this week and except for some irregularity at times, due to profit taking, trading was uniformly good. Chief interest again centred in Oil shares. Maracaibo Oil was a feature. After a drop from 24¾ to 23 it ran up to-day to 26½, the close being at 26⅜. Simms Petrol. was also an active feature and rose from 7⅞ to 8¾. Standard Oil (Ind.) eased off at first from 79¼ to 78¾, then sold up to 80¼, the close to-day being at the high figure. Atlantic Lobos Oil after early advance from 11¾ to 13⅜, sank to 10¼ and finished to-day at 10½. Grenada Oil improved over a point to 4½. Merritt Oil advanced from 10⅛ to 11½, with the final figure to-day 11⅛. Among industrials Gillette Safety Razor was strong on the announcement of the declaration of a stock dividend. From 168½ it advanced to 178, the close to-day being at 176½. Burns Bros. B stock after loss of a point to 30 sold up to 30½. Wm. Farrell & Son improved about a point to 18. Glen Alden Coal rose from 41 to 43⅞. Texas Gulf Sulphur advanced over a point to 28¼ and ends the week at 28.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Oct. 22.		Monday Oct. 24.		Tuesday Oct. 25.		Wednesday Oct. 26.		Thursday Oct. 27.		Friday Oct. 28.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
85⅜	85⅝	85¼	85⅝	85½	86	85¼	85⅞	85¾	86	x85½	86	7,200	Atch Topeka & Santa Fe..100	77⅛ June 24	87¼ Aug 2	76 Feb	90⅜ Nov
*78	81	80½	80½	80	80¼	80½	80½	----	----	§80	80	630	Do pref..100	75½ Jan 3	81¼ Oct 6	72 May	82 Jan
*2	3⅛	*2	2⅜	2	2	*1⅞	2	1⅞	1⅞	1⅞	2	4,500	Atlanta Birm & Atlanta..100	1⅞ Oct 27	7½ Jan 4	4¼ Dec	12¼ Sept
*83	86	84	84	*85½	86	84⅛	84⅛	*84	86	*84	86	200	Atlantic Coast Line RR..100	77 Apr 27	89¼ July 28	x82 Dec	104½ Oct
36¼	36½	36½	37¼	36⅜	36¾	36¼	36½	36¼	37	37½	38	10,400	Baltimore & Ohio..100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
----	----	*50½	51½	50¾	50¾	50⅞	50⅞	*50½	51	50¼	51	1,000	Do pref..100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
*7	8	7⅛	7⅛	7	7⅛	7	7⅛	*7	7½	7¼	7¼	1,400	Brooklyn Rapid Transit..100	6¾ Sept 30	14⅞ Jan 25	9¼ Aug	17 Mar
*4¼	4¾	*4¼	4¾	4½	4½	4¼	4⅜	4⅛	4⅛	4⅜	4⅜	600	Certificates of deposit..	3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
110¾	111⅞	110¾	111⅞	111¼	112	111⅛	111¾	111⅝	112¾	112⅝	113¼	12,100	Canadian Pacific..100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
54	54½	*53½	54½	54	54	53⅝	54¼	53¾	54⅝	55¼	55⅞	3,900	Chesapeake & Ohio..100	46 June 20	65½ May 9	47 Feb	76⅜ Nov
----	----	*1½	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	------	Chic & East Illinois trust rects	¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
----	----	2	2	*1½	2½	*1½	2½	*1½	2½	*1½	2½	100	Do pref trust rects..	¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
6¾	6⅞	6¾	7	7	7	7	7	6¾	6¾	7	7	2,000	Chicago Great Western..100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
15¼	15½	15⅛	15⅛	15¾	15¾	*15¾	16	15½	15½	16¼	16¼	800	Do pref..100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
23	23¼	23½	23¾	23¼	24	23	23½	23⅛	23¾	24¼	25	7,600	Chicago Milw & St Paul..100	22 June 20	31 Jan 12	21 Dec	44½ Nov
36¼	36⅞	36½	37¼	36½	37¼	36¼	36⅝	36¼	37½	37⅝	38⅜	11,500	Do pref..100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
66⅝	67⅜	67¼	67½	66¾	67½	66	67	65⅞	67	67¾	69¼	5,700	Chicago & North Western..100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
*100	101	100¼	100¼	100	100⅜	100½	100½	*100½	102½	*100	102½	400	Do pref..100	95 July 1	110 Jan 24	98 June	120 Jan
31¾	32	31⅞	32⅜	32⅛	32¾	31⅝	32¼	31¾	33	32⅞	33¾	13,200	Chic Rock Isl & Pac..100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
*76½	78	78	78	78½	79	*78¼	79½	*77½	79	*78	80	400	7% preferred..100	68¾ Mar 12	80 Sept 26	64 Feb	84¾ Oct
*65½	66½	66	66½	66½	66⅝	66	66¼	66½	67	*67	68	1,400	6% preferred..100	56½ June 21	68⅛ Oct 5	54 Feb	71⅝ Oct
43	43⅜	43	44⅛	45	45	43¾	43¾	----	----	42	44	1,400	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
35	35	----	----	----	----	35	35	----	----	35⅛	36	700	Colorado & Southern..100	27 Jan 8	39¼ May 6	20 Feb	36½ Oct
----	----	----	----	----	----	----	----	51½	51½	----	----	300	Do 1st pref..100	49 Jan 3	53⅛ Apr 27	46 July	54 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 2d pref..100	42 Jan 26	47½ July 7	35 Aug	46 Dec
*98	102	102	102½	101	101	*100	102½	101	101	102	102	700	Delaware & Hudson..100	90 Apr 14	104⅛ Sept 23	83¼ June	108 Oct
105	106	106	106¾	106½	107	106¼	106½	106	106½	106½	107	4,800	Delaware Lack & Western.. 50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	Duluth S S & Atlantic..100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*3	7	*3	5	*3	5	*3	5	*3	5	*3	5	------	Do pref..100	4¼ Oct 14	7⅜ Jan 17	5⅝ Dec	12¾ Oct
11⅝	11⅞	12	12	11⅞	12⅛	11¾	12	12	12⅜	12½	12¾	8,500	Erie..100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
17½	17½	17½	17¾	17⅝	17¾	17½	17⅝	*17½	18	18¼	18¾	2,600	Do 1st pref..100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
11¾	11¾	11¾	12	11⅞	12	12¼	12¼	12¼	12¼	12½	12⅞	2,200	Do 2d pref..100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
70¼	71⅝	70¼	71¼	69¾	71	69⅜	70	69⅜	70¾	71¾	72⅝	21,500	Great Northern pref..100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
29⅛	30½	30⅜	30½	80⅛	30⅜	30¼	30½	30½	30⅞	30¾	31⅜	5,900	Iron Ore properties..*No par*	25⅝ June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
----	----	*6	7	*6	7	*6	7	*6	8	7	7	100	Gulf Mob & Nor tr ctfs..100	6 Oct 15	11½ May 10	7 Jan	17½ Oct
----	----	*18¼	18½	*18	19½	19½	19½	*19	20	*19	20	100	Do pref..100	18¼ Oct 17	26 Feb 1	18⅛ Dec	35¾ Oct
----	----	96½	96½	*95	97	*95	97	96¾	96¾	97	97	500	Illinois Central..100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
1¾	1¾	1¾	1¾	1¾	1¾	1⅝	1¾	*1⅝	1⅞	1¾	1¾	2,400	Interboro Cons Corp..*No par*	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
5¾	5¾	*5¾	6	6	6	5¾	5¾	*1¾	6	5¾	5¾	1,000	Do pref..100	5⅜ Oct 1	16 Jan 25	8½ Dec	17⅝ Nov
23¼	23⅞	23⅞	24¼	23½	24¼	23½	23⅝	23⅞	24½	24⅝	25	6,700	Kansas City Southern..100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
----	----	----	----	----	----	----	----	49½	50	50	50	700	Do pref..100	45½ Jan 25	52 Mar 30	40 May	52½ Oct
----	----	*10	12	*10	12	10	10	*10	12	*10	12	200	Lake Erie & Western..100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
----	----	*17	20	*17	20	*17	20	*17	20	*17	20	------	Do pref..100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
53½	53½	54	54⅜	54¼	55	54	54⅜	53⅞	54½	54½	55	5,700	Lehigh Valley.. 50	47⅛ June 21	59⅞ Oct 3	39¾ May	56½ Nov
107½	107⅝	*104	108	*1 4	108	*104	108	*104¼	107	107½	107½	300	Louisville & Nashville..100	97 Apr 14	118 July 6	94 Aug	112½ Jan
41½	42	42	42	42⅛	42⅛	42¼	42¼	41½	41½	41½	42	1,000	Manhattan Ry guar..100	35¼ Aug 31	58½ Jan 25	38¼ July	65¾ Oct
7	7	7¼	7¼	7⅜	7⅜	7⅜	7⅝	7½	7¾	7⅞	8	1,100	Minneap & St L (*new*)..100	6¼ Oct 14	14¾ May 9	8½ Dec	21 Oct
----	----	*63	68½	*64	69	*63	68½	*64	68	*65	70	------	Minn St P & S S Marie..100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
----	----	----	----	----	----	----	----	----	----	*82	90	------	Do pref..100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
*1⅜	1½	*1¼	1⅝	1½	1½	1¼	1½	1½	1½	1½	1⅝	1,700	Missouri Kansas & Texas..100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
*2½	3⅛	*2½	3⅛	*2½	3	*2½	3⅛	*2½	3⅛	3	3	1 0	Do pref..100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
17⅞	18⅛	18¼	18⅞	19	19	18¼	19	18⅞	19¼	19¼	20	6,100	Missouri Pacific trust ctfs..100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
40⅞	42	41⅝	42⅛	41¼	42¼	40½	41¼	40¼	42¼	42½	43½	14,300	Do pref trust ctfs..100	33½ Mar 11	44⅝ Oct 7	33⅜ Dec	55½ Oct
4¼	4¼	*4	4⅜	*4	4¼	*4	4½	*4	4½	4⅛	4¼	700	Nat Rys of Mex 2d pref..100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
----	----	59	59	*57	60	59	59	58¼	59	59	61	1,600	New Orl Tex & Mex v t c..100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
71	71¼	71⅜	71⅝	71⅛	71⅞	70¾	71½	71¼	71⅞	71¾	72⅜	12,200	New York Central..100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
*53½	55	54¾	55	55	55	*54¼	57	55¼	55¼	55½	55½	950	N Y Chicago & St Louis..100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*64	68	*62	68	65	65	*64	66	65	65	67	67	300	First preferred..100	58 July 16	69 Sept 10	50 Apr	73¼ Oct
*55	57	*54	57	57	57	*56	58	57	57	57	57	400	Second preferred..100	54 June 24	68½ Sept 6	41¼ May	70 Oct
13½	13¾	13⅝	14	13⅝	14	13½	13¾	13⅛	13⅞	14	14¼	5,900	N Y N H & Hartford..100	12⅞ Oct 18	28½ Jan 12	15½ Dec	37¼ Sept
*18¼	20	*18¼	20	*18½	20	19⅝	19¼	20	20	19⅝	20¼	1,500	N Y Ontario & Western..100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
94¾	94¾	94¼	94¼	94¾	95½	94	94⅝	94¼	94½	95⅛	95¾	3,500	Norfolk & Western..100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
72½	74½	73⅛	74	71⅝	73⅞	71⅛	72¼	71	73	73⅝	75	51,000	Northern Pacific..100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
35⅜	35⅞	35¾	36	35½	35⅞	35	36	35⅛	35⅝	35⅞	36½	22,200	Pennsylvania.. 50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
18¼	18¼	18⅜	18¾	18⅜	18½	18	18¼	18⅛	18½	19	19⅜	3,100	Pere Marquette v t c..100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
----	----	----	----	*55	60	54	55½	*55	60	----	----	400	Do prior pref v t c..100	50 Apr 29	5[illegible] Oct 8	50 Dec	68 Feb
41⅞	41⅞	----	----	*40	41	*40	43	*34	41	42¼	42¼	100	Do pref v t c..100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
*23¾	24½	23	23⅝	23½	23⅝	23½	23⅞	23⅜	24	24¼	24⅜	2,400	Pittsburgh & West Va..100	23 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
*74	77	*74	77	*74	77	*73½	75	74	74	----	----	100	Do pref..100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
69	69¾	69	69¼	69⅛	69¾	68¼	69⅜	68⅜	70¼	69¾	70½	19,700	Reading.. 50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
----	----	----	----	43½	43½	----	----	----	----	43¼	43¼	400	Do 1st pref.. 50	36½ June 24	55 Feb 7	3 ⅞ Mar	61 Oct
43	43	----	----	----	----	----	----	----	----	----	----	100	Do 2d pref.. 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
21¼	21½	21¾	22	21½	22	21½	22	22	22	22½	23¼	5,500	St Louis-San Fran tr ctfs..100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
*30	32	33	33	34	34	*31½	36	35	35	----	----	500	Preferred A trust ctfs..100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
*----	22	*21½	22¼	21¾	22	21⅞	21⅞	21⅞	22	23¼	23¾	1,700	St Louis Southwestern..100	19½ June 23	30½ May 9	11 Feb	40 Sept
----	----	*30	32	*30½	32½	*20¾	32	*31	32	32½	32½	200	Do pref..100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
3¼	3½	3½	3½	3½	3⅝	3⅝	3¾	3½	3¾	3⅞	4⅛	2,800	Seaboard Air Line..100	2⅛ Oct 13	7¼ May 9	5⅝ Dec	11⅞ Oct
5⅞	5⅞	5¾	5¾	*5½	6	5¾	5¾	6	6	6	6½	1,100	Do pref..100	5 Oct 13	12½ May 10	8¼ Dec	20⅝ Oct
77¼	77⅞	77⅜	77⅞	77½	78⅛	76⅞	77½	76⅞	78¼	78¼	79⅛	23,600	Southern Pacific Co..100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
18¾	19⅛	19	19⅜	18⅞	19⅛	18⅞	19	19	19½	19½	19⅞	9,4 0	Southern Railway..100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
43	43	42⅝	42⅞	42½	42⅞	43	43	43	43	45	45⅛	2,300	Do pref..100	42 June 21	60 Jan 13	50 Feb	66½ Oct
21	21½	21½	21¾	21¼	21⅞	21	21¾	21⅝	22⅝	22½	23⅛	10,400	Texas & Pacific..100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*27⅛	37	*30	38	*30	38	*30	38	*30	37	*30	37	------	Twin City Rapid Transit..100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
118⅝	119⅞	119¼	119¾	119¼	119¾	118⅛	119¼	118¼	119⅜	119⅞	121	13,200	Union Pacific..100	111 June 21	123⅜ Sept 24	110 Feb	129½ Nov
*66¾	67½	67	67	*67	67½	66½	66½	67⅛	67¼	67	67	500	Do pref..100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
*7½	8½	7¾	7¾	----	----	8	8¼	8¾	8¾	*8½	9	400	United Railways Invest..100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
19	19	*18	20	----	----	19⅛	20	20⅜	21½	21½	21½	1,000	Do pref..100	17 Aug 2[illegible]	26 Mar 3	14 Aug	32⅝ Oct
7	7¼	7	7	*6⅞	7⅛	7⅛	7⅛	7	7	7⅛	7⅛	2,100	Wabash..100	7 Mar 11	9 May 9	7 May	13 Oct
20	20	20¼	20½	20	20½	19¾	20⅜	19½	20¼	20½	21	6,200	Do pref A..100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13	15	13¼	13¼	*13	15	*13	15	*13	15	*13⅜	15	100	Do pref B..100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
9¼	9¼	9	9	9⅛	9¼	9	9	8⅞	9	9¼	9½	1,900	Western Maryland (*new*)..100	8½ Oct 17	11½ May 9	8⅝ Feb	15⅝ Sept
----	----	16⅛	16⅛	16⅛	16⅛	16⅛	16⅛	16¼	16¼	16	16⅜	900	Do 2d pref..100	14½ June 23	21 May 6	11 July	27½ Oct
*20	21	20⅝	20⅝	20½	20½	*20	21	19¾	20⅜	20	21	1,900	Western Pacific..100	17¾ Oct 18	30⅞ May 9	20½ Feb	40 Sept
*57½	60	58	58½	*57	63	*57	60	*57	60	58¼	58¼	300	Do pref..100	57 Oct 17	70½ Jan 10	54½ Feb	78 Nov
8¼	8¼	8	8	7¾	8	8	8	7¾	7⅞	8	8¼	2,200	Wheeling & Lake Erie Ry..100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
----	----	*14½	15½	15⅛	15⅛	*15	16	15	15	15¾	15¾	400	Do pref..100	13½ June 21	19½ May 9	15 May	28 Oct
----	----	*24	26	*24	27	*24	26	----	----	26	26½	------	Wisconsin Central..100	23 Oct 18	37½ May 9	25 May	48 Oct
													Industrial & Miscellaneous				
*48	50	48	48	48	49	*48	49	48	48	*49	50	400	Adams Express..100	26½ Jan 3	50¾ Oct 4	22 Dec	42¾ Apr
*12	13	*12	13	12⅛	12¾	12⅞	12⅞	12½	13⅛	13¼	13¼	1,400	Advance Rumely..100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*36	38	*36	38	37	37¾	38	38	*36	38	*36½	38	600	Do pref..100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
----	----	37	37	36½	36½	38	38	----	----	----	----	700	Air Reduction, Inc..*No par*	30 June 21	40 Jan 12	----	----
19¾	20½	20⅜	20½	20½	21½	20¾	21¼	20¾	21	21¼	21½	5,700	Ajax Rubber Inc.. 50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
⅜	⅜	*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	⅜	⅜	800	Alaska Gold Mines.. 10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
¾	¾	*⅝	⅞	¾	¾	¾	¾	*⅝	¾	*⅝	¾	800	Alaska Juneau Gold Min'g 10	⅝ Oct 17	1¾ Feb 9	¾ Dec	3 Mar
45½	45¾	45¾	46¾	46⅜	47¾	46⅞	47	46	46¾	46½	47	8,000	Allied Chem & Dye..*No par*	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
----	----	87¾	88¼	88	88¼	87⅞	88½	88¾	88¾	88¾	89	1,800	Do pref..100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
34	34⅜	*33	33⅝	33¾	33⅞	33½	34	33¾	34	33⅞	34¼	5,400	Allis-Chalmers Mfg..100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
----	----	----	----	----	----	76	76	----	----	77	77	200	Do pref..100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
30⅝	30⅝	30¾	31	31	32¼	31⅝	31⅝	31¾	32¼	31¼	32	4,800	Amer Agricultural Chem..100	2[illegible]½ Aug 29	65½ Jan 6	51 Dec	95 Jan
----	----	*56	58½	58	58	*57½	58½	*57	58½	56½	57¼	600	Do pref..100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
*26	27	26¾	26¾	26⅛	26¾	26½	26¾	27	27	27½	27½	1,100	American Beet Sugar..100	2[illegible]½ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
*53½	65	*55	65	*55	65	*55	65	*55	65	*55	65	------	Do pref..100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
35	35	351	35½	35½	36	----	----	35½	35⅞	35¼	36¼	1,500	Amer Bosch Magneto..*No par*	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
25⅝	25⅞	25⅞	26	26⅛	27⅜	27	27⅜	26¾	27¼	27	28½	16,400	American Can..100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
----	----	86	86	*84	86½	*84½	87	85¼	86	85¼	85¼	600	Do pref..100	76¾ June 25	88 Jan 20	72¾ Dec	101 Jan
128½	130	129	130	129¾	131¼	129½	130½	130	13 ⅞	131	131¼	4,000	American Car & Foundry..100	115¼ June 17	133 S[illegible] 10	111 Dec	147⅜ Apr
*108½	111	110⅞	110⅞	*108½	----	*108½	----	*108½	----	*112	----	100	Do pref..100	108 May 23	114 Feb 25	105¾ July	116½ Feb
*17½	18½	----	----	19	19¼	19	19½	19⅝	19⅝	19½	19½	1,700	American Cotton Oil..100	15⅞ June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
*39	40	39	39	40	40	*40⅛	44	*39½	44	*39½	44	300	Do pref..100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
5	5	*5	5¼	5¼	6½	6⅛	6¾	6⅛	6½	*6	6½	5,200	Amer Druggists Syndicate. 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*125	128	129¾	130½	*125	130	*126	130	*125	130	129¾	130	600	American Express..100	114 July 15	135 May 9	95 Feb	175 Mar
9⅛	9⅛	10	10⅛	10¼	10⅞	*10	11	*10	11	10⅞	10⅞	1,000	American Hide & Leather..100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
49	49	50¼	51	51	52¾	51¾	52¼	52	53	52	52½	4,200	Do pref..100	40½ Feb 2	57¾ May 18	35 Dec	122 Jan
64	64	64⅛	64⅛	64	64¾	64¼	64¾	----	----	64¼	64¼	1,500	American Ice..100	42 Jan 25	64¾ Oct 25	37 Aug	53½ Mar
65¼	65⅜	65¼	65¼	66	66	----	----	----	----	64	65⅛	700	Do pref..100	57 Jan 8	66 Oct 25	53 Feb	68 Jan
32½	33½	32½	33⅛	32¾	34	33¼	34	33¼	33⅞	33½	35⅞	33,500	Amer International Corp..100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
*8¼	8⅞	8½	8½	*8¼	8⅞	8½	8⅝	8½	8½	8½	8½	900	American La France F E.. 10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
----	----	23⅞	25¼	24⅛	24⅝	23¾	24	----	----	24	24¼	5,500	American Linseed..100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
----	----	*46	50	*46½	48	46½	46½	46½	46½	*45	48	200	Do pref..100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
90	91⅞	91¼	92¼	91½	92½	91½	92¼	90½	92	91¾	92¾	15,000	American Locomotive..100	73½ June 20	93½ Sept 10	74 Dec	109¼ Apr
*105	108	*105	108	*107½	108	*107½	108	*107	108	*107½	108	------	Do pref..100	98¼ June 20	107¼ Feb 26	96½ June	107 Mar
4⅜	4½	4⅜	4⅝	4⅝	4⅝	4⅝	5	4⅝	4¾	4⅞	4⅞	7,300	American Safety Razor.. 25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
5⅝	5⅝	5½	5¾	5½	5⅝	5½	5⅝	5⅝	5⅝	5⅝	5⅝	1,800	Am Ship & Comm..*No par*	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
36½	36¾	37	37½	37¾	38⅛	37⅝	38¼	37	37½	38½	39⅞	5,700	Amer Smelting & Refining..100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
74⅜	74⅜	75	75	75	75	74	75	74½	74⅝	75	76¼	2,300	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)

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Oct. 22.	Monday Oct. 24.	Tuesday Oct. 25.	Wednesday Oct. 26.	Thursday Oct. 27.	Friday Oct. 28.	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
*77 78	77⅞ 77⅞	*77½ 79½	78 78	*76 78	77¾ 77¾	300	Am Smelt Secur pref ser A..100	63 Jan 11	78 Oct 21	61 Dec	83 Mar
23⅛ 23½	23¾ 23¾	23⅞ 24½	24½ 24⅞	24¾ 24¾	25 25½	4,600	Am Steel Fdry tem ctfs..33 1-3	18 Aug 24	31½ Jan 11	26 Nov	50 Mar
---- ----	---- ----	---- ----	82¾ 82¾	83 83	---- ----	200	Pref tem ctfs.....100	78 Aug 27	91 Mar 7	79½ Dec	93½ Jan
51½ 52⅞	51¼ 52½	51⅜ 54½	52⅝ 53¾	52⅛ 53	53⅛ 54⅜	24,200	American Sugar Refining..100	47⅝ Oct 19	96 Jan 19	82⅛ Dec	142⅝ Apr
75½ 75½	77 78	76¼ 78	78¼ 79	77¼ 78	77⅝ 78¼	2,600	Do pref.....100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
34⅞ 36⅜	33¾ 35½	34¾ 36½	35½ 36⅜	35½ 36¾	36 37⅜	19,000	Amer Sumatra Tobacco...100	33¾ Oct 24	88 Mar 1	65 Dec	106¾ Mar
*60 75	*60 75	*65 75	*65 75	*65 70	*65 70	------	Do pref.....100	70¼ June 20	94¾ Feb 17	79 Dec	105 Apr
108 108⅛	108 108⅛	108 108⅛	108 108⅛	108 108⅛	108⅛ 108¼	7,700	Amer Telephone & Teleg..100	95¾ Jan 3	108½ Mar 29	92⅛ May	100¾ Mar
124 125¾	124¼ 125¼	124¾ 124⅞	123½ 125	123¼ 125⅝	125 126⅝	500	American Tobacco.....100	111½ June 21	129¾ May 24	104⅛ Dec	283 Jan
---- ----	92¾ 92⅞	*91½ 96	*91½ 95	*91½ 95	*92 97	200	Do pref (new).....100	86 Aug 27	94 Jan 31	85¼ May	97¾ Jan
124 124½	124⅜ 124⅜	123⅜ 124	121¾ 123⅜	122½ 123½	122⅞ 123⅞	5,565	Do common Class B...100	110 Jan 3	127¾ May 23	100⅛ Dec	210 June
74½ 76¼	74½ 76	76 77	75⅜ 76⅝	74¾ 76	76⅛ 77⅛	28,100	Amer Woolen.....100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
---- ----	*97 99	*97 98⅝	*97 98⅝	98⅝ 98⅝	*97 100	200	Do pref.....100	93 Feb 21	98⅝ Oct 27	88½ Dec	105½ Jan
---- ----	---- ----	---- ----	23 23	24 24	24½ 24¾	700	Amer Writing Paper pref..100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	9¾ 9¾	100	Amer Zinc, Lead & Smelt. 25	6¾ Sept 1	10⅝ Oct 1	5¾ Dec	21½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....25	22⅞ Aug 22	33⅛ Oct 13	25½ Dec	59½ Jan
39 39½	39⅛ 40¼	40⅜ 41	40¼ 40⅞	40 40½	40⅝ 41⅞	24,700	Anaconda Copper Mining. 50	31¾ Aug 25	43½ May 11	30 Dec	66½ Apr
32½ 33¾	33⅜ 33⅜	33 33	33¼ 34	33⅛ 33⅛	33⅞ 34	1,300	Associated Dry Goods....100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*69 71	*68 75	*68 71	69 69	69 69	69 69	300	Do 1st preferred.....100	55¾ Jan 6	69 Oct 26	49⅞ Dec	74⅝ Jan
*55 70	*55 62	*55 71	*55 60	*55 60	59¼ 60	200	Do 2d preferred.....100	45 Jan 5	61 May 21	38 Dec	75¾ Jan
95 95	95½ 96¼	96 96	96¾ 98¼	98¾ 101½	103 104	2,500	Associated Oil.....100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
---- ----	2½ 2⅝	2½ 2¾	2⅞ 3	3 3⅝	3½ 3¾	5,800	Atlantic Fruit.....No par	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
27 28⅜	27¼ 29	28¾ 31⅛	30⅛ 31½	30⅛ 30⅞	30⅜ 31⅞	61,900	Atl Gulf & W I SS Line...100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
22 22	21¾ 23	22⅞ 25	*24 25	24 24½	23¾ 24⅛	4,400	Do pref.....100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
---- ----	*9 10	10 10	*9¼ 10¼	*9½ 10¼	*9½ 10¼	100	Austin, Nichols & Co..No par	8⅛ June 13	13¼ Jan 12	8 Dec	24 May
---- ----	65 65	*59 66½	*55 66½	*55 66½	*53¼ 66½	300	Do pref.....100	50⅝ Aug 5	70 Jan 21	57⅞ Dec	82 June
87½ 89¼	88⅛ 90⅜	89 90⅝	89⅛ 90½	88¼ 90⅜	90¼ 91⅞	144,300	Baldwin Locomotive Wks..100	62¼ June 24	94¼ Jan 11	78 Dec	148½ Apr
---- ----	---- ----	*97 100	*96 98	97 98	98 98	4 0	Do pref.....100	95 June 27	102¼ Jan 25	92 Dec	102½ Jan
50¾ 50¾	*50 52	*48⅛ 50½	*50 52	*48 50¾	*51¾ 54	100	Bethlehem Steel Corp....100	39½ June 24	62½ May 6	47 Dec	96⅜ May
53¾ 54½	52⅝ 54⅛	52⅛ 54¼	53⅛ 54½	52⅜ 54½	55½ 56⅞	35,400	Do Class B common..100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
*89⅝ 91	*89⅞ 91	*89⅞ 91	*89⅞ 91	*89⅞ 91	*89⅞ 91	------	Do pref.....100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
98 98	98½ 98½	98⅜ 98⅜	98⅜ 98½	98½ 98½	100 100	800	Do cum conv 8% pref..100	90 June 24	112 Sept 29	99¼ Dec	114 Jan
*3¾ 4	*3¾ 4	3⅞ 4⅝	4¼ 4⅜	4¼ 5	4½ 4⅞	4,300	Booth Fisheries.....No par	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
*94 96½	*94 96½	*94 96½	*94 96½	*94 96	*94 96	------	Brooklyn Edison, Inc.....100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
109 109	108½ 109¼	109 112½	110½ 112½	110¼ 111¾	110½ 112	9,600	Burns Bros.....100	81¼ Jan 8	112½ Oct 25	76 Dec	129 Apr
4¾ 4¾	4⅝ 4¾	4¾ 4⅞	4¾ 4¾	4¾ 4⅞	4⅜ 4⅝	2,000	Butte Copper & Zinc v t c. 5	3¼ Aug 24	6 Jan 8	3¾ Dec	11½ Jan
---- ----	---- ----	---- ----	24 24	24⅜ 24⅜	---- ----	200	Butterick.....100	14½ Jan 3	28 Aug 2	10 Dec	26 Jan
13½ 13½	13⅝ 14¼	*13¾ 14¾	14 14	*14 14½	14½ 15	1,000	Butte & Superior Mining.. 10	10¼ June 20	15¾ May 2	8 Dec	29¼ Jan
12⅝ 13⅛	13 13¼	12⅞ 13¼	12⅞ 14⅛	13½ 14⅛	13⅝ 14	14,600	Caddo Central Oil&Ref No par	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
65½ 65¾	65½ 65¾	66 66⅛	66¼ 66¾	*66 66¾	66½ 67	2,600	California Packing....No par	53⅝ July 28	67⅜ Sept 27	55¼ Dec	85½ Jan
41¼ 43	41¼ 42⅞	42½ 43	42 43¾	42⅜ 43½	42¾ 43⅞	22,100	California Petroleum.....100	25 Jan 5	40⅝ May 14	15⅜ Nov	46 Jan
---- ----	78⅞ 78⅞	*77 79½	*76 79½	79 79	*78 79½	200	Do pref.....100	68½ Jan 4	79 May 13	63 Nov	75½ Jan
3⅞ 4	3⅞ 3⅞	4 4	4 4	3⅞ 4	4 4	1,420	Callahan Zinc-Lead..... 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
26⅜ 27⅜	26¼ 27⅜	26⅜ 27⅞	27 28¾	28 29⅝	28¼ 29½	30,700	Central Leather.....100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
58⅜ 59¼	59 59¼	59⅛ 62	61 62¼	61½ 62¾	62¼ 63	5,000	Do pref.....100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
29 29	28¾ 29⅞	29½ 29⅞	29¼ 29¾	29¼ 29¾	29½ 30½	6,900	Cerro de Pasco Copper.No par	23 Mar 10	32½ Jan 20	24¼ Dec	61⅜ Jan
41¼ 42⅝	41½ 42½	42 44⅜	42¾ 44½	44 45	44¼ 45½	24,300	Chandler Motor Car...No par	38¼ Oct 7	86 Apr 30	59⅜ Dec	164¾ Mar
*50 52	*50 52	*50 52	51 53	*50½ 54	*50½ 54	300	Chicago Pneumatic Tool..100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
11⅛ 11⅜	11⅛ 11¾	11¾ 11⅞	11⅝ 11¾	11¾ 11⅞	12 12¼	18,300	Chile Copper.....25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
---- ----	24¾ 25¼	25 25⅝	25¼ 25½	25¼ 25½	25⅝ 26½	6,000	Chino Copper.....5	19½ Mar 30	27¼ May 11	16⅜ Dec	41⅝ Jan
34 34¾	35 38	36¾ 37¾	37¼ 38⅞	38⅝ 39½	38½ 39¾	32,400	Coca Cola.....No par	19 Feb 24	39¾ Oct 28	18 Dec	40⅜ Jan
24½ 24½	---- ----	*24 25	*24 25	24 24	23⅝ 24	500	Colorado Fuel & Iron.....100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
61 61⅜	61 61¾	61¾ 62½	62 62¼	61⅝ 62⅛	62⅜ 62⅞	12,600	Columbia Gas & Electric..100	52 June 20	63 Jan 29	50 May	67 Jan
3⅝ 3¾	3⅝ 4⅜	4 4¼	3⅞ 4⅛	3⅝ 4	3¾ 3⅞	26,700	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
14 14	14½ 17⅛	16 17⅜	15¼ 16⅜	14⅛ 14⅛	15 15	4,500	Do pref.....100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
*35 37½	35 35	*35 37	*35 37	36¼ 36¼	37 37½	400	Computing-Tab-Record No par	28¾ June 21	42¼ May 9	34 Dec	56 Jan
*22 25½	*23 25½	*22 23	§23 23	*23 25½	22½ 25¼	350	Consolidated Cigar....No par	21¼ June 24	59¼ Jan 11	51½ Dec	80 Aug
*60 65	60 60	65 65	*63 70	*63 70	*63 70	400	Do pref.....100	60 Oct 24	80 Feb 18	70 Dec	89⅞ Aug
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	¾ ¾	½ ¾	*½ 1	700	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26	----	----
89⅝ 90	90 91⅛	90⅜ 91	90⅛ 90¼	90¾ 91½	91½ 91¾	5,300	Consolidated Gas (N Y)..100	77½ Jan 5	91¾ Oct 28	71¾ Dec	93⅞ Mar
16 16½	16⅜ 16½	16⅜ 16⅞	16⅛ 16½	16 16⅜	16⅛ 16⅜	5,800	Consolidated Textile..No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
*44 45	45 45½	*44 48	*44½ 46½	*44½ 46½	46½ 48	800	Continental Can, Inc.....100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
95 95	*94 101	95 95	*95 99	---- ----	*95 99	390	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
79¼ 80	78¾ 79⅞	79½ 81½	80¾ 81½	80½ 81⅝	81 82½	21,600	Corn Products Refining...100	59 June 20	82½ Oct 28	61 Dec	105¼ Apr
*105½ 108	107¾ 107¾	*107 108	107 107	107¾ 108	107½ 107½	800	Do pref.....100	96 June 15	10[illegible] Oct 20	97 Dec	107 Jan
32½ 33	31⅞ 32¾	32⅞ 33⅜	33 34	32⅝ 33⅜	33¼ 34⅛	43,800	Cosden & Co.....No par	22½ Aug 22	43¾ Apr 2	24½ Dec	43⅜ Apr
60⅜ 62	60⅞ 62⅜	60¾ 63	62¾ 63¾	62⅛ 64¾	65 66¾	45,300	Crucible Steel of America.100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*82 84	*82 84	*82 84	*83 84	83¾ 84	*82 85	200	Do pref.....100	77 June 27	91 Jan 17	81½ Dec	100 Jan
7⅜ 7⅝	7½ 7¾	7⅝ 8	7⅝ 7¾	7¼ 7¾	7½ 7⅞	9,500	Cuba Cane Sugar.....No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
16¼ 16⅝	17 17¾	16¾ 18¼	17 17½	17 18	17⅝ 18¾	10,300	Do pref.....100	13½ Oct 3	68½ Feb 28	54 Dec	85⅞ Jan
12 12¾	12⅞ 13⅞	13½ 13⅞	13¾ 15⅛	14 14⅞	14¼ 14⅞	12,500	Cuban-American Sugar... 10	1⅞ Oct 14	33¼ Feb 25	21½ Dec	605 Apr
---- ----	---- ----	18 18	18⅛ 18⅛	---- ----	18 18¼	600	Dome Mines, Ltd.....10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
---- ----	---- ----	17½ 17½	*17½ 17⅝	18 19½	19½ 19½	1,500	Elk Horn Coal Corp.....50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
65 65⅝	65 68⅝	68 69½	68¼ 70⅜	69 69⅞	69 69¾	44,600	Endicott-Johnson.....50	52 Jan 5	70⅜ Oct 26	47 Dec	147 Jan
---- ----	100 100	99⅝ 100	100 100	---- ----	100¼ 100¼	800	Do pref.....100	87 Jan 5	100¼ Oct 28	84 Dec	104 Jan
62¾ 64½	62¾ 64⅛	61¾ 63⅝	63¼ 64	62¼ 63¾	63 65	47,800	Famous Players-Lasky.No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
79 79	79 79	78½ 79	*78 79	78½ 78½	79 79	800	Do preferred (8%)....100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
---- ----	*5½ 9	*5½ 8	*5½ 8	*5½ 9	*5½ 9	------	Federal Mining & Smelting 100	5⅛ June 18	9 Mar 23	5 Dec	16½ Mar
---- ----	24 24¼	*23 26	*23 26	25¾ 25¾	*23½ 25½	300	Do pref.....100	21 Sep 30	29½ Jan 28	21⅞ Dec	44¾ May
*80 87	*80 87	85½ 85½	*85 87	*85 87	*85 87	100	Fisher Body Corp.....No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
10⅛ 10⅛	10 10⅛	10⅛ 10¾	10⅞ 10⅞	*10¾ 11	11 11½	3,500	Fisk Rubber.....25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
13¼ 13⅞	14 14	14 14½	14 14¼	---- ----	14 14¾	3,700	Freeport Texas Co.....No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
⅛ ⅜	⅜ ⅜	¼ ¼	⅛ ⅜	⅛ ⅛	*⅛ ¼	2,300	Gaston, W & W, Inc...No par	⅛ Oct 19	5⅛ Jan 13	1½ Dec	19½ Jan
55⅞ 57½	55⅞ 58⅜	58⅝ 50⅛	58⅛ 59¾	57¾ 59⅜	59 62½	194,400	General Asphalt.....100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
90 91½	*90 98	94 96	*90 100	*91 99	97½ 97½	1,600	Do pref.....100	77 Aug 25	117½ May 5	71½ Dec	79½ Dec
60 60	*57 60	59 59	58⅝ 58¾	58½ 58½	58 58¼	1,200	General Cigar, Inc.....100	54 Jan 8	62½ Jan 20	51 Dec	75⅜ Jan
*88 89	89 89	*89 92	*89 92½	*89 92	*90 92	300	Debenture pref.....100	80⅛ Apr 25	90 Sept 30	78¾ Dec	94¾ Jan
128 129	128¾ 132¼	130¾ 131½	129½ 130¾	130 130¼	130½ 134	20,500	General Electric.....100	109½ Aug 22	138½ Mar 18	161½ Dec	172 Jan
9¾ 10	9¾ 9⅞	9⅞ 10	9⅞ 10	9⅞ 10	9¾ 10	44,900	General Motors Corp...No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
63¾ 63¾	65 65	65½ 65½	*66 68	*65½ 68	69 69⅛	500	Do pref.....100	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
62⅜ 62½	*62 62½	62⅛ 62⅜	*61¾ 62½	61¾ 62	61¾ 62	1,700	Do Deb stock (6%)...100	60 Aug 22	70⅜ Jan 13	58⅝ Dec	85¼ Jan
---- ----	71¾ 71¾	71¾ 71⅞	71¾ 72	72 72	72 72½	1,400	Do Deb stock (7%)...100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
31⅛ 31⅛	31¼ 31⅝	30⅞ 31¼	31¼ 33	31½ 32¾	32¼ 32⅞	6,000	Goodrich Co (B F)... No par	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
*72 73¾	73 73½	*73 74	*73 74	73⅝ 74	74 74	600	Do pref.....100	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
*17 20	18⅞ 18⅞	19 19	18¾ 18¾	*17 19	19 19½	800	Granby Cons M, Sm & Pow 100	15 Aug 16	25 Jan 26	15 Dec	55½ Jan
*10½ 11	*10½ 11½	*6½ 11½	10 10¼	10⅛ 10⅛	*9½ 10	500	Gray & Davis, Inc.....No par	9 Jan 6	16¾ Mar 23	8½ Dec	49¾ Jan
*22 24½	22½ 22½	*22½ 24½	*22½ 24½	24 24	24 24	300	Greene Cananea Copper..100	19 July 21	25½ May 3	15 Dec	38⅛ Jan
*7¼ 8	7 7	*7 8	*7 7½	7 7	*7 7½	300	Guantanamo Sugar....No par	6½ Oct 19	16⅝ Jan 8	11¼ Dec	20½ Aug
---- ----	---- ----	37 37¼	37 37½	37 38⅝	38⅞ 39⅞	2,900	Gulf States Steel tr ctfs...100	25 June 21	48½ May 6	25 Dec	84⅞ Jan
68½ 73½	68 70½	68½ 70¼	68 70¼	68 70	69 71¼	32,300	Haskell & Barker Car..No par	50½ June 30	71½ Oct 22	51⅛ Dec	78¼ July
*14 14⅛	*14 17	*14 16	14¼ 14¼	14½ 15	*14 17	400	Hendee Manufacturing...100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
70¼ 75	73 78⅝	75½ 78½	75 79½	77½ 80¼	77¼ 79¾	56,300	Houston Oil of Texas.....100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
10⅞ 10⅞	11 11½	11¼ 11½	*11 11½	11¼ 11¼	11¼ 11¼	2,200	Hupp Motor Car Corp.... 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
3⅛ 3⅛	3⅛ 3¼	3 3⅛	3¼ 3⅜	---- ----	3⅛ 3⅛	3,500	Indiahoma Refining..... 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
34½ 34½	34½ 35½	35½ 36⅜	35 35⅝	35 35	35½ 36⅝	10,500	Inspiration Cons Copper.. 20	29⅝ Mar 12	37⅝ May 18	28 Dec	61⅞ Apr
---- ----	*7⅛ 7½	*7½ 8	*7½ 8	*7⅛ 7½	*7⅛ 7½	------	Internat Agricul Corp....100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
---- ----	36½ 36½	37⅛ 37⅛	*37 38	*36 38	*36 38	200	Do pref.....100	33⅜ Aug 31	57 Jan 7	4 ¼ Dec	88⅜ Apr
76 78	77 77¾	78 78½	76⅞ 78¼	76⅞ 77	77½ 78⅞	6,200	Internat Harvester (new)..100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
---- ----	---- ----	101 101	---- ----	---- ----	---- ----	100	Do pref (new).....100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
9⅞ 9⅞	*9¾ 10½	9¾ 10	*10 10½	10 10	10 10	600	Int Mercantile Marine....100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
45⅝ 45⅝	46⅜ 46½	47 48¼	47⅞ 48⅜	46½ 48	47½ 48	4,400	Do pr f.....100	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
*27 28	28 29¾	28⅞ 29¼	28½ 29	*28 29½	29 29¾	2,000	Internat Motor Truck..No par	25½ Oct 14	42 May 6	28½ Dec	170 Apr
*64 68	*64¼ 68	*65½ 68	67½ 67½	*66 67½	*67 69	100	Do 1st pref.....100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
*54 58	*52 58	57¼ 57¼	*56 59	57¾ 58	*56 58	300	Do 2d pref.....100	5[illegible] Oct 11	64½ Apr 25	54⅞ Dec	71 Apr
13⅛ 13¼	12⅞ 13¼	13⅛ 13½	13 13½	13 13¼	13⅛ 14	16,900	International Nickel (The)25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
49¾ 50⅜	50 51¾	51⅝ 54⅜	53⅜ 54½	53 55⅛	53⅝ 55	47,800	International Paper.....100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
---- ----	70 70⅛	*70½ 71½	*70 71	71 71	71⅛ 71⅛	600	Do stamped pref.....100	67 Aug 25	75 Jan 20	69¼ Dec	79⅞ Jan
10¾ 11	10⅛ 10⅝	10⅜ 10⅞	10¾ 12	11⅛ 11⅞	11 11⅝	33,600	Invincible Oil Corp.....50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Iron Products Corp....No par	22½ [illegible]	40 Jan 11	27½ Dec	51½ Jan
3 3¼	3 3¼	3 3⅛	2⅞ 3⅛	3½ 3½	3⅛ 3⅜	52,200	Island Oil & Transp v t c... 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
10¾ 10¾	11 11⅜	10⅞ 11¼	10¾ 10¾	10½ 11	10 10⅞	4,100	Jewel Tea, Inc.....100	4 Jan 6	11¾ Mar 17	3 Dec	21¾ Jan
---- ----	*40 45	*42 44	*42 45	41¼ 43	42 43	600	Do pref.....100	8½ Jan 4	3[illegible]¼ Oct 2[illegible]	7⅞ Sept	45¼ Jan
27 27⅜	26¾ 28¼	27½ 28½	27⅛ 27¼	26¼ 26¾	26 26⅝	5,600	Jones Bros Tea, Inc.....100	14½ Jan 3	28½ Oct 25	13 Dec	30 Jan
40¼ 40½	39¾ 40⅝	40 41⅞	41¾ 42¾	41½ 42⅜	41⅞ 42¾	29,100	Kelly-Springfield Tire..... 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*84½ 86	*85 87	*85 87	*85 87	*85 90	86 86	100	Temporary 8% pref....100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
20⅞ 21¼	21 21¾	21¾ 22⅜	21¾ 22½	21⅞ 22¼	22¼ 23	21,400	Kennecott Copper.....No par	16 Mar 11	23 Oct 28	14⅝ Dec	33½ Apr
9⅞ 10	10⅛ 10⅜	10⅛ 10½	10 10¾	10⅜ 10⅜	10½ 10⅞	8,500	Keystone Tire & Rubber... 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
*39 41	*38½ 40	39 40	40 40¼	39¼ 40½	40½ 42¾	7,600	Lackawanna Steel.....100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
---- ----	*47 50	49 49	*48 50	*47 49	*46 50	100	LacledeGas (St Louis)....100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
27⅞ 28	27⅞ 28	27⅞ 28⅜	28 28⅜	27⅝ 28¼	28 28	3,300	Lee Rubber & Tire.....No par	17½ Jan 14	29¾ Apr 30	15⅝ Dec	38⅞ Jan
---- ----	*150 159	*152 159	152 152	150⅝ 150⅝	152 152	400	Liggett & Myers Tobacco.100	138¼ Jan 22	162¼ Sept 19	127¼ Nov	207 Jan
---- ----	*100 103¼	*101 103¼	*100 102¾	103 103	*101½ 103¼	100	Do pref.....100	97⅜ Jan 3	105½ Feb 8	95 Dec	100⅞ Jan
13⅛ 13⅛	*13⅛ 13½	13⅛ 13½	13⅝ 13⅝	13½ 13¾	13⅝ 14¼	8,500	Loew's Incorporated....No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
*9 ----	9⅜ 9⅝	9¼ 9⅜	9⅝ 9⅝	9½ 9½	9¼ 9¼	900	Loft Incorporated.....No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
*32 36½	*32 36½	*32 40	*33 36	*32 37	33 34	300	Loose-Wiles Biscuit tr ctfs.100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*97¼ 115	*97¼ 115	*96 115	*97 115	*97 115	*97 115	------	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. * Par value $100. o Old stock. s Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Oct. 22.		Monday Oct. 24.		Tuesday Oct. 25.		Wednesday Oct. 26.		Thursday Oct. 27.		Friday Oct. 28.		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
*145	150	*145	150	145¼	146¼	144	144⅞	143½	145¼	*144	150	1,500	Lorillard (P)	100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*100	104	*100	104	*101	104	*102	105½	*102	104	*102	105½	----	Do pref	100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
70	70	70	70	*58½	70	*58½	70	*58½	70	*60	70	300	Mackay Companies	100	59½ Jan 3	70 Sept 22	56 Dec	69¾ Jan
----	----	*55	58	*55	70	*55½	57¼	*55½	58	*55½	58	----	Do pref	100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
24	24	24¾	25	25	25	26	27	25¼	26⅝	25¼	25¾	1,600	Manati Sugar	100	21 Oct 6	89½ Feb 14	63⅛ Dec	151½ Apr
88	89	*86	89	86⅞	86⅞	86½	87¼	85½	85½	86	87	1,400	May Department Stores	100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*100	----	*100	----	*101	102	*100	100½	*100	102	*100	102	----	Do pref	100	95 Mar 18	102 Oct 14	95½ Oct	107 Jan
102½	106¼	101¼	104½	106¼	109½	105¼	107	103¼	106	104⅛	106¾	243,400	Mexican Petroleum	100	81½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
----	----	----	----	*75	80	80	80	*75	84	*75	82	100	Do pref	100	70 Oct 15	94 Jan 11	88 Mar	105 Jan
22½	22⅝	22⅜	22½	22½	22⅞	22⅝	22⅞	22½	22⅞	22⅝	23¼	5,300	Miami Copper	5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
13¼	13½	13¼	13½	13½	13¾	13⅜	13¾	13⅜	13¾	13⅞	14⅜	47,400	Middle States Oil Corp	10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan
23⅛	23½	23	23¼	23⅛	23½	23¼	23⅜	23¼	24¾	25⅛	26	10,600	Midvale Steel & Ordnance	50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
*52½	54	*52½	54½	54	54	*54	54½	*52½	53½	*53½	54½	100	Montana Power	100	43 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
*92	93	*92	93	93	93	*92	----	*92	----	*92	----	100	Do pref	100	92¼ Oct 15	98 June 15	93 Dec	100¼ Jan
18¾	18¾	17¾	18½	18½	18⅞	18¾	19⅛	19⅛	19⅛	19	19¼	[illegible],000	MontWard&CoIllsCorp	No par	14⅝ Aug 25	25 May 2	12⅝ Dec	40 Mar
14	14	13¾	14	*13½	14	13¾	13¾	12¼	13½	12¾	13¼	1,700	National Acme	50	12¼ Oct 27	30 Jan 4	25½ Dec	40 Mar
----	----	----	----	*112	118	116	116	116	116	----	----	300	National Biscuit	100	102 Jan 4	121½ Sept 14	96 Dec	125 Jan
----	----	109½	109½	----	----	109½	109¾	----	----	109¼	109¼	400	Do pref	100	105 Aug 25	120 Jan 26	103½ July	116 Jan
*21	24	*20	25	24	25	*20	25	23½	23½	----	----	500	National Cloak & Suit	100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
55⅛	56½	58½	58½	58⅝	61	60¾	60⅞	60	61	61	61	1,600	Do pref	100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan
*⅞	1	*⅞	1	⅞	⅞	⅞	⅞	*⅞	1¼	*⅞	1¼	400	Nat Conduit & Cable	No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
39½	39½	39⅞	40	*39½	41	40¼	41	41	41	41	42⅛	1,500	Nat Enam'g & Stamp'g	100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*85	87	*84	90	*84	90	*84	90	*84	90	*84	90	----	Do pref	100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
----	----	*73	76	75¼	75⅜	76	76	76⅛	76⅛	*75½	77	500	National Lead	100	67¾ July 28	81 May 7	63½ Dec	93¼ Apr
103	103	*103	107	*103½	106	*103	105	103	103	103	103	560	Do pref	100	100 June 20	108 May 4	100 Dec	110 Jan
----	----	11¾	12	12¼	12½	12⅛	12¼	12⅛	12¼	12¼	12¾	3,900	Nevada Consol Copper	5	9 Mar 31	13⅛ May 11	8 Nov	17½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	100	New York Air Brake	100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
*27	29	*27	29	29	29	*27	29¼	*27	29	29	29	200	New York Dock	100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
*51½	53	*51½	53	*51½	53	*51⅝	53	*51⅝	53	51⅝	51	100	Do pref	100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
40	40	40¼	41	40½	41⅛	40⅛	40½	40⅛	40⅞	40	41⅛	10,800	North American Co	50	32¼ Aug 31	41⅛ Oct 25	----	----
36	36	35¾	36½	36¼	36½	36⅜	36½	36½	37	36¾	37	7,400	Do pref	50	31⅞ Aug 31	37 Oct 28	----	----
23	23	*23	24	23¾	23¾	*23	23¾	20¾	23	*21¾	22	800	Nova Scotia Steel & Coal	100	20½ June 10	39 Mar 29	26 Dec	77¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Nunnally Co. (The)	No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
2½	2¾	2⅝	2¾	2¾	2⅞	2¾	2⅞	2¾	2¾	2¾	2⅞	12,400	Oklahoma Prod & Ref of Am	5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
18	18½	18½	18½	18¼	18⅞	18	18¼	18¼	18¼	18	18¼	2,100	Orpheum Circuit, Inc	1	16½ Aug 25	30⅝ Apr 29	23 Nov	28¾ Sept
*8¾	9½	*9	9½	*9	9½	*9	9½	9	9¼	9⅛	9⅛	400	Otis Steel	No par	9 Sept 26	16 Jan 11	12 Dec	41⅞ Jan
*27½	28	*27½	28	28	29	29½	30	29	29⅞	29¼	29½	3,800	Owens Bottle	25	26½ Aug 25	54⅝ Jan 11	z42⅞ Dec	65 Jan
*9	10¼	10¼	10¼	10	10½	*10	10¾	10	10¾	*10	10½	1,200	Pacific Development		8⅛ Aug 27	19¾ Jan 8	10¾ Dec	78 Jan
60	60⅛	60	60⅞	60⅛	60¼	60¼	60½	60¼	60½	61	61¼	3,200	Pacific Gas & Electric	100	46¼ Jan 19	61¼ Oct 28	41¼ May	61¼ Jan
41¾	42¾	41¼	41¾	43¼	44⅛	43⅝	44½	43¼	47	46⅛	47½	61,300	Pacific Oil		27½ Mar 12	47½ Oct 28	35 Dec	41⅞ Dec
45	46½	43¾	45¼	45⅝	46½	45⅛	46	44½	45¾	45¼	46⅞	48,800	Pan-Am Pet & Trans	50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
42	44	42¼	43¼	43	44	43¼	43¾	42¾	43½	43¼	44	7,900	Do Class B	50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
9¼	9¼	9⅜	9¾	9¾	10½	10	10⅛	9⅞	10⅛	9⅞	10½	,900	Penn-Seaboard St'l v t c	No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
52	52½	52¾	53½	53⅛	54	52½	53	52½	53½	52¾	53½	7,400	People's G L & C (Chic)	100	33⅝ Jan 3	57⅜ May 17	27 Aug	45 Oct
29	29¼	29	29	29½	30⅜	31	31⅜	30½	30⅞	30¾	30¾	3,300	Philadelphia Co (Pittsb)	50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
28¼	28½	28¼	30	29	30	29⅝	30	29½	29⅞	29¼	29⅞	14,300	Phillips Petroleum	No par	16 June 17	31½ Jan 8	26¾ Dec	44½ July
12⅞	13¼	12⅞	14¾	14¾	16¼	15⅝	16¼	15⅜	16⅛	15¾	16¼	45,900	Pierce-Arrow M Car	No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
28	28½	28	33	34	36¾	35½	37	35⅞	36⅞	35¼	36¼	16,200	Do pref	100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
7	7	6¾	7	6⅞	7	6⅞	7	6⅞	7	7	7⅛	9,100	Pierce Oil Corporation	25	5¼ Aug 22	11⅞ Jan 8	9 Dec	23¼ Jan
45	45½	45½	45½	46	46	46	46	46½	47½	46¼	48⅝	1,500	Do pref	100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
59⅞	59⅞	*58½	60	59⅞	60½	60¼	60½	60⅛	60⅜	59½	60	3,200	Pittsburgh Coal of Pa	100	52 July 16	64⅞ May 3	51½ Feb	72¼ Sept
*88	89	*86	89	87	88	*85	92	*85	92	*87	88½	300	Do pref	100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*13¾	14½	13⅞	14	*12¾	14½	14	14	14½	14½	14½	15⅜	1,400	Pond Creek Coal	10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
56	56	56⅜	56⅜	57	60⅛	62	63½	6	61	61	61¾	6,800	Pressed Steel Car	100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
60	62	*60	66	59⅞	60	59⅞	59⅞	61	62	*62	62½	1,000	Public Service Corp of N J	100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
97½	99⅞	97½	99	98½	100¾	99½	99¾	99½	100¾	101½	103	15,700	Pullman Company	100	89⅛ Aug 24	110⅝ Jan 21	95½ Dec	124 Mar
26⅜	26⅜	26⅜	27¾	26¾	27⅝	27½	28	27⅜	27⅞	27½	27½	6,300	Punta Alegre Sugar	50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr
30	30⅜	29⅞	30½	30⅝	33	33	33½	33	33¾	33⅝	34⅜	27,000	Pure Oil (The) k	25	21½ Aug 25	36¾ May 6	29⅞ Dec	50⅞ Jan
84	84	83	83	83¾	84¾	*83	85	*81	85	85	85	800	Railway Steel Spring	100	67 July 28	90¼ May 10	73 Dec	106½ Apr
----	----	*101	----	*102	----	*102	----	*102	----	*102	----	100	Do pref	100	98 Apr 21	109 Mar 3	92½ May	107 Nov
----	----	13	13¼	13¼	13⅜	13¼	13⅜	13⅛	13⅜	13¼	13¾	[illegible],000	Ray Consolidated Copper	10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
*19	21	*17	20	20	21½	*21	24	21	21	*20	22½	500	Remington Typewriter v t c	100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
*20¾	24	*20¼	23¼	20	21⅝	22	22⅞	23¾	24	24	24⅝	4,000	Replogle Steel	No par	18 June 21	39½ Jan 12	30 Dec	93½ July
47	47½	47¼	48	47¼	48¼	47⅞	48¾	47¼	49⅞	49⅞	51⅛	14,300	Republic Iron & Steel	100	41⅛ June 23	73¼ Jan 13	55¼ Dec	124¾ Jan
77¾	77¾	77½	77¾	78	78⅛	77¾	78¼	78	78	80	80	1,400	Do pref	100	75¼ Oct 20	96¼ Mar 2	84 Dec	106¾ Jan
9¾	10	9⅞	10½	8¾	10⅝	7⅝	9¼	6½	8½	7⅛	8⅞	13,400	Republic Motor Truck	No par	6½ Oct 27	24½ Jan 25	16¼ Dec	55¾ Jan
43½	44¼	42¾	43¼	43½	44½	45⅛	46½	44⅝	45¾	45¾	48½	44,100	Royal Dutch Co (N Y shares)		40½ Oct 17	69⅞ May 5	49½ Dec	123⅜ May
----	----	12⅜	12⅜	12⅜	12⅜	12¾	12¾	12¾	12¾	12½	12½	900	St Joseph Lead	10	10½ Aug 26	13 Jan 12	10 Dec	17⅞ Apr
*1½	2	*1½	2	1⅞	1⅞	2	2	2	2	1¾	2	1,700	San Cecilia Sugar v t c	No par	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June
*9	10	*9½	10	*9½	10	9⅛	10	10⅛	10⅛	*1	11	500	Savage Arms Corp	100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅝ Apr
*2⅛	2½	*2⅛	2½	2½	2⅝	2⅝	2¾	2¾	2¾	2¾	2¾	800	Saxon Motor Car Corp	No par	2⅛ Oct 18	6¾ Apr 30	2⅛ Dec	21⅝ Jan
66⅛	68	66¼	67⅞	68⅛	69¾	68¼	69	67⅝	68	67⅝	69½	10,800	Sears, Roebuck & Co	100	59¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
18⅜	18⅜	18¼	19	19	20½	19⅝	20	19½	19⅞	19⅝	20½	10,700	Seneca Copper	No par	12¾ Mar 11	20¾ Jan 17	14¼ Oct	23⅛ Nov
32⅞	33	31⅞	32¼	32½	33¼	33⅝	34	33	33¾	33⅜	35¼	5,600	Shell Transp & Trading	£2	30⅞ Oct 6	49 May 9	83⅛ Dec	90¼ Jan
21⅛	21½	21⅛	21¾	21½	21⅞	21⅝	23	22¼	23¼	23¼	24	126,000	Sinclair Cons Oil Corp	No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
*35	38	*35	38	*37	38	37¼	37¼	38	38	38½	39	800	Sloss-Sheffield Steel & Iron	100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*65	70	*65	77	*65	75	*65	75	*65	75	*65	75	----	Do pref	100	68¼ June 29	73½ Feb 28	75 Dec	94¼ Apr
79½	80¼	80	80	80	80	80	80½	79⅝	83¼	83¼	84½	8,900	Standard Oil of Cal	25	67¾ June 24	84½ Oct 28	----	----
150¼	150½	150	150¾	*149	151	150½	150½	150	150¾	150⅞	152½	1,800	Standard Oil of N J	25	124½ June 13	167½ Jan 13	e142½ Dec	e212½ Mar
109¼	109⅜	109⅛	109¼	108⅞	109⅛	109	109	108⅞	108⅞	109	109	4,800	Do pref non voting	100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
67½	67½	*66	74¼	*66	74¼	*66	74¼	*67	74¼	*67	74¼	400	Steel & Tube of Am pref	100	66 Sept 23	82 Feb 7	77 Dec	91½ June
*23	24¼	*23	24½	24⅜	24⅜	*23¾	24½	24	24	24	24⅛	700	Stewart-Warn Sp Corp	No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
*29½	32	30	32	31⅞	32½	31¾	32	*30	32	31⅞	34	3,100	StrombergCarburetor	No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
73¾	75⅜	73⅛	75	73⅝	75⅛	73⅝	74¾	73¾	75	74⅝	77¼	122,000	Studebaker Corp (The)	100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*----	99	*90	98	*95	98	*96½	98	*95	98	*96	100	----	Do pref	100	83 Jan 5	97½ Sept 13	76 Dec	101½ Jan
3⅜	3½	3¼	3¼	3⅜	3½	3¼	3½	3⅜	5¾	5½	6¾	25,800	Submarine Boat	No par	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct
*7¾	8	7¼	7⅝	7⅝	7⅞	7¼	8	7¾	8	7½	7⅝	12,000	Superior Oil	No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
----	----	----	----	----	----	----	----	30	30	----	----	100	Superior Steel Corp'n	100	26 June 20	48 Jan 13	41 Feb	60 Apr
7¾	7¾	7⅝	7⅝	*7¾	7⅞	7¾	7¾	*7¾	8	8	8½	2,200	Tenn Copp & C tr ctfs	No par	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
40	40¼	40	40½	40⅜	41¼	40⅞	41¼	40½	41¾	41½	42⅜	92,425	Texas Company (The)	25	29 June 21	45 Jan 10	40 Dec	e57¾ Jan
25⅛	26	25⅜	25⅞	25⅛	25¾	24⅞	25⅞	25	27¼	25⅞	26⅞	49,100	Texas Pacific Coal & Oil	10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
65¼	66½	64⅞	66⅜	65	66	63¼	65	63¼	65	63¾	65⅞	22,000	Tobacco Products Corp	100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
*80	86	*80	86	*80	86	*80	86	*80	86	*80	86	----	Do pref	100	76½ June 28	91 Jan 13	80 Dec	106 Jan
8½	8¾	8½	8¾	8½	8¾	8½	9	9⅛	9½	9¼	9¾	41,800	Transcontinental Oil	No par	6 Aug 25	13 Apr 25	5⅜ Dec	38¾ Jan
*31½	35	*31½	35	*31½	35	*31½	32	*31½	35	*31½	33½	----	Transue & Williams St	No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
----	----	*64	66½	66½	67½	*65	67	65½	66	66¼	66¼	1,000	Union Bag & Paper Corp	100	57 Sept 10	75 Jan 13	61¾ Dec	127 Apr
20	20½	20	20⅞	20⅝	21¼	20½	23⅜	22¾	23⅞	23⅜	24⅛	82,700	Union Oil	No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
*25	26	*25	26	*25½	26	25¾	26	*25	26	25	25¾	1,000	United Alloy Steel	No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
57⅜	57⅜	57⅝	57⅞	58½	65	63⅜	64	62⅜	63⅞	63¼	63¾	6,900	United Drug	100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
110½	111¼	110	111¼	111	114	113	114	111¼	112¾	112¾	113⅜	8,300	United Fruit	100	z95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
53	53½	52¼	53⅜	52¾	54¼	51¾	53¼	52	53	51⅞	53¼	42,800	United Retail Stores	No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
----	----	*13½	14½	*13½	14½	*13½	14½	14	14	*13½	14½	100	U S Cast Iron Pipe & Fdy	100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
----	----	*41	44½	*41	41½	*42	45½	*42	42½	*42	44	----	Do pref	100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr
*5⅞	6½	6	6	*6	6½	*6	6½	*6	6½	*6	6½	100	U S Express	100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
12⅝	12⅞	13	13	12⅝	13⅞	12⅞	13⅝	12¾	13⅜	11½	13⅛	22,700	U S Food Products Corp	100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
44½	44½	44	44⅝	44¼	46⅜	45⅜	47	45½	47¾	46¾	47⅞	36,400	U S Industrial Alcohol	100	43⅜ Oct 17	74½ May 3	56½ Dec	116⅜ Jan
----	----	*80	95	*80	95	*80	95	*80	95	*81	95	----	Do pref	100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
53½	54	53	53¾	53	53¾	53¼	56½	54⅛	56¼	56	57	11,600	U S Realty & Improvement	100	41⅛ Mar 11	58¾ May 18	35⅞ Nov	69¾ Apr
47⅜	48⅜	46⅞	49	48½	49½	49	50⅝	49⅛	50⅜	49¾	50⅞	35,900	United States Rubber	100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
88	88	88	88¼	*86	89	87	87½	87	88	88¼	88⅞	1,700	Do 1st pref	100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
----	----	----	----	32⅛	32¼	----	----	----	----	32½	33	600	U S Smelting, Ref & M	50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
----	----	----	----	----	----	----	----	39⅝	39⅝	----	----	100	Do pref	50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
78¼	78⅞	78⅛	78¾	78¼	79⅛	78¾	79	78¾	80⅜	80	81½	99,900	United States Steel Corp	100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
*110	110¼	110¼	110¼	110	110¼	110¼	110½	110¼	110½	110¼	110⅝	2,600	Do pref	100	105 June 21	112 Jan 27	104⅛ Dec	115¾ Jan
52¾	53	52½	55	54	55	53⅛	54	53¼	54⅛	54¼	56	18,900	Utah Copper	10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
*9	9¾	*9	9¾	*9	9¾	*9⅛	10	9½	9½	9¾	10	700	Utah Securities v t c	100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
30½	30⅞	30½	30⅞	30	31¾	30½	31¼	31	32¼	32	33¼	14,100	Vanadium Corp	No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
----	----	*27	29	28	28½	28	28	28	28	*28	30	900	Virginia-Carolina Chem	100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
----	----	72⅞	72⅞	*71	72⅞	*70	72⅞	*70⅛	73	*71	73	----	Do pref	100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*81	81¼	82	82	*81	84¾	*81	84	83½	83½	86	86	500	Virginia Iron, C & C	100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
8	8	8	8	7⅞	8⅛	8	8	8	8	7⅞	8	2,300	Vivadou (V)	No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
*61	63	*61	63	*61	63	*61	63	62⅞	62⅞	*61	63	100	Wells Fargo Express	100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
*82½	84	82⅜	82⅝	*82	84	----	----	84	84½	84⅜	84¾	1,300	Western Union Telegraph	100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
----	----	----	----	86¼	86¼	----	----	----	----	87	87	600	Westinghouse Air Brake	50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
45	45¾	45¼	45⅞	45½	46	45⅜	45½	45⅛	45½	45⅝	45⅞	6,600	Westinghouse Elec & Mfg	50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
36½	36½	36	37⅝	----	----	37	37	----	----	36½	36⅞	1,400	White Motor	50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
12⅝	12⅞	12⅜	12⅞	12¼	12¾	12¼	13½	12⅞	13⅝	13⅝	14⅛	28,100	White Oil Corporation	No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
*9⅞	10	*9¾	10	9⅞	10	10	10	*9½	10	10	10	1,400	Wickwire Spencer Steel	5	9½ Aug 25	18½ Jan 11	19 Nov	32¼ Sept
5½	5¾	5¾	6	5⅞	6	5⅞	6⅛	6	6	6	6⅛	9,700	Willys-Overland (The)	25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
----	----	----	----	27	30	27⅛	28½	*28⅝	29	27⅜	27⅝	1,800	Do pref (new)	100	23 Aug 26	42 May 3	26 Dec	93 Jan
33¾	34	35	35	35	37	*34½	36½	36	36	35	36½	2,100	Wilson & Co, Inc, v t c	No par	31 July 15	47 Jan 7	34⅞ Dec	82⅛ Jan
118	118½	117¼	117¼	117⅜	118½	118⅞	120⅜	119½	119½	119½	120	2,700	Woolworth Co (F W)	100	105 Aug 25	121 Oct 20	100 June	145 Apr
*108	----	*108	----	*108	----	112	112	*110	----	*108	----	100	Do pref	100	105 June 24	112 Oct 13	102 Dec	116 Jan
*39	40	*39	40	40	41	40½	41	*39½	----	41	41⅛	1,300	Worthington P & M v t c	100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*70	74	*70	74	*70	74	*70	74	*70	73	*70	73	----	Do pref A	100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
*56	57	*56	57	59¼	59¼	*59	60	*57	60½	*58	60½	100	Do pref B	100	54 Aug 8	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sale on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-div. e Reduced to basis of $25 par. ¤ Par $100.

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New York Stock Exchange—BOND Record Friday, Weekly and Yearly

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. 28	Interest Period	Price Friday Oct. 28 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 44	Sale	92 04	92 74	2249	86.00	93.50
Conv 4% of 1932 1947	J D	93 10	93 40	93 20	93 40	5	85.24	94.36
Conv 4¼% of 1932 1947	J D	93.38	Sale	93 00	94.00	351	85.40	95 50
2d conv 4¼% of 1932 1947	J D	95 00	Sale	95.00	95.00	6	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	92.50	Sale	92 10	92 52	39	85.34	92 80
Conv 4¼% of 1927 1942	M N	92.80	Sale	92 16	92.82	3315	85.30	93.10
Third Liberty Loan—								
4¼% of 1928	M S	95 06	Sale	94.62	95 08	7486	88 00	95.36
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	93 06	Sale	92.56	93.18	9192	85.34	93 30
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99 60	Sale	99.38	99.66	10762	95.56	99 66*
3¾% Notes of 1922 1923	J D	99.62	Sale	99 36	99.62	2088	95.80	99.90
2s consol registered d1930	Q J	----	----	100	June'21	----	100	100
2s consol coupon d1930	Q J	100¾	101¼	100½	June'20	----	----	----
4s registered 1925	Q F	104¼	105¼	104½	Oct'21	----	104	105¼
4s coupon 1925	Q F	104¼	105¼	104½	Oct'21	----	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	74	----	72⅞	75	6	66½	75
Belgium 25-yr ext s f 7½ s g 1945	J D	101	Sale	100¾	101⅞	116	95½	104¼
5-year 6% notes Jan 1925	J J	94½	Sale	94½	95¼	219	87	97¾
20-year s f 8s 1941	F A	100⅜	Sale	100	100¾	159	96¾	102½
Bergen (Norway) s f 8s 1945	M N	101¾	Sale	101½	102	51	93¼	102
Berne (City of) s f 8s 1945	M N	104⅝	Sale	103½	106	70	92⅞	106
Bordeaux (City of) 15-yr 6s 1934	M N	86⅞	Sale	86¼	87½	24	74	87½
Brazil, U S extern 8s 1941	J D	99½	Sale	99	99½	355	97	101⅛
Canada (Dominion of) g 5s 1926	A O	94	Sale	94	94⅛	24	85½	96
do do 1931	A O	93	Sale	92½	93⅛	74	83⅛	93½
10-year 5½s 1929	F A	95⅜	Sale	94⅝	95⅞	125	87⅝	95⅞
Chile (Republic) ext sf 8s 1941	F A	99¼	Sale	98⅞	99½	242	92	104
External 5-year s f 8s 1926	A O	99	Sale	99	99⅜	153	99	99⅜
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 47	Sale	46	47¼	185	40⅛	49
Christiania (City) s f 8s 1945	A O	102¾	Sale	102¾	103	54	91¾	104¼
Copenhagen 25 yr s f 5½s 1944	J J	82	Sale	81	82½	80	72	82½
Cuba—External debt 5s of 1904	M S	81	Sale	78⅞	81	18	76	82½
Exter dt of 5s 1914 ser A 1949	F A	74¾	Sale	76	76	4	74¾	81
External loan 4½s 1949	F A	69	71	70	73	111	63	73
Danish Con Municipal 8s "A" 1946	F A	103½	Sale	103	103½	32	85½	103½
Series B 1946	F A	103	Sale	103	103½	25	95½	104
Denmark external s f 8s 1945	A O	104	Sale	103½	104½	106	95½	104½
Dominican Rep Cons Adm sf 5s '58	F A	80¼	81	79½	80½	23	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	100	Sale	99¾	100	253	96	101½
20-year extern loan 7½s 1941	J D	94⅜	Sale	93⅞	94½	644	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99 15/16	100	99 15/16	99 15/16	13	97⅝	100
20-year gold bond 5½s 1937	F A	90½	Sale	89¼	90½	515	83	90½
10-year conv 5½s 1929	F A	93¼	Sale	91¾	93½	847	86	93½
3-year conv 5½s p1922	F A	90¼	Sale	98⅝	99 1/16	1003	91	99 1/16
Italy (Kingdom of) Ser A 6½s '25	F A	90½	----	90½	91	14	81	91½
Japanese Govt—£ loan 4½s 1925	F A	‡ 85¾	Sale	84⅛	85¾	118	75⅜	87⅛
Second series 4½s 1925	J J	‡ 85⅜	Sale	84	85¾	157	75⅛	87
Sterling loan 4s 1931	J J	‡ 6 3/4	Sale	68½	69½	44	56	73
Lyons (City of) 15-yr 6s 1934	M N	86¾	----	86¼	87½	40	74½	87½
Marseilles (City of) 15-yr 6s 1934	M N	86¼	87	86¼	87½	31	74	87½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 50	Sale	49¼	53¼	553	40	59
Gold debt 4s of 1904 1954	J D	35⅝	Sale	35¾	39	93	29	43¾
Norway external s f 8s 1940	A O	104¼	Sale	104⅜	105⅛	39	96⅜	107¼
Paris (City of) 5-year 6s 1921	A O	----	----	99 15/16	Oct'21	----	91	102
Queensland (State) ext s f 7s 1941	A O	102⅝	Sale	99⅞	102⅝	633	99½	102⅝
Rio de Janeiro 25-year s f 8s 1946	A O	9 7/8	Sale	97¾	98	92	97¾	98⅛
San Paulo (State) ext s f 8s 1936	J J	97⅞	Sale	97	98	96	95	99
Sweden 20-year 6s 1939	J D	93¼	Sale	91¼	93½	71	81¾	93½
Swiss Confederation 20-yr s f 8s '40	J J	107⅜	Sale	107½	108½	71	102⅞	108¾
Tokyo City 5s loan of 1912	M S	59	59¼	59	59¾	2	43	60
Uruguay Repub ext 8s 1946	F A	98⅞	Sale	98¾	99⅜	61	98½	100¼
Zurich (City of) s f 8s 1945	A O	105	Sale	104½	105½	88	94	106
‡ *These are prices on the basis of* $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	88¼	Sale	88⅛	88¼	20	82¼	88¼
4¼s Corporate stock 1964	M S	88¼	89	88¾	88¾	2	82½	88¾
4¼s Corporate stock 1966	A O	88¼	89	88⅛	88⅛	8	82¼	88⅛
4½s Corporate stock July 1967	J J	93¼	94	93¼	93¼	6	87½	93¼
4½s Corporate stock 1965	J D	93¼	94	90¼	Sept'21	----	87¾	92½
4½s Corporate stock 1963	M S	93	94	92¾	92⅞	3	87¾	94
4% Corporate stock 1959	M N	84	84½	82½	Oct'21	----	79	84
4% Corporate stock 1958	M N	84	----	82½	Oct'21	----	78¼	84¼
4% Corporate stock 1957	M N	84	----	83	83	1	78¼	84¼
4% Corporate stock reg 1956	M N	83⅛	84	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	93¼	94	92¾	93	12	87½	93½
4½% Corporate stock 1957	M N	93¼	93½	92⅞	93⅛	3	86¼	93⅛
3½% Corporate stock 1954	M N	75½	77¾	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	99	100½	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	63¼	68	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	51¾	54	52	52¼	14	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	79¼	Sale	78½	79½	213	73½	79½
Registered 1995	A O	----	----	78	Oct'21	----	75	78
Adjustment gold 4s k1995	Nov	73	Sale	72⅛	73	15	67¼	73¼
Stamped k1995	Nov	73½	Sale	72¾	73½	48	68	74
Conv gold 4s 1955	J D	----	----	72½	72½	1	67½	75
Conv 4s issue of 1910 1960	J D	85½	Sale	85½	85½	2	79	87
East Okla Div 1st g 4s 1928	M S	88½	89	89¾	89¾	2	83	89¾
Rocky Mtn Div 1st 4s 1965	J J	72	Sale	72	73¼	4	65	73
Trans Con Short L 1st 4s 1958	J J	77¼	Sale	77	Oct'21	----	72⅜	77¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	82¼	Sale	82¼	82¼	1	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	90	----	87	Aug'21	----	88½	88
Atl Coast L 1st gold 4s k1952	M S	78⅞	79¼	79¼	79¼	2	73½	81
10-year secured 7s 1930	M N	103½	Sale	103	103½	15	99	104½
Gen unified 4½s 1964	J D	79¼	----	78½	78½	10	72½	79
Ala Mid 1st gu gold 5s 1928	M N	92⅝	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	79	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	108¼	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s o1952	M N	73¼	Sale	72⅝	73¼	70	66⅜	74
Sav F & W 1st gold 6s 1934	A O	100¼	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	91⅛	----	89	June'21	----	89	89¼
Balt & Ohio prior 3½s 1925	J J	88¼	Sale	87⅝	88½	114	79¾	89
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	70¾	Sale	70½	71¼	141	64½	71⅞
Registered k1948	Q J	----	----	68¼	Sept'21	----	64¾	68¾
10-yr conv 4½s 1933	----	70½	Sale	69⅝	71	139	65	71⅞
Refund & gen 5s Series A 1995	J D	73⅜	Sale	72¾	73¾	216	66	74
Temporary 10-yr 6s 1929	J J	93⅞	Sale	92⅝	93⅞	192	87½	94
Pitts Junc 1st gold 6s 1922	J J	97½	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	83½	85	84½	Oct'21	----	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	69	Sale	67¾	69	36	61⅝	70
Southw Div 1st gold 3½s 1925	J J	83¾	Sale	83¼	84	66	73¾	84½
Cent Ohio 1st c g 4½s 1930	M S	83½	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	89½	----	89½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	88	94	92¼	Sept'21	----	85	92¼
General gold 5s 1937	A O	80	----	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	56½	Sale	55½	55½	43	50⅛	57
Buffalo R & P gen g 5s 1937	M S	91⅝	----	91½	Sept'21	----	89½	93
Consol 4½s 1957	M N	82½	Sale	82½	82½	5	79	85

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 28	Interest Period	Price Friday Oct. 28 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	71¼	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	85⅜	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	100	----	99¾	Oct'21	----	99⅛	100½
Canada Sou cons gu A 5s 1962	A O	88¼	Sale	88	89	39	81½	89
Canadian North deb s f 7s 1940	J D	104½	Sale	104	104¾	75	99⅞	105¼
25-year s f deb 6½s 1946	J J	102¼	Sale	101⅜	102½	227	96½	102¾
Car Clinch & Ohio 1st 30-yr 5s '38	J D	77¾	Sale	77¾	78	3	68	78
Central of Ga 1st gold 5s p1945	F A	91	92	9 1/2	Oct'21	----	85¼	95¼
Consol gold 5s 1945	M N	84	87	85¾	85¾	1	80¼	89
10-yr temp secur 6s June 1929	----	93¾	Sale	92½	94¼	19	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	83	----	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	82¼	85	85	Sept'21	----	75½	84
Cent of N J gen gold 5s 1987	J J	97	Sale	96	97	11	92⅛	100¾
Registered h1987	Q J	* ----	95½	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	102	----	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	86½	Sale	86½	86½	10	79	86½
1st consol gold 5s 1939	M N	92¼	94¼	93⅛	93¼	12	87	93⅞
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	78	Sale	76⅞	79	125	71¼	79½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	79⅛	Sale	78½	79⅝	104	71½	80½
30-year conv secured 5s 1946	A O	83½	Sale	82¾	83¾	225	79	85
Big Sandy 1st 4s 1944	J D	70⅜	----	70⅛	Sept'21	----	67	70⅛
Coal River Ry 1st gu 4s 1945	J D	69¼	----	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	74⅛	----	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	66⅛	----	65	July'21	----	63	67
Greenbrier Ry 1st gu g 4s 1940	M N	68½	----	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	46¾	Sale	46¾	46¾	8	41	47⅞
Railway 1st lien 3½s 1950	J J	39	Sale	37½	39	41	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	75½	Sale	73	75½	19	69¼	76¼
Illinois Div 4s 1949	J J	81	82¼	81	81¾	13	77¾	84½
Nebraska Extension 4s 1927	M N	88½	91½	90⅝	Oct'21	----	86½	91¼
Registered 1927	M N	----	----	90⅞	Oct 19	----	----	----
General 4s 1958	M S	79⅞	Sale	79¼	79⅞	44	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	----	----	28	28	Oct'21	----	26	34
1st consol gold 6s 1930	A O	93¼	----	91⅛	Aug'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	82⅝	92	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	52½	Sale	51	52⅝	52	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	98	----	98	98	2	91¼	98⅛
Refunding gold 5s 1947	J J	83	----	73½	Oct'21	----	70	81½
Refunding 4s Series C 1946	J J	71	----	71	Oct'21	----	66	71
Ind & Louisv 1st gu 4s 1956	J J	65¼	71¼	71¼	Oct'21	----	68	71¼
Chic Ind & Sou 50-yr 4s 1956	J J	73	----	71⅞	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	70½	Sale	70	70½	37	63½	71⅞
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	59½	----	59½	Aug'21	----	57¾	61
General 4½s Series C e1989	J J	78¼	Sale	77⅛	78¼	33	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	55	Sale	53½	56	61	53½	65
Gen ref conv Ser B 5s a2014	F A	63	Sale	60½	63	44	60½	72½
Convertible 4½s 1932	J D	62	Sale	60	62½	115	60	72
Permanent 4s 1925	J D	75	Sale	73¾	75	97	70	78¾
25-year debenture 4s 1934	J J	57	Sale	53½	57	16	53⅛	68¾
Chic & Mo Riv Div 5s 1926	J J	90	----	90	Sept'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	62½	Sale	62	62¾	49	59½	68¾
Fargo & Sou assum g 6s 1924	J J	94	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	78⅞	----	79	July'21	----	76¼	81½
Cons extended 4½s 1934	J D	78⅞	----	84¼	Jan'21	----	81¼	84¼
Chic & N'west Ex 4s 1886-'26	F A	90⅛	----	91	Sept'21	----	85½	91
Registered 1886-1926	F A	*89¼	----	89¼	89¼	8	84⅛	89⅛
General gold 3½s 1987	M N	67	67⅞	67	67⅛	4	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	76½	77	76¼	77	11	71½	78
Stamped 4s 1987	M N	74	77	74⅝	Oct'21	----	72½	77¾
General 5s stamped 1987	M N	93	Sale	93	96	3	87¼	96
Sinking fund 6s 1879-1929	A O	100	101	100	Oct'21	----	96⅛	100
Registered 1879-1929	A O	99	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	91	----	90	Sept'21	----	90	90¼
Registered 1879-1929	A O	*87½	94	94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	93	Sale	92¼	93	3	87⅜	93
Registered 1933	M N	87½	94	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	103	104	102¾	104	29	99¼	105⅜
15-year secured 6½s g 1936	M S	104	Sale	103	104	48	96¼	104
Des Plaines Val 1st gu 4½s '47	M S	78⅞	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	102½	----	102½	Oct'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	75⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	68	----	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s 1929	F A	94⅛	----	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	99⅛
Mil Spar & N W 1st gu 4s 1947	M S	77⅛	79⅜	80	80	2	74	82
St L Peo & N W 1st gu 5s 1948	J J	88¾	----	91	91	1	85½	91
Chic R I & P—*Ry* gen 4s 1988	J J	74⅛	Sale	74⅛	74¾	12	67	75
Registered 1988	J J	69	73⅞	69	Aug'21	----	67¼	69
Refunding gold 4s 1934	A O	72¼	Sale	71⅝	72¼	179	64	72¼
R I Ark & Louis 1st 4½s 1934	M S	73¾	Sale	72	73¼	44	64	73⅛
Burl C R & N 1st 5s 1934	A O	87½	91⅞	91	91	1	85½	91
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	86	----	87	Oct'21	----	79½	87
Keok & Des Moines 1st 5s 1923	A O	65	Sale	65	66	10	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	70	Sale	69½	70	19	61½	70
Chic St P M & O cons 6s 1930	J D	101¾	Sale	101¼	101¾	5	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅞	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	82	84⅞	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	84⅞	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	67⅜	75	69	Oct'21	----	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	64	Sale	63¼	64	31	53	64
15 year s f 7½s 1935	M S	97⅜	Sale	97¼	97½	26	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	77⅛	78¼	76½	76½	1	72¾	77
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	79½	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	s70⅛	Sale	70	70⅛	12	65¾	75
20-year deb 4½s 1931	J J	82¾	Sale	82	83	31	72	83
General 5s Series B 1993	J D	84	Sale	84	Oct'21	----	81	85
Ref & impt 6s Series A 1929	----	94	Sale	93¼	94	31	85⅜	95
Cairo Div 1st gold 4s 1939	J J	77	78¾	75¼	Oct'21	----	73	77¼
Cin W & M Div 1st g 4s 1991	J J	68⅝	69	68⅝	68¾	6	62⅛	69¼
St L Div 1st coll tr g 4s 1990	M N	69¾	70	70	Oct'21	----	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	76½	----	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	66	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	81¼	85¼	83	Oct'21	----	75½	83
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	88⅛	----	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	75	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	59¾	66½	60	60	5	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	86½	Sale	85¼	86½	23	77	86½
Refund & Ext 4½s 1935	M N	78⅜	Sale	77½	78⅜	30	72	78⅜
Ft W & Den C 1st g 6s 1921	J D	99¾	Sale	99⅝	99¾	13	93	99¾
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	65¼	Sale	64	65¼	16	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.

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 28	Interest Period	Price Friday Oct. 28 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	69½	70⅞	68½	Oct'21	----	66¼	70⅞
N Y Lack & W 5s 1923	F A	97	----	98	Oct'21	----	95	98
Term & Improve 4s 1923	M N	96	----	95	A[illegible]'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	----	98½	Oct'21	----	96½	98½
1st & ref 4s 1943	M N	81⅜	Sale	81¼	82	19	74⅜	82
30-year conv 5s 1935	A O	83½	86½	85⅞	86	13	78	87
10-year secured 7s 1930	J D	103⅛	105	103	103¾	31	100¼	105
Alb & Susq conv 3½s 1946	A O	72	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	68½	69	67¾	69	63	62	70
Consol gold 4½s 1936	J J	72	74	72¼	73	7	66½	73
Improvement gold 5s 1928	J D	70½	72¾	71	72	12	67¼	72¾
1st & refunding 5s 1955	F A	44⅛	[illegible]	44	44⅜	49	40½	47⅝
Trust Co certifs of deposit	----	41¼	42½	41⅛	44⅛	6	35	48⅛
Rio Gr June 1st gu 5s 1939	J D	72¼	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	68¾	69½	33	61½	70
Mtge. & coll trust 4s A 1949	A O	58	Sale	57½	58½	6	47⅞	58½
Det & Mack—1st lien g 4s 1995	J D	62⅛	----	62½	Oct'21	----	57	62½
Gold 4s 1995	J D	51⅜	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	80	Sale	78½	80	12	74½	80½
Dul Missabe & Nor gen 5s 1941	J J	94¾	95	94⅝	Oct'21	----	92½	95
Dul & Iron Range 1st 5s 1937	A O	90½	93¾	92	Oct'21	----	87⅝	92½
Registered 1937	A O	----		105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	74½	77½	76	Oct'21	----	76	83
Elgin Joliet & East 1st g 5s 1941	M N	89⅞	92	90½	June'21	----	86½	90½
Erie 1st consol gold 7s ext 1930	M S	100¼	Sale	100¼	100¼	10	94½	100¼
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	54¼	54¾	54	54½	17	51	58¼
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	42¼	Sale	41½	43	40	39¼	45
Registered 1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s 1951	F A	76	79	75	Sept'21	----	72½	75
50-year conv 4s Ser A 1953	A O	37	37⅝	37½	38	18	35¼	40¼
do Series B 1953	A O	37⅞	Sale	37½	38½	39	34½	41
Gen conv 4s Series D 1953	A O	43	Sale	42⅛	43	18	37	45⅛
Chic & Erie 1st gold 5s 1982	M N	82½	Sale	81	82½	4	75	82½
Cleve & Mahon Vall g 5s 1938	J J	85	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	82	Sale	81½	82	3	76½	88
Genessee River 1st s f 6s 1957	J J	79	81	79	79	1	77	83
Long Dock consol g 6s 1935	A O	100⅛	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s 1922	M N	[illegible]	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	80½	----	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	56¾	Sale	56¼	56¾	8	51½	61
2d gold 4½s 1937	F A	34	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	40⅛	41	40⅛	Oct'21	----	40	50
Terminal 1st gold 5s 1943	M N	77¼	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	57½	Sale	54	58	12	47	58
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s 1942	A O	----	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	58	----	69½	Apr'21	----	60½	71
Sul Co Branch 1st g 5s 1930	A O	58	----	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	64¼	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	78	Sale	78	80	14	61⅛	80
Galv Hous & Hend 1st 5s 1933	A O	70⅝	75	67	Oct'21	----	62¼	67⅞
Grand Trunk of Can deb 7s 1940	A O	103½	Sale	102¾	104⅝	192	99¾	105¼
15-year s f 6s 1936	M S	95½	Sale	95¼	95½	545	95	95⅝
Great Nor Gen 7s ser A 1936	J J	104½	Sale	103	104½	700	98½	104½
1st & ref 4¼s Series A 1961	J J	80⅛	81½	80¾	81½	7	77	84¾
Registered 1961	J J	----	82¼	9[illegible]	June'16	----		
St Paul M & Man 4s 1933	J J	85¾	----	85½	86	11	81¾	86
1st consol g 6s 1933	J J	102¼	103¾	102½	Oct'21	----	99½	103½
Registered 1933	J J	----	----	99	Sept'20	----		
Reduced to gold 4½s 1933	J J	90¼	91	90	90¼	2	85¾	92
Registered 1933	J J	----	----	82	Oct'21	----	82	82
Mont ext 1st gold 4s 1937	J D	82¼	----	81	Sept'21	----	79	85½
Registered 1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	*----	78	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	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	102½	Sale	102½	103¼	6	90½	103¼
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	93⅛	----	93¼	93¼	1	90	94¼
Will & S F 1st gold 5s 1938	J D	90⅛	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	60	70	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	7½	8¼	8	Oct 21	----	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	74½	74¾	30	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	68⅛	----	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	84⅝	----	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	77	Sale	75	77	20	67⅛	77
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	77¾	Sale	77¾	78	12	71¾	79
Purchased lines 3½s 1952	J J	67⅜	----	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	73½	Sale	73	73⅞	131	66¼	74¾
Registered 1953	M N	----	----	68	Dec'20	----		
15-year secured 5½s 1934	J J	94	Sale	92¼	94	22	85¾	94½
15-year secured 6½s g 1936	J J	103½	Sale	103⅛	103¾	27	100¼	104½
Cairo Bridge gold 4s 1950	J D	73½	75	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	59	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	Oct'21	----	64¼	69
Springf Div 1st g 3½s 1951	J J	66⅛	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	73½	85	74¼	Oct'21	----	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	95	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M S	74	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	90½	----	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	86	Sale	85⅛	86	23	78⅛	87
Memph Div 1st g 4s 1951	J D	72	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	Oct'21	----	72	75½
Kansas City Sou 1st gold 3s 1950	A O	59	Sale	58¼	59⅜	38	54	59⅜
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	80¼	Sale	79	80½	122	72	81
Kansas City Term 1st 4s 1960	J J	74⅜	Sale	73½	74⅜	56	69⅛	75
Lake Erie & West 1st g 5s 1937	J J	82	83	82¼	Oct'21	----	79	83
2d gold 5s 1941	J J	70	Sale	69½	70	5	64	72
North Ohio 1st guar g 5s 1945	A O	60	----	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s 1940	J J	84¾	----	85½	Oct'21	----	83	86
Registered 1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	72½	80¾	73¼	73¼	3	67½	73¼
General cons 4½s 2003	M N	80½	81⅞	80	Oct'21	----	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 28	Interest Period	Price Friday Oct. 28 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	----	99⅞	Sale	99¾	100	16	95½	100¼
Leh Val Coal Co 1st gu g 5s 1933	J J	98½	----	93½	Oct'21	----	91⅜	93½
Registered 1933	J J	----	----	105	Oct'13	----		
1st int reduced to 4s 1933	J J	84	----	83¾	83¾	10	83¾	83¾
Leh & N Y 1st guar g 4s 1945	M S	84	----	70	July'21	----	70	71½
Long Isld 1st cons gold 5s h1931	Q J	91	93	91	91	8	85½	91
1st consol gold 4s h1931	Q J	81	84	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	93¾	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68⅛	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	70¼	78	71	Oct'21	----	63	71
Debenture gold 5s 1934	J D	80	----	71	May'21	----	68	72
20-year p m deb 5s 1937	M N	66½	Sale	66	66½	11	57½	68
Guar refunding gold 4s 1949	M S	71	Sale	70½	71	3	64	73¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	85	91¾	87	July'21	----	84	87
N Y & R B 1st gold 5s 1927	M S	86	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q J	80⅝	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s 1927	M S	72½	----	73	73¾	3	63½	73¾
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	31	78¼	84⅛
Registered 1940	J J	80⅛	----	81⅛	Oct 21	----	78	78
Collateral trust gold 5s 1931	M N	91	----	90½	90½	1	85⅛	92
10-year secured 7s 1930	M N	105¼	105¾	105¼	105½	8	100	106
L Cin & Lex gold 4½s 1931	M N	89½	----	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	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	75	----	75	Oct 21	----	75	75
St Louis Div 2d gold 3s 1980	M S	53⅝	56¾	54⅞	56	5	50¼	56
Atl Knoxv & Cin Div 4s 1955	M N	74⅝	75¾	74	Oct'21	----	69½	76½
Atl Knox & Nor 1st g 5s 1946	J D	90¼	----	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	----	73½	Oct 21	----	70	73½
Lex & East 1st 50-yr 5s gu 1965	A O	88¾	Sale	88¾	88¾	1	83	88¾
L & N & M & M 1st g 4½s 1945	M S	82¼	84¼	84¼	84¼	2	80	84¼
L & N South M joint 4s 1952	J J	70⅞	71¾	70½	71	13	64½	72
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	92¼	92½	91½	Oct 21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	80	84	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	88	Sept'21	----	80½	88
La & Jef Bdge Co gu g 4s 1945	M S	70½	Sale	70	70½	15	64¼	70½
Manila RR—Sou lines 4s 1936	M N	40	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	*----	26	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	98⅛	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	70	72⅛	73	Oct'21	----	67⅛	76
1st & refunding gold 4s 1949	M S	36	Sale	34¼	35	13	34	45
Ref & ext 50-yr 5s Ser A 1962	Q F	34½	35	34¾	35	8	35	48
Des M & Ft D 1st gu 4s 1935	J J	39	42	40	40	1	39	47
Iowa Central 1st gold 5s 1938	J D	71	Sale	71	71	1	68	75
Refunding gold 4s 1951	M S	35⅞	Sale	35⅝	36	16	35¾	44
M St P & S S M con g 4s int gu'38	J J	81½	Sale	80¾	81½	39	75⅝	84¼
1st cons 5s 1938	----	92[illegible]	----	92½	92½	5	87	92⅝
10-year coll tr 6½s 1931	M S	99¾	Sale	99½	99¾	172	99¼	100½
1st Chic Term s f 4s 1941	M N	81¼	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	91	----	92	Sept'21	----	88¾	92
Mississippi Central 1st 5s 1949	J J	70½	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	66	Sale	65½	66¼	152	56	67
2d gold 4s g1990	F A	40⅞	Sale	40½	41	26	34½	43
Trust Co ctfs of deposit	----	40¼	40⅞	39¾	39¾	2	34	43½
1st ext gold 5s 1944	M N	30	40	34	Oct 21	----	25	37
1st & refunding 4s 2004	M S	59½	Sale	5[illegible]¼	60	61	49½	60½
Trust Co certfs of deposit	----	59½	Sale	58⅞	60	31	48½	60
Gen sinking fund 4½s 1936	J J	41	42	41½	41½	2	30⅝	43½
Trust Co certfs of deposit	----	41	42½	41	41	2	33	43
St Louis Div 1st ref 4s 2001	A O	21	24	21	21	20	17	22
5% secured notes "ext" 1916	----	37	47½	41⅛	Aug'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M N	6[illegible]⅜	----	69	Oct'21	----	51½	69
Kan City & Pac 1st g 4s 1990	F A	5[illegible]¾	----	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s 1942	A O	48	64	52½	Aug'21	----	52	52¼
M K & Okla 1st guar 5s 1942	M N	64¾	71½	65	Oct'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	54	64	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	----	36	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	80⅝	80¾	81	81	1	75⅝	84½
1st & refunding 5s Ser B a1923	F A	96⅜	96½	96⅜	96¾	11	85⅜	96¾
1st & refunding 5s Ser C 1926	F A	86⅝	87¾	86¾	87	10	81¾	88
General 4s 1975	M S	57	Sale	56¼	57¼	343	50¾	57½
Missouri Pac 40 year 4s 1945	----	----	----	[illegible]	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	71¼	74	73¾	73¾	1	67	75¼
Cent Br U P 1st g 4s 1948	J D	60¾	----	[illegible]	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	79⅜	----	79⅜	79⅜	5	75⅛	80
2d extended gold 5s 1938	J J	86	98	[illegible]	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	91	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	75⅞	Sale	75⅛	75⅞	121	66¾	75⅞
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	73	Sale	71⅜	73	18	64⅜	73
Verdi V I & W 1st g 5s 1926	M S	83¾	----	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	101	----	101	101	1	94	101
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	78⅜	----	76⅝	Oct'21	----	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	77⅛	82½	78	78¾	16	72	78¾
Nashv Chatt & St L 1st 5s 1928	A O	94¾	95½	94¼	Oct'21	----	91½	95
Jasper Branch 1st g 6s 1923	J J	99⅛	----	99	July'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	20½	22¾	23¾	Oct'21	----	19	26½
Guaranteed general 4s 1977	A O	26	30	30	Oct'21	----	18½	30⅛
Nat of Mex prior lien 4½s 1926	J J	27½	31	30	Oct'21	----	28¾	30½
1st consol 4s 1951	A O	15⅝	18⅜	17⅞	Oct'21	----	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	69	73	70	Oct'21	----	63¾	70¾
New Orleans Term 1st 4s 1953	J J	65⅝	Sale	65	66	22	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	95⅛	Sale	95⅛	95⅝	10	90	99⅛
Non-cum income 5s A 1935	A O	61½	Sale	61	61½	31	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	96	Sale	95	96⅝	321	87	97
10-year coll tr 7s 1930	M S	103½	Sale	102⅞	104	81	93	105
Consol 4s Series A 1998	F A	72½	Sale	72	72½	28	6	72½
Ref & impt 4½s "A" 2013	A O	81¾	Sale	79⅝	81½	6	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	68½	Sale	68	69	23	62½	69⅝
Registered 1997	J J	*66½	----	6[illegible]¾	Aug'21	----	61¾	67½
Debenture gold 4s 1934	M N	81½	Sale	80¾	81½	48	71	82½
Registered 1934	M N	----	----	[illegible]6½	June'20	----	----	----
30-year deb 4s 1942	J J	75⅞	90	76⅞	76⅞	9	72	76⅞
Lake Shore coll g 3½s 1998	F A	64⅜	65	63⅞	64⅝	9	59½	64⅝
Registered 1998	F A	62½	63½	60½	Aug'21	----	56	61
Mich Cent coll gold 3½s 1998	F A	65⅛	Sale	61⅞	65⅛	20	59	68
Registered 1998	F A	60	64	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s 1989	J D	53½	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	73⅝	----	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s 1936	J J	77⅜	----	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	73	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78½	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	83	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	67⅛	70	70	70	2	64¾	71¼
Registered 1997	J D	*----	70	67½	Sept'21	----	63¾	67½
Debenture gold 4s 1928	M S	88⅛	Sale	87½	88⅜	24	82	88¾
25-year gold 4s 1931	M N	77⅝	----	85½	86½	36	78¾	86½
Registered 1931	M N	*----	86	80	July'21	----	80	82
Moh & Mal 1st gu g 4s 1991	M S	77¼	----	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.

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 28	Interest Period	Price Friday Oct. 28 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	73	----	93¼	May'20	----	----	----
Michigan Central 5s.....1931	M S	78½	----	90⅛	June'21	----	90	90⅛
Registered.....1931	Q M	----	----	98½	Nov'18	----	----	----
4s.....1940	J J	83	----	72½	Sept'21	----	72½	72½
Registered.....1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s.....1951	M S	67⅛	70	63⅛	Mar'20	----	----	----
1st gold 3½s.....1952	M N	88⅜	88½	72¾	73¾	20	62	73¾
20-year debenture 4s.....1929	A O	82⅝	Sale	82½	83⅜	30	74	83⅜
N J Junc RR guar 1st 4s.....1986	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	99¼	----	99¼	99¼	1	97¼	99¼
Rutland 1st con g 4½s.....1941	J J	70⅝	74	71⅜	74	2	70⅛	74
Og & L Cham 1st gu 4s g.....1948	J J	55½	----	60	July'21	----	55⅛	60
Rut-Canada 1st gu g 4s.....1949	J J	55¼	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s.....1996	J J	83¾	[illegible]	76	Apr'21	----	76	76
2d gold 6s.....1996	A O	73¾	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s.....1922	J J	97⅝	99	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	74	Sale	72½	74	26	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	81¼	81½	78	81½	10	77⅞	82
Registered.....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	78	78½	78	78½	21	70⅜	79½
N Y Connect 1st gu 4½s A.....1953	F A	78	[illegible]	77¾	78	44	71½	79
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	41	----	37	Apr'21	----	37	46
Non-conv deben 3½s.....1947	M S	33	----	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	38	40	39	Oct'21	----	38½	50
Non-conv deben 4s.....1956	M N	37	39	38	38¼	2	39½	49½
Conv debenture 3½s.....1956	J J	30	----	35	Oct'21	----	35	45
Conv debenture 6s.....1948	J J	51	52¾	51½	52¾	22	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	12	30	41
Harlem R-Pt Ches 1st 4s.....1954	M N	66½	73	63¾	June'21	----	63¼	69
B & N Y Air Line 1st 4s.....1955	F A	----	58	58	Oct'21	----	58	58
Cent New Eng 1st gu 4s.....1961	J J	47½	----	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	----	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	31¾	Sale	31⅝	33	109	31⅝	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'14	----	----	----
W & Con East 1st 4½s.....1943	J J	55	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s.....g1992	M S	64½	65	62⅜	64⅛	21	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	Sale	45	46	35	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	102⅝	102¾	101⅞	101⅞	1	92¾	104⅝
Improvement & ext g 6s.....1934	F A	100		101½	101½	1	101½	101½
New River 1st gold 6s.....1932	A O	101½	102½	101½	Oct'21	----	97½	[illegible]
N & W Ry 1st cons g 4s.....1996	A O	79½	Sale	78½	79½	87	73⅞	80¼
Registered.....1996	A O	----	77½	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s.....1944	J J	77¾	Sale	77⅛	77¾	2	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	[illegible]	Sale	102¾	103½	58	99	105½
Pocah C & C joint 4s.....1941	J D	80	88	80	Oct'21	----	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	Oct'21	----	73¾	77½
Northern Pacific prior lien rail-								
way & land grant g 4s.....1997	Q J	77¾	Sale	77	77⅞	150	73	79
Registered.....1997	Q J	----	76½	75	Aug'21	----	74½	75
General lien gold 3s.....a2047	Q F	58	Sale	57⅜	58	31	52¾	59½
Registered.....a2047	Q F	----	56	54	Sept 21	----	54¼	[illegible]
Ref & impt 6s ser B.....2047	J J	103⅜	Sale	102¾	103½	20	96⅜	103¾
Ref & imp 4½s ser A.....2047	J J	79	82	82	82	1	73	82
St Paul-Duluth Div g 4s.....1996	J D	87	----	87½	Oct'21	----	88	88
N P-Gt Nor joint 6½s.....1936	J J	104½	Sale	103	104½	211	96⅛	104½
St P & N P gen gold 6s.....1923	F A	99¾	102	99¾	Oct'21	----	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	106	----	105⅛	Sept'21	----	104½	106⅛
Oregon-Wash 1st & ref 4s.....1961	J J	73¼	Sale	72½	73¼	22	67½	74½
Pacific Coast Co 1st g 5s.....1946	J D	68	70½	72	Oct'21	----	65	75
Paducah & Ills 1st s f 4½s.....1955	J J	80	----	70⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s.....1923	M N	[illegible]	----	96	96⅛	5	93⅝	96⅛
Consol gold 4s.....1943	M N	82¾	Sale	82¾	82¾	2	80	84
Consol gold 4s.....1948	M N	82⅛	83	82	82	1	76¾	85¼
Consol 4½s.....1960	F A	86¾	89	86½	Oct'21	----	83	92½
General 4½s.....1965	J D	80¾	Sale	80¼	81	61	74⅜	86
General 5s.....1968	J D	88⅞	Sale	88⅛	89	52	81	92
10-year secured 7s.....1930	A O	104¾	Sale	103¼	104¾	79	100	106
15-year secured 6½s.....1936	F A	101⅞	Sale	101⅜	102¼	234	91½	103
Alleg Val gen guar g 4s.....1942	M S	80¾	83	82½	82½	1	80	82½
D R RR & B'ge 1st gu 4s g.....1936	F A	81⅞	----	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	68¾	73¾	67⅞	Oct'21	----	67⅞	67⅞
Guar 3½s trust ctfs C.....1942	J D	68½	----	69	May'21	----	68	69
Guar 3½s trust ctf D.....1944	J D	69⅝	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s.....1931	A O	83	83½	84½	Sept'21	----	76⅝	84½
40-year guar 4s ctfs Ser E.....1952	M N	75⅜	----	75¼	Oct'21	----	69¾	75¼
Cin Leb & Nor gu 4s g.....1942	M N	72	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s.....1935	M N	80½	----	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	69⅝	----	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	----	86	Oct'21	----	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	Oct 21	----	75½	84⅜
Series F guar 4s gold.....1953	J D	81	----	82¼	Apr'20	----	----	----
Series G 4s guar.....1957	M N	81	----	80	May'21	----	80	81
Series I cons guar 4½s.....1963	F A	----	----	83½	Aug'21	----	83½	83½
General 5s Series A.....1970	J D	85½	----	87	87	1	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	84¾	85	84	85½	83	77⅛	85½
1st Series B 4s.....1956	J J	69¼	Sale	69¼	69¼	8	63	70
Philippine Ry 1st 30-yr s f 4s.....1937	J J	41½	43¼	43¼	43¼	2	35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 28	Interest Period	Price Friday Oct 28 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	85	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s.....1997	J J	77	Sale	76½	77	164	71⅞	83
Registered.....1997	J J	----	----	73	Aug'21	----	73	
Jersey Central coll g 4s.....1951	A O	80¾	----	80¾	80¾	3	76	87
Atlantic City guar 4s g.....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s.....1947	J J	60⅝	----	59	June'21	----	59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	63¼	Sale	62⅝	63½	255	58	64
Prior lien Ser B 5s.....1950	J J	76⅜	Sale	75¾	76½	123	70¼	76¾
Prior lien Ser C 6s.....1928	J J	91¾	Sale	90⅜	92	31	84⅝	94
Cum adjust Ser A 6s.....h1955	A O	65½	Sale	64½	65¾	168	61¾	70
Income Series A 6s.....b1960	Oct	49¾	Sale	48	50	376	44⅝	59¼
St Louis & San Fran gen 6s.....1931	J J	99¼	100	99	Oct 21	----	93¼	99
General gold 5s.....1931	J J	90½	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	77¾	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s.....1928	M N	98	----	98	Oct 21	----	92¾	98
K C Ft S & M Ry ref g 4s.....1936	A O	69	Sale	68½	69⅝	72	62	69⅝
K C & M R & B 1st gu 5s.....1929	A O	83⅛	----	84	Aug'21	----	78	85
St L S W 1st g 4s bond ctfs.....1989	M N	70⅝	Sale	70¼	71	41	62⅞	72
2d g 4s income bond ctfs.....p1989	J J	57	60	59	Oct 21	----	55	59⅞
Consol gold 4s.....1932	J D	65¼	Sale	63¾	65½	24	60¼	67¼
1st terminal & unifying 5s.....1952	J J	67½	Sale	66½	67½	62	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	66⅝	----	65	66	70	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	Oct'21	----	50	57
Adjustment 5s.....o1949	F A	18⅜	Sale	17	18⅝	119	15	39½
Refunding 4s.....1959	A O	35⅞	Sale	34¾	36	19	34	45
1st & cons 6s Series A.....1945	M S	42½	Sale	41½	43	107	38	55
Atl & Birm 30-yr 1st g 4s.....e1933	M S	58	61½	60¾	Sept 21	----	59⅞	65¼
Caro Cent 1st con g 4s.....1949	J J	60	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s.....1923	J J	95	97½	95	95⅜	3	93	96½
1st land grant ext g 5s.....1930	J J	83⅛	85½	84	Oct'21	----	84	89½
Consol gold 5s.....1943	J J	77	78¼	77	77	1	73½	81⅛
Ga & Ala Ry 1st con 5s.....o1945	J J	69¾	----	68⅜	Oct'21	----	68⅜	80
Ga Car & No 1st gu g 5s.....1929	J J	----	----	83⅜	Aug'21	----	83⅜	85¾
Seaboard & Roan 1st 5s.....1926	J J	87⅝	----	87¾	Oct'21	----	87½	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll).....k1949	J D	73⅝	Sale	73⅛	73⅝	13	66⅝	74
Registered.....k1949	J D	----	72	70	Sept'21	----	68½	70
20-year conv 4s.....g1929	M S	84½	Sale	83¾	84½	187	75½	84½
20-year conv 5s.....1934	J D	91¼	94	92	92	2	86	100
Cent Pac 1st ref gu g 4s.....1949	F A	77	77¼	76½	77⅛	61	70⅛	77⅛
Registered.....1949	F A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s.....k1929	J D	81¾	Sale	81¾	81⅞	6	75¼	82½
Through St L 1st gu 4s.....1954	A O	73	74	73¼	73¼	5	67⅛	74
G H & S A M & P 1st 5s.....1931	M N	92½	Sale	92½	92½	2	84½	92½
2d exten 5s guar.....1931	J J	81	82	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	86¼
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	93⅝	Sale	93¼	93¾	33	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	85½	----	86	Oct'21	----	86	86
Tex & N O con gold 5s.....1943	J J	82	89	88	Oct 21	----	78	88
So Pac RR 1st ref 4s.....1955	J J	78⅛	Sale	77⅝	78½	188	73⅛	78½
San Fran Terml 1st 4s.....1950	A O	73⅜	----	74	74	1	68	76
Southern—1st cons g 5s.....1994	J J	85¾	Sale	85½	86	121	80	90
Registered.....1994	J J	----	----	83	Sept'21	----	83	83
Develop & gen 4s Ser A.....1956	A O	58¼	Sale	58	58½	86	55	61½
Mob & Ohio coll tr g 4s.....1938	M S	62⅝	----	63	Oct'21	----	57½	63⅞
Mem Div 1st g 4½s-5s.....1996	J J	82¼	----	83	Sept'21	----	80	86
St Louis div 1st g 4s.....1951	J J	68⅞	----	68⅞	Sept'21	----	67	71¼
Ala Gt Sou 1st cons A 5s.....1943	J D	84¼	----	83¾	Sept'21	----	82	85
Atl & Charl A L 1st A 4½s.....1944	J J	82⅜	----	77¼	June'21	----	77¼	79¼
1st 30-year 5s Ser B.....1944	J J	88¾	91	89	89	1	84½	92¼
Atl & Danv 1st g 4s.....1948	J J	[illegible]	67½	66	Oct'21	----	64	70
2d 4s.....1948	J J	45⅝	57	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s.....1949	A O	64½	73	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s.....1930	J J	91½	94	92	Sept'21	----	88¼	92
Cons 1st gold 5s.....1956	M N	88¼	[illegible]	88½	Oct'21	----	84½	90⅛
E Tenn reorg lien g 5s.....1938	M S	83	84¾	82	82	4	82	89½
Ga Midland 1st 3s.....1946	A O	51½	54¼	51½	Oct'21	----	50	55
Ga Pac Ry 1st g 6s.....1922	J J	99¾	100	99⅞	99⅞	3	96¼	100
Knoxv & Ohio 1st g 6s.....1925	J J	96¾	----	96	Aug'21	----	96	96½
Mob & Bir prior lien g 5s.....1945	J J	81½	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s.....1945	J J	62⅝	----	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	69	----	68⅝	68⅞	8	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	87	87	6	82	87
1st cons gold 5s.....1894-1944	F A	88	90	90⅝	Sept'21	----	83⅛	90⅝
Gen refund s f g 4s.....1953	J J	74	Sale	73½	74	15	67	74
St L M Bridge Ter gu g 5s.....1930	A O	84⅝	92	81	July'20	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	82	83½	82½	82½	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	73	75	Oct 21	----	66	75
W Min W & N W 1st gu 5s.....1930	F A	60	----	[illegible]	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s.....1935	J J	87⅛	88¾	82½	July'21	----	82¼	90½
Western Div 1st g 5s.....1935	A O	82	----	75	Feb'21	----	75	75
General gold 5s.....1935	J D	75	80	75	Sept'21	----	65⅛	75
Kan & M 1st gu g 4s.....1990	A O	71¼	----	68½	68⅝	1	68½	71
2d 20-year 5s.....1927	J J	85¼	88¾	85¼	85¼	2	80¾	86
Tol P & W 1st gold 4s.....1917	J J	----	----	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s.....1925	J J	76⅛	78½	76⅛	76⅛	1	73	78
50-year gold 4s.....1950	A O	48½	50	47¼	48	12	45	53
Coll trust 4s g Ser A.....1917	F A	15⅛	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit.....	----	12	19	14½	14½	2	14	16
Tor Ham & Buff 1st g 4s.....h1946	J D	69¼	73½	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s.....1928	J D	82	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	82½	Sale	82⅜	82⅞	106	78	84½
Registered.....1947	J J	----	----	78	Aug'21	----	77½	81⅛
20-year conv 4s.....1927	J J	89	Sale	88⅝	89⅜	119	81	89⅜
1st & refunding 4s.....g2008	M S	78	78¼	77¾	78	36	73	80½
10-year perm secured 6s.....1928	J J	101	Sale	100½	101	23	97¼	101¼
Ore RR & Nav con g 4s.....1946	J D	75¼	81	81	Oct'21	----	75	81¼
Ore Short Line 1st g 6s.....1922	F A	100	Sale	100	100	27	97¾	100
1st consol g 5s.....1946	J J	93¼	94½	94	94	10	86½	94½
Guar refund 4s.....1929	J D	85½	Sale	84⅞	85½	41	77¾	85½
Utah & Nor gold 5s.....1926	J J	95	Sale	94	95	4	89	95½
1st extended 4s.....1933	J J	80	----	79⅞	Sept'21	----	79⅞	79⅝
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	----	28½	27¾	Oct'21	----	23	29
Virginian 1st 5s series A.....1962	M N	85⅜	Sale	84⅞	86	66	78⅞	87
Wabash 1st gold 5s.....1939	M N	89	Sale	88	89	16	82⅞	90
2d gold 5s.....1939	F A	79½	80⅛	80⅜	80½	3	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	56½	90	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s.....1941	A O	55	60⅞	61	May'21	----	51¾	61
Tol & Ch Div g 4s.....1941	M S	65	71	58½	May'21	----	55⅜	59
Wash Terml 1st gu 3½s.....1945	F A	70¼	----	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. b Due Feb. Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. Due Dec. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 28	Interest Period	Price Friday Oct. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
West Maryland 1st g 4s.....1952	A O	56¾	Sale	55½	56¾	54	51½	56¾
West N Y & Pa 1st g 5s.....1937	J J	88¼	88⅝	88¼	88½	2	83	89⅛
Gen gold 4s.....1943	A O	----	64⅞	66	Oct'21	----	60¼	66
Income 5s.....p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s.....1946	M S	79¾	80	79⅞	80¼	38	75¾	88
Wheeling & L E 1st g 5s.....1926	A O	86⅝	----	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	49½	50	50	Oct'21	----	47	56
RR 1st consol 4s.....1949	M S	57¾	59⅜	57⅞	Oct'21	----	51¼	59⅜
Winston Salem S B 1st 4s.....1960	J J	71	73	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s.....1949	J J	69	71⅛	71	71½	6	63⅛	72⅞
Sup & Dul div & term 1st 4s '36	M N	71¼	71¾	70¾	Sept'21	----	65	73
Street Railway								
Brooklyn Rapid Tran g 5s.....1945	A O	29	31	30½	30½	125	22½	34
1st refund conv gold 4s.....2002	J J	27	50	32	34¾	5	25	35
3 yr 7% secured notes.....k1921	J J	50⅛	56	56	Oct'21	----	40⅜	60½
Certificates of deposit.....		----	58½	56½	Oct'21	----	39	58½
Certificates of deposit stmpd..	----	----	53	51	51	5	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	71	78	70¾	Oct'21	----	58	70⅞
Stamped guar 4 5s.....1956	F A	71	78	71½	71½	80	63	71½
Kings County E 1st g 4s.....1949	F A	61½	68	55	July'21	----	53	55
Stamped guar 4s.....1949	F A	61½	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	66	14	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	----	61⅝	61⅝	1	57½	62
Det United 1st cons g 4½s.....1932	J J	57¾	58	57½	58½	23	57	63⅝
Ft Smith Lt & Tr 1st g 5s.....1936	M S	56	----	58	Jan'20	--	----	----
Hud & Manhat 5s ser A.....1957	F A	72	Sale	71	72¼	75	59	72¼
Adjust income 5s.....1957	----	42	Sale	41¾	42¾	294	23⅛	46¼
N Y & Jersey 1st 5s.....1932	F A	80	94	86	Aug'21	----	82	86
Interboro Metrop coll 4½s.....1956	A O	12	Sale	11¾	12	24	11½	21½
Certificates of deposit.....		9	Sale	9	9¾	72	8½	19½
Interboro Rap Tran 1st 5s.....1966	J J	53⅝	Sale	53½	54¾	383	48½	58¼
Manhat Ry (N Y) cons g 4s.....1990	A O	55¼	Sale	54⅞	55⅞	11	52½	58
Stamped tax exempt.....1990	A O	55¼	56½	55¼	56½	4	52½	60
2d 4s.....2013	J D	45	----	48⅜	48⅜	7	42⅞	48⅜
Manila Elec Ry & Lt s f 5s.....1953	M N	58½	62	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s.....1924	M S	75¾	Sale	75⅜	76	33	68¾	78⅛
5-year 6% notes.....1924	A O	80	85	82	Oct'21	----	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.....1943	J D	----	44½	43	43	9	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	Sale	30	30	1	21½	30
Met W S El (Chic) 1st g 4s.....1938	F A	----	43	51	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s.....1926	F A	91	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s.....1931	J J	76½	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s.....1941	J J	76¼	----	76¼	Oct'21	----	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	Sale	23	23½	24	17½	27½
Certificates of deposit.....		22	Sale	25	22	15	16	27½
30 year adj inc 5s.....a1942	A O	7¼	Sale	7¼	7½	23	3⅛	9
Certificates of deposit.....		4⅝	6½	6½	7¼	22	3	7⅞
N Y State Rys 1st cons 4½s.....1962	M N	54¾	Sale	52	54¾	17	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	70	72¾	72½	72½	15	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	----	74½	74½
Third Ave 1st ref 4s.....1960	J J	56	Sale	54¾	56	41	40¾	56
Adj income 5s.....a1960	A O	38½	Sale	35⅛	38½	193	25	39⅝
Third Ave Ry 1st g 5s.....1937	J J	82	----	82⅝	82⅝	4	75	82⅝
Tri City Ry & Lt 1st s f 5s.....1923	A O	96	Sale	94½	96	5	88⅛	96
Undergr of London 4½s.....1933	J J	67½	----	67	Sept'21	----	62½	68
Income 6s.....1948	----	45	61	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts iss.....1926	M N	68	Sale	67½	68	22	65	70
United Rys St L 1st g 4s.....1934	J J	48	50	50¾	50¾	4	47	50¾
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.....	----	27¼	29	30¼	Oct'21	----	26	36
Equit Tr (N Y) inter ctfs.....	----	27¼	30	29¼	Oct'21	----	26½	36¼
Va Ry Pow 1st & ref 5s.....1934	J J	----	----	67⅞	Oct'21	----	65	60
Gas and Electric Light								
Bklyn Edison Inc gen 5s A.....1949	J J	85	Sale	85	85⅛	11	76	85⅛
General 6s series B.....1930	J J	93	94	94	94½	21	87	94½
General 7s series C.....1930	J J	103	Sale	101¾	103	13	95½	103½
General 7s series D.....1940	J D	103	Sale	102¼	103	47	95½	105
Bklyn Un Gas 1st cons g 5s.....1945	M N	85	85⅞	84	85⅞	3	71	85⅞
Cincin Gas & Elec 1st & ref 5s 1956	A O	87	88½	83½	July'21	----	83¼	85½
Columbia G & E 1st 5s.....1927	J J	86½	86⅞	86⅝	86⅝	2	80½	89½
Stamped.....1927	J J	86	86⅞	86⅞	Oct'21	----	81	87
Columbus Gas 1st gold 5s.....1932	J J	70½	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s.....1925	Q F	103	Sale	102¾	103½	57	98¼	103½
Cons Gas EL&P of Balt 5 yr 5s '21	M N	99¼	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s.....1923	J J	91⅜	----	89⅝	Sept'21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s.....1933	J J	91	----	90	91⅛	4	87⅛	91⅞
1st & ref 5s ser A.....k1940	M S	84	Sale	83¼	84	13	76½	85
1st & ref 6s series B.....h1940	M S	93½	Sale	93	94	75	86	94
Duquesne Lt 1st & coll 6s.....1949	J J	95⅞	Sale	95	96½	78	88	96½
Eq G L N Y 1st cons g 5s.....1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s.....1952	F A	70	72½	72½	72½	2	66	75
Hudson Co Gas 1st g 5s.....1949	M N	75¼	----	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	101	Sale	100	101	8	93	101
Convertible deb 6s.....1925	M S	96	----	100	Oct'21	----	95	100
Ed El Ill Bkn 1st con g 4s.....1939	J J	78	78½	78½	Oct'21	----	73	78½
Lac Gas L of St L Ref & ext 5s '34	A O	80¾	82	80¾	81½	2	68⅛	84
Milwaukee Gas L 1st 4s.....1927	M N	83½	88⅝	80¼	July'21	----	79	81½
Newark Con Gas g 5s.....1948	J D	73½	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s.....1948	J D	89½	89¾	89¼	89⅝	7	81	91
Purchase money g 4s.....1949	F A	69⅝	Sale	69⅝	70½	5	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	26	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s.....1937	M N	90	91	90	90	1	82⅞	98½
Pacific G & E gen & ref 5s.....1942	J J	83	Sale	82¼	83	18	75½	83½
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	82	82¾	82½	82¾	8	73¾	82¾
Pat & Passaic G & El 5s.....1949	M S	73½	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s.....1943	A O	95	Sale	95	95	10	84	95
Refunding gold 5s.....1947	M S	----	----	77¼	78	6	63⅛	78
Ch G L & Coke 1st gu g 5s.....1937	J J	85	----	83	Oct'21	----	72½	83
Con G Co of Ch 1st gu g 5s.....1936	J J	79½	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s.....1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s.....1947	M N	75	----	75	May'19	----	----	----
Philadelphia Co conv g 5s.....1922	M N	99⅞	Sale	99¼	99⅞	282	88	99⅞
Stand Gas & El conv s f 6s.....1926	J D	87	----	86¼	Oct'21	----	81	88
Syracuse Lighting 1st g 5s.....1951	J D	74	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s.....1954	J J	----	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s.....1949	M S	73	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s.....1932	M S	83¾	----	83⅛	Sept'21	----	78¼	83⅛
Refunding & extension 5s.....1933	M N	79⅝	----	80	Sept'11	----	80	80
United Fuel Gas 1st s f 6s.....1936	J J	86¾	98⅝	85	Sept'21	----	81	85
Utah Power & Lt 1st 5s.....1944	F A	82¾	Sale	82¾	83⅛	27	76	83⅝
Utica Elec L & P 1st g 5s.....1950	J J	80	95	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	75	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s.....1950	J D	76½	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M S	67	Sale	66½	67	7	56⅛	69¼
Alaska Gold M deb 6s A.....1925	M S	10	11⅞	10	Oct'21	----	10	19¾
Conv deb 6s series B.....1926	M S	----	19⅞	10¼	Oct'21	----	10	19¾
Armour & Co 1st real est 4½s 1939	J D	83¼	Sale	82½	83⅛	59	75	83¼
Atlantic Fruit conv deb 7s A.....1934	J D	40⅛	Sale	33	40½	161	27	73
Atlantic Refg deb 6½s.....1931	M S	103	Sale	102½	103	48	98¾	103

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 28	Interest Period	Price Friday Oct. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No	Low	High
Booth Fisheries deb s f 6s.....1926	A O	71	----	67½	67½	1	67½	67½
Braden Cop M coll tr s f 6s.....1931	F A	88⅛	----	89	89	10	80	89
Bush Terminal 1st 4s.....1952	A O	75⅛	----	76	Oct'21	----	70	76
Consol 5s.....1955	J J	78½	80	79⅞	79⅞	1	67¼	80½
Building [illegible].....1960	A O	80	Sale	79	80	15	67⅞	80
Cerro de Pasco Cop 8s.....[illegible]	J J	110	Sale	108⅞	110¼	311	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	83⅞	Sale	83	84	30	77	84¼
1st Ser C 6½s (ctfs).....1963	J J	107⅞	Sale	107⅞	108⅝	21	101	109¼
Chile Copper 10 yr conv 7s.....1923	M N	97	Sale	96	97½	157	90	97½
Coll tr & conv 6s ser A.....1932	A O	78⅝	Sale	75⅜	79	309	66	79
Computing Tab Rec s f 6s.....1941	J J	81¾	89	83⅝	Oct'21	----	77	83⅝
Granby ConsM S & 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	78	79	78	78	4	78	84
Great Falls Pow 1st s f 5s.....1940	M N	91⅞	----	91⅞	91⅞	1	82	91⅞
Inter Mercan Marine s f 6s.....1941	A O	83⅝	Sale	82¾	83¾	158	77½	84
Marland Oil s f 8s series A.....1931	A O	89	----	91½	Sept'21	----	88½	97½
Mexican Petroleum s f 8s.....1936	M N	96¾	Sale	95¾	96⅞	282	92¾	99⅛
Montana Power 1st 5s A.....1943	J J	88	88½	87¼	89	14	82	90
Morris & Co 1st s f 4½s.....1939	J J	80½	Sale	80	80½	20	71½	80½
N Y Dock 50 yr 1st g 4s.....1951	F A	73	73½	73	Oct'21	----	62	73⅛
Niagara Falls Power 1st 5s.....1932	J J	95	----	95	95¼	8	86⅛	95¼
Ref & gen 6s.....a1932	A O	95⅜	----	95⅜	95⅜	2	90	95⅜
Niag Lock & O Pow 1st 5s.....1954	M N	89	----	87⅛	Sep 21	----	83	89
Nor States Power 25-yr 5s A.....1941	A O	83½	Sale	82¼	83¾	42	76	83¾
Ontario Power N F 1st 5s.....1943	F A	83¼	----	84	84⅛	3	75¼	84⅛
Ontario Transmission 5s.....1945	M N	77⅛	82	79	Oct'21	----	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	91	Sale	90⅞	91	21	87	94
Pub Serv Corp of N J gen 5s.....1959	A O	71	Sale	70	71	22	57¾	71
Sinclair Con Oil conv 7½s.....1925	M N	94	Sale	93¼	94¼	601	90⅛	94¾
Standard Oil of Cal 7s.....a1931	F A	105¼	Sale	104⅝	105½	108	101	105½
Tennessee Cop 1st conv 6s.....1925	M N	85	90	84	Oct'21	----	84	94½
Tide Water Oil 6½s.....1931	F A	98⅝	Sale	97¼	98⅝	161	90½	98⅝
Union Tank Car equip 7s.....1930	F A	102¼	Sale	102	102⅜	37	100	103½
Wilson & Co 1st 25-yr s f 6s.....1941	A O	92	Sale	91¾	92¼	41	82⅛	93
10-year conv s f 6s.....1928	J D	88½	Sale	88	88½	94	77½	88⅝
Manufacturing and Industrial								
Am Agric Chem 1st c 5s.....1928	A O	93	Sale	92½	93⅜	2	88	98¼
1st ref s f 7½s g.....1941	F A	96½	Sale	94¾	96½	93	92½	99
Am Cot Oil debenture 5s.....1931	M N	73½	74	73	73	13	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	82	Sale	79¾	82	117	73	82
Am Writ Paper s f 7-6s.....1939	J J	71	Sale	71	71	1	17	76⅛
Atlas Powder conv 7½s g.....193[illegible]	F A	98½	Sale	98⅛	98¾	20	96⅜	99⅝
Baldw Loco Works 1st 5s.....1940	M N	93⅞	----	94½	94½	1	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	91⅝	Sale	91	92	53	86½	93
Corn Prod Refg s f g 5s.....1931	M N	91	----	81½	Mar'21	----	89½	88½
1st 25-year s f 5s.....1934	M N	91	95	90½	Oct'21	----	89½	92
Cuba Cane Sugar conv 7s.....1930	J J	58½	Sale	55½	58½	327	51	86⅜
Cuban Am Sugar 1st coll 8s 1931	M S	98	Sale	96⅞	98	33	95	102
Diamond Match s f deb 7½s.....1036	----	105¾	Sale	105⅛	105¾	40	101½	106
Distill Sec Cor conv 1st g 5s.....1927	A O	48½	Sale	48½	50	18	45	77
E I du Pont Powder 4½s.....1936	J D	71	----	74⅞	Sept 21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	100	Sale	99½	100⅛	417	96	100⅛
Fisk Rubber 1st s f 8s.....1941	M S	99	Sale	99	99	79	99	99¾
General Baking 1st 25-yr 6s.....1936	J D	91	----	89⅛	Sept 21	----	89⅛	90½
Gen Electric deb g 3½s.....1942	F A	69½	Sale	69½	69½	10	66	70
Debenture 5s.....1952	M S	89⅝	Sale	88½	89⅝	12	84	90⅝
20-year deb 6s.....Feb 1940	F A	103⅜	Sale	103⅜	104¾	29	99⅛	104¾
Goodyear Tire & Rub 1st s f 8s '1941	M N	104¼	Sale	103½	104¼	161	97½	104½
Int Agric Corp 1st 20-yr 5s.....1932	M N	72	72½	73	73¼	8	71	75½
International Paper 5s.....1947	J J	86⅛	86¼	86	86	1	80	86⅛
Kelly-Springfield Tire 8s.....1931	M N	99⅜	Sale	98¾	99⅜	195	92½	99½
Liggett & Myers Tobac 7s.....1944	A O	107¾	108½	108⅜	108½	9	102	108½
5s.....1951	F A	86½	Sale	85⅞	86½	24	77⅝	88⅛
Lorillard Co (P) 7s.....1944	A O	108⅜	Sale	105¼	108⅜	12	103	108⅞
5s.....1951	F A	96¼	87¼	86¼	86¼	1	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	91¼	1	87	100½
N Y Air Brake 1st conv 6s.....1938	M N	90	91¼	90¾	90¾	1	85	93½
Packard Motor Car 10-yr 8s.....1931	A O	97¼	Sale	96⅛	97½	26	94½	100½
Sharon Steel Hoop 1st 8s ser A '41	M S	97⅝	98	97½	98¼	26	96	98¼
Standard Milling 1st 5s.....1930	M N	87⅝	----	87¼	Oct'21	----	85	88½
Steel & Tube gen s f 7s ser C.....1951	J J	92⅝	92¾	92⅝	93	26	91¼	95½
Union Bag & Paper 1st 5s.....1930	J J	83	----	83	83¼	10	80	85
Stamped.....1930	J J	83	84¼	83½	84	3	83½	84
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	92¾	41	79¾	92¾
U S Rubber 5-year sec 7s.....1922	J D	99¾	Sale	99½	99¾	36	94⅞	100
1st & ref 5s series A.....1947	J J	79⅞	Sale	79½	80	45	75	80¾
10-year 7½s.....1930	F A	100¾	Sale	100¾	102¼	26	95¾	102¼
U S Smelt Ref & M conv 6s.....1926	F A	[illegible]	92⅞	92¾	92¾	2	89½	94⅜
Va-Caro Chem 1st 15-yr 5s.....1923	J D	94¾	95	94¾	94¾	23	89½	95¾
Conv deb 6s.....e1924	A O	89	89¼	87½	89	11	85	95¼
12-year s f 7½s.....1932	M N	93⅜	Sale	93	93¾	43	87½	93¾
West Electric 1st 5s Dec.....1922	J J	98½	Sale	98½	98½	13	92⅜	100
Westingh E & M 7s.....1931	M N	103¼	Sale	102⅞	103⅜	114	94¾	104½
Wickwire Spen Steel 1st 7s.....1935	----	92¾	Sale	92¼	93¼	13	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J J	93	94	93	93	3	86¼	95
1st & ref 5s guar A.....1942	M N	83½	Sale	83	83½	35	78¼	87
20 yr p m & imp s f 5s.....1936	J J	81	Sale	80	81½	38	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	96½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s.....1943	F A	79¼	Sale	79¼	79¼	9	76	82
Col Indus 1st & coll 5s gu.....1934	F A	71	72	72	72	1	62¾	74⅞
Cons Coal of Md 1st & ref 5s.....1950	J D	81	----	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	83	83½	83	83¼	10	76	83½
Indiana Steel 1st 5s.....1952	M N	91	91½	92½	93	8	86	94
Lackawanna Steel 1st g 5s.....1923	A O	96½	Sale	95¾	96½	24	91	97
1st cons 5s series A.....1950	M S	78⅞	79⅜	78½	78⅞	2	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	77⅞	Sale	77½	78	39	73	79½
Pleasant Val Coal 1st s f 5s.....1928	J J	68	----	79	July'21	----	79	80
Pocah Con Collieres 1st s f 5s.....1957	J J	80	----	80	80	5	76⅛	80
Repub I & S 10-30-yr 5s s f.....1940	A O	87	Sale	86½	87	12	80⅜	90
St L Rock Mt & P 5s stmpd.....1955	J J	70	72½	69¼	Sept'21	----	66	75
Tenn Coal I & RR gen 5s.....1951	J J	89½	90½	89½	91	8	86	91½
U S Steel Corp—coup.....d1963	M N	95⅜	Sale	95	95½	187	92½	96¼
s f 10-60-year 5s reg.....d1963	M N	----	----	93¾	Oct'21	----	93	95½
Victor Fuel 1st s f 5s.....1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s.....1949	M S	86	----	84⅝	Oct'21	----	81	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s.....1929	J J	84¼	Sale	84	84¾	91	73⅛	84⅞
Convertible 4s.....1936	M S	76⅛	82	76¼	76¼	1	63	77
20-year conv 4½s.....1933	M S	89⅜	91	89⅜	89½	11	80	90¼
30-year temp coll tr 5s.....1946	J D	89⅛	Sale	89	89¾	120	77½	89¾
7-year convertible 6s.....1925	F A	102¼	Sale	101½	102½	137	94¼	103
Bell Teleph of Pa s f 7s A.....1945	A O	106⅞	Sale	103½	107	86	100¾	108½
Cent Dist Tel 1st 30-year 5s.....1943	J D	89	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s.....2397	Q J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s.....1937	J J	83	84⅛	83¾	Oct'21	----	78	84½
Keystone Telephone 1st 5s.....1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s.....1924	F A	91½	92⅛	91½	92¼	10	85	92½
N Y Telep 1st & gen s f 4½s.....1939	M N	85¼	Sale	85	85¾	99	78	85¾
30-year deben s f 6s.....Feb 1949	F A	95¼	Sale	94⅜	95⅝	143	87¾	97⅛
Northwest'n Bell T 1st 7s A.....1941	F A	105½	Sale	104½	105½	106	96¼	105½
Pacific Tel & Tel 1st 5s.....1937	J J	87½	88¼	86½	87	18	80	88½
South Bell Tel & T 1st s f 5s.....1941	J J	86	86½	86	86½	31	80¼	86½
West Union coll tr cur 5s.....1938	J J	88⅞	----	88¾	88⅞	5	83	89⅞
Fund & real est g 4½s.....1950	M N	83¾	84	82⅝	83⅝	18	77½	84
15-year 6½s g.....1936	----	102½	Sale	102	102½	105	99	102½

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Oct. 22.	Monday Oct. 24.	Tuesday Oct. 25.	Wednesday Oct. 26.	Thursday Oct. 27.	Friday Oct. 28.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
						Shares	**Railroads**				
124 124	123½ 124	123 123	123 123	123 123	123½ 124¾	288	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
71½ 71½	71 71¾	71 71¾	71½ 71½	*71 71½	71 71½	581	Boston Elevated 100	61⅞ Jan 11	73¾ Oct 3	60 May	68 Oct
85 85	85 86	85½ 88	86 87	86 86	86½ 86½	121	Do pref 100	78 Jan 7	90 Sept 17	74½ Dec	89½ Nov
16¼ 17	*16½ 17⅞	16½ 16½	16 16	15⅞ 16	16 16	625	Boston & Maine 100	15 Oct 15	25¾ Feb 8	13½ Dec	40 Sept
*---- 23	*---- 23	*---- 23	*---- 23	Last Sale	21½ Oct'21	------	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
*112 115	*112 114	*112 115	*112 115	Last Sale	112 Oct'21	------	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'21	------	Boston Suburban Elec No par	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref No par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	3½ Mar'21	------	Bost & Worc Elec pref No par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 Aug 21	------	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*71 ----	*71 ----	*70 ----	72 72	*72 ----	*72 ----	25	Do pref 100	63½ June 16	75 Sept 19	65⅛ Dec	86 Jan
*35 38	36 36	*36 37	*36 37	*35 36	*35 36	47	Maine Central 100	36 Oct 19	43½ Feb 3	32 Dec	75 Sept
13½ 14	*13½ 13⅞	13⅝ 14	13¾ 13¾	13½ 13½	---- ----	1,050	N Y N H & Hartford 100	13 Oct 17	23¼ Jan 12	15¾ Dec	37¼ Sept
*60 ----	*60 ----	*60 ----	*60 ----	Last Sale	60 Oct'21	------	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*51 54	*50½ 54	*50 54	*50 53	Last Sale	52 Oct'21	------	Norwich & Worcester pref 100	52 Aug 16	76 Jan 27	77 July	89 July
*52 53	*50 54	*50 54	*50 53	50 50	50 50	82	Old Colony 100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
*16½ *17½	*16½ 19½	*16 19½	*16 19	Last Sale	16 Oct'21	------	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 75	*70 ----	*70 ----	*70 ----	*70 74	70 70	10	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
43¾ 43¾	43¾ 44	43¾ 44	44 44	*44 ----	44½ 44½	299	West End Street 50	40 Jan 3	45 Oct 3	36 Dec	45¾ Jan
*54½ 55	54½ 54½	54¼ 54¼	54¼ 55	55 55	54 54½	176	Do pref 50	49 Jan 8	55 Oct 21	48 July	55½ Jan
							Miscellaneous				
.15 .15	*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .25	100	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
*3⅛ 3⅞	3½ 3½	*3⅛ 3½	*3⅛ 3½	*3 3½	3 5/16 4⅛	1,645	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
*12¾ 13	*12¾ 13	*12¾ 14	13 13	*13 14	15 15¼	450	Do pref 50	8½ Jan 3	15¼ Oct 28	5 Feb	13½ Nov
108 108¼	108 108¼	108 108¼	108 108¼	108⅛ 108¼	108⅛ 108⅜	2,608	Amer Telephone & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
97¾ 97¾	97½ 97¾	97½ 97½	97½ 97¾	97¾ 98	97¾ 98	242	Amoskeag Mfg No par	74 Jan 3	100½ Oct 3	70 Nov	167 Apr
*76½ ----	*76½ ----	*76½ ----	*76¼ 82	Last Sale	77 Oct'21	------	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	14½ 14½	15 15	15 15	14⅞ 15	---- ----	805	Atlas Tack Corporation No par	14⅜ Sept 7	20 Apr 29	14 Dec	35¼ Apr
*.10 .50	*.10 .50	*.10 .50	*.10 .50	Last Sale	.50 Oct'21	------	Beacon Chocolate 10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	4¼ Mar'21	------	Bigheart Prod & Refining 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.25 .35	*.25 .35	*.25 .35	*.25 .35	Last Sale	.25 Oct'21	------	Boston Mex Pet Trustees No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.10 .25	*.10 .25	*.10 .25	.10 .10	*.03 .10	*.03 .10	200	Century Steel of Amer Inc 10	.10 Oct 26	1⅛ Jan 10	49c Dec	7 Jan
*10½ 11	*10½ 11	*10¾ 11	*10½ 11	*10½ 11	10½ 10½	100	Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
3¼ 3¼	3½ 4	*3 4	*3 4	*3½ 4	*3½ 4	550	East Boston Land 10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ Mar
*9¾ 10	10 10	9⅛ 10	9⅜ 9⅜	*9¼ 9¾	9¼ 9¼	283	Eastern Manufacturing 5	9⅛ Oct 25	23 Jan 8	21 Dec	36½ Jan
32½ 32¾	31 32	31½ 31⅞	31 31½	29½ 30	29⅜ 29½	1,500	Eastern SS Lines Inc 25	16 Jan 10	34¼ Oct 8	15½ Dec	28⅜ May
*115 120	*107 118	*107 118	116 116	*115 120	*115 120	10	Do pref 100	70 Jan 17	116 Oct 26	62 Aug	88 Apr
150 150	150 150	z148 148	143 146	142½ 144	142¼ 143	596	Edison Electric Illum 100	142¼ Oct 28	164 Jan 25	140 May	164 Nov
*3 4	4½ 4½	4 4	4 4⅛	*---- 4½	*---- 4½	870	Elder Corporation No par	6 Oct 25	17 Jan 8	15½ Dec	36½ Jan
---- ----	11 11	11¼ 12½	12½ 12½	12½ 12½	---- ----	725	Gardner Motor No par	9⅝ Sept 6	23¼ Apr 12	---- ----	---- ----
*---- 5½	*---- 5½	*---- 4	*---- 4	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 22½	*22¼ 22½	22 22⅜	100	Greenfield Tap & Die 25	22 Oct 3	35½ Jan 17	32¾ Dec	60 May
23⅞ 25½	25 25⅞	25½ 25⅞	25½ 26	25 25¾	24¾ 25½	3,215	Internat Cement Corp No par	19 July 6	26 Oct 26	16 Apr	29¼ Oct
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	40 Oct'21	------	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*---- 75	*---- 75	*---- 75	*---- 75	Last Sale	75 Oct'21	------	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	4⅝ 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 3⅛	3 3¼	3⅛ 3¼	3 3⅛	3⅛ 3½	3⅛ 3⅜	2,010	Island Oil & Transp Corp 10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
*7¾ 8	7¾ 7¾	7¾ 7¾	*7¾ 8	7 15/16 8	8 8¼	361	Libby, McNeill & Libb 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
*12 12¾	*12 12¾	12¼ 12¼	12 12½	12¼ 12¼	---- ----	16	Loew's Theatres 25	e11 Jan 3	18 June 7	e9½ Apr	e12½ Sept
80½ 82	82 83	*85 ----	85 85	85 85	---- ----	107	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
60⅛ 60½	61 63	62½ 63	62½ 62½	60¼ 62	62 62	429	Massachusetts Gas Cos 100	5¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
60 60	59 59	58½ 59	*58½ 60	59 59	58½ 59	249	Do pref 100	58½ Oct 11	64 May 9	57 June	63¾ Nov
*124 ----	*124 ----	124½ 124½	*124½ ----	*124½ ----	*124½ ----	10	Mergenthaler Linotype 100	117 Sept 22	124½ Oct 25	118 Nov	138½ Jan
14½ 15¼	15½ 15¾	15 16	16¼ 16¾	16¼ 17	17¼ 18	1,570	Mexican Investment Inc 10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
6 6	6⅛ 6¼	6⅛ 6⅜	6¼ 6⅜	6¼ 6⅜	6½ 6⅝	971	National Leather 10	6 Oct 5	9¼ Jan 13	7⅝ Dec	12 July
4⅞ 5	5 5	5 5	5 5	*4⅞ 5	*4⅞ 5	323	New England Oil Corp	4 Aug 26	6 Aug 18	---- ----	---- ----
102 102	102 102	102 102½	102 102	102⅛ 102½	---- ----	85	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*9½ 10½	*9 10	*9 10	*9 10	Last Sale	7 July'21	------	Ohio Body & Blower No par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*18 19	18½ 18¾	*18½ 19	*18 18⅝	*18¼ 18¾	18½ 18½	320	Orpheum Circuit Inc 1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
*163 164	*163 164	164 165	z161 161	*---- 161	*---- 161	19	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Aug'21	------	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13 13½	*13 13½	13 13	*13 13½	*13 13½	*13 13½	5	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*---- 16	*---- 14½	*---- 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	4⅜ 4⅜	4¼ 4¼	4 4	160	Simms Magneto 5	4 Oct 19	9¼ May 2	5 Nov	25½ Apr
95¾ 96½	96½ 97	96½ 97½	96¾ 97⅞	97 98	97¼ 98½	718	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*48 50	*48 40	*48 50	*48 50	Last Sale	49 Oct'21	------	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13½ ----	*13½ ----	*13½ ----	*13½ ----	*13½ ----	13¾ 13¾	50	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
34⅞ 35	34⅝ 35	35 35½	35 35	35 35½	34⅞ 35½	1,096	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
23⅞ 23⅞	23½ 23¾	23½ 23½	23½ 23½	23½ 23½	23½ 23½	148	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
18¼ 18½	18¼ 18½	18¼ 18½	18¼ 18½	18¼ 18½	18½ 19	2,519	Ventura Consol Oil Fields 5	16¼ July 16	19 Mar 4	12¼ Feb	19 Mar
21⅝ 21¾	21½ 21¾	21⅝ 21⅞	21½ 21¾	21¼ 21½	21½ 21½	1,460	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
*8⅜ 8½	*8 9	9 9	*9½ 12	*8 9½	*8 9½	30	Waltham Watch 100	7 Sept 24	17 Jan 5	14½ Dec	44½ Jan
8¾ 8¾	8¾ 9¼	9 9¼	9⅛ 9¾	9¾ 9¾	10 10	1,785	Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
*11 14½	*11 12½	*11 12½	*11 12½	Last Sale	13 Sept'21	------	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
20 20	*2¼ 24¼	*21½ 23	21 21	*21 23	*21 23	19	Do 1st pref 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
20 20	*18½ ----	*18½ ----	*19 ----	*19 ----	*19 ----	14	Do 2d pref 50	16 Oct 3	30 Jan 11	25 Dec	35 Jan
*9¾ 10¼	10¼ 10¼	10¼ 10½	10¼ 10¼	*9¾ 11	*9¾ 11	118	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.60 .75	*.50 .75	*.60 .65	*.60 .75	Last Sale	.60 Aug'21	------	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*50 54	50 53	*51 54	*52 54	*51 52	51½ 53¼	233	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	1⅛ Jan
*20½ 22	20⅛ 21	21 21	*21 22	20½ 20½	21 21	125	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*2 2½	*2 2½	2 2¼	2⅜ 2⅜	2¼ 2½	*2¼ 2½	285	Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
*8½ 9	9 9	*9 10	9 9	9 9	9 9	490	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
13½ 13⅞	13¼ 13½	13 13½	13½ 13½	13½ 13½	13¼ 13¾	1,622	Bingham Mines 10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Apr
*.03 .05	*.03 .05	*.03 .05	*.03 .05	Last Sale	.05 Sept'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
235 240	*235 245	*237 245	239½ 239½	240 240	240 245	41	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
13 14	13¼ 13¾	13 13⅜	12⅝ 13¼	12¼ 13	12¼ 12¾	8,294	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½ 8¾	*8½ 8¾	*8½ 8¾	*8½ 8¾	Last Sale	9 Oct'21	------	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
33⅜ 33⅜	33 34¼	34¼ 34¼	33⅝ 34	33⅜ 34	34½ 35	598	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*1¾ 2½	*1¾ 2½	*1¾ 2¼	*1¾ 2½	*1¾ 2½	1⅝ 1¾	100	Daly-West 20	1⅝ Oct 28	4¼ Jan 18	3½ Dec	4⅞ Mar
6⅝ 6¾	6¾ 6¾	6⅞ 7¼	7 7⅛	7 7	7¼ 7¼	930	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
*9 9⅜	*9¼ 9⅜	9⅜ 9½	9¼ 9⅜	9⅛ 9½	9¼ 9¾	760	East Butte Copper Mining 10	7 Aug 25	10¼ Oct 4	7¼ Dec	16 Jan
*2 2¼	*2 2¼	*2 2¼	*2 2¼	Last Sale	2 Oct'21	------	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2½ 3	*2½ 3	*2½ 3	*2¼ 3	Last Sale	2¾ Oct'21	------	Hancock Consolidated 25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
*1⅝ 2	1½ 1⅝	*1⅝ 2	*1⅝ 2	*1½ 1¾	*1¾ 2	200	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
68½ 69	68½ 69	68½ 69	69 69¾	69¾ 70¾	70 70½	1,128	Island Creek Coal 1	48 Jan 3	70¾ Oct 27	39 Feb	60 Sept
*84 85	85 85	85 85	*84 85	*84 85	*84 85	125	Do pref 1	75 Jan 6	85 Sept 20	75 Nov	82 June
20 20	20 21	20 21	20¾ 20¾	*20 21	21 21¼	490	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3¼ 3½	*3¼ 3½	*3¼ 3½	3¼ 3⅜	*3¼ 3½	*3¼ 3½	205	Kerr Lake 5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*.99 ----	*.90 ----	*.90 ----	*.90 ----	1⅛ 1⅛	*1⅛ 1½	20	Keweenaw Copper 25	.98 Sept 20	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2½ 3	2⅝ 2⅝	*2½ 3	2¾ 2⅞	*2½ 3	*2¾ 3	90	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1½ 2	*1⅜ 2	*1½ 2	*1½ 2	Last Sale	1½ Oct'21	------	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 1½	*1¼ 2	*1¼ 1½	*1¼ 1½	Last Sale	1½ Oct'21	------	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
2⅜ 2⅜	*2 2½	*2 2½	2 2	*2 2½	*2 2½	60	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
3¾ 3¾	3½ 3½	3½ 3⅝	*3¼ 3¾	3½ 3½	3⅜ 3⅝	516	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
2⅜ 2⅜	*2 2½	*2 2½	*2 2½	*2 2½	*2 2⅜	10	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
*49½ 50	50 51	50¾ 52½	52½ 52½	52 53	52 54	303	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
14½ 14½	14½ 14¾	*14½ 15	14¾ 15	*14½ 15	14⅞ 15½	565	New Cornelia Copper 5	12¼ Sept 2	16¾ Apr 25	12¼ Nov	24 Jan
---- .6	*---- .60	*---- .60	*---- .60	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
*78 81½	*79 81½	*79 81½	*79 81½	81½ 81½	82 82	20	Do pref 100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
5 1/16 5 1/16	*5 5½	5⅛ 5⅛	5⅜ 5½	5¼ 5¼	*5⅛ 5⅜	245	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
10 10¼	10⅛ 10¾	10⅛ 10¾	10½ 10¾	10½ 10½	10⅜ 11	2,780	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	.20 .20	100	North Lake 25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	Last Sale	1½ Oct'21	------	Ojibway Mining 25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
*23¼ 24	*23¼ 24	24 24	*23¼ 24	23¼ 23¼	24 24	205	Old Dominion Co 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
27¼ 27¼	27⅛ 28	28½ 30	*29 30	*29 30	30 32	165	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
*37 39	39 39	39 39½	*38½ 40	*38½ 40	39 40	103	Quincy 25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
*35 40	*38 39	39 39	*38 39	*38 39	38 39	50	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 .51½	*.50 .51½	*.50 .51½	*.50 .51½	*.50 .51½	.75 .75	100	South Lake 25	.75 Oct 28	2 Jan 18	10c Mar	2½ Apr
*.07 .10	.07 .07	*.07 .10	*.07 .10	*.07 .20	*.07 .10	350	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2 2½	2½ 2⅞	2⅞ 2⅞	2⅜ 2⅜	*2⅜ 3	*2½ 3	325	Superior 25	2 Sept 10	4½ Feb 11	2¾ Dec	6 Jan
1½ 1½	1½ 1½	1⅝ 1⅞	*1⅝ 2	*1⅝ 1⅞	*1⅝ 1⅞	834	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
*1½ 1 15/16	1¾ 1¾	1 15/16 1 15/16	1¾ 2	2 3¼	3 3¼	7,245	Trinity Copper Corp 5	1 1/16 July 8	4 Feb 15	---- ----	---- ----
.37 .38	*.37 .42	.37 .37	*.37 .39	.36 .37	.36 .36	2,350	Tuolumne Copper 5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
*2⅝ 2¾	*2½ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2 1/16	*2 1/16 2¾	310	Utah-Apex Mining 5	1¾ Aug 16	3½ Oct 7	1 5/16 Aug	4 Oct
*2½ 3	3¼ 3¼	3 3	3 3	3 3	*2¾ 3¼	510	Utah Consolidated 1	2¾ Oct 21	5 Jan 12	42½ Dec	9¾ Feb
*1⅜ 1¾	*1⅜ 1½	1⅜ 1½	1½ 1½	1½ 1½	1 1/16 1½	2,000	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 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 .60	Last Sale	.50 Oct'21	------	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*11 12	*11 12	*11 12	*11 12	Last Sale	11 Oct'21	------	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50	*.35 .50	*.35 .50	*.35 .50	Last Sale	.35 Oct'21	------	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. $ Par value $10 per share.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 22 to Oct. 28, 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	------	91.84	92.24	$1,800	85.84 June	92.90 Jan
1st Lib Loan 4s..1932-47	------	93.03	93.03	350	85.64 May	93.04 Oct
1st Lib L'n 4¼s..1932-47	------	92.64	93.44	8,250	85.62 Jan	94.24 Oct
2d Lib Loan 4¼s 1927-42	------	92.04	92.70	13,050	85.54 Jan	93.08 Oct
3d Lib Loan 4¼s...1928	------	94.44	94.88	10,250	88.10 Jan	95.40 Oct
4th Lib L'n 4¼s..1933-38	------	91.44	94.00	60,600	85.34 Jan	94.00 Oct
Victory 4¾s ...1922-23	------	99.14	99.50	69,250	95.78 Jan	99.54 Oct
Am Agric Chem 7½s..1941	------	94⅞	94⅞	2,000	94⅞ Oct	97⅛ Aug
Atl G & W I SS L 5s..1959	54	53¼	54	53,000	45¾ Aug	62 Jan
Carson Hill Gold 7s...1923	98	98	98	6,000	90 Jan	100½ Sept
Chic Junc & U S Y 5s.1940	------	81	81¾	2,000	74 Apr	82 Jan
4s.....1940	------	69¼	70	5,000	63⅞ May	70 Oct
K C Mem & B inc 5s..1934	------	73½	73½	2,000	67 Feb	81 Mar
Mass Gas 4½s.....1929	------	85½	85½	1,000	79 Jan	87 Mar
4½s.....1931	82	82	82½	2,000	75 Mar	82½ Oct
Miss River Power 5s..1951	------	83¾	84	3,500	74⅞ Jan	84 Oct
N E Telephone 5s...1932	88½	88¼	88½	10,000	79½ Jan	89¾ Oct
Pond Creek Coal 6s...1923	------	98	98	1,000	94 Jan	98 Oct
Seneca Copper 8s.....1925	------	101	101	9,000	94 Jan	102 Oct
Western Tel & Tel 5s..1932	------	87¾	87⅝	7,000	78 July	88 Oct

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 22 to Oct. 28, 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	75½	70½	76½	1,420	66½ June	76½ Oct
Armour & Co, pref....100	91¼	91¼	92	530	84 Jan	94⅞ Jan
Armour Leather.....15	------	12⅛	12⅛	1,596	12 July	15½ Jan
Preferred.....100	------	83	83	40	83 June	94 Jan
Beaver Board.....(*)	9	8½	9	250	8 Aug	42 Feb
Booth Fisheries, new...(*)	------	3¾	4¼	590	3½ July	5¼ Jan
Briscoe, common.....(*)	9¼	8¾	9¼	600	8½ Oct	24 Mar
Case (J I).....(*)	------	3¼	3⅞	325	3¼ Oct	10¾ Apr
Chic City & Con Ry pt sh Preferred.....(*)	4½	4½	5	124	4 Sept	8 Apr
Commonwealth Edison.100	110¾	110	111	370	100 Sept	111¾ Oct
Continental Motors....10	5¾	5¼	5⅞	7,025	4½ Sept	7⅞ Jan
Crane Co, preferred...100	------	103	103	25	103 Sept	104 July
Cudahy Pack Co, com.100	51	50¾	51	230	46 June	63 Jan
Decker(Alf)&Cohn,Inc..(*)	------	70	70	50	70 Oct	76 Jan
Deere & Co, pref.....100	59¾	59	68	810	59 Oct	91 Feb
Diamond Match.....100	------	102	102	65	95 July	105 Mar
Godschaux Sugar, com..(*)	------	12	12	50	10 Oct	34¾ May
Great Lakes D & D....100	86½	80	90	3,192	61 Jan	94¾ May
Libby, McNeill & Libby.10	8¼	7¾	8¼	3,220	7⅜ June	13 Jan
Lindsay Light, pref.....10	------	7¼	7¼	100	7 Oct	7½ Apr
Middle West Util, com.100	------	19	20	270	15½ Mar	24 Apr
Preferred.....100	45	45	45	1,425	24½ Jan	45 Sept
Prior Lien.....	81	80½	82	365	80½ Oct	82 Oct
Mitchell Motor Co.....(*)	------	8	8½	50	4 June	9¼ Oct
National Leather.....10	6⅝	6⅛	6⅞	6,230	6⅛ Oct	9¼ Jan
Orpheum Circuit, Inc....1	------	18	18½	435	17¼ Oct	30⅝ Apr
People's G L & Coke...100	53¼	52	53¾	900	34½ Jan	57½ May
Pick (Albert) & Co ....(*)	------	23⅜	24	175	22½ Aug	27 May
Piggly Wiggly Stores, Inc "A".....(*)	------	13	14½	675	10 Aug	17⅝ Apr
Pub Serv of N Ill, com.100	------	81	81	25	68 Jan	81¼ Sept
Preferred.....100	------	82	82	25	79 Aug	85½ Mar
Quaker Oats Co.....100	------	126	127	124	83 Aug	149 Jan
Preferred.....100	88	87½	88	315	73 June	91 Jan
Sears-Roebuck, com...100	------	66½	69½	600	59¼ Aug	87 Feb
Standard Gas & El, pref.50	------	33½	33½	25	32 July	37½ Feb
Stew Warn Speed, com.100	24¼	23⅞	24⅜	4,320	21 Oct	36½ Jan
Swift & Co 100	99	96½	99½	2,804	88¾ July	105¼ Jan
Swift International.....15	24⅞	22⅝	26½	9,675	21¾ Oct	31¼ Jan
Temtor Prod C & F "A"(*)	4½	4½	5	290	4½ Aug	26 Jan
Thompson, J R, com....25	------	41	42	365	27½ Jan	46 May
Preerred.....100	------	111½	111½	25	101 Jan	111½ Oct
Union Carbide & Carbon.10	44¼	43	43⅜	10,385	40⅜ June	62 Jan
United Iron Works v t c.50	------	6½	6½	125	6 Oct	15½ Mar
United Pap Board,com.100	14	13⅜	14	1,000	13 Sept	23½ Jan
Wahl Co.....(*)	------	45½	47	450	x36½ June	50⅜ Feb
Ward, Montg & Co, w i.20	------	18	19¼	1,015	15 Aug	24⅝ May
Western Knitting Mills.(*)	10	9⅞	10	655	8¾ Jan	32¾ Jan
Wilson & Co, pref.....100	------	81	81	170	78 July	86 Apr
Wrigley Jr, com.....25	83	79⅞	83	890	72½ Aug	83 Oct
Yellow Taxi.....	------	46½	47¼	275	44¼ Oct	49½ Sept
Bonds—						
Chicago City Ry 5s..1927	65½	65½	65½	$5,000	60 Jan	67½ Apr
Chi City & Con Rys 5s 1927	------	31¾	32	10,000	31 Oct	41¼ Apr
Chicago Railways 5s..1927	65¼	65¼	65¾	14,000	61⅛ Jan	66½ May
5s, Series "A".....1927	------	48¾	48¾	1,000	39 Jan	50 Apr
4s, Series "B".....1927	------	31	31¾	9,000	28 Mar	35 Mar
Commonw Edison 5s..1943	86¾	86½	86¾	16,000	78½ Jan	88 Jan
Cudahy Pack 1st M g 5s '46	------	86	86	5,000	77 June	86 Oct
Metr WSide El 1st 4s.1938	47	47	47	1,000	4 Sept	49 Apr
Peoples Gas Light & Coke Chic Gas L & C 1st 5s '37	------	86	86	5,000	77 July	86 Oct
South Side Elev 4½s..1924	------	74	74	6,000	61 Jan	74 Oct

(*) No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 22 to Oct. 28, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach..100	67	65	67	340	49½ June	115 Jan
Am Wind Glass Co, pf.100	------	95	95	285	93 Apr	101 Feb
Arkansas Nat Gas, com.10	10⅝	9⅝	10¾	16,172	6½ Aug	10¾ Oct
Barnsdall Corp Class A..25	------	25⅛	25⅛	40	18⅛ June	35 Jan
Class B.....25	------	24½	24½	100	17⅜ July	35 Jan
Carnegie Lead & Zinc....5	------	3⅛	3⅛	308	3 Oct	8 Feb
Consolidated Ice, pref...50	25	24¾	25	210	17 Aug	30 Oct
Duquesne Oil.....	------	2½	2¾	700	2⅛ Oct	3½ Oct
Indep Brewing, com....50	2½	1¾	3	1,930	1¼ Feb	3 Oct
Preferred.....50	8	6½	8½	590	3½ Jan	11 Oct
Kay County Gas.....1	------	1	1	200	1 Feb	1⅜ Jan
Lone Star Gas.....25	23	23	24	285	16¾ June	26 Jan
Mfrs Light & Heat.....50	47	47	47¾	325	42 June	53 Jan
Marland Refining.....5	------	2½	2½	25	1¼ Jan	3⅜ Jan
Nat Fireproofing, com..50	7½	7½	7	220	6 Jan	9 Mar
Preferred.....50	16⅝	16	16⅝	190	12 Jan	18 Mar
Ohio Fuel Oil.....1	19½	18¾	20	2,902	11½ Sept	20 Oct
Ohio Fuel Supply.....25	------	44½	45½	560	40 June	50 Mar
Oklahoma Natural Gas..25	20½	20½	20¾	975	17¼ Sept	30¾ Jan
Pittsburgh Brew, com..50	3	2¼	3½	2,165	1½ Aug	4 Mar
Preferred.....50	8½	6½	8¾	1,021	5 Jan	9 Mar
Pittsb & Mt Shasta Cop..1	27c	26c	29c	2,900	20c June	40c Sept
Pittsburgh Oil & Gas....5	------	8⅝	9½	646	7 Aug	12 Jan
Pittsburgh Plate Glass.100	------	125	125	11	113 June	125¼ Oct
Salt Creek Cons Oil.....	11¾	10¾	11⅝	3,710	7½ Aug	11⅝ Oct
Tidal Osage Oil.....	------	12⅞	14	490	6¾ June	29⅞ Feb
Transcont'tal Oil..(no par)	------	9⅛	9½	210	7 Aug	10¼ Jan
U S Glass.....100	------	40	40	65	30 June	40 Mar
U S Steel Corp, com...100	------	80	80	10	71 June	84¾ Feb
Westinghouse Air Brake...50	86½	85	86½	320	83 Sept	97½ Jan
W'house El & Mfg, com.50	------	45	46	311	39½ Aug	49⅞ Mar
West Penn Tr&WP, com 100	------	15	15	50	9 Jan	15 Oct
Preferred.....100	------	71	85	35	57½ Jan	85 Oct
Bonds—						
Indep Brewing 6s....1955	------	66	66	$17,000	41 Feb	75 Sept
Mon Riv Con C&C 6s.19 9	------	100	100	10,000	100 May	100 May
Pittsburgh Brew 6s...1949	------	71	73	7,000	66½ July	75 Sept
Pittsb Coal deb 5s....1931	------	90½	90½	1,000	88⅛ May	98 Feb

Note.—Sold last week and not reported—50 shares West Penn Tr. & W. P. common at 13½.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Corporation....50	24½	24½	25	110	21 Mar	28½ Apr
Atlan Coast L (Conn)..100	------	81	81	25	75 Mar	83⅛ Jan
Boston Sand & Gravel.100	42	42	42	25	35 Oct	50 Oct
Celestine Oil.....1	------	.45	.55	360	.35 Sept	.95 Jan
Chalmers Oil & Gas, pref.5	------	3¼	3¼	100	3 Feb	3¼ Feb
Cent Teresa Sug pref...10	2½	2½	2½	199	2¼ Sept	7 Jan
Commercial Credit.....25	------	44¾	45	53	39 Jan	46¼ June
Preferred B.....25	------	25¼	25¼	70	20¼ Feb	25¾ Oct
Consol Gas, E L & Pow.100	------	85	86¼	111	80 Aug	92 Jan
Preferred.....100	100⅝	100	100⅝	48	100 Oct	100⅝ Oct
Consolidation Coal....100	84	83½	84	16	79 July	88½ Jan
Cosden & Co, pref.....5	4	4	4	1,850	3⅝ July	4½ Apr
Davison Chemical...no par	39¾	37	40	1,120	23 Mar	43¼ May
Houston Oil pf tru ctfs.100	------	75	81	358	67 Aug	83 Jan
I Benesch & Sons...no par	27¼	27¼	27¼	20	23 Jan	29 Apr
Preferred.....25	------	24	24	40	23 Jan	24 Sept
Monon Val Trac, pref...25	------	17	17	24	16⅛ Jan	19 Feb
Mt V-Woodberry Mills— Preferred v t r.....100	------	52	52	10	40 Sept	62¾ Feb
Northern Central.....50	------	68½	68½	55	63¾ July	68½ Oct
Pennsylv Wat & Pow..100	87	87	87	50	77½ Jan	90 Oct
United Ry & Electric...50	------	8	8	828	7¼ Sept	12½ Jan
Wash Balt & Annap....50	------	12¾	12¾	60	12 Jan	14½ Mar
Preferred.....50	------	28	28	5	26 July	30 Mar
Bonds—						
Alabama Cons C & I 5s1933	------	80	80	$2,000	80 Oct	85 Apr
Atlan & Charlotte 1st 5s '44	88⅞	88⅞	88⅞	1,000	87¾ Aug	88⅞ Oct
Balt Spar P & C 4½s..1953	------	80	80	2,000	75 July	80½ Jan
Central Ry exten 5s..1932	------	88	88	1,000	83 Oct	88 Oct
Consolidated Gas 5s..1939	------	91	91	1,000	86 Apr	92 Oct
General 4½s.....1954	78½	78	78½	5,000	68¼ June	78½ Oct
Cons G, E L & P 4½s.1935	------	79	79¼	7,000	72½ June	79¼ Oct
7½% notes.....	------	101⅞	102	4,000	95½ June	102½ Oct
7% notes.....	99⅜	99⅜	99⅜	4,000	93½ Jan	99⅜ Oct
6% notes.....	------	98⅜	98⅜	10,000	92¾ Jan	98⅜ Oct
Consol Coal ref 4½s..1931	81¼	80½	81¼	6,000	74 June	81¼ Oct
Refunding 5s.....1950	82	80½	82	11,000	72 Jan	82 Oct
Convertible 6s.....1923	------	98	98	2,100	96½ Jan	98 Oct
Cosden & Co conv s f.....	------	96	97	6,000	90⅜ Jan	97½ May
Davison Sulphur 6s...1927	------	90½	90½	2,000	89 July	92⅝ June
Elkhorn Coal Corp 6s.1925	93½	93⅛	93½	15,000	89 Jan	94 Oct
Fairmont Coal 5s.....1931	86½	86¼	86½	8,000	82 Jan	86½ Oct
French Govt 8s.....1945	100	100	100	2,000	100 Oct	100 Oct
Ga Caro & Nor 1st 5s.1929	------	85	85	3,000	84 June	86¼ Jan
Hous Oil div ctfs..1923-25	------	99½	99½	5,000	97⅝ June	100 May
Lake Roland El gu 5s.1942	------	87	87	1,000	84 June	87 Oct
Md Electric Ry 1st 5s.1931	------	85	85	1,000	80 Jan	85½ Sept
Monon Val Trac 5s...1942	------	70½	70½	1,000	63¼ June	70½ Oct
Northern Central 4½s.1925	------	95	95	1,000	95 Oct	95 Oct
United Ry & Elec 4s..1949	64½	64¼	64¾	31,000	60¾ Aug	65½ Jan
Income 4s.....1949	45¼	44⅞	45¼	21,000	41 Sept	47¼ Jan
Funding 5s.....1936	------	63½	63½	1,000	60¼ June	65 Feb
do small....1936	------	63	63½	400	60 Jan	64⅝ Feb
Wash Balt & Ann 5s..1941	------	72	72½	2,000	67¾ June	72½ Oct

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance.....10	19	18½	19	71	17 Apr	19 Jan
American Gas.....100	38⅝	38⅛	39	127	27 June	42 Oct
American Rys, pref....100	------	19¾	19¾	15	17 Jan	25¼ Mar
American Stores....no par	78	76¾	78½	940	44 Jan	83 Sept
1st preferred.....	------	103⅝	105½	791	87 Jan	106½ Sept
2d preferred.....	------	102	102½	24	95 Oct	102½ Oct
Buf&Susq Corp, pf vtc.100	------	38	38	33	35 Aug	45 Jan
Cambria Iron.....50	35¾	35¾	35¾	12	34 June	37 Jan
Catawissa 1st pref.....50	------	33½	33½	19	33½ Oct	33½ Oct
Elec Storage Battery..100	109¼	105	110	886	92 Jan	119 April
Frank & So'wark Pass..50	------	207	207	63	207 Oct	208¼ Oct
General Asphalt.....100	61¼	55⅞	62	925	40 Aug	70 Jan
Preferred.....100	------	88	88	5	88 Oct	110 Jan
Insurance Co of N A....10	------	29	29½	34	27¼ July	31 Oct
J G Brill Co.....100	------	25¼	25¼	10	25 Aug	56 Jan
Keystone Telephone....50	------	7½	7½	35	7 April	10 May
Lake Superior Corp....100	6½	6⅝	6¾	361	5¾ Aug	10 Jan
Lehigh Navigation.....50	66⅛	65	67	326	62 July	71 Feb
Lehigh Valley.....50	------	53½	54¾	836	47 June	59⅞ Oct
Minnehill & S H.....50	45½	45½	45½	10	43 April	49 Mar
Penn Cent L & P, pf.no par	------	47	47	10	40 Jan	47 Oct
Pennsyl Salt Mfg.....50	66	65	66	175	64½ Jan	74¼ Mar
Pennsylvania.....50	36¼	35¼	36½	1,540	32⅜ April	42 Jan
Penn Traffic.....2½	------	2½	2½	25	2½ Oct	2¾ May
Philadelphia Co (Pitts)..50	30⅞	30⅞	31¼	50	28 Sept	35½ Jan
Pref (cumulative 6%).50	32¼	31¾	32½	345	30⅝ Sept	34 Jan
Phila Electric of Pa.....25	22	22	22⅜	1,458	21 April	22⅞ Sept
Preferred.....25	26¾	25⅝	26¾	2,237	25½ April	28¾ Feb
Phil Insul Wire.....no par	------	50¼	50¼	80	50 June	52¼ Jan
Phil Rapid Transit.....50	------	16	16¾	600	15 Aug	19⅛ May
Philadelphia Traction...50	------	54	55	159	51 Mar	57 May
Phila & Western.....50	------	3½	3½	150	3½ Oct	4 May
Reading 50	------	68⅛	69⅞	205	62¼ June	88 Jan
Tono-Belmont Devel....1	1¼	1¼	1⅜	1,600	1 June	1 11-16 Jan
Tonopah Mining.....1	------	1¼	1 5-16	1,475	1 1-16 July	1⅝ Mar
Union Traction.....50	32	31	32	720	29½ Jan	33 May
United Gas Impt.....50	33½	33	34¼	1,895	29 Aug	38 May
Preferred.....50	49⅞	49⅞	49⅞	12	49⅞ Jan	50 May
Warwick Iron & S.....10	------	8	8	10	7⅞ Feb	8½ April
West Jersey & Sea Shore.50	------	29	29	21	27 June	37½ Feb
Bonds—						
U S Lib Loan 3½s.1932-47	------	92.54	92.54	$1,000	86.87 July	92.54 Oct
1st Lib L'n 4¼s.1932-47	------	93.32	93.32	2,000	86.47 Mar	93.32 Oct
2d Lib L'n 4¼s.1927-42	------	92.24	92.56	9,800	84.40 Jan	92.86 Oct
3d Lib L'n 4¼s 1928	------	94.38	94.94	15,850	88.20 Jan	95.20 Oct
4th Lib L'n 4¼s.1933-38	------	92.58	92.96	38,250	85.60 Jan	93.42 Oct
Victory 4¾s....1922-23	------	99.24	99.56	877,150	94.50 Jan	99.58 Sept
Alaska Gold 6s.....1925	12	12	12	6,000	12 Oct	12 Oct
Amer Gas & Elec 5s..2007	------	77	77	1,000	68½ Jan	77 Sept
Atlantic Fruit 7s.....1934	------	33⅞	33⅞	5,000	33⅞ Oct	33⅞ Oct
Bell Teleph of Pa 7s..1945	------	106¾	107	3,000	101 Jan	107 Sept
Consol Trac N J 1st 5s.1932	62	62	62	6,000	60 Jan	63½ Feb
Elec & Peoples tr ctfs 4s..'45	------	55	56½	9,000	53 Jan	57 Oct
Equit I Gas L 5s.....1928	------	100¼	100½	17,000	97 Sept	100½ Oct

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Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Gen Asphalt conv 8s...1930	------	101	101	$2,000	98½ June	102 May
Keystone Tel 1st 5s...1935	68	68	68	5,000	59 Jan	68½ Oct
Leh C & Nav cons 4½s, '54	------	87¼	87¼	10,000	84 Feb	87¼ Sept
Lehigh Valley coll 6s...1928	100	99⅞	100	7,000	96 June	100 Sept
1st extended 4s...1948	------	81	81	1,000	81 Oct	81 Oct
Gen consol 4s...2003	------	73	73	1,000	68½ July	73 Oct
Pennsylvania RR 6½s 1936	102	101½	102	7,000	94¾ April	102½ Oct
Peoples Pass tr ctfs 4s...1943	------	57½	58	4,000	56 Aug	59 Aug
Phila Co cons&coll tr 5s,'51	83	79½	83	9,000	77 Aug	83 Oct
Phila Electric 1st 5s...1966	87⅞	87⅝	88	70,000	82 Jan	88¾ Aug
do do dmall...1966	------	89½	89⅝	900	81 Jan	89⅝ Oct
Reading gen 4s...1997	------	76⅜	77	10,000	72 June	84¾ Feb
United Rys gold tr ctf 4s '49	------	45	45	1,000	33 Jan	45 Oct
United Rys Invest 5s...1926	68	68	68	8,000	65 April	70 Jan

New York Curb Market.—Official transactions in the New York Curb Market from Oct. 22 to Oct. 28.

Week ending Oct. 28— 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	98c	84c	98c	12,100	⅛ May	2 Apr
Acme Packing...10	90c	85c	98c	5,900	75c Aug	5⅛ Feb
Allied Packers...(no par)	------	5	5	400	2⅝ Aug	10 Jan
Amalgam Leather, com (†)	9	8½	10⅛	4,100	6¼ Sept	16¾ May
American Hawaiian SS...10	------	23	24	400	20 Sept	32¼ Jan
Am Light & Trac, com...100	------	97½	97½	10	78 July	97½ Oct
Am Writing Paper com...100	3¾	3⅜	3¾	300	3⅜ Sept	6¼ Jan
Audubon Chemical...1	1½	1¼	1½	4,500	1 Sept	1½ Oct
Bethlehem Motors...(†)	45c	35c	45c	300	30c Sept	2¾ Apr
Brit-Am Tob ord bear...£1	12⅛	12	12⅛	4,000	11 Aug	14 Jan
Ordinary...£1	12	11⅞	12	3,800	11¼ Mar	13⅝ Feb
Buddy-Buds, Inc...(†)	------	30c	30c	100	30c Oct	98c June
Burns Bros, com A, w i...	------	111	111	100	107 Oct	111 Oct
Common B, w i...	30½	29	30½	2,900	27 Oct	32½ Sept
California Crushed Fruit...1	6⅞	6⅛	7	15,200	2¼ Sept	7 Oct
Car Lighting & Pow...25	1 1-16	1	1 1-16	4,500	75c July	5⅝ Feb
Carlisle Tire...(no par)	------	1¾	2	1,400	1½ Oct	6 July
Celluloid Co preferred...100	104½	104⅛	104½	90	98¼ June	104½ Oct
Chainers Motor ctfs...	------	1	1	100	75c Aug	2 Jan
Chic & E Ill new com...100	14	13¾	14¼	2,100	12⅝ June	15 Sept
New preferred...100	29½	29	29½	200	28½ June	32½ Mar
Chicago Nipple Mfg cl A 10	3⅞	3	4⅜	7,000	2½ Aug	7¾ Jan
Cities Service com...100	180	179	185	1,013	101 June	255 Feb
Preferred...100	------	54	55	550	35 June	71 Feb
Cities Serv Bankers' sh...(†)	20	19½	20⅛	3,950	11¼ July	31½ Apr
Cleveland Automobile...(†)	24½	24	25	620	23½ Aug	50 Jan
Colombian Emerald Synd	1 7-16	1 7-16	1¾	6,800	60c Aug	4¾ Jan
Conley Tin Foil...	14	13¾	14	300	11 June	19½ Jan
Continental Motors...10	5⅞	5	5⅞	6,710	3⅝ Sept	8 Jan
Denv & Rio Gran, pref...100	------	65c	85c	1,600	50c Sept	1½ Aug
Durant Motors...(no par)	25	24	25	500	18 June	29¾ July
Emerson Phonograph...5	50c	50c	1	2,400	30c Aug	1 Oct
Empire Food Products...(†)	------	21¼	21¾	400	1½ Apr	33 Aug
Farrell (Wm)&Son com...(†)	18	17	18	3,800	7⅞ Aug	21 Jan
Federal Tel & Tel...5	6½	6½	6½	1,000	4½ Jan	17½ Feb
Gibson-Howell Co...	15	14	15¼	3,350	13¾ Oct	15⅞ Oct
Gillette Safety Razor...(†)	176½	168½	178	2,837	130 Jan	178 Oct
Glen Alden Coal...(no par)	43⅞	41	43⅞	17,400	30⅞ Aug	50 May
Goldwyn Pictures (no par)	6	4	6¼	12,500	3 Oct	6¼ Oct
Goodyear T & R, com...100	------	9½	9½	100	4 June	26½ Jan
Preferred...100	------	26	26	200	21 June	54 Jan
Grant Motor Car...10	------	1⅞	2	200	1¾ Aug	2⅝ July
Griffith (D W), Inc...(†)	9	8	9	430	4⅞ Aug	11⅞ June
Hall Switch & Sig, com...100	------	1½	1½	100	1½ Oct	3 Jan
Havana Tobacco, pref...100	------	3	3	100	3 July	8 Jan
Hercules Paper Corp...(†)	------	2	2	200	2 Oct	13 Jan
Hayden...(no par)	1½	1¼	1⅝	6,300	1¼ Sept	3½ Feb
Hocking Valley Products 10	------	5	5	100	5 Oct	5 Oct
Holbrook (H H) Inc...(no par)	------	10	10	100	10 Oct	16¾ Sept
Imp Tob of GB&Ire...£1	9¼	9¼	9¼	3,000	4⅛ Mar	9¾ May
Intercontinental Rubb...100	8	7½	8	1,000	5⅝ Aug	14¼ Feb
Lehigh Valley Coal Sales...50	------	67	68	56	58½ Jan	72½ Feb
Libby, McNeill & Libby...10	8¼	7¾	8½	2,800	7¼ June	13 Jan
Lincoln Motor Class A...50	6½	6	10½	3,800	6 Oct	20 Mar
LocomobileCo,com (no par)	------	80c	99c	1,100	35c Sept	4 Jan
Manhattan Transit...20	32c	32c	35c	1,100	6c Sept	50c Oct
Mengel Co...100	40	40	40	10	30 Aug	64 July
Mercer Motors...(no par)	3⅛	3⅛	3½	500	2 July	6 Jan
Morris (Philip) Co, Ltd 10	5	4¾	5¼	2,600	2½ June	6⅛ Sept
National Leather, com...10	6½	6¼	6½	600	6 Sept	10 Jan
Nor Amer Pulp & Pap...(†)	2¾	2⅜	2¾	1,300	2 Apr	5⅝ Jan
Packard Mot Car, com...10	5¼	5	5¼	300	4⅞ Oct	12 Apr
Parsons Auto Accessories...	50c	50c	50c	200	29c July	85c Sept
Peerless Trk & Mot Corp 50	------	39	39½	600	19 Jan	43 Sept
Perfection Tire & Rubb...10	60c	60c	65c	2,300	53c Oct	2¼ Feb
Radio Corp of Amer...(†)	2⅛	2	2⅛	5,300	1½ Aug	2⅜ Oct
Preferred...	1¾	1¾	1⅞	3,000	1⅝ Aug	2½ Jan
Reo Motor Car...10	------	19¼	19¼	100	18 Jan	23½ Mar
Republic Rubber...(no par)	------	15c	23c	200	14c Aug	1⅝ Jan
Reynolds (R J) Tob B...25	34	33¾	34½	3,600	31 Jan	39 Jan
Saguenay P & P, com...5	------	1¾	1¾	100	1 Sept	3⅜ May
Schulte Retail Stores...(†)	------	35	42	80	29 June	42 Oct
Southern Coal & Iron...5	3	2	3	17,350	1 July	10 Apr
Stand Gas & Elec, pref...50	34	32½	34	120	32½ Oct	36 Feb
Standard Motor Constr...10	4½	4½	4½	200	3 Sept	9¼ Jan
Sweets of America...10	3⅛	2¾	3½	21,400	2 Jan	3⅝ May
Swift International...15	25½	25	25¾	240	22 Sept	28¼ May
Texas Gulf Sulphur...10	28	26⅞	28¼	11,100	23¼ Sept	28¾ Sept
Tob Prod Exports Corp...(†)	5¼	5	5¼	2,700	4 Aug	9 Jan
Todd Shipyards Corp...(†)	------	61½	62½	200	58½ Aug	72 Feb
Triangle Film Corp v t c...5	35c	30c	35c	2,000	10c June	½ Jan
Union Carb&Carb (no par)	43½	43½	43½	200	40 June	60 Jan
United Profit Sharing...25c	1 5-16	1 3-16	1 7-16	23,400	1⅛ Mar	1⅞ Jan
Un Retail Stores Candy...(†)	5⅞	5⅞	6¼	5,200	5 Aug	9 Jan
U S Distrib Corp, com...50	19½	19½	20	300	21 Oct	35 Jan
U S Light & Heat com...10	1 5-16	1 5-16	1 7-16	2,300	1 Aug	1⅞ Mar
Preferred...10	------	1½	1½	200	⅞ Jan	1⅞ Jan
U S Ship Corp...10	------	18c	21c	27,300	⅝ May	1⅛ Jan
U S Steamship...10	32c	30c	37c	45,100	¼ June	1⅞ Jan
Wayne Coal...(†)	1⅜	1	1⅝	3,700	50c Aug	2⅝ Jan
West End Chemical...(†)	1 3-16	1	1¼	16,400	55c Aug	1 13-16 May
Willys Corp, com...(no par)	------	28c	35c	400	25c Oct	3 Jan
First preferred...100	------	11½	14	250	8 Sept	25½ Jan
Rights—						
Invincible Oil...	------	10c	28c	33,000	10c Oct	32c Oct
Former Standard Oil Subsidiaries						
Anglo-Amer Oil...£1	18⅛	16¼	18½	19,400	14 Aug	22 May
Buckeye Pipe Line...50	83	83	84	30	71 June	89 July
Continental Oil...100	------	125	127	100	104½ July	127 Oct
Cumber'd Pipe Line...100	------	130	130	14	120 July	140 May
Eureka Pipe Line...100	------	85	87	3,810	72 Oct	87 Oct
Galena-Signal, com...100	------	48	48	25	31 July	53 Oct
Illinois Pipe Line...100	163	165	170	175	140 June	183 May
Indiana Pipe Line...50	------	84	84	20	69 June	86 Mar
New York Transit...100	150	150	152	125	145 May	152 Oct
Ohio Oil...25	280	280	285	200	223 Aug	320 Aug
Penn-Mex Fuel...25	------	29	29	100	18 Oct	29 Oct
Prairie Oil & Gas...100	------	555	555	10	395 June	555 Oct
Prairie Pipe Line...100	------	200	201	100	160 June	206 Oct
Southern Pipe Line...100	------	85	85	11	70 Sept	103 Mar
South Penn Oil...100	------	224	225	30	165 July	259 Jan
Standard Oil (Ind)...25	80⅛	78¼	80⅛	22,820	60¾ June	80⅛ Oct
Standard Oil (Neb)...100	------	190	190	10	157 Oct	190 Oct
Standard Oil of N Y...100	337	337	340	340	296 June	385 Apr
Vacuum Oil...100	285	280	285	40	250 June	325 Jan

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...	50c	49c	50c	4,700	20c Aug	1⅝ Feb
Alliance Oil & Refining...5	------	2	2	100	2 Oct	2 Oct
Allied Oil...1	------	3c	4c	7,000	3c July	20c Jan
New...10	22c	20c	28c	9,500	4c July	1 7-16 Jan
Amer Fuel Oil, com...10	42c	38c	42c	1,196	14c Sept	42c July
Preferred...10	------	1¾	2½	1,700	1¾ Oct	2½ Oct
Arkansas Nat Gas, com...10	10¾	9¾	10¾	3,200	6⅝ Aug	18¾ Apr
Atlantic Lobos Oil com (†)	10½	10¼	13⅜	36,100	6¾ Sept	25¼ Apr
Atlantic Petrol (old)...5	4¼	4¼	4¾	1,700	2⅛ Aug	4¾ Oct
Bowne Oil...5	25c	25c	29c	34,600	15c July	2⅛ Jan
Boston-Wyoming Oil...1	78c	78c	81c	55,300	44c July	1¼ Mar
Brazos Oil Corp...(no par)	------	2	2	400	50c Sept	2 Oct
Brit Syndicate...	4 15-16	4⅞	5¼	17,900	3½ July	10¾ Jan
Continental Petrol...5	------	3⅜	3½	300	90c July	3¾ Oct
Cosden & Co, pref...5	4	4	4	200	3½ Aug	4½ July
Creole Syndicate...5	2¾	2¼	2¾	1,500	1½ Aug	4½ Apr
Cushing Petrol Corp...5	8c	7c	9c	16,000	5c Sept	½ Jan
Denny Oil...1	------	10c	12c	3,000	8c July	1¼ Jan
Dominion Oil...10	7¾	7½	7¾	700	7 June	10 Jan
Edmonds Oil & Refining...1	1⅛	1⅛	1½	27,350	90 Oct	1½ Oct
Elk Basin Petrol...5	6⅞	6⅝	6⅞	13,700	5 Sept	10 Apr
Empire Ky Oil...	27c	26c	27c	8,000	25c July	28c Aug
Engineers Petrol Co...1	34c	32c	37c	59,400	20c Sept	1 11-16 Apr
Ertel Oil...5	------	12c	16c	3,300	12c Oct	24c July
Fay Petroleum...1	------	2c	3c	3,500	1c July	$1 Mar
Federal Oil...5	1⅞	1⅝	1⅞	38,800	1⅛ June	2¼ Jan
Fensland Oil...(no par)	10	9½	10¾	1,000	6 Aug	15 Jan
Gilliland Oil, com...(†)	4¼	3½	5½	34,360	1 Aug	24 Jan
Glenrock Oil...10	1½	1⅜	1½	12,400	55c July	2⅛ Jan
Granada Oil Corp Cl A...10	4⅝	3⅛	4⅞	11,700	2½ Sept	9¼ May
Harvey Crude Oil...1	5c	5c	6c	4,500	3c July	10c Mar
Hudson Oil...1	15c	12c	17c	43,600	10c Aug	11-16 May
Imperial Oil (Del)...25	8⅛	8	8⅜	3,446	6¼ Aug	14 Feb
Imperial Oil (Canada)...	------	89	91	165	78 Sept	91 Oct
Internat Petrol...(no par)	15⅜	14¾	15¾	23,600	9¼ Aug	17¾ Jan
Keystone Ranger Devel...1	1	1	1½	34,900	⅝ April	1½ Oct
Kinney Oil & Ref...1	------	25c	33c	11,500	6c July	33c Oct
Lance Creek Royalties...1	------	6c	6c	1,000	2c Aug	1¼ Oct
Livingston Oil Corp...1	30c	30c	36c	1,200	20c July	45c May
Livingston Petrol...(†)	2⅛	2	2⅛	800	1 Sept	3⅞ Jan
Lyons Petroleum...	93c	91c	1	29,700	78c Sept	1¼ July
Magna Oil & Refining...1	1 7-16	1⅛	1½	2,400	⅛ Aug	3⅜ May
Manhattan Oil...(no par)	------	75c	1¼	500	50c Aug	4 Feb
Marland Oil (Del)...(†)	26⅜	23	26⅞	38,800	10½ Jan	32½ Mar
Marland Refining...5	2½	2½	2½	500	1 Sept	3½ Jan
Meridian Petrol...10	9c	7c	9c	67,160	5c Sept	16c July
Merritt Oil Corp...10	11⅛	10⅜	11½	6,800	6¼ Aug	13⅝ Feb
Mexican Eagle Oil...5	13	12½	13¾	900	12 Oct	29½ May
Mexican Oil...10	1 9-16	1 5-16	1¾	127,700	⅛ June	2 Feb
Mid-Colombia Oil & Div(†)	------	3	3	200	2 Sept	6 Jan
Midwest Oil pref...1	3½	3½	3½	100	2 Aug	3¼ Sept
Midwest-Texas Oil...1	------	12c	12c	5,000	12c Oct	1⅝ Apr
Mountain Prod...10	9⅞	9¾	10⅜	2,400	6⅝ Sept	12½ Apr
National Oil of N J, com...10	------	2½	3¼	1,600	1 Aug	5 Aug
Noble Oil & Gas...1	17c	17c	19c	51,500	13c Oct	13-16 Jan
Preferred...1	------	40c	40c	1,000	40c Oct	60c Sept
Noco Petrol, com...10	------	4½	4½	200	4½ Oct	7½ May
North American Oil...5	1⅞	1	1⅞	3,300	1 Oct	3¾ Oct
North Star Oil & Gas...	3½	3½	3¾	670	3 July	3¾ Oct
Northwest Oil...1	19c	19c	20c	2,600	13c July	25c July
Ohio Ranger...1	10c	10c	12c	9,000	7c July	¼ Apr
Omar Oil & Gas...10	95c	92c	98c	22,000	76c Sept	2⅞ Jan
Pennok Oil...10	5¼	5	5¼	400	3 Aug	6½ Jan
Phillips Petrol warrants...	------	44	44	10	44 Oct	44 Oct
Producers & Refiners...10	------	4⅜	4⅜	100	2⅝ July	5¾ Jan
Red Rock Oil & Gas...1	------	30c	39c	1,600	15c Aug	1¼ Feb
Royalty Prod Corp...1	------	20c	22c	2,000	16c Sept	22c Oct
Ryan Consol...(no par)	5½	5½	6⅜	2,100	4¼ June	14½ Jan
Salt Creek Producers...10	13⅛	12¾	13¼	5,300	9¼ Feb	14⅝ May
Sapulpa Refining...5	4	3¾	4	5,400	2¾ Sept	5⅛ Jan
Simms Petroleum...(no par)	8¾	7⅞	8¾	37,300	5¼ Sept	12½ May
Skelly Oil...10	6½	6⅛	6⅝	22,300	3 June	9⅝ Feb
South Petrol & Refin...	2¾	2⅜	3¼	13,050	1¾ Sept	3½ Sept
Southwest Oil...	------	3c	3c	8,000	1c July	4c July
Spencer Petroleum Corp...10	------	2	2	200	1 June	9½ Jan
Stanton Oil...	------	6c	6c	1,000	5c Sept	⅜ Jan
Texas Chief...10	------	9	9	100	5 Sept	10 Aug
Texas-Ranger...5	------	2c	4c	46,000	2c Oct	⅛ Mar
Texon Oil & Land...1	58c	47c	70c	253,120	40c Aug	1 Mar
Tidal Osage Oil...(no par)	13½	13¼	14½	500	5¾ June	30 Feb
Tuckeny Oil Corp...	78c	75c	86c	21,800	55c Oct	86c Oct
Victoria Oil...	------	50c	53c	4,700	⅜ Jan	1 Jan
Western States Oil & Gas...1	------	40c	40c	2,500	21c June	45c Sept
White Eagle Oil & Ref...	------	22	22	100	15⅝ Aug	22 Oct
Wilcox Oil & Gas...5	3⅜	3	3½	4,950	1⅝ June	5 Feb
Woodburn Oil Corp...(†)	1⅜	1¼	1⅜	2,600	60c Sept	2 Jan
"Y" Oil & Gas...1	81c	75c	84c	271,000	⅛ Feb	81c Oct
Mining Stocks						
Alaska-Brit Col Metals...	37c	37c	40c	13,250	⅛ Jan	52c Sept
Alvarado Min & Mill...20	7½	6⅞	7½	700	4 June	11⅛ Jan
Amer Tin & Tungsten...1	------	7c	8c	2,000	3c July	7-32 May
Belcher Extension...10c	------	1c	1c	1,000	1c June	6c Jan
Big Jim Cons G M...	------	1c	1c	2,000	1c Oct	1c Oct
Big Ledge Copper Co...	33c	30c	37c	60,100	22c Sept	7 16 Jan
Boston & Ely...1	54c	54c	54c	500	39c Sept	54c Oct
Boston & Montana Dev...5	96c	95c	1	162,900	37c Jan	1⅛ Oct
Calodonia Mining...1	------	6c	7c	5,000	6c Sept	10c July
Calumet & Jerome Cop...1	16c	16c	18c	4,800	12c July	7-16 June
Canada Copper Co...5	------	29c	30c	7,000	16c Jan	39c Oct
Canario Copper...	------	2	2	100	1½ Oct	2 Oct
Candelaria Silver...1	27c	24c	29c	25,900	12c Jan	55c May
Carson River Corp...	------	3¼	3½	600	1 Apr	4⅛ Oct
Cash Boy...1	------	5c	5c	1,000	3c Sept	9c Jan
Comstock Tunnel...2	------	7c	7c	600	7c Oct	10c June
Consol Copper Mines...5	1 1-16	1 1-16	1⅛	1,600	83c Aug	2½ Jan
Consol Nevada-Utah...	------	2c	3c	5,300	2c Oct	3c Oct
Copper Canyon...1	1¼	90c	1¼	11,100	78c Sept	2 Mar
Cortez Silver...1	83c	81c	84c	20,600	62c Jan	84c Oct
Cresson Con Gold M & M...1	1 13-16	1¾	1⅞	10,800	15-16 Mar	2 Apr
Davis-Daly Mining...10	6¾	6¾	6¾	200	6 July	6¾ Oct
Denbigh Mines...1	------	5c	5c	400	5c Oct	9c Sept
Divide Extension...1	25c	24c	26c	10,500	18c June	65c Mar
Dolores Esperanza...5	------	1½	1⅝	800	1½ Oct	2½ May
Dundee Arizona Copper...1	------	70c	70c	500	61c Sept	95c Sept
El Salvador Silver Mines...1	15c	15c	18c	48,300	8c June	9-16 Jan
Eureka Croesus...	42c	38c	49c	354,300	24c June	2 Mar
Gold Deep Mines...	------	1c	1c	4,000	½c Jan	½c Jan
Golden State Mine...	50c	50c	51c	15,200	35c Sept	51c Oct
Goldfield Consol Mines...10	5c	5c	5c	4,000	3c Oct	11c Feb
Goldfield Florence...1	38c	35c	42c	52,900	20c June	50c Sept
Gold Zone Divide...1	12c	12c	12c	15,000	6c Sept	26c Feb
Harmill Divide...10	14c	13c	14c	21,000	7c May	34c Feb
Hecla Mining...25	4⅛	4⅛	4¼	1,700	3½ Jan	4½ Feb
Hollinger Cons G M...5	------	6¾	7	500	5⅞ July	7 Sept
Howe Sound Co...1	2⅞	2⅝	2⅞	2,800	1⅛ May	3¼ Feb
Iron Blossom...10c	------	17c	17c	1,000	12c June	¼ Feb
Jerome Verde Copper...	------	12c	16c	3,000	12c June	¼ Feb
Jim Butler Tonopah...1	------	7c	7c	1,000	7c Mar	19c Feb
Jumbo Extension...1	2c	2c	2c	5,000	2c Oct	12c Feb
Keora Gold...	------	12c	12c	1,000	12c Oct	12c Oct
Kerr Lake...5	3¼	3¼	3½	500	2 July	3⅞ Aug
Knox Divide...10c	------	7c	8c	5,500	7c Jan	24c Mar
La Rose Consol Mine...	25c	25c	30c	4,600	⅛ Apr	37c Sept
Lone Star...1	------	2c	2c	13,000	2c June	8c Feb
MacNamara Crescent...	------	7c	7c	1,000	4 June	20c Feb
MacNamara Mining...	14c	13c	14c	8,500	12c Sept	31c May
Magma Copper...5	21½	21	21½	1,200	17 Mar	25½ Feb
Mason Valley Mines...5	------	1⅜	1⅝	1,200	1 June	1¾ May
McIntyre Porcupine...1	1¾	1½	1¾	310	1½ June	1⅞ July
McKinley-Darragh-Sav...1	------	20c	20c	1,000	11c July	30c Jan
Motherlode Copper Min...10	9½	8⅝	9½	2,100	4½ Apr	9½ Oct

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Mining Stocks (Concl) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Motherlode Coalition..(†)	5⅝	5	5¾	11,450	3⅛	June	6¼	Oct
Motherlode (old)	85c	85c	85c	300	85c	Oct	92c	Oct
National Tin Corp....50c	59c	58c	65c	32,500	7-16	Mar	1 9-16	May
Nevada Ophir.....1	35c	30c	35c	15,000	16c	June	42c	Sept
Nevada Silver Hills	4c	4c	8c	19,000	3c	Aug	16c	June
New Cornelia	14½	14½	14½	100	12	Sept	14⅝	Oct
New Jersey Zinc.....100	------	126	126	10	110	July	158	Jan
Nipissing Mines.....5	5¼	5	5¾	3,720	4	July	8¼	Jan
Ohio Copper.....10	------	5c	8c	1,100	5c	Oct	12c	July
Ophir Silver Mines.....1	12c	12c	12c	3,200	11	Aug	25	May
Pitts & Mt Shasta Cop...1	26c	26c	32c	19,300	26c	Sept	35c	Sept
Ray Hercules.....5	25c	24c	27c	8,400	15c	July	¾	Feb
Red Hills Florence	------	2c	2c	1,000	½c	May	4¼	Feb
Rex Consolidated Min...1	9c	8c	10c	14,000	4c	Jan	14c	Apr
Rochester Silver Corp	------	14c	15c	1,500	14c	Sept	18c	June
St Anthony G M	27c	22c	28c	13,400	20c	Oct	28c	Oct
Silver Dale Mining	------	2c	2c	1,000	2c	Sept	14c	July
Silver Hills.....1	5c	5c	5c	6,500	5c	Oct	6c	Apr
Silver King Consolidated.1	------	70c	70c	200	25c	July	75c	Aug
Simon-Silver-Lead.....1	------	54c	60c	500	54c	Oct	1 1-16	May
South Amer Gold & Plat.10	5⅛	4¾	5⅜	7,200	3⅞	Feb	6¾	Jan
South West Metals	------	9c	9c	20	9	Oct	10	July
Standard Silver-Lead....1	------	10c	10c	500	8c	Sept	3-16	Jan
Stewart Mining	------	4c	4c	1,000	3c	June	10c	July
Superstition Mining	------	2c	2c	2,000	2c	Oct	2c	Oct
Tonopah Belmont Dev...1	1¼	1¼	1 7-16	2,100	98c	July	1 9-16	Oct
Tonopah Divide.....1	69c	68c	71c	16,800	54c	Sept	1 7-16	Apr
Tonopah Divide Mining	------	4c	4c	2,000	4c	Oct	4c	Oct
Tonopah Extension.....1	1 7-16	1 7-16	1½	1,800	1⅜	Sept	1⅞	July
Tonopah Midway	------	10c	10c	1,000	9c	July	15c	Aug
Tonopah Mining.....1	1 5-16	1¼	1⅜	2,500	1⅛	Apr	1 11-16	Mar
Tuolume Copper.....1	37c	37c	38c	3,000	35c	Aug	⅝	May
United Eastern Mining..1	2 5-16	2¼	2⅜	5,200	2	June	3	May
United Verde Exten...50c	27	26	27	150	22	Aug	27	Oct
U S Continental Mines new	44c	44c	46c	2,300	¾	June	11-16	Apr
Unity Gold Mines.....5	------	3¾	4¼	300	3¾	Oct	7½	Jan
Victory Divide.....10c	------	2c	2c	1,000	1c	June	6c	Mar
West End Consol'd 5	97c	89c	1 1-16	23,000	65c	Aug	1 1-16	Oct
Western Utah Copper....1	------	18c	18c	1,700	15c	Aug	40c	May
Wilbert Mining.....1	1c	1c	1c	4,000	1c	July	4½c	May
Yukon Alaska Trust...(†)	------	19	19¼	300	12¼	Sept	22	July
Yukon Gold Co.....5	1⅜	1⅜	1⅜	12,866	¾	April	1⅝	Oct
Bonds—				$				
Allied Pack conv deb 6s '39	49½	47	49½	$31,100	38	May	60	Jan
Certificates of deposit...	45¼	44	46	36,000	35	Sept	53½	Oct
Aluminum Mfrs 7s..1925	99¼	99¼	99¼	23,000	96	Mar	99⅞	Sept
7s.....1933	99⅝	99⅝	99¾	40,000	99⅝	Oct	100	Sept
Amer Light & Trac 6s.1925	------	93½	93½	4,000	85	Jan	93½	Oct
Amer Tel & Tel 6s.....1922	100	99⅝	100	166,000	94¼	Jan	100	Sept
6s.....1924	99⅛	98¾	99¼	128,000	92⅝	Jan	99¼	Sept
American Tobacco 7s.1923	101¾	101⅝	101⅝	16,000	99¾	Mar	101¾	Oct
Anaconda Cop Min 7s.'29	97¾	96¾	97¾	102,000	91	Jan	97¾	Oct
6% notes Series A..1929	------	91⅝	92⅝	33,000	83	Jan	92⅝	Oct
Anglo-Amer Oil 7½s..1925	102⅜	102¼	102⅝	68,000	97¾	June	102⅝	Oct
Armour&Co 7% notes.'30	100½	100	100½	61,000	93½	June	101	Sept
Barnsdall Corp 8s....1931	------	96⅞	97	2,000	90	July	98	Feb
Beaver Board Cos 8s..1933	70	69	70	10,000	65	May	99¾	Feb
Beth Steel 7% notes..1922	------	100½	100⅝	15,000	99	Feb	101¼	Oct
7% notes.....1923	99⅝	98¾	99¾	66,000	95	June	99¾	Oct
Equipment 7s.....1925	98⅜	98	98¾	74,000	94⅞	Sept	98¾	Oct
Canadian Nat Rys 7s..1935	102¾	102⅛	102¾	17,000	99¾	July	103¼	Aug
Canadian Pac Ry 6s..1924	99	98¾	99⅛	33,000	94	Jan	99⅛	Sept
Central Steel 8s w i...1941	98½	98½	98½	10,000	98½	Oct	98½	Oct
Chic & East Ill RR 5s 1951	63¾	63½	64	178,000	55½	Aug	70	Mar
Cities Serv deb 7s Ser B '66	------	102⅞	102⅞	5,000	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	44¼	40⅜	44¾	124,000	35	Sept	80	Apr
Cons Gas of N Y 8s...1921	100	100	100¼	50,000	98¼	Jan	101	June
Cons Gas El L & P Balt 7s '31	97¾	97	97⅞	20,000	97½	Sept	98	Sept
Copper Exp Assn 8s..1922	------	100¾	100¾	1,000	98¾	Mar	101⅝	Aug
8s Feb 15.....1923	101½	101¼	101½	27,000	98¾	Mar	101¾	Oct
8% notes Feb 15...1924	101⅝	101¼	101⅞	50,000	98⅝	Mar	101⅞	Sept
8% notes Feb 15...1925	102¼	102	102¼	39,000	98⅜	Mar	102¼	Sept
Cuban Tel 1st 7½s...1941	96¼	95½	96¼	262,000	95	Oct	96	Oct
Cudahy Pack 7s.....1923	------	100	100	4,000	98	June	100	June
Deere & Co 7½s.....1931	94¼	94¼	94¾	5,000	90	June	98½	Mar
Duquesne Light 7½s.1936	99¾	99⅝	100	8,000	98	Aug	100	Oct
Empire Gas & Fuel 6s.1926	------	94½	94½	5,000	92	Jan	96	Mar
8s.....1924	84	84	84	4,000	84	Oct	95¼	Feb
Galena-Signal Oil 7s 1930	------	97½	97¾	13,000	91½	July	98	Sept
Goodrich (B F) Co7s..1925	95⅝	95⅛	95⅝	146,000	83	Jan	97	Sept
Grand Trunk Ry 6½s.1936	99⅜	99	99⅜	17,000	92¾	June	99½	Sept
Gulf Oil Corp 7s.....1933	100¾	99½	101½	149,000	94	Mar	101½	Oct
Heinz (H J) Co 7s....1930	101¼	100¾	101¾	14,000	94½	Jan	101¾	Oct
Humble Oil & Ref 7s..1923	99	98⅜	99	245,000	94⅛	June	99	Oct
Interboro R T 7s.....1921	------	73⅝	76¾	17,000	66¾	Oct	83	June
8s J P M receipts	------	72¼	77	34,000	69½	Aug	80	Oct
Kennecott Copper 7s.1930	98½	97	98½	73,000	87¼	Jan	98⅛	Oct
Laclede Gas Light 7s.....	93½	93½	93½	2,000	84½	Jan	94⅝	Sept
Libby McNei & Libby 7s '31	97¼	97	97½	56,000	91½	June	97½	Oct
Liggett & Myers Tob 6s '21	------	100¼	100¼	6,000	99	Mar	101	Aug
Morris & Co 7½s.....1930	------	101⅝	101⅝	2,000	96	Jan	102	Sept
Nat Cloak & Suit 8s...1930	92¾	91	98	67,000	87	Sept	98	Oct
National Leather 8s..1925	97¾	96⅞	98¼	39,000	93½	Aug	98½	Sept
N Y N H & Hartf 4s..1922	61	57½	61	80,000	47	Apr	72	Oct
4s, 1922, Franc bonds...	43	43¾	45¾	69,000	42	Oct	45¾	Oct
Otis Steel 8s.....1941	------	98	99	47,000	98	Oct	99¼	Oct
Philadelphia Co 6s....1944	88½	87⅛	88⅞	495,800	87⅛	Oct	88⅞	Oct
Reynolds (R J) Tob 6s 1922	100½	100⅜	100½	13,000	97¼	Mar	100½	Oct
Sears, Roebuck & Co 7s '22	99⅞	99⅝	100	67,000	94⅝	Mar	100	Oct
7% ser notes. .Oct 15'23	99⅝	98½	99⅝	151,000	94¼	Mar	99⅝	Oct
Seneca Copper 8s.....	------	105	105	1,000	95	Mar	105	Oct
Shawsheen Mills 7s...1931	98⅝	98½	98¾	105,000	97⅝	Oct	98¾	Oct
Solvay & Cie 8s.....1927	101	100½	101⅛	32,000	97	June	102¼	Jan
South Ry 6% notes...1922	99	99	99⅛	80,000	94¼	May	99⅞	Oct
Southw Bell Telep 7s .1925	99½	98⅞	99½	157,000	92	Jan	99½	Oct
Stand Oil of N Y deb 6½s '33	103	102½	103	106,000	97	June	103⅛	Sept
7% ser gold deb 7s .1925	103⅛	103	103¼	10,000	100⅛	Jan	103½	Oct
7% ser gold deb....1926	------	103¼	103¼	1,000	100	Jan	103¼	Oct
7% ser gold deb....1928	103¾	103¾	104	11,000	100¼	Jan	104	Oct
7% serial gold deb..1929	------	104½	104¾	5,000	100¼	Jan	105	Oct
7% ser gold deb....1930	106½	105¾	106½	6,000	100⅛	Aug	106½	Oct
7% ser gold deb....1931	106½	106½	107	9,000	101¼	Feb	107¼	Oct
Sun Co 7s.....1931	95⅝	94½	95½	105,000	89¾	June	96	Sept
Swift & Co 7s.....1925	100	99⅝	100⅛	66,000	93⅛	June	100⅞	Sept
7s.....Aug 15 1931	100	100	100¼	70,000	97⅜	Aug	100⅞	Sept
Texas Co 7% equ'nts. 1923	101⅛	100½	101⅛	52,000	98⅛	Jan	101⅛	Oct
Toledo Edison Co 7s w 1941	99⅞	99	99⅞	147,000	96½	Sept	99⅞	Oct
Toledo Tr L & P 7s...1922	98½	98½	98½	65,000	97½	Oct	98⅝	Sept
United Oil Producers 8s 31	------	100¼	101½	7,000	100	Aug	107⅛	Aug
United Rys of Hav 7½s '36	98½	98	99	136,000	91	June	101⅞	July
Vacuum Oil 7s.....1936	104	103½	104	70,000	99¼	June	104¼	Sept
Western Elec conv 7s.1925	101½	101	101½	109,000	97¾	Jan	101½	Sept
Winch Repeat Arms 7½s '41	------	93⅛	93⅞	13,000	89½	June	97½	May
Foreign Government and Municipalities.								
Argentine Nation 7s..1923	99½	99½	99½	198,000	99½	Oct	99¾	Sept
§ Berlin 4s	------	4⅞	5	g15,000	4⅞	Oct	16⅝	Jan
§Frankfort 4s	------	6¼	6¼	g5,000	6¼	Oct	18¼	Jan
§German Gen El 4½s	------	8¼	8½	g10,000	8¼	Oct	12	Sept
§Hamburg 4½s	------	5⅝	6	g10,250	5⅝	Oct	17½	Jan
Philippine Govt 5½s..1941	96⅛	95¼	96⅛	53,000	95¼	Oct	98	Aug
Russian Govt 5½s....1921	------	13	14	12,000	12	Jan	21	Mar
§ 6½s.....1919	12¾	12¾	13	6,000	12½	Mar	23	Mar
Switzerland Govt 5½s 1929	93⅞	91½	94	166,000	79½	Jan	94½	Oct

* Odd lots. † No par value. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *w* When issued. *z* Ex dividend. *y* Ex rights. *z* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1000 marks. *g* Marks. *k* Correction.

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	*18⅜	18⅝
Atlantic Refining.....100	900	925
Preferred.....100	107	109
Borne Scrymser Co.....100	325	350
Buckeye Pipe Line Co.... 50	83	85
Chesebrough Mfg new...100	160	165
Preferred new.....100	96	99
Continental Oil.....100	122	126
Crescent Pipe Line Co.... 50	28	30
Cumberland Pipe Line...100	123	135
Eureka Pipe Line Co....100	85	89
Galena Signal Oil com...100	47	50
Preferred old.....100	90	95
Preferred new.....100	86	90
Illinois Pipe Line.....100	162	166
Indiana Pipe Line Co.... 50	*81	83
International Petrol.(no par)	*15⅛	15⅝
National Transit Co...12.50	*28	30
New York Transit Co...100	1 3	1 8
Northern Pipe Line Co..100	92	94
Ohio Oil Co.....25	*279	282
Penn Mex Fuel Co..... 25	*23	27
Prairie Oil & Gas.....100	550	555
Prairie Pipe Line.....100	200	203
Solar Refining.....100	380	400
Southern Pipe Line Co..100	83	87
South Penn Oil.....100	225	229
Southwest Pa Pipe Lines.100	54	58
Standard Oil (California). 25	*83¼	83¾
Standard Oil (Indiana) .. 25	*80	80¼
Standard Oil (Kansas)...100	570	585
Standard Oil (Kentucky).100	405	415
Standard Oil (Nebraska).100	175	183
Standard Oil of New Jer. 25	151¾	153
Preferred.....100	108⅞	109
Standard Oil of New Y'k.100	33[illegible]	338
Standard Oil (Ohio).....100	385	395
Preferred.....100	z105	110
Swan & Finch.....100	35	39
Union Tank Car Co.....100	97	100
Preferred.....100	93	98
Vacuum Oil.....100	280	290
Washington Oil..... 10	*32	36
Other Oil Stocks		
Imperial Oil..... 25	*89	91
Magnolia Petroleum....100	135	138
Merritt Oil Corp 10	*11	11¼
Mexican Eagle Oil..... 5	*13	14½
Midwest Refining..... 50	*155	165
Tobacco Stocks—		
American Cigar common.100	74	78
Preferred.....100	79	82
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	160
Preferred.....100	92	95
Imperial Tob of G B & Ire..	*9¼	9¾
Johnson Tin Foil & Met.100	90	100
MacAndrews & Forbes..100	99	104
Preferred.....100	78	82
Mengel Co.....100	37	40
Porto Rican-Amer Tob..100	62	68
Scrip.....	65	75
Reynolds (R J) Tobacco. 25	*65	75
B common stock..... 25	*33½	35
Preferred.....100	101	102½
Tobacco Prod Corp 8% scrip	95	100
7% scrip.....	92	95
Weyman-Bruton Co, com100	156	162
Preferred.....100	92	94
Young (J S) Co.....100	80	84
Preferred.....100	85	90
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com 10	*57	58
6% preferred.....100	83	85
7% preferred.....100	73	75
Gen'l Tire & Rub, com...100	190	210
Preferred.....100	80	----
Goodyear Tire & R, com.100	10	10⅛
Preferred.....100	26½	27
Prior pref.....	52	58
Goodyear T&R of Can pf 100	42	52
Miller Rubber.....100	50	60
Preferred.....	71	72
Mohawk Rubber.....100	75	85
Portage Rubber, com.....100	⅜	1
Preferred.....100	2½	3½
Swinehart Tire & R, com.100	----	40
Sugar Stocks		
Caracas Sugar.....50	*12	15
Cent Aguirre Sugar com...20	*50	54
Central Sugar Corp.(no par)	*¼	1½
Preferred.....100	2	6
Cupey Sugar common...100	50	70
Preferred.....100	50	70
Fajardo Sugar.....100	42	45
Federal Sugar Ref, com..100	92	97
Preferred.....100	92	97
Godchaux Sug Inc...(no par)	*8	12
Preferred.....	45	53
Great Western Sug, com.100	90	95
Preferred.....100	94	99
Holly Sug Corp, com (no par)	10	15
Preferred.....	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)	*17	21
Preferred.....100	57	61
West India Sug Fin, com.100	100	200
Preferred.....100	60	65
Industrial & Miscellaneous		
American Brass.....100	z192	196
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	89	91
Celluloid Company.....100	99	101
Childs Co com.....100	88	90
Preferred.....100	98	100
du Pont (E I) de Nem&Co100	100	105
Debenture stock.....100	67½	70
Havana Tobacco Co.....100	----	----
Preferred.....	----	----
1st g 5s, June 1 1922..J&D	f45	48
International Salt.....100	41½	60¼
International Silver, pref.100	*82	87
Lehigh Valley Coal Sales.50	66½	68½
Phelps Dodge Corp.....100	165	180
Royal Baking Pow, com.100	80	84
Preferred.....100	80	82
Singer Manufacturing...100	*91	93

Joint Stk. Land Bk. Bonds	Bid.	Ask.
Chic Joint Stk Land Bk. 1939	94½	96
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.....	6.40	6.00
Buff Roch & Pittsb 4s & 4½s	6.10	5.80
Equipment 6s.....	6.05	5.80
Canadian Pacific 4½s & 6s..	6.25	5.87
Caro Clinchfield & Ohio 5s..	7.50	6.75
Central of Georgia 4½s.....	6.50	6.10
Central RR of N J 6s.....	6.00	5.75
Cheapeake & Ohio 6½s.....	6.20	5.90
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..	8.00	7.00
Chic Ind & Louisv 4½s.....	7.00	6.25
Chic St Louis & N O 5s.....	6.40	6.00
Chicago & N W 4½s.....	6.50	6.00
Equipment 6s & 6½s.....	6.20	5.85
Chicago R I & Pac 4½s, 5s..	7.00	6.50
Colorado & Southern 5s.....	7.50	6.75
Delaware & Hudson 6s.....	6.25	5.85
Erie 4½s, 5s & 6s.....	7.25	6.75
Great Northern 6s.....	6.20	5.80
Hocking Valley 4½s, 5s.....	7.25	6.65
Illinois Central 4½s & 5s....	6.00	6.00
Equipment 7s & 6½s	6.15	5.85
Kanawha & Michigan 4½s..	7.00	6.25
Louisville & Nashville 5s.....	6.40	5.95
Equipment 6s & 6½s.....	6.15	5.85
Michigan Central 5s, 6s.....	6.25	5.90
Minn St P & S S M 4½s & 5s	6.75	6.00
Equipment 6½s & 7s.....	6.50	6.00
Missouri Kansas & Texas 5s.	7.50	6.50
Missouri Pacific 5s.....	7.15	6.40
Equipment 6½s.....	6.50	6.10
Mobile & Ohio 4½s, 5s.....	7.00	6.40
New York Cent 4½s, 5s.....	6.30	5.90
Equipment 6s & 7s.....	6.25	5.90
N Y Ontario & West 4½s....	7.35	6.62
Norfolk & Western 4½s.....	6.00	5.90
Equipment 6s.....	6.10	5.80
Northern Pacific 7s.....	6.30	5.90
Pacific Fruit Express 7s.....	6.25	5.85
Pennsylvania RR 4s & 4½s..	6.40	5.95
Equipment 6s.....	6.10	5.85
Pittsburgh & Lake Erie 6½s.	6.20	5.85
Reading Co 4½s.....	6.35	6.00
St Louis Iron Mt & Sou 5s..	7.50	6.50
St Louis & San Francisco 5s	7.25	6.65
Seaboard Air Line 4½s & 5s.	7.35	6.75
Southern Pacific Co 4½s.....	6.40	6.00
Equipment 7s.....	6.15	5.85
Southern Railway 4½s & 5s.	6.65	6.15
Toledo & Ohio Central 4s....	7.00	6.25
Union Pacific 7s.....	6.12	5.80
Virginian Ry 6s.....	6.40	6.00
Public Utilities.		
Amer Gas & Elec, com.... 50	*112	----
Preferred..... 50	*41	42
Amer Lt & Trac, com.....100	95½	96½
Preferred.....100	79	81
Amer Power & Lt, com...100	67	69
Preferred.....100	77½	79
Amer Public Util, com....100	6	8
Preferred.....100	15	20
Carolina Pow & Lt, com.100	29	31
Cities Service Co, com....100	180	182
Preferred.....100	54¾	55¼
Colorado Power, com 100	8½	9½
Preferred.....100	78	83
Com'w'th Pow, Ry & Lt.100	7	9
Preferred.....100	24	26½
Elec Bond & Share, pref.100	82	85
Federal Light & Traction.100	7	8
Preferred.....100	59	61½
Mississippi Riv Pow, com 100	12	13
Preferred.....100	67	68
First Mtge 5s, 1951...J&J	83¼	84
S f g deb 7s 1935...M&N	93½	95½
Northern Ohio Elec.(no par)	*2	6
Preferred.....100	14	18
North'n States Pow, com.100	48	----
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	17	18¾
Preferred.....100	79	----
Gen m 7½s 1941 ...M&N	99½	----
Republic Ry & Light.....100	4	6
Preferred.....100	16	19
South Calif Edison, com.100	93	95
Preferred.....100	101	103
Standard Gas & El (Del)..50	*7	9
Preferred..... 50	*33	34
Tennessee Ry, L & P,com100	½	1½
Preferred.....100	5	6½
United Lt & Rys, com....100	23	24
1st preferred.....100	62	64
Western Power Corp.....100	29½	30½
Preferred.....100	73	74½
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924..M&S2	93¼	94
Amer Tel & Tel 6s 1924.F&A	99⅛	99⅜
6% notes 1922.....A&O	99⅞	100
Amer Tobacco		
7% notes 1922.....M&N	101	101½
7% notes 1923.....M&N	101¼	102
AnacondaCop Min 6s'29.J&J	92¼	92⅝
7s 1929 Series B.....J&J	97¼	97⅝
Anglo-Amer Oil 7½s'25 A&O	102¼	102⅝
Arm't&Co7sJuly 15'30J&J15	100¼	100½
Deb 6s J'ne 15 '22..J&D15	98½	----
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	100¼	100½
7% notes July 15 '23 J&J15	99⅝	99⅞
Canadian Pac 6s 1924.M&S2	99	99¼
Federal Sug Ref 6s 1924M&N	96¼	96¾
Goodrich(B F)Co 7s'25.A&O	95⅝	9[illegible]⅞
Hocking Valley 6s 1924.M&S	96	96½
Interboro R T 7s 1921..M&S	75	78
K C Term Ry 6s '23.M&N15	98⅝	99
6½s July 1931 .....J&J	99	101
Laclede Gas 7s Jan 1929 F&A	93	93½
Lehigh Pow Sec 6s 1927.F&A	76½	77¼
Liggett&MyersTob6s'21 J&D	100⅛	100⅜
Pub Ser Corp N J 7s '22.M&S	98⅛	98⅝
Sloss Sheff S & I 6s '29..F&A	87½	88½
Southern Ry 6s 1922...M&S	99	99¼
Swift & Co 7% '25..A&O15	99⅞	100¼
7% notes Aug 15 1931....	99⅞	100¼
Texas Co 7s 1923.....M&S	101	101½
U S Rubber 7½s 1930..F&A	101	101½
Utah Sec Corp 6s '22.M&S15	9[illegible]½	94¼
West Elec conv 7s 1925.A&O	101⅜	101⅝

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *z* Ex-dividend. *y* Ex-rights.

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	August	297,055	310,213	2,154,138	2,253,747
Ann Arbor	3d wk Oct	124,042	119,495	4,051,972	4,136,010
Atch Topeka & S Fe	September	17164878	18448571	139756570	155941214
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	September	4,417,795	4,976,174	49,611,548	53,431,507
Baltimore & Ohio	September	17468612	24570399	148170774	162573872
B & O Chic Term	September	247,660	223,473	1,877,229	1,496,949
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
Brooklyn E D Term	September	104,405	126,474	975,827	839,121
Buff Roch & Pittsb	3d wk Oct	316,084	593,555	11,932,978	18,539,733
Buffalo & Susq	September	171,630	338,273	1,485,532	2,176,549
Canatian Nat Rys	3d wk Oct	3,080,312	2,917,348	87,061,544	82,584,231
Canadian Pacific	3d wk Oct	5,261,000	5,983,000	147910000	161750000
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	September	7,013,666	9,207,145	63,974,313	62,968,523
Chicago & Alton	September	2,881,466	2,974,660	23,070,474	21,562,801
Chic Burl & Quincy	August	16494580	15486356	108921172	114807771
Chicago & East Ill	August	2,574,973	2,855,077	17,613,395	18,965,767
Chicago Great West	August	2,320,927	2,149,576	15,952,505	15,100,557
Chic Ind & Louisv	August	1,363,190	1,528,562	9,963,862	9,888,557
Chicago Junction	August	469,585	322,777	3,363,798	2,100,913
Chic Milw & St Paul	September	14271444	16356313	108620223	121996589
Chic & North West	September	14008144	16935455	108705575	119865935
Chic Peoria & St L	August	195,579	275,842	1,331,053	1,678,203
Chic R I & Pacific	September	12418806	12767205	99,237,268	99,420,806
Chic R I & Gulf	August	872,953	529,814	5,144,122	4,314,672
Chic St P M & Om	August	2,822,486	2,803,630	18,129,997	20,256,826
Cinc Ind & Western	August	345,232	396,884	2,351,052	2,837,343
Colo & Southern	3d wk Sept	555,802	713,192	18,461,791	20,975,385
Ft W & Den City	August	1,062,607	1,180,374	7,319,328	7,994,391
Trin & Brazos Val	August	308,257	174,113	1,876,870	1,174,148
Wichita Valley	August	131,495	162,962	1,057,257	1,095,035
Cumb Val & Martins	September	90,239	96,744	1,064,745	608,650
Delaware & Hudson	September	3,839,679	5,037,483	34,353,454	32,154,787
Del Lack & Western	September	7,508,417	8,185,980	64,882,823	57,637,466
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	September	666,441	1,686,616	4,367,213	8,672,064
Dul Missabe & Nor	August	2,188,959	2,925,537	8,754,680	12,215,918
Dul Sou Shore & Atl	2d wk Oct	86,077	144,795	3,589,728	4,469,898
Duluth Winn & Pac	August	141,870	198,927	1,638,226	1,569,2[illegible]3
East St Louis Conn	September	130,163	182,311	1,192,307	1,048,095
Eastern SS Lines	July	753,693	691,426	2,628,526	2,3[illegible] 1,2[illegible]
Elgin Joliet & East	August	1,454,091	2,124,756	13,129,540	14,845,057
El Paso & Sou West	September	745,820	1,273,383	8,455,792	10,702,476
Erie Railroad	September	9,294,120	11551580	76,754,664	76,349,490
Chicago & Erie	September	946,938	1,248,114	7,978,141	9,055,848
N J & N Y RR	September	130,311	133,660	1,121,920	970,521
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	3d wk Oct	2,234,431	2,666,086	--------	--------
Atl & St Lawrence	September	201,157	274,461	2,108,044	2,213,823
ChDetCanGTJct.	September	197,275	249,792	1,443,626	1,424,042
Det G H & Milw	September	371,269	700,712	3,181,569	3,652,909
Grand Trk West	September	1,382,544	1,829,753	11,119,268	12,894,044
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	September	72,562	145,090	930,296	991,461
Lehigh & Hud River	August	267,681	277,899	2,133,657	1,767,504
Lehigh & New Eng	September	494,852	323,370	3,542,919	3,246,385
Lehigh Valley	September	6,687,210	7,050,503	56,376,524	51,904,339
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	September	10209127	11957217	87,662,705	93,340,938
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	September	356,403	529,055	3,312,015	3,662,397
Mineral Range	2d wk Oct	5,186	13,930	240,839	513,608
Minneap & St Louis	3d wk Oct	445,617	498,153	12,891,979	13,578,742
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	September	10082713	10754262	82,034,788	84,608,493
Mobile & Ohio	3d wk Oct	407,990	405,432	14,496,453	14,626,532
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	September	61,361	290,757	524,175	2,330,650
Montour	September	94,228	214,434	1,108,454	1,084,138
Nashv Chatt & St L	September	1,826,049	2,313,253	15,583,279	18,108,594
Nevada-Calif-Ore	2d wk Oct	17,591	18,234	316,654	292,277
Nevada Northern	August	16,823	162,338	240,261	1,270,857
Newburgh & Sou Sh	September	129,765	190,190	961,520	1,258,412
New Orl Great Nor	September	219,060	262,282	1,930,691	1,958,423
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	September	28565729	38308775	240023585	267809689
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	September	7,111,625	8,776,641	60,038,893	64,183,232
Cincinnati North	September	391,270	394,924	2,872,182	2,610,484
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	September	2,385,008	3,027,041	20,017,215	20,347,545
N Y Connecting	August	265,774	125,001	2,327,096	578,450
N Y N H & Hartf	September	10242144	12224866	85,575,656	89,713,616
N Y Ont & Western	September	1,229,019	1,236,106	10,943,496	9,675,191
N Y Susq & West	September	336,325	445,121	3,215,563	3,268,831
Norfolk Southern	September	637,633	699,775	5,869,084	5,788,771
Norfolk & Western	September	6,567,272	8,903,198	59,352,288	61,757,834
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	September	41793173	60463268	374428306	397825526
Balt Ches & Atl	September	151,612	139,940	1,284,684	1,219,786
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	September	2,842,257	2,807,249	22,174,788	19,465,542
Mary'd Dal & Va	September	127,307	159,360	974,242	987,162
N Y Phila & Norf	September	518,138	744,580	4,668,258	5,941,067
Tol Peor & West	August	150,218	238,417	1,085,340	1,395,712
W Jersey & Seash	September	1,365,120	1,482,118	10,428,578	10,643,815
Pitts C C & St L	September	7,629,182	9,750,227	71,339,996	77,566,403
Peoria & Pekin Un	September	147,177	132,905	1,234,851	1,154,016
Pere Marquette	August	4,010,500	3,711,230	24,318,046	25,010,358
Perkiomen	August	98,145	117,314	852,478	772,645
Phila & Reading	September	6,502,411	8,496,746	62,757,369	64,418,817
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	166,645	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	September	7,207,470	9,470,292	61,241,916	67,498,809
Ft W & Rio Grande	August	167,866	170,370	1,137,039	1,234 664
St L-S F of Texas	August	177,031	169,453	1,231,202	1,092 410
St Louis Southwest	August	1,323,935	1,843,238	10,950,955	13,343,510
St L S W of Texas	August	639,292	806,246	4,894,927	5,751,021
Total system	3d wk Oct	590,223	721,122	19,395,812	24,046,767
St Louis Transfer	September	85,288	135,642	830,000	1,013,454
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	7,211,501
Hous E & W Tex	August	278,554	223,842	1,890,380	1,900,215
Louisiana Western	August	432,343	443,113	2,908,635	3,458,052
Morg La & Texas	August	707,031	781,832	5,694,336	6,665,225
Texas & New Orl	August	713,387	921,505	5,676,823	6,356,149
Southern Railway	3d wk Oct	3,429,533	4,362,772	133727231	157212112
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	September	222,331	229,099	1,910,463	1,767,475
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 St L	September	389,551	471,893	3,304,807	3,389,511
St L Mer Bdge T	September	325,191	478,239	2,663,256	3,024,281
Texas & Pacific	3d wk Oct	734,489	956,099	28,522,018	32,554,395
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)	September	753,784	1,271,196	7,294,318	7,504,111
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	September	5,259,295	6,307,148	44,361,073	42,859,254
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	250,237	1,637,741	1,826,905
Wheel & Lake Erie	August	1,582,179	1,716,781	9,808,359	10,453,395
Wichita Falls & NW	August	398,535	267,087	1,904,123	1,776,389
Yazoo & Miss Valley	August	1,583,219	2,899,304	13,080,885	19,630,599

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
3d week Oct (14 roads)	16,623,711	19,223,063	—2,599,352	13.52

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Curr.Yr.	Prev.Yr.	$	$	$	
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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week for October. The table covers 14 roads and shows 13.52% decrease in the aggregate from the same week last year:

Third Week of October.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	124,042	119,496	4,546	------
Buffalo Rochester & Pittsburgh	316,084	593,555	------	277,471
Canadian National Rys	3,080,312	2,917,348	162,964	------
Canadian Pacific	5,261,000	5,983,000	------	722,000
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	2,234,431	2,666,086	------	431,655
Minneapolis & St Louis / Iowa Central	445,617	498,153	------	52,536
St Louis Southwestern	590,223	721,122	------	130,899
Southern Railway	3,429,533	4,362,772	------	933,239
Mobile & Ohio	407,980	405,432	2,548	------
Texas & Pacific	734,489	512,879	------	221,610
Total (14 roads)	16,623,711	19,223,063	170,058	2,769,410
Net increase (13.52%)	------	------	------	2,599,352

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.	192.0
	$	$	$	$	$	$
Atch Topeka & Santa Fe—						
September	17,164,878	18,448,571	6,239,306	3,526,423	4,151,657	2,567,724
From Jan 1	139756,570	155941,214	41,736,748	25,949,515	31,937,692	17,629,550
Atlantic Coast Line—						
September	4,417,795	4,976,174	------	------	—207,951	—640,732
From Jan 1	49,611,548	53,431,507	------	------	2,829,179	—675,501
Baltimore & Ohio—						
September	17,468,612	24,570,399	3,904,433	3,860,731	3,208,491	3,304,244
From Jan 1	148170,774	162573,872	23,077,321	—1,694,160	17,589,210	—6,976,365
Balt & Ohio Chic Term—						
September	247,660	223,473	18,399	—74,860	—20,137	—106,029
From Jan 1	1,877,229	1,496,949	—134,377	-1,029,796	—470,878	-1,315,639
Brooklyn E D Term—						
September	104,405	126,474	33,829	35,900	27,480	29,656
From Jan 1	975,827	839,121	289,783	—172,111	229,859	—228,141
Buffalo Roch & Pittsb—						
September	1,197,884	2,387,835	36,040	484,291	1,034	449,291
From Jan 1	10,677,758	14,972,252	------	------	3,611	-1,121,945
Buffalo & Susquehanna—						
September	171,630	338,273	—1,178	85,320	—4,478	72,245
From Jan 1	1,485,532	2,176,549	—330,103	273,659	—359,803	—343,534
Central RR of New Jersey—						
September	4,800,960	5,273,344	------	------	742,980	712,410
From Jan 1	39,469,157	36,185,727	------	------	5,978,231	—5,404,594
Chesapeake & Ohio—						
September	7,013,666	9,207,145	1,674,476	2,403,463	1,443,720	2,173,169
From Jan 1	63,974,313	62,968,523	12,675,448	6,723,035	10,596,988	4,413,487
Chicago & Alton—						
September	2,881,466	2,974,660	634,808	562,220	548,128	501,957
From Jan 1	23,070,474	21,562,801	3,029,284	1,124,554	2,675,968	529,627
Chicago & Northwestern—						
September	14,008,144	16,935,455	3,507,922	4,126,135	2,810,370	3,400,764
From Jan 1	108705,575	119865,934	11,566,973	3,799,364	4,873,871	—2,568,970
Chic Milw & St Paul—						
September	14,271,444	16,356,313	------	------	2,975,372	838,764
From Jan 1	108620,223	121996,589	------	------	6,019,000	-12,465,556
Chic Rock Isl & Pacific—						
September	12,418,806	12,767,205	3,089,058	1,742,749	2,584,004	1,265,947
From Jan 1	99,237,268	99,420,806	18,152,904	4,741,850	14,004,494	669,676
Cumberland Valley & Martinsburg—						
September	90,239	96,744	21,678	5,958	15,340	2,078
From Jan 1	1,064,745	608,650	415,228	—45,581	371,353	—72,434
Delaware & Hudson—						
September	3,839,679	5,037,483	552,602	1,345,709	462,257	1,230,459
From Jan 1	34,353,454	32,154,787	5,504,721	1,502,688	4,700,705	688,764
Delaware Lack & Western—						
September	7,508,417	8,185,980	2,294,192	1,370,123	1,913,125	877,849
From Jan 1	64,882,823	57,637,466	12,809,442	3,486,685	9,373,937	—236,157
Duluth & Iron Range RR—						
September	666,441	1,686,616	332,173	825,718	291,038	739,531
From Jan 1	4,367,213	8,672,064	881,750	3,987,062	605,597	3,532,273
East St Louis Connecting RR—						
September	130,163	182,311	49,905	25,000	47,245	22,136
From Jan 1	1,192,307	1,048,095	352,871	—229,360	326,961	—252,285
El Paso Southwestern—						
September	745,820	1,273,383	188,489	375,790	99,995	275,374
From Jan 1	8,455,792	10,702,476	1,842,396	2,311,282	1,015,190	1,486,916
Erie RR—						
September	9,294,170	11,551,580	1,329,244	938,234	1,025,011	686,548
From Jan 1	76,754,644	76,349,490	5,999,651	-12,591,597	3,339,663	-14,869,750
Chicago & Erie—						
September	946,938	1,248,114	89,556	213,550	45,804	172,565
From Jan 1	7,978,141	9,055,848	452,373	804,302	58,544	441,386
N J & N Y RR—						
September	130,311	133,660	17,809	10,395	14,890	8,467
From Janl	1,121,920	970,521	151,693	8,395	125,317	—10,860
Grand Trunk System—						
Atlantic & St Lawrence—						
September	201,157	274,461	—151,143	—83,930	—168,865	—101,652
From Jan 1	2,108,044	2,213,823	—398,292	—909,902	—564,966	-1,073,015
Chicago Det & Can Grand Trunk Jct RR—						
September	197,275	249,792	45,905	110,342	—17,994	107,799
From Jan 1	1,443,626	1,424,042	399,977	231,736	291,312	189,909
Det Grand Haven & Milw RR—						
September	371,269	700,712	—60,332	217,528	—111,552	215,695
From Jan 1	3,181,569	3,652,909	—68,122	—232,451	—164,838	—260,102
Grand Trunk Western—						
September	1,382,544	1,829,753	147,180	403,130	—467,078	504,847
From Jan 1	11,119,268	12,894,044	942,221	1,252,817	—103,597	964,614
Illinois Central System—						
September	13,920,300	16,282,835	2,319,077	2,637,503	1,489,025	1,840,999
From Jan 1	119829,224	125828,220	19,825,694	6,600,846	12,775,112	10,979
Lake Terminal RR Co—						
September	72,562	145,090	18,347	—4,862	12,467	—10,705
From Jan 1	930,296	991,461	102,755	—124,980	49,200	—177,612
Lehigh & New England—						
September	494,852	323,370	158,763	—12,768	143,310	—28,221
From Jan 1	3,542,919	3,246,385	823,845	435,258	684,768	294,967
Lehigh Valley—						
September	6,687,210	7,050,503	1,741,598	613,553	1,585,273	403,144
From Jan 1	56,376,574	51,904,339	3,998,533	—7,404,460	2,498,741	—9,187,246

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Louisville & Nashville—						
September	10,209,127	11,957,217	1,748,645	1,377,467	1,477,574	1,074,549
From Jan 1	87,662,705	93,340,938	4,457,946	2,001,163	1,817,168	—804,906
Midland Valley RR Co—						
September	356,403	529,055	111,685	174,968	103,483	167,716
From Jan 1	3,312,015	3,662,397	637,531	471,202	563,984	403,167
Missouri Pacific Ry—						
September	10,082,713	10,754,262	2,704,571	996,292	2,246,091	455,285
From Jan 1	82,034,788	84,608,493	12,442,117	—482,502	9,418,457	—5,451,675
Mobile & Ohio—						
September	1,495,045	1,809,336	------	------	222,875	77,230
From Jan 1	13,472,066	13,566,041	------	------	624,821	—1,680,216
Monongahela Connecting RR—						
September	61,361	290,757	—11,195	—11,079	—12,923	—14,449
From Jan 1	524,175	2,330,650	—38,683	518,849	—54,508	379,403
Nashville Chatt & St Louis—						
September	1,826,049	2,313,253	------	------	394,142	102,247
From Jan 1	15,583,279	18,108,594	------	------	524,642	—391,303
Newburgh & South Shore Ry Co—						
September	129,765	190,190	28,382	32,767	17,283	22,904
From Jan 1	961,520	1,258,412	111,376	—55,693	16,011	—133,041
New Orleans Great Northern RR—						
September	219,060	262,282	20,023	33,476	1,887	20,690
From Jan 1	1,930,691	1,958,423	283,182	—64,809	136,470	—173,225
New York Central—						
September	28,565,729	38,308,775	7,093,024	6,648,445	5,452,495	5,182,623
From Jan 1	240023585	267809689	46,360,667	9,367,297	31,458,032	df3,400,882
Cincinnati Northern RR—						
September	391,270	394,924	163,103	83,948	143,137	69,545
From Jan 1	2,872,182	2,610,484	818,764	394,611	671,537	295,639
Cleveland Cinc. Chic. & St. Louis—						
September	7,111,625	8,776,641	1,597,523	1,574,310	1,217,089	1,309,345
From Jan 1	60,038,893	64,183,232	9,689,482	9,219,935	6,744,032	7,052,393
N Y Chicago & St Louis—						
September	2,385,008	3,027,041	641,017	309,366	438,095	168,806
From Jan 1	20,017,215	20,347,545	4,522,629	3,895,941	3,388,404	2,833,299
N Y N H & Hartford—						
September	10,242,144	12,224,866	1,466,606	1,349,233	1,098,871	932,765
From Jan 1	85,575,656	89,613,616	3,885,175	—2,943,594	319,285	—6,174,235
New York Ontario & Western—						
September	1,229,019	1,236,106	227,557	171,296	192,026	129,624
From Jan 1	10,943,496	9,675,191	1,695,248	135,568	1,368,919	—191,198
N. Y. Susquehanna & Western—						
September	336,325	445,121	—10,541	—132,152	—36,530	—151,975
From Jan 1	3,215,563	3,268,831	148,079	—730,188	—85,095	—923,982
Norfolk & Southern—						
September	637,633	699,775	132,035	—36,930	99,360	—57,935
From Jan 1	5,869,084	5,788,771	767,097	—618,711	474,809	—793,583
Norfolk & Western RR—						
September	6,567,272	8,903,198	1,618,486	1,238,298	1,218,264	873,095
From Jan 1	59,352,288	61,757,834	10,421,202	—182,595	6,887,129	—3,494,099
Pennsylvania System—						
Pitts Cin Chic & St Louis—						
September	7,629,182	9,750,227	458,417	98,735	31,889	384,097
From Jan 1	71,339,996	77,566,403	3,808,659	—7,735,576	489,086	-11,005,146
Baltimore Ches & Atlantic RR—						
September	151,612	193,940	31,097	57,209	23,628	49,460
From Jan 1	1,284,684	1,219,786	114,455	—140,424	68,844	—187,729
Long Island—						
September	2,842,257	2,807,249	1,093,594	590,118	911,408	427,362
From Jan 1	22,124,788	19,465,542	4,529,182	639,383	3,321,919	—427,902
Maryland Delaware & Virginia—						
September	127,307	159,360	14,599	45,151	9,617	39,758
From Jan 1	974,242	987,162	13,889	—214,796	—13,907	—244,973
Peoria & Pekin Union Ry—						
September	147,177	132,905	29,046	—27,712	573	—37,212
From Jan 1	1,234,851	1,154,016	77,351	—265,573	—53,301	—351,073
Pennsylvania RR—						
September	41,793,173	60,463,268	7,400,226	8,203,008	5,157,929	6,141,209
From Jan 1	374428,306	397825,526	49,260,436	-42,917,400	33,637,052	-57,237,080
West Jersey & Seashore RR—						
September	1,365,120	1,482,118	298,814	121,348	202,455	45,056
From Jan 1	10,428,578	10,643,815	1,495,254	—36,298	801,294	—585,133
N Y Phila & Norfolk—						
September	518,138	744,580	—26,162	46,023	—47,504	21,210
From Jan 1	4,668,258	5,941,067	—430,825	—392,651	—617,768	—609,913
Philadelphia & Reading—						
September	6,502,411	8,496,746	1,694,102	1,119,935	1,544,039	874,925
From Jan 1	62,757,369	64,418,817	10,000,504	—696,302	8,200,426	—2,500,348
St. Louis San Francisco—						
September	7,207,470	9,470,292	2,174,367	2,550,370	1,871,918	2,292,083
From Jan 1	61,241,916	67,498,809	16,243,958	8,365,754	13,665,705	6,119,380
St Louis San Fran Ry (Incl Sub Lines)—						
September	7,609,424	------	2,289,026	------	1,940,193	------
From Jan 1	64,161,742	------	16,143,372	------	13,038,871	------
St Louis Transfer—						
September	85,288	135,642	40,864	49,818	40,486	49,608
From Jan 1	830,000	1,013,454	367,864	215,848	363,124	213,140
Southern Railway—						
September	11,016,590	13,467,505	2,910,753	1,428,173	2,509,847	894,421
From Jan 1	94,942,852	112411,915	13,725,906	19,179,795	10,354,742	15,307,219
Staten Island Rapid Transit RR—						
September	222,331	229,099	28,437	—29,513	1,160	—44,703
From Jan 1	1,910,463	1,767,475	28,234	—192,023	—110,477	—328,588
Terminal RR Association of St Louis—						
September	389,551	471,893	111,579	115,993	11,196	80,178
From Jan 1	3,304,807	3,389,511	839,197	287,065	300,336	—67,214
St Louis Merchants Bridge Term—						
September	325,191	478,239	95,250	58,519	67,697	46,571
From Jan 1	2,663,256	3,024,281	464,080	—463,087	304,171	—602,525
Union RR Co—						
September	753,784	1,271,196	204,683	255,751	198,683	242,833
From Jan 1	7,294,318	7,504,111	1,203,236	—125,738	1,119,486	—210,238
Wabash Ry Co—						
September	5,259,295	6,307,148	1,177,150	816,766	1,028,918	684,702
From Jan 1	44,361,073	42,859,254	6,080,457	—2,076,814	4,757,011	—3,262,790
Western Maryland Co—						
September	1,410,126	2,193,174	368,223	443,372	308,223	388,372
From Jan 1	13,374,983	13,974,380	2,658,490	-1,145,558	2,128,490	-1,600,558

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
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
Arkansas Lt & Power	September	90,548	120,146	824,503	897,472
Asheville Pr & Lt Co	August	79,088	77,234	*853,640	*747,103

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Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	September	50,626	62,962	506,489	532,792
Bing'n L, H & P Co	September	87,174	73,389	655,013	519,767
Blackstone V G & El	August	300,332	256,753	2,284,213	2,102,521
fBrazilian Tr L&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	September	77,496	95,321	*1,084,344	*1,084,101
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	September	2511,572	2653,562	23,105,161	22,832,246
Connecticut Pow Co	August	123,889	119,512	956,406	949,609
Consumers Power Co	September	1114,844	1209,032	10,379,951	10,311,451
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	1689,829	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 and power cos	September	1234,313	1313,476	11,983,942	10,843,340
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 & E & Sub Cos	September	986,598	1049,362	8,392,207	8,159,649
Georgia Lt & Power	June	129,573	132,687	840,889	828,144
Great West Pow Sys	September	608,267	568,195	5,420,163	4,537,518
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	547,574
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	2,251,848
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
tMarket Street Ry	September	774,699	------	4,679,962	--------
Metropolitan Edison	September	230,360	245,266	1,960,793	2,013,566
Milw Elec Ry & Lt Co	August	1419,284	1679,145	*1880313	*1758608[illegible]
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	September	44,751	44,634	335,539	327,989
Newp N & H Ry G & E	August	227,436	267,132	1,835,565	1,824,584
New York Dock Co	September	413,240	548,443	4,333,719	4,286,478
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	September	660,887	911,603	6,461,435	8,409,035
Northw Ohio Ry & P	September	43,550	57,946	355,447	347,261
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 Gas & Electric	September	3191,864	3139,875	*28238142	25,605,677
Pacific Pow & Lt Co	August	269,702	229,724	*1,930,682	*1,664,566
Paducah Electric Co	August	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 & Sub Cos	September	207,980	217,311	1,750,213	1,617,332
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 Natural Gas Cos	September	473,670	941,974	7,526,763	10,985,848
Philadelphia Oil Co	September	49,978	149,394	818,281	1,327,073
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 & LtCo & Subsidiaries	September	245,650	261,152	2,243,832	2,272,094
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, L & P Co	September	54,758	59,581	413,885	414,858
Sandusky Gas & ElCo	September	47,062	61,243	492,311	513,573
Sayre Electric Co	September	14,956	15,999	139,448	116,780
Second Avenue	July	100,148	91,965	557,329	454,850
17th St Incl Plane Co	September	4,169	4,259	33,902	32,699
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	364,395	*3,157,300	*3,327,008
Texas Pow & Lt Co	September	248,528	314,821	*3,091,008	*3,386,954
Third Avenue *System*	August	1165,143	1108,361	9,667,411	7,965,609
Twin City Rap Tr Co	September	1108,566	1129,470	10,339,038	9,372,582
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
lUtah Securities Corp	August	686,642	695,212	*8,766,982	*8,077,363
Verm't Hydro-ElCorp	September	52,449	53,808	368,742	415,889
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 eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Twelve months ended July 31. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Arkansas Lt & Pow a Sept	90,548	120,146	25,814	11,411
Jan 1 to Sept 30	824,583	897,472	225,588	166,908
Beaver Val Tract Co a Sept	50,626	62,962	*11,645	*14,224
Jan 1 to Sept 30	506,489	532,792	*46,867	*140,793
Duquesne Lt Co & Sub a Sept	1,234,313	1,313,476	*425,503	*388,178
Jan 1 to Sept 30	11,983,942	10,848,340	*4,136,421	*3,208,811
Philadelphia Co and Subsid Natural Gas Cos a Sept	473,670	941,974	*45,657	—*260,010
Jan 1 to Sept 30	7,526,763	10,985,848	*1,938,331	*4,088,322
Philadelphia Oil Co a Sept	49,978	149,394	15,187	106,971
Jan 1 to Sept 30	818,281	1,327,023	488,293	1,030,840
17th St Incline Plane Co a Sept	4,169	4,259	*416	*2,569
Jan 1 to Sept 30	33,902	32,699	*10,253	*2,847

a Net earnings here given are before deduction of taxes.
* Does not include income from investments, and is before providing for interest on debt and other income deductions.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Binghamton Lt, Sept	'21	87,174	17,556	------	------
Heat & Power Co	'20	73,389	12,716	------	------
12 mos end Sept 30	'21	889,619	x266,884	127,690	139,194
	'20	668,759	x163,600	104,718	58,882
Cleveland Elec Illum Co—					
12 mos end Sept 30	'21	13,264,828	x4,676,103	2,942,590	1,733,513
	'20	11,982,361	x3,388,351	2,162,098	1,226,253
Colorado Power Co Sept	'21	77,496	x30,074	------	------
	'20	95,321	x51,585	------	------
12 mos end Sept 30	'21	1,084,344	x486,697	334,334	152,363
	'20	1,084,101	x506,976	335,782	171,194
Commonwealth Ry Sept	'21	2,511,572	779,774	*629,114	150,660
& Light Co	'20	2,653,562	579,455	*586,134	—6,679
9 mos end Sept 30	'21	23,105,161	7,478,655	*5,611,211	1,867,444
	'20	22,832,246	6,356,488	*5,206,558	1,149,930
Consumers Pow Co Sept	'21	1,114,844	450,346	201,111	249,235
	'20	1,209,032	241,105	176,037	65,068
9 mos end Sept 30	'21	10,379,951	4,077,932	1,734,055	2,343,877
	'20	10,311,451	2,889,311	1,526,815	1,352,496
General Gas & Elec Sept	'21	986,598	269,715	------	------
& Subsid Cos	'20	1,049,362	213,232	------	------
12 mos end Sept 30	'21	11,597,114	x3,091,394	2,009,480	1,081,914
	'20	------	------	------	------
Great Western Sept	'21	608,267	373,822	205,744	168,078
Power System	'20	568,195	297,626	172,325	125,301
9 mos end Sept 30	'21	5,420,163	3,475,188	1,778,117	1,697,071
	'20	4,537,518	2,453,380	1,419,671	1,033,709
International Ry Co—					
9 mos end Sept 30	'21	7,909,003	x876,934	1,124,967	—248,033
	'20	8,249,140	x1,422,357	1,237,210	185,147
Kent Trac & Term Sept	'21	146,218	64,992	27,331	37,661
Co & Affil Cos	'20	144,700	34,103	20,659	13,444
3 mos ending Sept 30	'21	458,727	204,549	71,336	133,213
	'20	431,988	117,686	62,389	55,297
Market St Ry Co Sept	'21	774,699	x161,611	66,281	95,330
	'20	------	------	------	------
6 mos end Sept 30	'21	4,679,962	x809,170	397,890	411,280
	'20	------	------	------	------
Metropolitan Sept	'21	230,360	93,261	------	------
Edison Co	'20	245,266	53,526	------	------
12 mos end Sept 30	'21	2,757,057	x1,060,818	615,295	445,523
	'20	2,648,751	x873,750	513,400	360,350
Montana Power Co—					
3 mos ending Sept 30	'21	1,427,457	837,046	436,433	400,613
	'20	1,908,679	1,198,499	441,300	757,198
New Jersey Power Sept	'21	44,751	14,964	------	------
& ight Co	'20	44,634	13,325	------	------
12 mos end Sept 30	'21	472,668	x150,378	75,222	75,156
	'20	428,388	x145,163	68,896	76,267
N Y Dock Co Sept	'21	413,240	b190,763	120,159	70,604
	'20	548,443	b201,304	95,321	105,983
9 mos end Sept 30	'21	4,333,719	b1,852,312	1,097,925	754,387
	'20	4,286,478	b1,551,837	844,583	707,254
Northern Ohio Sept	'21	660,887	150,465	*142,005	8,460
Electric Corp	'20	911,603	148,668	*134,414	14,254
9 mos end Sept 30	'21	6,461,435	1,491,599	*1,326,690	164,909
	'20	8,409,035	2,007,004	*1,207,377	799,627
Northwestern Ohio Sept	'21	43,550	12,080	------	------
Ry & Power Co	'20	57,946	14,043	------	------
12 mos end Sept 30	'21	475,300	x56,223	68,620	—12,397
	'20	435,856	x74,231	68,924	5,307
Pacific Gas & Elec Sept	'21	3,191,864	1,214,200	425,070	789,130
	'20	3,139,875	969,952	421,513	548,439
9 mos end Sept 30	'21	28,238,142	10,262,287	3,905,363	6,356,924
	'20	25,605,677	8,523,692	3,582,684	4,941,008
Penna Edison & Sept	'21	207,980	65,272	------	------
Subsidiary Cos	'20	217,311	61,472	------	------
12 mos end Sept 30	'21	2,534,847	x703,472	429,018	274,453
	'20	2,077,410	x516,838	418,537	98,301
Reading Trans & Sept	'21	245,650	16,736	------	------
Lt Co & Subsid Cos	'20	261,152	15,587	------	------
12 mos end Sept 30	'21	2,998,289	x264,168	90,000	174,168
	'20	2,974,590	x311,055	96,630	214,424
Rutland Ry, L Sept	'21	54,758	15,915	------	------
& Power Co	'20	59,581	16,525	------	------
12 mos end Sept 20	'21	565,524	x127,930	97,932	29,998
	'20	550,837	x159,263	100,893	58,370
Sandusky Gas & Sept	'21	47,062	8,632	------	------
Electric Co	'20	61,243	8,760	------	------
12 mos end Sept 30	'21	722,086	x173,744	77,469	96,275
	'20	689,479	x66,703	62,452	4,251

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Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	September	50,626	62,962	506,489	532,792
Bing'n L, H & P Co	September	87,174	73,389	655,013	519,767
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	September	77,496	95,321	*1,084,344	*1,084,101
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	September	2511,572	2653,562	23,105,161	22,832,246
Connecticut Pow Co	August	123,889	119,512	956,406	949,609
Consumers Power Co	September	1114,844	1209,032	10,379,951	10,311,451
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	1689,829	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 and power cos	September	1234,313	1313,476	11,983,942	10,843,340
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	120,089	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 & E & Sub Cos	September	986,598	1049,362	8,392,207	8,159,649
Georgia Lt & Power	June	129,573	132,687	840,889	828,144
Great West Pow Sys	September	608,267	568,195	5,420,163	4,537,518
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	547,574
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	2,251,848
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	September	774,699	------	4,679,962	--------
Metropolitan Edison	September	230,360	245,266	1,960,793	2,013,566
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
Ne ada-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	September	44,751	44,634	335,539	327,989
Newp N & H Ry G & E	August	227,436	267,132	1,835,565	1,824,584
New York Dock Co	September	413,240	548,443	4,333,719	4,286,478
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	September	660,887	911,603	6,461,435	8,409,035
Northw Ohio Ry & P	September	43,550	57,946	355,447	347,261
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 Gas & Electric	September	3191,864	3139,875	*28238142	25,605,677
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 & Sub Cos	September	207,980	217,311	1,750,213	1,617,332
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					
Natural Gas Cos	September	473,670	941,974	7,526,763	10,985,848
Philadelphia Oil Co	September	49,978	149,394	818,281	1,327,073
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 & LtCo					
& Subsidiaries	September	245,650	261,152	2,243,832	2,272,094
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, L & P Co	September	54,758	59,581	413,885	414,858
Sandusky Gas & ElCo	September	47,062	61,243	492,311	513,573
Sayre Electric Co	September	14,956	15,999	139,448	116,780
Second Avenue	July	100,148	91,965	557,329	454,850
17th St Incl Plane Co	September	4,169	4,259	33,902	32,699
Sierra Pa ific 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	September	248,528	314,821	*3,091,008	*3,386,954
Third Avenue *System*	August	1165,143	1108,361	9,667,411	7,965,609
Twin City Rap Tr Co	September	1108,566	1129,470	10,339,038	9,372,582
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
Verm't Hydro-ElCorp	September	52,449	53,808	368,742	415,889
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

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Beaver Val Tract Co a Sept	50,626	62,962	*11,645	*14,224
Jan 1 to Sept 30	506,489	532,792	*46,867	*140,793
Duquesne Lt Co & Sub a Sept	1,234,313	1,313,476	*425,503	*388,178
Jan 1 to Sept 30	11,983,942	10,848,340	*4,136,421	*3,208,811
Philadelphia Co and Subsid				
Natural Gas Cos a Sept	473,670	941,974	*45,657	—*260,010
Jan 1 to Sept 30	7,526,763	10,985,848	*1,938,331	*4,088,322
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Jan 1 to Sept 30	33,902	32,699	*10,253	*2,847

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	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Binghamton Lt, Sept '21	87,174	17,556	------	------
Heat & Power Co '20	73,389	12,716	------	------
12 mos end Sept 30 '21	889,619	x266,884	127,690	139,194
'20	668,759	x163,600	104,718	58,882
Cleveland Elec Illum Co—				
12 mos end Sept 30 '21	13,264,828	x4,676,103	2,942,590	1,733,513
'20	11,982,361	x3,388,351	2,162,098	1,226,253
Colorado Power Co Sept '21	77,496	x30,074	------	------
'20	95,321	x51,585	------	------
12 mos end Sept 30 '21	1,084,344	x486,697	334,334	152,363
'20	1,084,101	x506,976	335,782	171,194
Commonwealth Ry Sept '21	2,511,572	779,774	*629,114	150,660
& Light Co '20	2,653,562	579,455	*586,134	—6,679
9 mos end Sept 30 '21	23,105,161	7,478,655	*5,611,211	1,867,444
'20	22,832,246	6,356,488	*5,206,558	1,149,930
Consumers Pow Co Sept '21	1,114,844	450,346	201,111	249,235
'20	1,209,032	241,105	176,037	65,068
9 mos end Sept 30 '21	10,379,951	4,077,932	1,734,055	2,343,877
'20	10,311,451	2,889,311	1,526,815	1,352,496
General Gas & Elec Sept '21	986,598	269,715	------	------
& Subsid Cos '20	1,049,362	213,232	------	------
12 mos end Sept 30 '21	11,597,114	x3,091,394	2,009,480	1,081,914
'20	------	------	------	------
Great Western Sept '21	608,267	373,822	205,744	168,078
Power System '20	568,195	297,626	172,325	125,301
9 mos end Sept 30 '21	5,420,163	3,475,188	1,778,117	1,697,071
'20	4,537,518	2,453,380	1,419,671	1,033,709
International Ry Co—				
9 mos end Sept 30 '21	7,909,003	x876,934	1,124,967	—248,033
'20	8,249,140	x1,422,357	1,237,210	185,147
Kent Trac & Term Sept '21	146,218	64,992	27,331	37,661
Co & Affil Cos '20	144,700	34,103	20,659	13,444
3 mos ending Sept 30 '21	458,727	204,549	71,336	133,213
'20	431,988	117,686	62,389	55,297
Market St Ry Co Sept '21	774,699	x161,611	66,281	95,330
'20	------	------	------	------
6 mos end Sept 30 '21	4,679,962	x809,170	397,890	411,280
'20	------	------	------	------
Metropolitan Sept '21	230,360	93,261	------	------
Edison Co '20	245,266	53,526	------	------
12 mos end Sept 30 '21	2,757,057	x1,060,818	615,295	445,523
'20	2,648,751	x873,750	513,400	360,350
Montana Power Co—				
3 mos ending Sept 30 '21	1,427,457	837,046	436,433	400,613
'20	1,908,679	1,198,499	441,300	757,198
New Jersey Power Sept '21	44,751	14,964	------	------
& ight Co '20	44,634	13,325	------	------
12 mos end Sept 30 '21	472,668	x150,378	75,222	75,156
'20	428,388	x145,163	68,896	76,267
N Y Dock Co Sept '21	413,240	b190,763	120,159	70,604
'20	548,443	b201,304	95,321	105,983
9 mos end Sept 30 '21	4,333,719	b1,852,312	1,097,925	754,387
'20	4,286,478	b1,551,837	844,583	707,254
Northern Ohio Sept '21	660,887	150,465	*142,005	8,460
Electric Corp '20	911,603	148,668	*134,414	14,254
9 mos end Sept 30 '21	6,461,435	1,491,599	*1,326,690	164,909
'20	8,409,035	2,007,004	*1,207,377	799,627
Northwestern Ohio Sept '21	43,550	12,080	------	------
Ry & Power Co '20	57,946	14,043	------	------
12 mos end Sept 30 '21	475,300	x56,223	68,620	—12,397
'20	435,856	x74,231	68,924	5,307
Pacific Gas & Elec Sept '21	3,191,864	1,214,200	425,070	789,130
'20	3,139,875	969,952	421,513	548,439
9 mos end Sept 30 '21	28,238,142	10,262,287	3,905,363	6,356,924
'20	25,605,677	8,523,692	3,582,684	4,941,008
Penna Edison & Sept '21	207,980	65,272	------	------
Subsidiary Cos '20	217,311	61,472	------	------
12 mos end Sept 30 '21	2,534,847	x703,472	429,018	274,453
'20	2,077,410	x516,838	418,537	98,301
Reading Trans & Sept '21	245,650	16,736	------	------
Lt Co & Subsid Cos '20	261,152	15,587	------	------
12 mos end Sept 30 '21	2,998,289	x264,168	90,000	174,168
'20	2,974,590	x311,055	96,630	214,424
Rutland Ry, L Sept '21	54,758	15,915	------	------
& Power Co '20	59,581	16,525	------	------
12 mos end Sept 20 '21	565,524	x127,930	97,932	29,998
'20	550,837	x159,263	100,893	58,370
Sandusky Gas & Sept '21	47,062	8,632	------	------
Electric Co '20	61,243	8,760	------	------
12 mos end Sept 30 '21	722,086	x173,744	77,469	96,275
'20	689,479	x66,703	62,452	4,251

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		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Sayre Electric Co	Sept '21	14,956	5,038	------	------
	'20	15,999	1,680	------	------
12 mos end Sept 30	'21	193,460	z50,232	23,046	27,186
	'20	154,142	z30,668	21,117	9,551
Texas Electric Ry	Sept '21	248,528	102,738	39,383	63,355
	'20	314,821	135,969	39,082	96,887
12 mos end Sept 30	'21	3,091,008	1,256,898	475,180	781,718
	'20	3,386,954	1,418,911	473,755	945,156
Twin City Rapid Transit Co	Sept '21	1,108,566	286,442	191,855	34,587
	'20	1,129,470	265,773	184,285	81,488
9 mos end Sept 30	'21	10,339,038	2,163,062	1,738,979	424,083
	'20	9,372,582	2,474,406	1,690,681	783,725
kVermont Hydro-Electric Corp	Sept '21	52,449	15,396	------	------
	'20	53,808	12,041	------	------
12 mos end Sept 30	'21	523,331	z190,300	128,026	62,274
	'20	560,530	z222,181	91,715	130,466

b Net earnings here given are before deduction of taxes.
k Earnings for twelve months ended Sept. 30 1920 include operations of component companies adjusted to present operating conditions for the period prior to Nov. 1 1919.
* Fixed charges include interest and dividends on outstanding preferred stocks of constituent companies.

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.

Atlantic Coast Line Co.

(*Report for Fiscal Year ended June* 30 1921.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Interest Received on—	1920-21.	1919-20.	1918-19.
Atlantic Coast Line RR. of S. C. 4s	$62,000	$62,000	$62,000
Atlantic Coast Line RR. Consol. 4s	50,160	50,160	50,160
Atl. Coast Line RR. Gen. Unif. 4½s	135,360	135,360	135,360
Amalgamated Phosphate Co. 5s	29,075	29,200	33,254
Internat. Agricultural Corp. 5s	78,375	78,375	78,375
Miscellaneous	141,366	133,410	114,990
Dividends on Stock Received—			
Atlantic Coast Line RR. Common	1,301,342	1,301,342	1,301,342
Westinghouse Air Brake Co	5,880	5,880	5,880
Charleston & West Carolina Ry	72,000	72,000	72,000
Alachua Phosphate Co	------	28,272	------
Other dividends	12,669	14,144	17,619
Total (interest and dividends)	$1,888,227	$1,910,143	$1,870,980
Expenses and taxes	$49,656	$44,931	$46,059
Interest—5% ctfs., $250,000; 4% ctfs. B, $2,472; 4% ctfs. C, $52,810	305,282	372,472	372,472
Balance for other deductions	$1,533,288	$1,492,741	$1,452,448
Profit on sale of bonds, &c	162,280	168,772	11,430
Total	$1,695,568	$1,661,512	$1,463,878
Total surplus forward	14,792,067	14,241,671	13,836,192
Total for dividends, &c	$16,487,635	$15,903,183	$15,300,070
Dividends paid (12%)	1,058,400	1,058,400	1,058,400
x Other deductions	10,354	52,717	------
Total profit and loss surplus as per balance sheet below	$15,418,880	$14,792,067	$14,241,671

x In 1920-21 additional taxes for prior years; 1919-20 loss on Lib. bds., &c.

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	1919. $
ecurities deposited with Safe Deposit & Trust Co. of Baltimore	a5,136,960	5,136,960	5,136,960
ailroad bonds	b1,220,835	1,220 835	1 220,835
Other bonds	c1,815,030	1,820,530	2,294,530
Railroad stocks	d21,074,283	21,074,283	21,074,283
Other stocks	e42,063	42,063	171,026
Other assets	f1,563	1,498,327	57,555
Sisal Hemp & Development Co. prop.	------	------	20,000
Accrued interest paid	------	3,643	397
Notes receivable	------	------	20,800
Deposits for interest and dividends	30,886	63,803	68,035
Cash on deposit	675,964	229,053	489,902
Dividends accrued	650,671	650,671	650,671
Total	30,649,155	31,740,168	31,204,994
Liabilities—			
Capital stock	8,820,000	8,820,000	8,820,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	61,800	61,800	61,800
Debenture ctfs. of indebtedness, 4%	1,312,000	3,000,000	3,000,000
Div. on stock and int. on ctfs. unpaid	30,886	63,803	68,035
Profit and loss, surplus	15,418,880	14,792,067	14,241,671
Reserve for Federal taxes	5,589	2,499	13,489
Total	30,649,155	31,740,168	31,204,994

Securities Owned June 30 1921.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and Class B 4% certificates of indebtedness, viz.:

	Par.	Book Value.	
Atl. Coast Line Cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S. C. 4% bds.	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bds.	3,008,000	2,616,960—	$5,136,960
b Other railroad bonds—			
Colum. Newb. & Laur. RR. Co. 3%	$318,000	$190,800	
Northwestern RR. Co. 1st Consol. 4%	285,000	228,000	
Northwestern RR. Co. 1st Consol. 5%	75,000	67,500	
Atlantic Coast Line RR. Consol. 4%	4,000	3,600	
Atl.C.LineRR.Co. L.&N. Coll. Tr. 4s	340,000	256,335	
Charlestown & West Carolina Ry. 1st Cons. Mtge. 2-5% bonds	791,000	474,600—	1,220,835
c Other bonds—			
U. S. Liberty Loan	$186,000	$186,000	
International Agricultural Corp. 5%	1,567,500	1,097,250	
Amalgamated Phos. Co. 1st M. 5%	579,000	532,680—	1,815,930
d Railroad stocks—			
Northwestern RR. Co	$50,000	$50,000	
Atlantic & North Carolina RR	1,100	1,100	
Atl. Coast Line RR. Co. Class A	193,500	193,500	
Atl. Coast Line RR. Co. Common	19,737,327	19,737,327	
South Carolina Pacific Ry. Preferred	104,600	88,751	
Charleston & West Carolina Ry	1,200,000	960,000	
Nashville Chattanooga & St. L. Ry	48,000	43,605—	21,074,283
e Other stocks—			
Westinghouse Air Brake Co	$84,000	$42,063—	42,063
f Other assets—			
Colum. Newb. & Laur. 5% ctfs	$127,200	$ 1,272	
Atlantic Coast Line RR. 4% ctfs	294	291	
Atlantic Coast Line Co. 4% deb. ctfs. of indebtedness	1,654,500	1,496,764—	1,498,327

—V. 111, p. 1471.

Mobile & Ohio Railroad Co.

(*73d Annual Report—Year ended Dec.* 31 1920.)

President Fairfax Harrison, Oct. 10, wrote in substance:

Income Account.—It is not possible, even at this late date, to report the true income for the year. The income statement as published herewith is not conclusive and cannot be made so until a final certificate of the amount to which the company is entitled under the 6-months' guaranty provision of the Transportation Act can be obtained from the I.-S. C. Commission.

The operations for the year may be divided into 3 distinct periods, viz.:

(1) January and February, when the property was operated by the U. S. RR. Administration, on which account there accrued to the company standard return compensation amounting to $481,981. This sum has been taken into income.

(2) March to August, incl., the 6 months during which the company operated the property, virtually for account of the Government, pursuant to the terms of the Transportation Act guaranteeing to the company an operating income for the period equivalent to one-half of the annual standard return. The accounts for these 6 months showed a deficit in operating income amounting to $1,586,124, for which sum, plus the guaranteed income of $1,322,059, or a total of $2,908,182, the company requested the I.-S. C. Commission to issue its certificate to the Treasury Department to authorize payment to the company accordingly.

The Commission has withheld such final certificates pending its investigation of the accounts of railway companies for the 6 months' period, and the determination of certain questions in reference thereto, and so far has authorized the payment to the company of but $1,325,000 on account of the amount claimed. It being impossible to foretell the ultimate result of this situation, we have conservatively taken into income only the amount actually received. If the remaining $1,583,182 had been paid before the accounts for the year were closed the income statement published herewith would have shown a balance over charges of $456,055 instead of a deficit of $1,127,127.

(3) September to December incl., the 4 months during which the company operated for its own account. The result of this operation was an income of $214,500.

Federal Settlement.—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 $700,000 in cash and the slate has been wiped clean on both sides. The following is a final statement of the account on which the settlement was based, showing balance of $700,000 paid to the company in cash in the final settlement of—

Credits to the Company, $10,425,786—		
Money and other cash assets of co. delivered to Admin. Jan. 1 '18		$2,944,745
"Standard Return" for 26 months		5,676,938
Sundry items, consisting of depreciation, under-maintenance and difference in value of materials and supplies delivered to and received from the Administration, as finally negotiated		1,804,103
Credits to the Administration, $9,725,786—		
Current liabilities of the company, consisting of wages, supply bills, traffic balances and other obligations, incurred prior to Jan. 1 1918 and paid by the Administration		$4,899,314
Payments by the Administration to or for account of the company for interest charges, equipment obligations, &c., during the period of Federal operation		4,232,334
Additions & betterments to co.'s property paid for by Admin.		594,138

This settlement does not include the accounts for the 6 months' guaranty period from March to August 1920, of which no final adjustment has yet been made.

TENTATIVE INCOME ACCOUNT FOR CALENDAR YEAR 1920.

	1920.	1919.
Total operating revenues (Mar. 1 to Dec. 31 incl.)	$15,660,779	Property operated by U. S. Railroad Administration.
Total operating expenses (10 mos., Mar.-Dec. '20)	16,881,459	
Taxes	531,150	
Uncollectible revenues	33	
Hire of equipment	*Cr.*826,610	
Joint facility rents	*Deb.*225,860	
Total other expenses, Mar. 1 to Dec. 31	*Def.*$69,567	
Operating income Mar. 1 to Dec. 31 incl	*Def.*$1,151,112	
Federal compensation Jan. 1 to Feb. 29	481,981	
Operating income, 10 mos., Stand. Return 2 mos.	*Def.*$669,131	
Standard Return—12 months 1919	--------	$2,597,478
a From U. S. Govt. acct. 6 months' guaranty	$1,325,000	--------
Miscellaneous rent income	40,216	30,767
Income from unfunded securities and accounts	37,372	32,053
Miscell. income (incl. div. income, $1,720 yrly.)	12,161	25,003
Total gross income	$745,617	$2,685,301
Rent for leased roads	*Cr.*$29,194	--------
Miscellaneous rents and tax accruals	10,773	8,123
Separately operated properties	279,586	--------
Interest on unfunded debt	89,369	51,499
Corporate expenses	13,318	53,817
War taxes	48,000	85,560
Miscellaneous income charges	5,019	3,218
Interest on funded debt	1,359,090	1,365,090
Interest on equipment obligations	96,783	104,986
Balance of income over charges	*Def.*$1,127,127	$1,013,007
Dividend of 4% on Common stock	(b)	240,672
Balance carried to profit and loss	*Def.*$1,127,127	$772,335

a Includes only the $1,325,000 actually received from the U. S. Govt. on account of the amount due the company under the 6 months' guaranty provision of the Transportation Act, and does not include the balance of $1,583,182 claimed by the company on said account.

b Dividend of 4%, $240,672, for 1920 charged to profit and loss.

OPERATIONS, EARNINGS AND CHARGES.

	1920.	1919.	1918.	1917.
Average miles operated	1,128	997	1,097	1,160
Operations—				
Passengers carried	2,310,935	2,242,094	2,006,904	1,899,205
Pass. carried 1 mile	79,410,414	78,577,198	81,330,989	69,921,362
Avge. rate per pass. p. m.	3.028 cts.	2.833 cts.	2.582 cts.	2.269 cts.
Revenue tons moved	7,199,292	6,150,826	6,793,728	7,483,036
Tons moved 1 mile (000)	1,774,969	1,492,380	1,539,343	1,763,262
Avge. rate p. ton p. m.	0.850 cts.	0.839 cts.	0.773 cts.	0.639 cts.
Avge. rev. tr.-load (tons)	458.19	407.61	387.70	457.14
Gross earnings per mile	$16,221	$15,691	$13,533	$11,726

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.
Passenger	$2,404,393	$2,226,122	$2,099,882	$1,586,293
Miscell. pass. tr. revenue	69,234	60,764	45,430	41,061
Freight	15,088,362	12,527,835	11,903,288	11,263,406
Other transportat'n rev.	158,285	130,028	113,429	114,189
Mail and express	737,617	424,360	398,299	377,844
Incidental, &c	338,263	267,606	280,574	221,713
Total oper. revenue	$18,796,153	$15,636,715	$14,840,901	$13,604,506
Maint. of way, &c	$3,673,004	$2,815,764	$1,916,624	$1,424,371
Maint. of equipment	6,025,990	5,041,699	4,728,755	3,266,114
Traffic expenses	422,868	295,419	362,044	454,761
Transportation expenses	9,127,377	7,372,567	6,697,083	4,818,612
General expenses	612,148	507,413	438,226	389,605
Miscellaneous operations	11,523	10,504	4,022	16,971
Transport. for invest	*Cr.*113	*Cr.*321	*Cr.*15,581	*Cr.*17,456
Total oper. expenses	$19,872,796	$16,043,045	$14,131,172	$10,352,977
Net earnings	def.$1,076,643	def.$406,331	$709,729	$3,251,530
Taxes accrued	654,150	588,022	525,234	685,859
Uncollectibles	342	1,558	2,249	3,157
Operating income	def.$1,731,135	def.$995,911	$182,246	$2,562,513

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GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equipment	47,882,410	46,961,049	Common stock	6,016,800	6,016,800
Sinking funds	6,031	11,031	Funded debt	28,231,000	28,351,000
Cash dep. in lieu of mtged. prop	250	5,250	Equip. tr. oblig	1,768,000	1,493,000
Physical property	372,526	400,203	Gov't grants	347,435	2,500
Inv. in affil. cos.:			Loans & bills pay	2,101,066	697,450
Stocks	197,753	163,253	Traffic, &c., bals	230,124	270
Bonds	603,000	603,000	Accts. & wages	3,926,926	25,667
Notes	178,172	178,172	Miscell. accounts	249,854	17,544
Advances	43,775	42,271	Interest matured	150,540	191,233
Other investments	377	378	Divs. matured	354,995	574,848
U.S.Govt. accrued compensation	------	1,902,298	Fund. debt matur	5,800	40,800
Cash	1,512,180	24,295	Interest accrued	388,965	303,751
Special deposits	749,023	772,418	Other curr't liabil	430,338	17,677
Loans & bills rec	7,433	1,417	Deferred liabilities	104,603	92,488
Traffic, &c., bals	923,392	119	U.S.Gov. def. liab.	------	4,673,426
Miscell. accts. rec	1,309,463	128,604	Taxes	266,631	284,927
Other assets	104,152	10	Oper. reserves	633,551	132,957
Bal. due from agts. & conductors	161,702	------	Accr. depr. equip	4,664,694	4,414,701
Material & suppl	1,996,484	------	Sundry items	1,048,263	168,593
Claim against U. S. Government	7,016,337	------	U.S.Gov.unad.creda	5,368,168	613,848
Deferred assets	34,865	54,897	Add. to prop. thro. inc. & surplus	320,722	320,877
U.S.Gov.def.assets	------	4,350,073	Profit and loss	7,979,374	8,889,794
Unadjusted debits	809,585	104,049			
U. S. Govt. unadj. deb	678,939	1,621,357			
Total	64,587,849	57,324,143	Total	64,587,849	57,324,143

a Unadjusted items (net) subject to settlement of claim with U. S. Government (see contra).

Note.—Securities of the company held by it: Unpledged, $1,714,200; pledged, $501,000; total, $2,215,200.—V. 113, p. 1574.

West Jersey & Seashore Railroad.

(*25th Annual Report—Year ending Dec.* 31 1920.)

President Samuel Rea, April 8, wrote in substance:

Results for 1920.—The combined Federal compensation [for Jan. and Feb.] and the company's operating results for the 10 months ended Dec. 31 1920 show a decrease of $1,094,000, compared with 1919. The net result for the year was a deficit of $363,699 which, with the appropriation to the sinking fund, and the regular dividends of 5% upon its capital stock, were charged against profit and loss account.

The company is dependent for its revenues chiefly upon passenger traffic, as over 60% of its gross revenues are derived from that source. Because of the prevalence of inadequate rates and earnings for the three preceding years known as the "test period," ending June 30 1917, on which the compensation during the Federal control period was based, that compensation was inadequate and it was so maintained depite our protest. The company relies mainly upon its heavy summer traffic to earn its fixed charges and dividend and to offset the operating deficit in the balance of the year; consequently the proffered Federal guaranty for half year ended Aug.31 1920, being one-half of the annual compensation which included the months of small as well as large revenues, would not have permitted the company to fully pay its fixed charges and to have made any provision for a dividend.

Your directors, therefore, believed that the prudent course was to resume operations at the conclusion of Federal control Feb. 29 without the guaranty and rely upon the increased rates, to be prescribed under the Transportation Act, to produce a fair return on the investment. But, unfortunately, the earnings were affected in April and May by the "outlaw" strike for higher wages; by the order of the Federal Railroad Labor Board in July 1920, which not only increased wages but made the increase retroactive from May 1 1920 and, in addition, also continued the wasteful war working conditions and standards. The traffic rates were not increased until Aug. 26 1920, while the increase in passenger rates was 20% as compared with 40% in freight rates.

Therefore, the net revenue from railway operations for 10 months of 1920 could not be otherwise than very unsatisfactory.

[In March last the directors voted to defer action on the semi-annual dividend usually paid April 1—V. 112, p. 1026—Ed.]

Taxes—Leave Nothing for Stockholders.—The total tax assessments for the year 1920 paid by the company for 10 months and by the U. S. RR. Administration for two months, aggregated $566,180, which is equivalent to 4.84% upon the Capital stock, all of which had to be handed over to the taxing authorities, and nothing was left for the bondholders or the stockholders.

Fixed Charges, &c.—The decrease in interest on funded debt is due to the redemption of $120,000 of 4% First Consols through the sinking fund. There were no income taxes in 1920, due to the deficit for the year. The increase in interest on unfunded debt is due to interest on amounts payable to the Government on expenditures made for additions and betterments during Federal control. Maintenance of investment organization was ncluded in operating expenses during the last 10 months of the year.

Retrenchment.—The outlays on capital account were reduced to a minimum in 1920, and none have been, or will be, authorized for 1921, except those essential to safety.

INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.
Railway operating revenues, March 1 to Dec. 31	$12,476,036	--------
Railway operating expenses March 1 to Dec. 31	11,995,283	--------
Railway tax accruals, March 1 to Dec. 31	$473,848	--------
Uncollectibly railways revenues March 1 to Dec. 31	251	--------
Net hire of equipment, Dr., March 1 to Dec. 31	$176,480	--------
Net joint facility rents, Dr., March 1 to Dec. 31	131,456	--------
Net railway oper. def. March 1 to Dec. 31	def$301,282	$952,682
Compensation accrued, Jan. and Feb. 1920	$159,424	--------
Total	*Dr.*$141,858	$952,682
Income from lease of road	$54,082	$147,618
Miscellaneous rent income	13,768	14,401
Miscellaneous non-operating physical property	2,113	7,571
Dividend income	5,661	5,661
Income from funded securities	--------	510
Income from unfunded securities and accounts	95,469	62,319
Miscellaneous income	10,867	21,671
Gross income	$140,102	$1,212,433
Rent for leased ferries	*Cr.*$88,095	$6,729
Miscellaneous rents	1,356	1,373
Miscellantous tax accruals	10,442	8,585
War taxes	--------	54,499
Interest on funded debt	224,345	228,683
Interest on unfunded debt	216,792	158,036
Interest on special guaranteed stock	6,240	6,240
Maintenance of investment organization	8,267	27,551
Miscellaneous income charges	124,455	21,880
Total deductions from gross income	$503,801	$513,573
Balance, surplus or deficit	def$363,699	sur$698,859
Appropriations to sinking fund	$99,445	$96,670
Dividends	579,312	579,312
Balance, to profit and loss	def$1,042,457	$22,877

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Revenue tons	4,209,450	4,250,959	5,329,414	4,086,288
Revenue tons one mile	134,734,562	128,174,983	165,137,595	126,970,005
Av. rev. per ton p. m.	3.419 cts.	2.710 cts.	2.055 cts.	2.110 cts.
Passengers carried	15,195,454	14,762,658	14,603,466	13,035,941
Pass. carried one mile	411,169,161	394,142,286	366,919,155	352,032,894
Av. rev. per pass. p. m.	2.023 cts.	1.919 cts.	1.762 cts.	1.454 cts

OPERATING RESULTS FOR CALENDAR YEAR.

[Road oper. by U. S. RR. Admin. from Jan. 1 1918 to March 1 1920.]

	1920.	1919.	1918.	1917.
Miles operated	361	361	361	360
Passenger earnings	$8,316,106	$7,538,322	$6,465,047	$5,116,018
Freight	4,606,026	3,543,800	3,437,048	2,730,912
Miscellaneous	992,310	888,898	697,448	708,117
Total	$13,914,442	$11,971,020	$10,599,543	$8,555,047
Maint. of way & struc	$3,062,907	$2,314,978	$2,511,140	$1,496,111
Maint. of equipment	3,035,466	2,443,483	1,920,825	1,315,978
Traffic	139,867	98,810	91,904	136,947
Transportation	7,333,856	5,961,368	5,284,563	3,786,947
General, &c	427,524	326,380	297,427	266,148
Total	$13,999,620	$11,145,019	$10,105,859	$7,002,130
Net operating revenue	def$85,177	$826,001	$493,683	$1,552,917
Railway tax accruals	572,189	580,032	486,541	512,115
Operating income	def$657,366	$245,969	$7,150	$1,040,802

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equipm't	28,903,064	28,779,371	Common stock	11,586,250	11,586,250
Misc. phys. prop	190,343	190,291	Spec'l guar. stock	86,150	85,850
Inv. in affil. cos.—			Secur. constit. cos.	19,555	19,855
Stocks	164,665	164,665	Funded debt	5,749,000	5,869,000
Advances	179,985	265,786	Loans & bills pay	------	1,592,884
Other investments	1,066	9,622	Traffic, &c., bal	1,895,253	------
Cash	649,322	146,209	Accts. & wages pay.	410,999	26,907
Traffic, &c., bal	384,042	------	Matured int., &c.	160,639	162,911
Agts. & conductors	168,427	------	Miscellaneous	1,946,688	230,454
Rents receivable	79,310	------	Deferred liabilities	4,491,511	3,625,100
Special deposits	1,316	1,316	Tax liabilities	deb.4,625	57,346
Materials	686,885	7,112	Depreciation	3,265,508	2,966,656
Miscellaneous	139,745	1,749,092	Oth. unadj. credits	426,534	247,625
Unadjusted accts.	672,953	14,642	Corporate surplus	6,531,540	6,431,856
Deferred assets	3,846,027	1,983,563	Profit and loss	deb 497,854	408,977
Total	36,067,149	33,311,670	Total	36,067,149	33,311,670

* Includes in 1920, $5,366,175 additions to property through income and surplus; $1,165,287 funded debt retired through income and surplus, and $78 sinking fund reserves.—V. 113, p. 733.

Third Avenue Railway Co., New York.

(*Report for Fiscal Year ending June* 30 1920.)

The text of the report will be cited along with the balance sheet in a subsequent issue.

CONSOLIDATED STATEMENT OF INCOME OF THE COMPANY AND CONTROLLED COMPANIES, YEARS ENDED JUNE 30.

Operating Revenue—	1921.	1920.	1919.	1918.
Transportation	$13,158,414	$11,431,402	$10,023,338	$9,866,695
Advertising	120,000	108,244	100,000	126,500
Fent of equipment	------	5,327	20,429	20,429
Rent of tracks & term'ls	31,593	58,887	77,993	72,124
Rent of bldgs.& oth.prop	168,011	122,163	103,018	107,456
Sale of power	21,209	26,047	38,670	41,786
Total oper. revenue	$13,499,226	$11,752,070	$10,363,448	$10,234,989
Operating Expenses—				
Maint. of way & struc	$1,696,067	$1,607,497	$1,121,557	$1,186,997
Maint. of equipment	1,347,667	1,218,981	1,013,662	860,333
Depreciation accruals	376,718	112,320	59,770	------
Power supply	1,257,292	923,434	822,478	940,255
Operation of cars	4,896,977	4,102,992	3,424,466	3,047,828
Injuries to pers. & prop	925,325	832,415	845,654	830,974
General & misc. expense	537,550	487,083	453,498	468,532
Total oper. expense	$11,037,607	$9,284,722	$7,741,083	$7,334,919
Net operating revenue	$2,461,620	$2,467,347	$2,622,364	$2,900,070
Taxes	879,319	816,939	818,060	836,098
Operating income	$1,582,301	$1,650,408	$1,804,304	$2,063,972
Interest revenue	213,486	191,909	156,883	158,847
Gross income	$1,795,787	$1,842,317	$1,961,187	$2,222,819
Deductions—				
Interest: (1) 1st M. bonds	$548,080	$548,080	$548,080	$548,080
(2) 1st ref. M. bonds	879,620	879,620	879,620	879,620
(3) xAdjust. M. bonds unpaid since Oct. 1 1917	1,126,800	1,126,800	1,126,800	1,126,800
(4) Notes payable	------	------	------	2,550
Track & term'l privileges	14,331	12,463	12,500	13,737
Misc. rent deductions	11,558	12,903	10,773	10,747
Amort. debt disc. & exp	20,274	19,786	19,320	18,874
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	38,255	54,581	50,669	45,434
Total deductions	$2,672,398	$2,687,713	$2,681,243	$2,679,322
Net income (deficit)	$876,611	$845,396	$720,056	$456,503

x *Note.*—Interest on adjustment mtge. income bonds is included in the above at the full rate of 5%. An initial div. of 1¼% on the adjustment bonds was paid April 1 1913 for the 6 mos. ending Dec. 31 1912. Regular semi-annual divs. of 2½% each were paid to and incl. April 1917. In Oct. 1917 paid 1¼%; in April and Oct. 1918, nil. None since.—V. 113, p. 1472.

Washington (D. C.) Railway & Electric Co.

(*Report for Calendar Year* 1920—*Earnings for Half Year* 1921.)

The report of President William F. Ham, together with balance sheet as of Dec. 31, will be found in last week's "Chronicle," page 1769. A revised statement of earnings follows:

CONSOLIDATED INCOME ACCOUNT FOR HALF YEAR ENDING JUNE 30 1921 *AND FOR CAL. YEARS* 1918 *TO* 1920.

	—6 *Mos.*— 1921.	—*Calendar Years*— 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%)	None	425,000	425,000	425,000
Common dividends	None	None	(1¼)81,250	(5)325,000
Balance, surplus	$824,089	$375,753	def.$124,635	def.$75,888

For offering of Potomac Electric Power Co. General & Refunding Mtge. 7% Gold Bonds Series "A", due 1941, see under "General Investment News" on a subsequent page, and compare the aforesaid annual report, and also special earnings and balance sheet of the power company in last week's "Chronicle".—V. 113, p. 1769.

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United Railways Investment Co.

(*19th Annual Report—Year ended June* 30 1921.)

President Mason B. Starring, Oct. 5, wrote in substance:

New Fiscal Year.—Careful consideration should be given to the advisability of changing the fiscal year so that it may end Dec. 31 in each year and the annual meeting to follow as soon thereafter as may be found practicable; the California Railway & Power Co. is considering similar action.

Sinking Fund.—During the year the trustee acquired for the sinking fund $486,000 of the company's bonds, increasing the total amount thereof now held by the trustee in the sinking fund to $3,583,000, and leaving outstanding approximately 80% of the original issue.

Reserve.—The reserve account toward meeting the losses which the company has sustained through the United Railroads of San Francisco has been increased by $596,428, set aside for this purpose during the fiscal year, making the total reserved for this purpose $2,942,768, which amount, less certain claims, has been applied in reduction of the book value of the company's holdings of California Ry. & Power Co. stocks (V. 113, p. 1572).

As a matter of accounting, irrespective of the amount of Market Street Ry. Co. stocks which may ultimately be determined to be the sole property of United Railways Investment Co., the book value of the stocks of California Ry. & Power Co. owned by your company remains unchanged except as reduced as above stated through application of reserves and as it may be further reduced by the application of reserves provided against said losses or by some other proper and appropriate means.

Some Further Adjustment May Be Required.—The reserve for losses on securities owned applied as above stated does not at this date equal the losses sustained in connection with United Railroads of San Francisco and your board has not yet determined whether it will deem it necessary to continue the practice of setting up reserves against these losses; if not done, it may be considered necessary to make some other disposition in respect thereof during the coming year.

Balance Sheet Due to Reorganization of United Railroads.—The company's balance sheet reflects the changes occasioned by reason of the reorganization of United Railroads of San Francisco (V. 109, p. 1367; V. 112, p. 2093) as follows: (*a*) Among assets, the item "securities borrowed—at nominal value (see contra), $1." has been eliminated; (*b*) the account "notes receivable—United Railroads of San Francisco $1,695,000" has been carried to the account "other securities" which, with other adjustments, represents the book cost of Market Street Ry. Co. stocks in which the investment company is interested; (*c*) the claim against United Railroads for $50,000 has been paid.

Under the caption "Liabilities": (*a*) the account "6% Convertible Gold Bonds of 1910—$790,000," has disappeared as, through said reorganization, said bonds have been canceled and the indenture securing them released by the Central Unoin Trust Co. of New York, trustee; (*b*) the items "securities borrowed—at nominal value (see contra) $1" and "unadjusted credit $50,000" have been eliminated; (*c*) a new liability appears as "account payable," which represents a settlement of certain claims arising out of said reorganization.

Gold Notes—$542,000 *Canceled*, $458,000 *Extended*.—Other changes in the "liabilities" are: The principal amount of "Four-Year 5% Gold Notes $1,000,000" has been reduced to $458,000; in other words, the company has been able to retire and cancel $542,000 principal amount of said notes and to extend the remainder so that they mature as follows: Aug. 1 1921, $57,250; Aug. 1 1922, $57,250; Aug. 1 1923, $57,250; Aug. 1 1924, $57,250; and Feb. 1 1925, $229,000.

Notes.—The item "note payable" shows increase to $350,000.

The above named installment of $57,250 due Aug. 1 1921, and the full amount of said $350,000 note were paid at maturity.

Reorganization of Pittsburgh Railways, &c.—When the reorganization of the Pittsburgh Railways Co. shall have been accomplished or some disposition of it shall have been made, and certain plans now under discussion, but which have not progressed far enough to be presented to you at this time, shall have been completed, I feel that the company's future will have then become reasonably secure and that the stockholders should give serious consideration to the readjustment of its own financial structure to the end that it may be put upon a permanently sound basis; this once done you may well consider the prospects bright. It is my sincere hope that in a comparatively short time these much-desired ends may be attained.

Philadelphia Company.—The Philadelphia Company reports (V. 112, p. 2186, 2410) that during the year 1920 there was a continuation of unsettled business conditions, and high wages and high material costs existed until late in the year, when definite evidence of the turning point began to appear with reductions in the cost of material. On the whole the Philadelphia Co. enjoyed a very good year in its various lines of business. The operations of the company (which are conducted mostly in the Pittsburgh District) followed industrial activities which were maintained at a maximum during the greater part of the year and the peak demand for service in all the public utility subsidiary companies of the Philadelphia Co. was reached.

Equitable Towing & Transportation Co.—This subsidiary became operative during the year and acquired the dredges, barges and tow boats of the Duquesne Light Co. and the Equitable Gas Co., to which other equipment was added during the year. This company performs service for the affiliated companies in towing coal to the various power plants, dredging to keep channels and intakes to power plants clear, and in dredging and handling repairs to gas lines under rivers.

Gas and Oil.—The gas and oil companies' gross earnings of $16,566,669 were a record and increased $2,792,168, or 20.3%, over the previous year. The net earnings amounted to $6,658,512, which is also a record, and increased $1,534,353, or 29.9%, over 1919. Surplus after dividends of $2,059,381 is higher than for the previous year.

The bonded debt of the gas and oil companies was reduced $2,860,000 during the year 1920. Of this amount $1,841,000 Philadelphia Co. 1st M. bonds were purchsaed and retired out of proceeds from sale of property, and the remainder were retired through sinking funds.

Light and Power Earnings.—For the year 1920 gross earnings of the light and power companies amounted to $15,005,173, an increase of $3,087,606, or 26%. Net earnings from operations amounted to $4,312,413, an increase of $172,741, or 4.2%, notwithstanding higher labor costs and increased prices for material, particularly coal, also an additional depreciation charge of $211,865, or 30%, and higher tax payments of $189,558, or 59%. Surplus for the year of $1,022,032 was an increase of $202,554, or 24.7%, over last year.

Duquesne Light Co.—The new Cheswick power plant (of an initial capacity of 80,000 h. p.), put into service Dec. 18 1920, should enable the company to meet the requirements of the rapid growth in demand for power in the Pittsburgh industrial district until such time as the second unit is installed [compare annual report in V. 112, p. 2186.]

The Duquesne Light Co. sold in 1920 $8,000,000 of its bonds in order to be prepared to meet any immediately prospective demands for service (see V. 112, p. 2410, 2186).

Pittsburgh Railways Co.—This electric railway remained in the hands of the court and receivers throughout the year. Considerable progress has been made in rehabilitation of tracks and equipment through the use of earnings; the receivers report the necessity for immediately adding 150 new cars to the equipment. A successful reorganization of the Railways System is much to be desired, and to that end progress is being made.

Outlook.—The future of the Philadelphia Co. and its subsidiaries is encouraging. Improvements in plant and continued development and expansion of the properties should make it possible to give better service to patrons and secure a continuation of the support of the people of the communities served by these utilities.

I have congratulated the stockholders of the California Ry. & Power Co. upon the consummation of the reorganization of United Railroads of San Francisco, and that the Market Street Ry. Co., successor thereto, was enabled to commence operations April 1 1921. [Compare official statement to N. Y. Stock Exchange in V. 112, p. 2093.]

Junior Securities of Market Street Ry.—Pursuant to the reorganization plan, the following stocks of Market Street Railway Co. were issued to the junior security holders: (*a*) Pref. stock, $3,825,000; (*b*) 2d Pref. stock, $2,350,000; (*c*) Common stock, $6,000,000.

Said stocks have not been divided and delivered as between the United Railways Investment Co. and California Railway & Power Co., but by joint action are being held together for their mutual protection and advantage under the terms of an agreement between them dated Sept. 30 1921, which contemplates, amongst other things, that subject to the terms and conditions thereof, one-third of said stocks and (or) the proceeds thereof shall ultimately be delivered to United Railways Investment Co., and similarly two-thirds thereof to California Railway & Power Co.

In this connection it may be well to remind you that all of the pref. stock and all of the common stock of California Railway & Power Co. belongs to and is free and clear in the treasuries of United Railways Investment Co. and the Railroads & Power Development Co.

[See also report of California Railway & Power Co. in V. 113, p. 1572; report of Philadelphia Co. in V. 112, p. 2186, 2410; report of Duquesne Light Co. in V. 112, p. 2186.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1920-21.	1919-20.	1918-19.
Dividends on stocks owned	$1,468,500	$1,466,100	$1,473,300
Interest on bonds, loans, &c	284,184	264,618	192,893
Total income	$1,752,684	$1,730,718	$1,666,193
Deductions—			
Directors' fees, taxes, &c	$111,658	$92,578	$73,137
Interest on bonds	907,500	907,500	907,500
Interest on 5% notes	51,298	50,000	50,000
Interest on dividend certificates	80,190	80,241	80,234
Interest on loans, &c	5,610	28,184	36,714
Provision for losses on securities owned	596,428	572,216	518,607
Total	$1,752,684	$1,730,718	$1,666,193
Net income for year	None	None	None

BALANCE SHEET UNITED RAILWAYS INVESTM'T CO. JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Investments *	60,752,901	62,701,257	Preferred stock	16,000,000	16,000,000
Cash	139,205	144,054	Common stock	20,400,000	20,400,000
Un. RRs. of San F. notes receivable.	------	1,695,000	Coll. tr. sk. fd. 5s	14,567,000	15,053,000
Sinking fund	30,574	25,813	6% conv. bds. 1910	--------	790,000
Interest accrued	28,373	35,050	4-year 5% notes	a458,000	1,000,000
Phila. Co. com. stk div. of 1½% declared June 15'21 for quar. ended June 30, payable July 30 1921	367,125	367,125	Pref. stk. div. ctfs.: 6%	712,500	712,500
			5%	750,000	750,000
			Notes payable	b350,000	250,000
			Accounts payable	250,000	------
			Coupons due	13,500	16,077
United RRs. of San Francisco	------	50,000	Res've for losses on securities owned	------	2,346,340
Other companies	------	3,332	Accrued bond, &c., interest	177,793	181,834
Unadjust. accts	------	21,686	Miscellaneous	19,498	71,540
Securities borrow.	------	1	Profit and loss	7,619,907	7,472,025
			Securs. borrowed	------	1
Total	61,318,178	65,043,317	Total	61,318,178	65,043,317

* Investments include: (1) Philadelphia Co., $24,475,000 com. stock; (2) California Ry. & Power Co., par value, $5,134,400 pref., $34,160,700 com.; and (3) Railroads & Power Development Co., capital stock, par value, $5,500,000; total book value, $58,959,537; other securities, $1,793,364.

a Installment of $57,250 due Aug. 1, paid on that date. b Paid since June 30.—V. 113, p. 1774.

United States Steel Corporation.

(*Results for the Quarter ending Sept.* 30 1921.)

The results of the operations for the quarter ended Sept. 30 1921, shown below, were given out on Tuesday following the regular meeting of the directors.

EARNINGS FOR QUARTER ENDING SEPT. 30.

	1921. $	1920. $	1919. $	1918. $
Unfilled orders (V. 113, p. 1650) Sept 30 tons	4,560,670	10,374,804	6,284,638	8,297,905
Net earnings (see note)	18,918,058	48,051,540	40,177,232	42,961,589
Deduct—				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	5,902,363	10,180,401	9,057,802	8,979,278
Int. on U. S. Steel Corp. bonds	4,891,066	4,998,398	5,100,220	5,196,581
Prem. on bonds redeem.	190,000	212,100	247,342	207,500
Sinking funds on U. S. Steel Corp. bonds	2,241,433	2,132,002	2,008,001	1,912,919
Total deductions	13,224,862	17,522,901	16,413,365	16,296,278
Balance	5,693,196	30,528,639	23,763,867	26,665,311
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	6,353,781	6,353,781	6,353,781	16,519,831
Per cent	1¼%	1¼%	1¼%	3¼%
Surplus for quarter	x6,965,504	17,869,939	11,105,167	3,840,561

x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting (1) bond interest of the sub. cos. (the interest on bonds outstanding), this interest amounting for the late quarter to $1,998,440; (2) all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants;.(3) also in 1918, 1919 and 1920, but not in 1921, allowances for estimated proportion of extraordinary cost, resulting from war requirements and conditions, of facilities installed; (4) in all years, estimated taxes (including Federal income taxes), and (5) in 1918, 1919 and 1920, the excess profits tax.

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

**Net Earnings—*	1921. $	1920. $	1919. $	1918. $
January	14,387,474	13,503,209	12,240,167	13,176,237
February	10,157,896	12,880,910	11,883,027	17,313,883
March	7,741,352	15,704,900	9,390,190	26,471,304
Total (first quarter)	32,286,722	42,089,019	33,513,384	56,961,424
April	7,336,655	12,190,446	11,027,393	20,644,982
May	7,731,649	15,205,518	10,932,559	21,494,204
June	6,823,712	15,759,741	12,371,349	20,418,205
Total (second quarter)	21,892,016	43,155,705	34,331,301	62,557,391
July	5,157,395	16,436,802	13,567,100	15,261,107
August	6,502,976	15,440,416	14,444,881	14,087,613
September	7,257,687	16,174,322	12,165,251	13,612,869
Total (third quarter)	18,918,058	48,051,540	40,177,232	42,961,589
Total nine months	73,096,796	133,296,264	108,021,917	162,480,404

* After deducting interest on subsidiary co.'s bonds outstanding, viz.:

	1921.	1920.	1919.	1918.
January	$685,593	$707,938	$738,506	$726,892
February	684,135	707,065	738,449	724,867
March	685,556	707,998	738,988	724,848
April	674,320	706,005	732,882	739,069
May	672,873	704,048	731,578	762,202
June	672,712	702,793	724,580	762,859
July	667,043	699,918	719,894	755,784
August	665,169	697,968	715,230	748,047
September	666,228	695,875	715,358	746,289

INCOME FOR NINE MONTHS TO SEPT. 30.

9 *Mos. to Sept.* 30—	1921. $	1920. $	1919. $	1918. $
Net earnings	73,096,796	133,296,264	108,021,917	162,480,404
Deduct—				
For sinking funds, depreciation & reserve funds	28,439,686	34,545,122	32,711,953	29,561,712
Interest	14,801,277	15,118,885	15,419,222	15,703,954
Prem. on bds. redeemed	600,000	636,300	678,572	684,000
Total deductions	43,840,963	50,300,307	48,809,747	45,949,666
Balance	29,255,833	82,995,957	59,212,170	116,530,738
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	19,061,343	19,061,343	19,061,343	59,725,543
Per cent	3¾%	3¾%	3¾%	11¾%
Total dividends	37,976,100	37,976,100	37,976,100	78,640,300
Undiv.sur.earns .9 mos.	x8,720,267	45,019,857	21,236,070	37,890,438

x Balance provided from undivided surplus.

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Unfilled Orders as Previously Reported (V. 113, p. 1650).

Sept. 1921.	*June* 1921.	*Mar.* 1921.	*Dec.* 1920.	*Sept.* 1920.
4,560,670	5,117,868	6,284,765	8,148,122	10,374,804

The company announced on Oct. 22 its decision "to reduce the selling price of standard rails from $47 to $40 per ton base, f. o. b. our mills." See under "Current Events" on a preceding page.—V. 113, p. 1781, 1683.

Pittsburgh Steel Co. and Subsidiaries.

(*Report for Fiscal Year ended June* 30 1921.)

The board submits herewith a report dated at Pittsburgh, Sept. 26, saying in brief:

Comparative Income Account.—The net earnings after deducting all charges for operations and idle plant expenses, including repairs and maintenance, were $3,817,029, a decrease of $113,616, and the total net income after adding $69,729 from the reserve of 1920 set up to cover depreciation in price of Liberty bonds not now required amounts to $4,234,228, an increase of $68,032.

Deduct—Reserved for depreciation and depletion, $985,889, a decrease of $140,416; reserve for income and profits taxes, $143,181, decrease $461,509; interest on Alicia purchase price, $103,125, decrease $31,330; loss on sale of Liberty bonds, $60,361, decrease $190,235; loss on sale of Rowe mine, $123,824, and reduction of inventory values, less adjustment of reserves, $1,095,320, both new items; reserve to cover depreciation of Liberty bonds in Treasury, none in 1921, against $88,684 in 1920; Pref. dividends, 7%, $735,000, and Common dividends, 6%, $840,000, against $560,000 in 1920 balance, surplus for the year, $147,527, against $666,459 in 1920.

Shipments.—During the year materials were shipped from your plants as shown in the following table of values as compared with previous years:

	1920-21.	1919-20.
Pig iron and billets	$5,768,359	$8,649,268
Hoops, bands and cotton ties	1,424,738	2,895,115
Wire rods, plain wire, nails, fencing, &c	15,729,997	15,665,827
	$22,923,093	$27,210,211
Miscellaneous products	306,934	542,011
Total	$23,230,028	$27,752,222

The fiscal year opened with business good, orders plentiful and prices satisfactory, and so continued for the first few months. Our operations were carried on to capacity. In Nov. 1920, however, numerous cancellations of orders occurred, which, with a marked cessation of new business, necessitated an immediate slowing down in operations. Since that time the plants have been operated as sales justified.

The light demand and keen competition during this period brought about various and severe declines in the prices of iron and steel. These reductions and high operating costs, due to limited production and increased cost of transportation, had a corresponding effect upon the company's revenue. Nevertheless, the company was able to carry $147,527 to its surplus account, after writing down the values of inventories of raw materials and finished products at June 30 1921, to market or cost, whichever was lower, and the payment of dividends on the Preferred and Common stocks.

Comparative Inventories June 30—	1921.	1920.	1919.
Ore and limestone	$2,368,576	$1,837,675	$1,682,122
Coal and coke	132,085	177,510	107,508
Pig iron and scrap	832,372	1,458,269	1,617,256
Semi-finished products	1,142,747	979,738	1,097,011
Finished products	1,936,922	1,128,178	1,462,601
Supplies and stores	1,582,870	1,744,457	1,867,842
Total	$7,995,572	$7,325,827	$7,834,342

Inventory values of all materials and supplies were calculated at the cost or market price, whichever was lower. Although the amount of ore purchased and delivered prior to the close of navigation, 1920, was below normal requirements a large part of it remained unused at June 30 1921. Finished stock was accumulated in June to take care of the shut-down of the works in July 1921.

Capital Expenditures.—During the year there were expended in betterments and improvements, and in the acquisition of additional property, less credits for property sold, the following net amounts: (*a*) Steel plants, $87,184; (*b*) coal properties, $431,384; (*c*) fuel transportation, $548,148 total, $1,066,716. Less extraordinary replacements charged to operations, $51,329, and written off account Pittsburgh Steel Ore Co. properties, $350,466; balance, increase in capital account, $664,921.

The principal items included in these expenditures were: (*a*) Part payment for Upper Freeport vein of coal, and full payment for surface lands at Alicia mine No. 2, $192,850; (*b*) new buildings on coal properties and mining machinery, $71,128; (*c*) erecting 24 single houses for miners, $74,909; (*d*) balance of cost of construction of new steel barge and of the installation of conveying system referred to in last year's report, $548,148.

The amount written off on account of the Pittsburgh Steel Ore Co. represents the balance which remained on your books for capital expenditures made at the properties of that company and now charged off by reason of the surrender of the leases thereof and the disposal of the property.

Employees and Pay-Rolls—	1921.	1920.
Average number of employees at steel works	3,311	4,158
Average number of employees at coal properties	718	858
Total salaries and wages paid	$9,241,336	$10,454,007

The generally depressed condition of the iron and steel industry compelled the management to make reductions in wages paid to your employees line with those made by other steel companies. The wages now in effect are practically 50% over those of pre-war times. The reductions were accepted by the employees in a truly co-operative spirit.

Company's Unfilled Orders at June 30—	1921.	1920.
Tons	18,369	186,692
Value	$1,161,829	$13,771,921

The decrease in the tonnage and values is accounted for by the general depression in business and the lower sales prices.

General.—The plants were thoroughly overhauled and all necessary repairs made. The amount expended on maintenance and repairs during the year was $2,675,279, which was charged to cost of operation.

The new fuel transportation system by water referred to in last year's report was completed during the year and has fulfilled all expectations.

Mines.—The second annual installment of $550,000 on the Alicia properties was paid March 31 1921, the balance remaining to be paid during the next three years being $1,650,000. This is the only outstanding obligation of your company apart from current operating liabilities.

The operation of the Rowe mine was discontinued at the close of the mining season of 1920 because of the marked decrease in the available reserves of merchantable ore, the poor quality of the ore being extracted and its relatively high cost.

To fortify your company in its supply of coal, various purchases of the Upper Freeport vein of coal aggregating approximately 5,000 acres have been made during the year under properties contiguous to your Monessen plant. Also, for the better operation of Alicia No. 2 mine, approximately 340 acres were purchased in fee where your company already owned the Pittsburgh vein of coal.

Other Purchases.—On March 31 1921 your company acquired the entire capital stock of the National Steel Fabric Co., a corporation engaged in the sale of reinforced wire fabric for road and building construction purposes. This company is now being conducted as a part of the sales department.

Appraisal.—For the purpose of sustaining the company's tax returns to the Federal Government, your directors decided to have a complete appraisal of all the properties made by the American Appraisal Co. This has been done and their appraisal, after making due allowance for depreciation, is largely in excess of the amount carried on the books for cost of properties.

Stock.—As stated in the preceding annual report, the Common stock was increased on July 26 1920 from $7,000,000 to $14,000,000 by a stock dividend of 100%. Quarterly dividends of 2% were paid on the outstanding stock to and including Jan. 1 1921, subsequent payments being at the rate of 1% quarterly. The regular quarterly dividend payments of 1¾% on the Preferred stock were made during the year.

Chairman.—On Oct. 26 1920 John Bindley was elected Chairman of the Board, a new office created at that time, and Willis F. McCook was elected President, succeeding Mr. Bindley.

The comparative consolidated income account for years ending June 30 was published in V. 113, p. 1779.

CONSOLIDATED BALANCE SHEET OF JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real est., plant, &c.	26,751,190	26,086,269	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	894,263	895,169	Common stock	14,000,000	7,000,000
Lib. bds. & U.S. sec	2,875,467	2,818,009	Accounts payable	1,386,590	2,617,252
Cash	1,140,958	1,757,167	Alicia properties	1,650,000	2,200,000
Bills & accts. rec	1,245,162	3,450,746	Depreciation res	5,332,975	4,478,659
Inventories	7,995,572	7,325,827	Res., war prof. tax	498,509	642,201
Prepaid ins. & tax	64,291	70,829	Res. for exting't of mine property	296,377	293,668
Emp. sub. to Lib. bds	------	44,639	Repairs, &c., res	530,390	994,402
Notes receivable	405,276	59,877	Profit and loss	a7,298,892	14,151,365
Advances	28,662	344,015			
Sale of houses	92,891	25,000			
Total	41,493,733	42,877,548	Total	41,493,733	42,877,548

a The Common stock was increased on July 26 1920 from $7,000,000 to $14,000,000 by a stock distribution of 100%. See under "Investment News" on a subsequent page.—V. 113, p. 1779.

The Root & Van Dervoort Corporation—Root & Van Dervoort Engineering Co.—R. & V. Motor Co.

(*Financial Statement of Oct.* 20 1921—*Bal. Sheet Sept.* 30 1921.)

President H. A. Holder, East Moline, Ill., Oct. 20 wrote in substance:

Trojan Sale.—The sale of the old plant of the Trojan Machinery Corp., a subsidiary of the Troy Laundry Machinery Co., has been completed and you have received $675,000 in 8% bonds, bearing interest from Jan. 1 1922. (See Troy Laundry Machinery Co. in V. 112, p. 2655.)

Deal with Moline Plow Co.—Since May 18 last relations with the Moline Plow Co. have undergone a material change, in that a reorganization plan for that company has been worked out and submitted to the various parties in interest, and, it is expected, will be made effective within a reasonable length of time. (V. 113, p. 1581.)

Negotiations with the reorganization committee resulted in the tentative sale to the proposed new company of the equipment and inventories of your poppet-valve engine business, and this was accomplished before the removal of the inventory and equipment to your new plant, as contemplated in the spring.

It has been arranged with the reorganization committee that for the property turned over and the cancellation of claims on unfilled orders, that your company would rank as a creditor to an amount equal to $2,400,000 of bank indebtedness.

Under the reorganization plan it is proposed to issue to creditors one-half of their claims in First Preferred stock and one-half in debenture bonds, together with a bonus of Common stock.

Pending the completion of the reorganization, it was necessary to remove the inventory and equipment from your plants in order to make delivery of the land and buildings to the Trojan Machinery Corp., and this is now being done under a deed of trust approved by your counsel, by which the Moline Plow Co. takes the property to their plants and holds it as trustee for the Root & Van Dervoort Engineering Co. until such time as the reorganization may be completed and the securities delivered.

Balance Sheet.—The balance sheets here furnished show the effect of these two sales and the condition of your companies after same are effected, and after the payment of a 5% commission in securities received from the sales. The entry showing the Moline Plow Co. "trustee account" as an asset will, of course, be changed to "securities" as above outlined, when received.

Knight Automobile.—This leaves your company in the Knight automobile business alone. Owing to the very large overheads necessitated by the two plants, the automobile business has shown a very serious loss so far this year. Improvement in the product has, however, continued, and it is expected that sale for the year will equal those of any previous year in which the company has been in business.

The reorganization of your automobile plant and its consolidation into the large factory formerly used for ordnance work will in no way reduce your capacity for production. It is felt that much progress has been made in getting your automobile business on a firm foundation to go forward in 1922, and the season of 1922 should demonstrate the possibilities of profits from the automobile business.

Bank Loans.—Your companies' relations with the banks continue satisfactory. A large amount of the securities owned by the company has been deposited as collateral for the bank loans, which, it is felt, amply secure them, and it is expected that the banks will continue extending such accommodation as is necessary until your companies can work out the extended position in which they found themselves a year ago. (Compare financial plans in V. 111, p. 2517.)

BALANCE SHEET SEPT. 30 1921.

Assets—	*Consolidated.*	*Engineering Co.*	*R. & V. Motor Co.*
Real estate, buildings and equipment	$901,125	$26,076	$875,049
Cash	81,913	50,194	24,432
Notes and accounts receivable	501,893	158,935	394,483
Inventories (at market)	1,571,630	7,063	1,564,567
Advance payment on purchases	82,435	------	82,435
R. & V. Wagner Ordnance Co. stock	12,500	12,500	------
Moline Plow Co., trustee	2,375,000	2,375,000	------
Trojan Machinery Corp. bonds	641,250	641,250	------
R. & V. Motors of Cincinnati	50,000	------	50,000
Trust certificates (Peoples Sav. Bank)	38,578	------	------
Miscellaneous securities	5,950	5,950	------
R. & V. Motor Co. notes	------	1,109,503	------
R. & V. Motor Co. Common stock	------	1,289,200	------
Deferred charges	92,960	55,920	37,041
Profit and loss	------	------	245,699
Total assets	$6,355,235	$5,731,591	$3,273,705
Liabilities—			
Capital stock:			
Root & Van Derv. Eng. Co., Pref.	$1,180,000	$1,180,000	------
Root & Van Derv. Eng. Co., Com.	------	1,187,300	------
R. & V. Motor Co., Preferred	230,000	------	$1,230,000
R. & V. Motor Co., Common	------	------	500,000
Root & Vanderv. Corp., Common	1,000,000	------	------
Notes payable (current liabilities)	32,242	------	32,242
Accounts payable and accrued accts.	301,564	85,832	226,808
Notes payable (arranged liabilities)	2,555,892	2,555,892	1,109,502
Reserves	175,152	------	175,152
Surplus	880,384	722,567	------
Total liabilities	$6,355,235	$5,731,591	$3,273,705

For earnings for the calendar years 1919 and 1920, see V. 112, p. 2420.

Mexican Petroleum Co., Ltd., of Delaware.

(*Semi-Annual Report for Six Months ending June* 30 1921.)

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE 6 *MONTHS ENDING JUNE* 30 1921 *AND FOR THE CALENDAR YEAR* 1920.

	Six Months.	*Cal. Year.*
Profit from operations	$13,987,143	$15,469,733
Interest and amortization charges (net)	294,217	190,839
Depreciation and depletion	2,488,809	3,606,246
Provision for taxes and contingencies	2,900,000	1,898,749
Net profit	$8,304,117	$9,773,899
Preferred dividends	480,000	960,000
Common dividends	(6%)2,650,347	x(21)8817939
Balance, surplus	$5,173,770	def.$4,040
Previous surplus	18,810,787	3,814,827
Investment in property and working capital	--------	15,000,000
Profit and loss surplus	$23,984,557	$18,810,787

Dividends in 1920 were paid as follows: April, 2½% in cash; July, 2½% in cash and 10% in Common stock; Oct. 1920 and Jan. 1921, 3% each in cash. Dividends of 3% each were also paid in April and July last.

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CONSOLIDATED BALANCE SHEET JUNE 30 1921 *AND DEC.* 31 1920.

Assets—	*June* 30 '21. $	*Dec.* 31 '20. $	*Liabilities—*	*June* 30 '21. $	*Dec.* 31 '20. $
Property acct	x70,101,295	65,978,597	M. P. Co. Del.:		
Investments	140,000	138,000	Preferred stock	12,000,000	12,000,000
Affil. cos.' accts	3,982,032	------	Common stock	43,165,800	44,909,000
Oil & ref. products	5,121,980	2,885,007	8% s. f. gold bds	y10,000,000	------
Material & supplies	4,226,978	3,903,517	M.P.Co.Cal.stock	71,861	81,321
Accts. receivable	12,010,035	10,893,957	Bonded debt	1,009,000	1,009,000
Cash	4,523,626	2,570,988	Accounts payable	5,707,835	6,747,959
Deferred charges	1,576,388	775,049	Dividend payable	1,543,281	1,587,048
			Res. for Fed. taxes & contingencies	4,200,000	2,000,000
			Profit and loss	23,984,557	18,810,787
Total	101,682,334	87,145,115	Total	101,682,334	87,145,115

x After deducting $20,842,548 reserve for depreciation. y See offering of bonds in V. 112, p. 1746, 1622.—V. 113, p. 1258, 966.

Hendee Manufacturing Co., Springfield, Mass.

(*Report for Fiscal Year ended Aug.* 31 1921.)

President Henry H. Skinner, Springfield, Mass., Oct. 8, wrote in substance;

Results.—The sales of the company up to Feb. 1 last were within 25% of the business for the same period the year previous or $2,718,282. After Feb. 1 however, the business, both domestic and export, felt the depression, and the fiscal year closed with total sales of $4,139,445.

The company's operations for the full year reflected a net profit of $137,922, this after taking into account that the company for the last six months the fiscal year operated at a loss.

Inventories.—The inveority of merchnadise has been as always in the past valued at cost and a reserve of $1,050,000 is provided, which it is believed, will adequately cover not only the variation in cost and market values and obsolescence at the time of this report, but any anticipated reductions in the near future.

Plant Items.—The figures in the accompanying statement reflect the original cost of all of the plant properties with the amount of depreciation taken up to Aug. 31 1921.

Goodwill.—The book value of the Goodwill acquired Oct. 6 1913, was $8,300,000 of which $3,300,000 had been written off out of earnings at the date of the last annual statement. As a result of an examination of our books made recently for taxation purposes, it was determined that on the basis of the average annual net earnings over the five year period immediately preceding acquisition capitalized at nine per cent. after allowing for a like return on net tangible assets, the cash value of your goodwill at the date acquired was $6,157,646. This value has accordingly been entered on the books.

Due From the Harley Company.—The Harley Co. is a subsidiary of your company, and the item of $723,315 represents largely moneys advanced and Creditors' Accounts of the Harley Co. purchased by your company. Although this item is not carried under quick assets, your directors feel that the full value will eventually be realized.

Stock in Other Companies.—The Harley Co. is capitalized at $1,200,000—consisting of $600,000 Preferred and $600,000 in Common shares. The item of $301,266 represents the cost to your company of all the capital stock of The Harley Co. with the exception of 2,000 shares of the common stock. Since Aug. 31 1921, the latter has been acquired and your company now owns the entire capital stock of The Harley Co.

The item of $283,600 represents 2,836 Preferred 8% shares and 6,836 Common shares of stock of the Wire Wheel Corporation of America, which was acquired in connection with the sale of your East Springfield plant in 1917.

Future Business.—On Sept. 1 1921, your company offered its 1922 line of Indian Motorcycles to the trade. The line carried with it a complete new model and a reduction in prices of approximately 22½%. The line has met with a splendid reception from your dealer and distributor organization, both domestic and foreign, and a substantial business appeared to be ahead for the forthcoming year.

CONDENSED INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1920-21.	1919-20.
Sales, less returns and allowances	$4,139,444	$9,055,357
Cost of goods sold	3,526,075	7,720,274
Gross gain from operations	$613,369	$1,335,083
Selling and administrative expenses	452,981	580,964
Reserve for Federal taxes on 1919-20 income (est.)	------	60,000
Balance	$160,388	$694,119
Other income (int., divs. & misc. income)	*Cr.*62,654	*Cr.*138,463
Other charges (int. and other non-trading exp.)	def85,121	def.72,667
Net profit from operations	$137,922	$759,915
Less—Reduction of inv. to market and for obsol.	1,050,000	------
Net loss	$912,078	*sur*$759,915

The income account of the Harley Co. not published this year showed for the year ended Aug. 31 1920, sales of $2,124,887; cost of goods sold $2,193,501; gross loss from operaitons, $68,614; selling and administrative expenses (incl. provision for taxes, interest, etc., $201,028, other income (int. & miscell. income) $43,329; net loss for year $226,313; reserve for doubtful accounts $15,000 and contingency reserve of $60,000, resulting in a profit and loss deficit Aug. 31 1920 of $68,669.

PROFIT AND LOSS ACCOUNT YEAR 1920-21.

Balance Aug. 31 1920	$229,695
Value of goodwill restored	1,157,646
Accumulated profits of London depot	82,882
Total	$1,470,223
Adjustment of fixed asset values to cost less depreciation, $50,933; adjustment, $1,205	deb52,138
Net loss—current year 1920-21	912,078
Divs on pref. stock 7% year 1920-21	70,000
Balance Aug. 31 1921, per balance sheet	$436,007

CONDENSED BALANCE SHEET AUG. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Land & buildings	617,762	652,494	Common stock	10,000,000	10,000,000
Good-will (see text)	6,157,647	5,000,000	Preferred stock	1,000,000	1,000,000
Mach. & equip	942,523	1,017,546	Accts. payable	110,102	754,657
Harley Co. stock cost	301,266	301,266	Harley Co. notes pay. (see contra)	161,538	x
Harley Co notes do accts. & notes to cred. (cost)	561,777	385,185	Wages pay., &c	22,091	76,908
	161,531	------	Trade accep. pay	44,717	74,652
Stock in other cos	283,600	283,600	Accr. taxes, &c	63,163	63,150
Cash	131,629	366,432	Advances, &c	43,352	108,991
Inventories	2,095,477	3,622,175	Tax reserve	------	60,000
Accts. receivable	348,355	691,972	Conting. reserve	33,000	------
Can. Vic. bonds	20,000	20,000	Surplus	436,007	229,690
Due from branches	292,396	27,383			
Total	11,913,971	12,368,053	Total	11,913,971	12,368,053

Note.—The Hendee Mfg. Co. is guarantor of a note of The Harley Co. for $46,593. At Aug. 31 1921, there were unmatured under discount, trade acceptances, customers' notes and foreign drafts (all for goods sold) totaling $308,622.

x The report of the Harley Co. for the year ended Aug. 31 1920, not published this year, shows: notes payable to banks, $150,000, to Hendee Mfg. Co., $385,185; total assets of $2,062,316, incl. land (assessed value 1920 $188,000), $39,817, plant and equipment, $518,028; goodwill, $742,837, inventories $467,847, cash $13,842 and accounts receivable from trade $236,326, and from Hendee Mfg. Co., $38,077. Outstanding securities of the Harley Co. were then only the $600,000 each of Common and Pref. stock all of which is now owned by the Hendee Mfg. Co. except $200,000 common. V. 113, p. 1681.

Weyman-Bruton Co. (of N. J.), New York.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Treasurer I. L. Elliott, March 1, wrote in brief:

Provision has been made out of the earnings of the year for all taxes, including income and excess profits tax. After these and all deductions for charges and expenses of management, the net earnings are $1,805,535.

	1920.	1919.	1918.	1917.
Net earns. (see text)	$1,805,535	$1,727,205	$1,487,984	$1,471,528
Common dividends	(10%)662,360	(10)662,300	y1,058,000	(20)920,000
Pref. dividends (7%)	328,216	328,216	323,554	322,000
Balance, surplus	$814,959	$736,689	$106,430	$229,528

y In March 1918 a stock dividend of 20% ($920,000) was declared on the $4,600,000 Common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the Common stock usually paid April 1, July 1 and Oct. 1; and on Dec. 31 1918 a further 2½% ($138,000) in cash. (V. 106, p. 1040.)

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real est., mach'y, fixtures, trade-marks, patents, good-will, &c	6,474,701	6,220,066	Preferred stock	4,688,800	4,688,800
Leaf, mfd. stock, supplies, &c	6,073,496	3,932,761	Common stock	6,623,800	6,623,800
Secur. of other cos.	904,516	2,816,627	Pref. div. pay. Jan.	82,054	82,054
Cash	1,380,575	1,040,408	Com. d'v. pay. Jan.	165,590	165,590
Bills & acc'ts rec	6,289,434	5,975,244	Prov. for adv., insur., discounts, &c	3,605,170	3,568,471
			Bills & acc'ts pay	3,322,546	3,036,589
			Surplus	2,634,761	1,819,802
Total	21,122,722	19,985,106	Total	21,122,722	19,985,106

As to outlook in Dec. 1920 see V. 112, p. 2545.

Phillips-Jones Corporation (Shirt, &c., Manufacturers).

(*Report for Fiscal Year ending June* 30 1921.)

	1921.	1920.	1919.	1918.	1917.
Sales	$7,258,759	$7,064,567	$7,212,132	$6,739,923	$3,962,481
Prof. bef. Fed. tax	181,729	850,424	1,172,328	1,278,944	403,041
Prof. aft. Fed. tax	161,729	660,424	642,328	719,882	381,929

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1921.	1920.	1919.
Sales	$7,258,759	$7,064,567	$7,200,980
Cost of sales	5,116,242	5,184,835	5,453,504
Gross profit	$2,142,516	$1,879,732	$1,747,475
General administration & selling exp	1,830,115	996,336	647,829
Net	$312,401	$883,396	$1,099,647
Other income	39,217	18,994	6,658
Total	$351,618	$902,390	$1,106,304
Interest and discount net	157,716	29,154	55,669
Corporation taxes	12,174	22,812	
Federal income & excess profits taxes	20,000	190,000	b530,000
Preferred dividend	------	146,806	------
Balance, surplus	$161,729	a$513,618	$520,634

a Includes Federal income and excess profits of Chain Shirt Shops, Inc.
b Excess reserve for Federal taxes for 1919, aggregating $12,237, has been credited to the profit and loss account.

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cash	449,052	445,794	7% cum. pref. stock	2,425,000	2,500,000
Lib. bds. & W. S. S.	------	11,378	Common stock	c2,000,000	2,000,000
Acc'ts rec., cust'rs	1,452,583	1,472,890	Notes payable	2,318,000	1,286,900
Chain Shirt Shops—current account	626,646	275,627	Accounts payable	268,128	777,481
Notes receivable	23,826	431,097	Accrued payroll and due to salesmen	20,985	67,128
Miscellaneous acc'ts	51,848	186,108	Taxes payable	101,113	47,178
Inventory	3,816,439	4,022,953	Dividends payable		29,167
Insurance	89,100	------	Deposits on rents and leases prepaid	18,893	------
Investments b	146,522	198,514	Deposit accounts	156,545	------
Due by officers	29,323	------	Reserve for Federal taxes	------	190,000
Adv'ces to salesmen	80,128	------	Reserve for discount and bad debts	------	40,458
Chain Shirt Shops, Inc., capital stock (all owned)	------	200,000	Surplus	1,400,643	1,258,227
Deferred assets	331,677	25,863			
Real estate & bldgs., machinery, &c	1,612,165	926,313			
Trade name, good will, &c	1	1			
Total	8,709,309	8,196,538	Total	8,709,309	8,196,538

b Includes mortgages receivable, $48,075; investments in various companies, $3,446; and Preferred stock, $95,000. c Authorized 100,000 shares; outstanding, 85,000 shares without par value.—V. 113, p. 857.

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.

I.-S. C. Comm. Orders Grain Rates Reduced.—Decision affects grain, grain products and hay; new rates to be in effect by Nov. 20; reductions average about 16%. See digest of decision in "Current Events" above and "Times" Oct. 23, p. 1.

Estimated RRs. Will Lose from Above Decision Over $32,000,000 *Yearly* (Lewis J. Spence, Southern Pacific RR.).—Idem and "Times" Oct. 23, p. 2.

Strike Begun on Internat. & Great Northern Ry.—Idem.

Gov. Allen of Kansas on RR. Freight Decision.—"Times" Oct. 23, p. 2.

Open Shop Accepted by Tremont & Gulf RR. (67 miles).—Idem Oct. 23, p. 1.

Charles M. Schwab Urges Abolition of Rail Board.—Idem, Oct. 22, p. 2.

Staten Island Borings to Begin Soon—Application to U. S.—Cost $51,000,000.—Idem, p. 22.

Belt Line Scheme Recommended by Special Committee.—Idem.

Rail Funding Bill Amended by Senator Cummins Reported by Senate Committee.—"Times" Oct. 23, p. 23.

Amendments to unding Bill.—"Wall St. Journal" Oct. 24, p. 6.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Oct. 15 totaled 906,034, compared with 895,740 cars the previous week. This was the largest number of cars loaded during any one week since Nov. 13 1920, but was 112,505 cars less than 1920 and 66,044 cars below 1919.

The principal changes as compared with the week before were as follows: Coal cars loaded, 191,506, increase 11,167 (but 35,165 cars under 1920); merchandise and miscellaneous freight (including manufactured products), 550,808 cars, increase 4,659 (but 12,675 less than in 1920); forest products, 53,017 cars, increase 3,558; livestock, 36,210, incraese 2,137; coke, 6,332, increase 278; ore, 19,789, decrease 5,913; grain and grain products, 58,372 cars, decrease 5,592 (but 7,562 cars in excess of 1920).

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Total Number of Cars Loaded with Revenue Freight.

	Weeks Ended Oct. 15.	Oct. 8.	Oct. 1.	Weekly Average 1st Qr.	2d Qr.	Total Year to Date.
1921	906,034	895,740	901,078	693,297	744,154	30,938,259
1920	1,018,539	1,011,666	975,946	817,601	834,488	35,807,862
1919	972,078	982,171	957,596	704,035	761,511	32,922,600

Idle Cars Further Decreased.—The total number of freight cars idle Oct. 15 was 316,377, compared with 345,920 on Oct. 8. Of the total Oct. 15, 121,944 (decrease 21,026) were serviceable freight cars, while 194,433 (decrease 8,517) were in need of repairs.

Surplus box cars in good repair totaled 27,482, or a reduction of 3,538 within a week, while surplus coal cars in good order numbered 68,383, which was a reduction of 14,152 within a similar period. A reduction within a week of 1,641 was also reported for coke cars.

Freight cars in need of repairs on American railroads on Oct. 15 were 354,996, or 15.5% of the total number of cars on line, compared with 361,372, or 15.8%, on Oct. 1. Allowing 7% of the cars on line as a proper number to represent those normally in need of repairs, a total of 194,433 would be obtained as the number idle on Oct. 15, because of business conditions and in bad order.

Idle Cars on or About First of Month, on April 8 (Peak) and on Oct. 15.

In Thousands—	Oct. 15.	Oct.	Sept.	Aug.	July.	June.	Apr. 8.	Jan.
Good order	121	172	246	321	374	394	507	198
Bad order	194	203	221	227	—Not reported—			

$21,000,000 *More Needed for Alaskan Ry.*, $4,500,000 *Forthwith.*—"Times" Oct. 24, p. 14.

Intra-State Rate Case to Come Finally Before Supreme Court in 1922.—Idem, p. 21.

Ford Would Rid RRs. of Useless Stockholders.—Idem, Oct. 25, p. 25.

3-Cent Mile Rate for Passengers Urged before Senate Committee.—Idem, Oct. 26, p. 22.

Intra-State Rates Cases.—The Wisconsin case will be re-argued before the U. S. Supreme Court on Dec. 5. The Dakota case will be heard Jan. 3. "Tribune" Oct. 25.

Oklahoma intra-State rates to be advanced 25% after Nov. 15. "Times' Oct. 27, p. 0.

Move to Repeal 6% Income Provision of Transportation Act.—Arguments for this were made on Oct. 24 by John E. Benton, General Solicitor of the National Association of Railway and Utilities Commissioners, before the Senate Inter-State Commerce Committee. "N. Y. Commercial" Oct. 25, p. 2. For warning against this measure issued by Security Holders' Assn. see "Times" Oct. 22, and "Chronicle" Oct. 22, p. 1730.

Matters Covered in "Chronicle" of Oct. 22.—(a) Threatened RR. strike. Strike announcement, p. 1734, 1725, 1718, 1706. (b) RRs. move to reduce wages, official announcement, p. 1732 to 1734. (c) Labor Board calls RR. and union heads to a conference Oct. 26, and warns against disturbing the status quo; p. 1735 ("Times" Oct. 22, p. 1). (d) Plan of Public Group rejected, p. 1736. (e) Measures to meet impending strike, p. 1737.

(f) Necessity for wage reduction, p. 1737. (g) Freight rates.—Idem.

(h) Earnings depleted by excessive increase in wages. Statistical tables for years 1912 to 1920, covering earnings, expenses and proportion thereof paid to labor; also average wage and number of employees in all branches of service, p. 1739 to 1742.

(i) Howard Elliott on Jay Cooke and the Northern Pacific, p. 1728.

(j) RR. wage reduction to prevent bankruptcy—first such order by Labor Board, p. 1730.

(k) Transportation Act of 1920; amendment urged; protest, p. 1730.

(l) RR. returns not guaranteed, p. 1730. (m) How RR. wage cut of July 1920 was graded, p. 1730. (n) Penn. RR. denies it has defied Labor Board, p. 1731.

(o) RR. labor little changed, p. 1732. (p) Rules as amended, p. 1731.

(q) Utility Commission Association against public ownership, p. 1720.

Arizona Eastern RR.—*New President.*—

H. B. Titcomb has been elected President to succeed the late Epes Randolph.—V. 113, p. 1052.

Bangor & Aroostook RR.—*Shops Leased.*—

The lease of the freight car repair shop of this road at Houlton, Me., to a private contractor has been announced. The contractor said that the 32 men employed would be invited to continue work, but not under the former wage scale and that repairs would be made on a piece work basis. —V. 113, p. 1573, 729.

Berkshire (Mass.) St. Ry.—*Wages Reduced.*—

Mortormen and conductors will accept a wage cut of 8 1-3% retroactive to June 1 in accordance with the agreement to accept the award of the arbitration board in the Connecticut Co. wage controversy (see V. 113, p. 1771).—V. 112, p. 1398.

Canadian Northern Ry.—*Definitive Bonds Ready.*—

Dillon, Read & Co. interim receipts for 25-year 6½% Sinking Fund Gold Debenture bonds may now be exchanged for definitive bonds at the Chase National Bank, 57 Broadway, N. Y. City. (See V. 113, p. 182.)—V. 113, p. 1573.

Central Railroad Co. of N. J.—*Coal Co. Stock Bids.*—

"Bids were received Oct. 27 for the purchase of Jersey Central's holdings of $8,489,400 Lehigh & Wilkes-Barre Coal Co. stock at the offices of the railroad, it was learned from the committee appointed to handle the matter. This committee, composed of Robert W. de Forest, Edward T. Stotesbury and Daniel Willard, was appointed Sept. 29 by the Jersey Central directors. The bids received will be taken up at a special meeting of the Jersey Central Directors Nov. 1. Under the court order in connection with the Reading dissolution case, the Jersey Central was ordered to dispose of its Wilkes-Barre stock before Dec. 11. In case the stock is not sold by this date, it is to be transferred to the Central Union Trust Co. as custodian, subject to further court orders."—(N. Y. "Times").—V. 113, p. 1463, 1469.

Cincinnati Traction Co.—*To Reduce Fares.*—

Effective Nov. 1 fares will be reduced from 8 to 7½ cents.—V. 113, p. 1573.

Colorado Midland RR.—*Tracks Removed.*—

The "Chronicle' was informed Oct. 25 that all the tracks of this road have been taken up.—V. 111, p. 2423.

Connecticut Company.—*Earnings.*—

The Hartford "Courant" Oct. 20 says: The following statement shows how the company in the period between Jan. 1 and Aug. 31 1921, turned a $250,000 net income deficit of the same period in 1920 into a net income of more than $1,350,000.

	1920.	1921.
Total operating revenue	$8,359,760	$9,588,807
Total operating expenses	8,178,130	7,812,105
Net operating revenue	181,430	1,756,702
Taxes	457,369	409,230
Operating income	def.275,939	1,347,472
Total non-operating income	9,025	5,447
Net income available for return on capital invested	df266,914	1,352,918
8% on cost to reproduce property at prices prevailing before war	2,818,441	2,845,576

For reduction in wages see V. 113, p. 1771.

Denver & Salt Lake RR.—*Would Suspend.*—

A dispatch from Brighton, Colo., states that the Bankers Trust Co., New York, trustee for the 1st mtge. bonds filed a petition in the District Court at Brighton asking that the Court either order the railroad closed or issue an order that wages or operating costs be reduced so that the road can operate at a profit. The Court set Nov. 3 next, for hearing on the petition.

The Bankers Trust Co., it is said, has denied that it has filed a petition in Colorado to have operations suspended.—V. 113, p. 1470.

Des Moines City Ry.—*New Franchise—Service Resumed.*

The protective committee for the Gen. & Ref. Mtge. 5% 20-Year Gold Bonds, D. Mark Cummings, Chairman, in a notice to the holders thereof, says in substance:

The City Council of Des Moines on Oct. 24 1921 approved and passed an ordinance granting to the company a new franchise, which is yet to be submitted to the qualified electors for approval.

The ordinance provides, among other things, for the surrender by the company of the existing franchise for payment by the company of interest in default of its Gen. & Ref. Mtge. 5% 20-Year Gold Bonds and of its defaulted $54,000 5% Ref. Gold Bonds due Aptil 1 1921, outstanding and not held as security for the Gen. & Ref. Mtge. 5% Bonds, and for the dismissal of the foreclosure and creditors' suits pending in the U. S. Dist. Court.

The new franchise is approved by the bondholders' protective committee, subject to payment of all arrears of principal and interest of the bond issues above referred to, to the end that, upon such payments, the defaults on the Gen. & Ref. Mtge. 5s, and the consequences thereof may be waived, the proceedings taken on account of the defaults may be discontinued, and the holders of the Gen. & Ref. Mtge. 5s may be restored to their former position and rights under the Trust Indenture.

If within ten days after Oct. 28, holders of certificates of deposit representing 50% of the deposited bonds shall exercise their right to file notice of dissent from this plan with Harris Trust & Savings Bank, 115 West Monroe St., Chicago, depositary, the plan shall not become effective; but if, within such ten days, notice of dissent shall not be filed by holders of certificates of deposit representing at least 50% in amount of deposited bonds, or if at any time within the ten days holders of at least 51% in amount of the outstanding certificates of deposit shall file with the depositary notice of their approval of this plan, then this plan shall be binding on all holders of certificates of deposit.

With the passing of the franchise ordinance by the City Council, service on all lines was resumed Oct. 24 after being interrupted for 75 days. Buses are still allowed to operate and it is stated that no action will be taken by the officials to prevent their operating until after the special franchise election, which, it is said, will be held about Dec. 1.

Receiver F. C. Chambers is quoted as saying:

"Essentially, the capitalization question, so far as it affects the car rider, resolves itself to simply this: How much of his 8 cents goes into operating expenses and taxes, and how much into profits and how much into returns on indebtedness? The present franchise basically furnishes strong incentives for economical operation of the system, and provides for the liquidation of pressing indebtedness before any profits can be set aside.

"This company is anxious to secure the passage of the franchise. We have arranged for a loan of $1,500,000 from friends of the company, which would be used to get rid of the receivership burdens; namely, the debts which have forced the company into bankruptcy.

"Anybody who wants to borrow money for this company will have to show a good franchise to the money lenders. Without a franchise, no other company will be any better situated than we are to get the money. If we get this money, we can probably have 132 cars in operation by Christmas." See V. 113, p. 1771.

Detroit United Ry.—*Stock Dividend of 2½%.*—

The directors have declared a quarterly dividend of 2½% in stock, payable Dec. 1 to holders of record Nov. 15. This dividend is subject to the approval of the Michigan P. U. Commission. A similar dividend declared July 27 last, has not yet received approval of the Michigan P. U. Commission. Compare V. 113, p. 1359, 1470.

Eastern Massachusetts Street Ry.—*Earnings.*—

Results for Three and Nine Months ending Sept. 30.

	1921—3 Mos.—1920.		1921—9 Mos.—1920.	
Oper. rev. and income	$2,952,940	$3,618,300	$8,590,798	$10,298,249
Oper. expenses and taxes	2,258,963	3,166,450	6,721,576	9,835,005
Gross income	$693,976	$451,850	$1,869,221	$463,244
Bond interest and rentals	399,136	392,319	1,199,762	1,164,370
Net income	$294,840	$59,530	$669,459	def.$701,126

—V. 113, p. 1772.

Electric Short Line Ry., Minn.—*Wages Reduced.*—

See "Chronicle" Oct. 22, p. 1730.—V. 113, p. 1772.

Federal Valley RR.—*Notes Authorized.*—

The I.-S. C. Commission has authorized the company to issue $30,560 7% notes, maturing within 18 months from date, proceeds to be used as follows: In paying obligations represented by $18,500 notes; in paying indebtedness incurred in the maintenance of service; in repairing and replacing the right of way, which was very severely damaged by recent floods; and in the creation of a larger working capital to enable it to maintain and improve its service.—V. 112, p. 257.

Fort Worth & Denver City Ry.—*Bond Extension.*—

The company has made application to the I.-S. C. Commission for authority to extend for four years from Dec. 1 1921, $8,176,000 6% 1st mtge. bonds at 5½%. ("Financial America.")—V. 111, p. 389.

Houston East & West Texas Ry.—*Spurious Bonds.*—

According to the general attorneys of the Southern Pacific lines, recently a number of spurious bonds, purporting to be the obligations of the Houston East & West Texas Ry., have been presented to the officers of the railway company, with request for advice as to their genuineness and value.

These so-called bonds, which are now and have always been utterly worthless, say the officials, are styled "Houston East & West Texas Railway company, 5% Consolidated First Mortgage bond," are for $1,000 each, dated Feb. 25 1880. They are signed by J. C. Short, as Pres., and W. A. Miner, as Sec., of the company, and are certified by American Loan & Trust Co., trustee, by O. D. Baldwin, as Pres. The principal purports to be due on May 1 1929. The coupons, each purporting to be for $25, bear the printed signature of W. A. Miner, as Treasurer.

The officials of the Southern Pacific lines have this to say regarding the history of these bonds:

"On July 8 1885 the properties of the original the Houston East & West Texas Railway Co. were put in the hands of a receiver, in a suit instituted in the Eleventh District Court, Harris County, Texas, and numbered 11,730 on the docket of said Court. On Dec. 2 1887 Union Trust Co. of New York, as trustee of the First and Second mortgages of the railway company, intervened in the suit, and sought a decree of foreclosure. In due course, final decree of foreclosure of said mortgages was entered on Nov. 19 1889, the properties of the railway company were sold out pursuant to the terms of the decree, the sale was duly confirmed and the purchaser took possession of the properties and formed the present corporation, which has ever since owned and operated the railway.

"In the meantime, J. C. Short had bought, at a sale under execution on May 4 1888, whatever, if any, interest the executrix of the will of the principal stockholder of the original company had in its capital stock. On April 23 1889 said Short and others filed an intervention in the receivership suit, alleging that at a meeting of the holders of almost all of the capital stock of the railway company they had been elected as a committee to form and submit to all parties interested a plan for the settlement of the suit and the reorganization of the company. They attached to the intervention an unsigned reorganization agreement, in which it was proposed to exchange the 'Consolidated First Mortgage bonds' above referred to, which they alleged were in process of preparation, for all the indebtedness of the company except the First Mortgage bonds, which were to remain in effect. It does not appear that this proposition was ever accepted by any creditor of the company or party to the suit. On April 29 1889, exceptions to this intervention were sustained and it was stricken out. The 'bonds' were never issued, but became, or to speak more accurately, remained waste paper."

It is said by officials that the only genuine bonds of the Houston East & West Texas Ry. are its First Mortgage bonds, secured by mortgage of the Union Trust Co. of New York bearing date May 1 1893, and signed by E. S. Jamison, Pres., and attested by N. S. Meldrum, Sec. of the company. The genuine bonds, they say, bear date of May 1 1893, and the principal becomes due on May 1 1933. They are certified by the said Union Trust Co. of New York, now the Central Union Trust Co. of New York.—V. 107, p. 181.

Humboldt Transit Co.—*Municipal Operation.*—

The Eureka (Calif.) Street Ry. successor to Humboldt Transit Co., is now operating the railway system in Eureka. Under municipal ownership the management passes into the hands of the Superintendent of Public Works, John Griffiths. There was no change in the personnel except the pay of platform men has been reduced from 50 to 45 cents an hour.—V. 113, p. 182, 628.

Illinois Traction Co.—*Subsidiary Co.'s Securities.*—

The following subsidiary companies have filed application with the Illinois Commerce Commission for permission to issue additional stocks and bonds viz.:

Bloomington & Normal Ry. & Light Co. $69,000 1st gen. mtge. bonds; $65,000 bond secured gold notes and $73,000 preferred stock.

Danville Street Ry. $84,000 refunding gold bonds.

Urbana-Champaign Ry. Gas & Electric Co. $442,000 consol. & ref. mtge. bonds.

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Madison County Light & Power Co. $69,000 1st mtge. bonds and $67,000 bond secured gold notes.

Galesburg Ry., Light & Power Co. $400,000 consol. & ref. mtge. bonds and $300,000 bond secured gold notes.—V. 113, p. 848.

Indianapolis Columbus & Eastern Traction Co.—On application of Receiver J. H. McClure, Federal Judge J. M. Killits on Oct. 18 approved the abandonment of the Lima-Defiance Medway to New Carlisle and Columbus and Orient sections of the line on the ground that operations were unprofitable.

The total mileage of the lines the abandonment of which has been approved by the Court is 60 miles, 40 to the Lima-Defiance section, 5 on the Medway to New Carlisle section and 15 from Columbus to Orient. Before the abandonment of the lines can actually be effected the permission of the State Public Utilities Commission must be had.—V. 113, p. 628, 848.

Interborough Rapid Transit Co.—*Receivership Hearing Adjourned—Deposits.*—Judge Julius Mayer in the United States District Court Oct. 27 adjourned hearing until Dec. 20 the petition of Clarence H. Venner to appoint a receiver for the Company. This is the fifth postponement.

James L. Quackenbush, attorney for the company stated that of the issue of $38,144,400 of bonds upon which failure to pay interest led to the suit, 92 9-10% had been deposited up to 9 o'clock Oct. 27, leaving $2,710,900 outstanding.

Judge Mayer in commenting on the situation declared it would be a novel thing for a court of equity to proceed in a receivership action when only a small percentage of the creditors demanded it.

Supreme Court Justice Hotchkiss Oct. 26 denied an application by the General Investment Co., a Venner concern, to strike out the answer by the Interborough and to give the plaintiff judgment for the sums claimed. Clarence H. Venner is suing the company to recover on the notes due.—V. 113, p. 1772, 1674.

International & Great Northern Ry.—*Strike.*—About 600 train service men went out on strike Oct. 22. Press reports state that despite the walkout the company has maintained regular passenger service and is also operating some freight trains.—V. 113, p. 1355.

International Railway, Buffalo, N. Y.—*Earnings.*—

Results for Nine Months ending Sept. 30—	1921.	1920.
Operating revenue	$7,909,003	$8,249,140
Operating expenses and taxes	7,062,555	6,865,599
Operating income	$846,448	$1,383,541
Non-operating income	30,486	38,816
Gross income	$876,934	$1,422,357
Income deductions	1,124,967	1,237,210
Balance, surplus or deficit	def.$248,033	sur.$185,147

Note.—The operating revenue as above does not include revenue amounting to $165,677 in 1921 and $233,435 in 1920 collected upon the interurban lines for which rebate slips have been issued.

If the company were receiving the fair return on the value of its property in accordance with the formula adpoted by the P. U. Commission when granting in Buffalo the 7 cent cash fare with 4 tickets for 25 cents, the company's gross income for the nine months in 1921 would have been $1,987,500 instead of $876,935 as shown above.—V. 113, p. 628.

Jacksonville Terminal Co.—*Authority to Issue Notes.*—The I.-S. C. Commission has authorized the company to issue a promissory note for $70,000 at 7% int., in place of, and upon the maturity of, a note for $67,500, dated July 24 1921, payable 90 days after date to the order of Florida National Bank, Jacksonville, Fla.

In connection with this negotiation a loan procured from the same bank for the benefit of the company by Atlantic Coast Line RR., one of its proprietary tenants, will be reduced from $72,500 to $70,000.—V. 112, p. 1399.

Lehigh Valley RR.—*Writ of Error Dismissed.*—The U. S. Supreme Court on Oct. 24 without a written opinion dismissed the writ of error filed by the company vs. John Yysaght, Ltd. The case was a civil suit, arising from the Black Tom explosion at Jersey City, N. J., on July 16 1916. It was purely a jurisdictional case and sought to establish where the litigation should be tried. The latter has no bearing whatsoever on the Black Tom cases pending.—V. 113, p. 1772, 1675.

London & Lake Erie Ry. & Transportation Co.—*Sale of Properties.*—The shareholders will vote Nov. 16 on the following (1) approving the sale to the Corporation of the City of London of the lands comprising its right of way between Tecumseh Ave. and Chester St. for $4,500 in cash; (2) approving the sale to Morris White of the lands comprising its terminal and right of way between Horton St. and Simcoe St. for $6,500 in cash.

(3) Approving the sale to the Minister of Public Works & Highways of Ont. of the 6½ acres of gravel pit, together with a right of way, &c. for $4,500 in cash. (4) Approving the sale to Canadian National Rys. of part of the rolling stock and equipment for $18,000 in cash.

(5) Authorizing and empowering the company to sell and dispose of its rights of way, lands, buildings, terminals, gravel pits, works, rolling stock, equipment and accessories and all and generally its real and personal property yet undisposed of wherever situate en bloc or in parcels at such price or prices and upon such terms and conditions as to credit or otherwise as the directors may from time to time determine.—V. 108, p. 378, 2528, V. 109, p. 2263.

Louisville (Ky.) Railway.—*Notes.*—The $250,000 6% Three-year notes and the $434,000 notes of hand issued for the purpose of retiring the $684,000 3-year 6% notes due June 1 1921, were taken by the National Bank of Kentucky.—V. 113, p. 1773, 848.

Massachusetts Northeastern Street Ry.—*Notes.*—The Mass. Department of Public Utilities has approved the issuance of $30,000 7% notes maturing serially until October 1924, which, with $10,000 in cash, is to be given in payment for six new one-man cars.—V. 113, p. 960.

National Railways of Mexico.—*New Directors.*—The following have been elected directors: Carlos R. Felix and Gumaro O. Villalobos on the New York Local board, succeeding Alfredo Caturegli and R. V. Pesqueira; Mariano Cabrera and Roberto V. Pesqueira on the Mexican board succeeding Jose Covarrubias and Manuel Marroquin y Rivera.—V. 113, p. 628.

Oklahoma & Arkansas Ry.—*New President.*—Herman L. Traber, Vice-President and General Manager of the Kansas Oklahoma & Gulf Ry., with office at Muskogee, Okla., has been elected President.—V. 113, p. 1574, 1471.

Pacific Electric Ry.—*New Officer.*—D. W. Pontius has been elected Vice-Pres. & Gen. Mgr., succeeding H. B. Titcomb, recently made President of the Southern Pacific RR. of Mexico and the Arizona Eastern Ry. Mr. Pontius will also be President of the Pacific Electric Land Co.—V. 113, p. 1675, 1361.

Pennsylvania RR.—*Denies It Has Defied Labor Board—Freight Rate Reductions Since Aug. 1920 Average up to 28%.*—See "Chronicle" Oct. 22, p. 1731 and 1738.—V. 113, p. 1675, 1574.

Philadelphia Co., Pittsburgh.—*Bonds Sold.*—Lee Higginson & Co., Ladenburg, Thalman & Co. and Hayden Store & Co., announce the sale at 87 and int. yielding over 7.15%, by advertisement on another page, of $16,000,000 First Ref. & Collateral Trust Mtge. 6% Gold bonds, Series A. The Bankers state:

Dated Feb. 1 1919. Due Feb. 1 1944. Callable all or part, at 105 during the 5 years ending Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years; and 100½ during last year prior to maturity; plus int. in each case. Free from Penn. State tax. Int. payable without deduction for any Federal income tax not in excess of 2%. Guaranty Trust Co. of New York, trustee.

Funded Debt—	*Authorized.*	*Outstanding.*
First Refunding & Coll. Trust Mtge. bonds	x$100,000,000	$16,000,000
Underlying bonds	Closed	16,922,000

x Of which $9,000,000 Additional Series A bonds are issuable against present properties.

Data From Letter of A. W. Thompson, President, of the Company.

Company.—Organized in 1884. Owns or controls an extensive gas producing, transporting and distributing system in Pennsylvania and West Virginia, furnishing and distributing the greater part of the entire gas supply of Pittsburgh. Also owns stock representing the equity in the electric railway system in Pittsburgh and vicinity. Owns entire capital stock of the Philadelphia Oil Co. Controls, through entire common stock ownership, Duquesne Light Co., which does substantially all the commercial electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver Counties, Pa.

Security.—First mortgage (subject to $300,000 bonds) on gas properties valued by independent engineers at more than $35,000,000 and first lien on securities of electric light and power and oil companies valued at $21,226,000, including entire common stock ($18,226,000 valued at par) of Duquesne Light Co. Total valuation of properties and securities on which these bonds are a first lien is thus more than $56,000,000. Against these properties the issue of bonds is limited to $25,000,000 including the $16,000,000 now outstanding.

Further secured by mortgage on additional gas properties valued by independent engineers at more than $41,000,000, subject to $16,622,000 underlying bonds. Total valuation of properties and securities covered by this mortgage is thus more than $97,000,000 as compared with total funded debt of $32,922,000, or as compared with $41,922,000 including the $9,000,000 additional authorized Series A bonds.

Earnings Years ended—	*Gross Earnings. (gas and oil)*	*Net Income (after Depreciation)*	*Interest on Funded Debt.*	*Net Income Times Interest.*	*Balance.*
Mar. 31 1915	$7,288,753	$4,852,056	$1,940,547	2.5	$2,911,509
do 1916	8,305,185	5,871,059	1,906,824	3.1	3,964,235
do 1917	9,578,225	6,328,888	1,796,499	3.5	4,532,389
do 1918	11,332,440	6,433,983	2,131,868	3.0	4,302,115
Dec. 31 1918	13,109,967	7,031,435	2,097,991	3.4	4,933,444
do 1919	13,774,501	6,683,832	2,164,620	3.1	4,519,212
do 1920	16,566,669	8,109,233	1,980,227	4.1	6,129,006
Aug. 31 1921	13,189,754	6,174,809	1,898,178	3.2	4,276,631

Sinking Funds.—Annual sinking fund of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total First Ref. & Coll. Trust Mtge. bonds issued, to be used for purchase or call and retirement of the bonds.

Minimum sinking fund on this issue plus sinking funds on underlying bonds aggregate $881,000 per year, all to be used to retire bonds. Based upon average volume of gas sold during the last 7 years and upon present output, actual annual sinking fund payments would considerably exceed this minimum of $881,000.

Dividends.—Company has paid dividends on Common stock in every year since 1885 except 1897 at rates averaging over 6%, which is the rate now being paid on $42,943,000 Common stock.—V. 113, p. 1471, 731.

Philadelphia Rapid Transit Co.—*Freight Case.*—Former Judge James Gay Gordon Oct. 27 informed P. S. Comm. Clement that the company will extend the date for discontinuing its trolley freight service from Oct. 31 to Nov. 30, as the Commission's rule requires 60 days' notice instead of 30 days.—V. 113, p. 1773.

Pittsburgh (Pa.) Rys.—*Appeal Granted.*—In orders filed in the U. S. District Court Oct. 21 by Judge Charles P. Orr the bondholders' committee are given permission to appeal from the decrees of Judge Orr, filed last August, when the receivers were authorized and directed to pay interest charges of subsidiary companies. The case will be taken to the U. S. Circiut Court of Appeals. See V. 113, p.850, 1157, 1252.

Public Service Ry., N. J.—*Refuses to Halt Increase.*—Justice Pitney, of the U. S. Supreme Court, Oct. 26, declined to interfere in the New Jersey street car fare increase dispute, and advised presentation by the State of its appeal to the Court, at its next session, Nov. 7.

Attorney-General McCrane of New Jersey, asked Justice Pitney for an order preventing the putting into effect of the 8-cent fare.

While taking into consideration arguments submitted by the New Jersey Attorney-General, Justice Pitney was of the opinion that a delay of two weeks would not be a serious problem to the patrons of the street railways. He said he would not desire to act in the matter until it was presented to the Court.—V. 113, p. 1773, 1675.

St. Louis-San Francisco Ry.—*Bonds Authorized.*—The I.-S. C. Commission Oct. 21, authorized the company to issue $4,578,000 Prior Lien Mtge. bonds, series C; to be pledged and repledged, from time to time, as collateral security for notes which may be issued without authorization having first been obtained from the Commission.—V. 113, p. 1675, 1472.

Sacramento Electric, Gas & Railway Co.—*Tenders.*—The Mercantile Trust Co., trustee, will, until Oct. 29, receive bids for the sale to it of 30 First Mtge. 5% bonds of 1897.—V. 83, p. 1291.

San Francisco-Oakland Terminal Rys.—*Time Extended.*—The reorganization committee of which John S. Drumm is Chairman, has sent a letter to the security holders notifying them that the period for discussion of the proposed reorganization plan has been extended 30 days from Oct. 20. The letter says:

"Under date of July 20 1921, a copy of the plan of reorganization was sent to you, and you were at the same time advised that full opportunity would be given for the discussion of the plan during the period from July 20 to Oct. 20 1921; that thereafter the conditions specified in section 4 of the deposit agreement would be made operative, and during a period of 30 days thereafter any depositors who might be dissatisfied with the plan would have an opportunity to withdraw their securities.

"This letter is to advise you that advisory committees of security holders have been formed and conferences have been held for the discussion of the plan.

"As stated, the period for these conferences and discussions was to terminate Oct. 20 1921, but the reorganization committee has decided to extend this period for a further period of 30 days, with the understanding that this time may be further extended. Thereafter the conditions specified in section 4 of the deposit agreement will be made operative, notice thereof will be given to depositors in the manner specified in the deposit agreement and depositors who may be dissatisfied with the plan will be given an opportunity to withdraw their securities." See plan in V. 113, p. 535 and 1773.

Savannah & Atlanta RR.—*Foreclosure.*—A press dispatch from Savannah says that the Farmers Loan & Trust Co., trustee for the 1st Mtge. bondholders has obtained an order from Judge Evans of the Federal Court at Savannah to permit institution of foreclosure proceedings against the property. There are $865,000 of these bonds which are first mortgage 5s issued by the Brinson Railway, which was the name of the former company. Interest was defaulted May 1 1921. The line is 145 miles long from Savannah northwesterly to Camak, Ga., connecting with the Georgia Railroad there. See V. 112, p. 1979.

Schenectady (N. Y.) Ry.—*One-Man Cars Banned.*—The Schenectady common council Oct. 24 adopted an ordinance making it a violation for the company to operate one-man cars on city lines. The new one-man car provisions of the ordinance reads: "Every car or other vehicle running upon a city railway track or tracks, or operated by electricity or otherwise, on which passengers are carried, shall be manned by a motorman and conductor."—V. 113, p. 1472.

Southern Railway.—*Bonds Authorized.*—The I.-S. C. Commission has granted the company authority to issue and sell $5,655,000 1st Consol. Mtge. 5% gold bonds for the purpose of providing funds for the redemption of an equal amount of 1st Mtge. 6% gold bonds of Georgia Pacific Ry., which mature Jan. 1 1922.

The Commission says: "The applicant's 1st Consol. Mtge. 5% bonds are currently quoted in the neighborhood of 85½. We are of the opinion that the proposed issue should be disposed of at approximately that figure, but in no event should the net return to the applicant, after payment of all commissions and other expenses, be less than 81."

It is reported that a syndicate headed by J. P. Morgan & Co. has purchased the issue and will make a public offering in the near future.—V. 113, p. 1671, 1676.

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Staten Island (N. Y.) Midland RR.—*Obituary.*—
Jacob Brenner, receiver, died on Oct. 16.—V. 111, p. 2230.

Syracuse (N. Y.) & Suburban Ry.—*Foreclosure.*—
Application to foreclosure mortgages amounting to $550,000, it is said, will be made in Syracuse in special term of Supreme Court by Fidelity Trust Co., Philadelphia, and it is expected an order directing the sale of the property within the next two months will be granted. The proceeding is a step in the pre-arranged plans for the reorganization of the company and the property is to be bid in by the bondholders.—V. 113, p. 961, 1252.

Tremont & Gulf RR.—*Men Accept Open Shop.*—
The Railroad Labor Board announced Oct. 22 that it had received word that the employees of this 67-mile road had accepted the open shop.—V. 88, p. 1314.

United Rys. Co. of St. Louis.—*City Expansion.*—
The annual report of the Department of Public Utilities for the year ended April 11 1921 suggests "rapid transit system consisting of a subway and elevated line and a new steam suburban service which would greatly build up the city of St. Louis.

In the matter of steam service the report recommends the operation of suburban trains from the east side of the Mississippi River and the stablishment of a suburban station at Twelfth and Market Streets. On the elevated and subway development the elevation of the Hodiamont line is recommended.

The report also recommends that plans for other subway lines should be developed in districts not available to the present proposed system and some means devised to build them as soon as possible. The report says: "We cannot hope to build up our city, especially in the outlying districts, without a more rapid system of transportation than that which is given by the surface lines."—V. 113, p. 1774, 1676.

United States Railroad Administration.—*Settlements.*
The U. S. RR. Administration has announced that final settlements of all claims growing out of the 26 months of Federal control has been made with the following companies: Fourche River Valley & Indian Territory Ry., $20,600; Dayton, Toledo & Chicago Ry., $20,000; Philadelphia Belt Line, $2,931. Settlements also were reached with the Savannah Union Station Co. and the Wilmington Railroad Bridge Co. without payment of funds.

Other settlements have been made with the following: Pullman Co., $7,250,000; Danville & Western Ry., $260,000; Weatherford Mineral Wells & Northwestern Ry., $36,000; Hartwell Ry., $24,500; Denison & Pacific Suburban Ry., $13,000; Birmingham & Northwestern Ry., $10,000; Asheville & Craggy Mountain Ry., $5,500; Carolina & Tennessee Southern Ry., $5,000, and the Middle Tennessee Ry., $5,000.—V. 113, p. 1676, 1473.

Vincennes (Ind.) Traction Co.—*Receiver's Sale.*—
The company was bought at receiver's sale Oct. 15 for $160,000 by George M. Armstrong of St. Louis. The transaction is regarded as a bondholders purchase and Mr. Armstrong was the only bidder. Charles E. Martindale Master in Chancery, conducted the sale which was ordered by Judge A. B. Anderson of Indianapolis in Federal Court.

Edward C. Theobald of Vincennes, who was appointed receiver when the Mercantile Trust Co. of St. Louis petitioned the Court for a receiver and the foreclosure of a $250,000 mortgage will continue in charge until the sale has been confirmed by the Court. Judge Francis E. Baker in the Federal Court at Indianapolis in June, ordered the property sold for not less than $150,000.—V. 113, p. 536.

Westchester (N. Y.) Street Ry.—*Fares.*—
Leverett S. Miller, receiver has petitioned the P. S. Commission for permission to exercise increased zoning fares under an amendment of the White Plains municipal franchise. He stated that the company has $300 in bank and owes $10,000 and has recently issued $21,000 of reciever certificates.—V. 112, p. 2307.

Wheeling & Lake Erie Ry.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to issue $125,000 Ref. Mtge. 6% bonds, series C; to be pledged with the Secretary of the Treasury as partial security for the last installment of a loan of $1,460,000 from the United States. On Oct. 12 1920 the Commission approved the above-mentioned loan of $1,460,000 to be in four installments, three of which have already been obtained by the company. As security for the fourth installment of the loan, amounting to $260,000, the Commission required company to pledge $400,000 Ref. Mtge. 6% bonds, series C, and to furnish a surety bond guaranteeing the pledge of $260,000 additional when available. Inasmuch as the fourth installment has not yet been drawn down it has been unnecessary for the company to file the surety bond and the authority now granted enables the company to pledge the entire $260,000 of bonds without the filing of the surety bond.

The Commission also authorized the company to repledge $924,000 Ref. Mtge. 5s, series B, as collateral security for notes which may be issued without obtaining authority from the Commission. The company had the following promissory notes outstanding bearing int. at rate of 7½% and payable on or before Oct. 22 1921, and secured by Ref. M. 5s, ser. "B."

Payee—	*Amount.*	*Bds. Pledged.*
Union Commerce National Bank	$50,000	$78,000
Citizens Savings Trust Co	400,000	625,000
Guardian Savings & Trust Co	150,000	235,000
Guardian Savings & Trust Co	500,000	775,000

Company will reduce its loan from the Union Trust Co. (Citizens Savings & Trust now merged) from $450,000 to $250,000, and its loan from the Guardian Savings & Trust Co. from $650,000 to $350,000, the remainder to be renewed for one year at 7%. Secured by collateral of $924,000 Ref. Mtge. 5s, series "B."—V. 113, p. 1355, 851.

Wisconsin-Minnesota Light &, Power Co.—*Bonds.*—
The bankers named below are offering at 100 and int. an additional issue of $235,000 1st & Ref. Mtge. 5% 30-year Gold Bonds of 1914. Due May 1 1944. Accompanied by 3% non-callable coupon notes.

Denom. $1,000 and $500. The 5% bonds are optional on any int. date at 105 and int. Semi-ann. int. on both 5% bonds and 3% coupon notes payable M. & N. Int. pay. on 5% bonds without deduction for normal Federal income tax up to 2%. Harris Trust & Savings Bank, Chicago, trustee, and Albert W. Harris, Co-trustee.

Capitalization After This Financing.—	*Authorized.*	*Outstanding.*
7% Cumulative preferred stock	$5,000,000	$5,000,000
Common	5,000,000	3,300,000
1st and ref. mtge. 5% 30-year gold bonds	20,000,000	x10,468,000
Prior liens		y1,305,500

x Of which $1,039,000 carry the additional 3% interest coupons.
y Consisting of (*a*) Chippewa Valley Ry. & Power Co. 1st 5s, $506,000; (*b*) Winona Gas & Coke Co., 1st 5s, $300,000; (*c*) Eau Claire Gas Light Co. 1st 5s, $220,500; (*d*) Red Wing Gas Light & Power Co. 1st 5s, $250,000; (*e*) Sparta, $29,000.

Comparative Statement of Earnings Years ended June 30.

	1921.	1920.	1919.	1918.
Gross earnings	$2,765,451	$2,361,812	$1,976,354	$1,784,280
Oper. exp. & taxes	1,754,669	1,337,100	1,119,121	921,595
Net earnings	$1,010,781	$1,024,711	$857,233	$862,684
Int. on bonds	565,845	521,748	479,224	306,712
Balance, surplus	$444,936	$502,962	$378,008	$555,971

Net earnings for first 6 months of 1921 are reported to total $615,528 as against $460,335 for same period of 1920

Bankers Making Offering.—Grossman, Lewis & Co., The National Bank of Commerce, Investors Finance Corp., and Best & Gagg Co., Milwaukee.—V. 113, p. 1575.

Youngstown & Suburban Ry.—*Resignation.*—
A. W. Hartford has tendered his resignation as General Manager, effective Oct. 30.—V. 104, p. 2013.

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.

Reduction in Price of Steel Rails from $47 *to* $40.—See "Current Events"

STEEL AND IRON MARKETS.—"Iron Age" of Oct. 27 says in brief:

Steel Corporation Reduces Rails to $40—*Improvement in Export Trade.*

(1) *Freight Rates.*—"The general expectation that an early reduction will be made in freight rates on iron and steel is now the controlling influence in the market. Its chief effect in the past week has been to check new business.

(2) *Earnings of U. S. Steel Corp.*—"The Steel Corporation's statement of earnings in the third quarter of the year, like its predecessor, reflected a larger scale of operations than at most independent works, also the benefits of operations in all producing districts and the importance of certain by-products. Another factor is related to the $95,000,000 fund set up from war-time earnings to absorb reductions in inventory valuations.

"That net earnings came within $600,000 of paying the Pref. dividend was unexpectedly favorable. Advances in wire and sheet prices applied to little or none of the quarter's shipments; at the same time there were actual recessions in prices of heavy products.

(3) *Production.*—"The Steel Corporation's working schedules have improved in the Central West and are stationary at Chicago. As a whole, the industry represents 40 to 45% ingot production.

(4) *Price of Rails Cut.*—"In reducing steel rails from $47 to $40 per gross ton the Steel Corporation directly points to "reductions in freight rates and otherwise, together with larger operations," as its dependence for the repair of its costs. For "larger operations" the railroads must needs release some hundreds of thousands of tons of 1921 rails that have been "frozen' on rail mill books and to which the reduced price will now apply. In addition, free buying of rails for 1922 is confidently looked for.

"That independent rail mills will follow the Steel Corporation's reduction is to be expected. However, such mills have relatively much less unspecified tonnage on their books.

(5) *Other Prices.*—"Plates, shapes and bars show continued weakness in the presence of any desirable tonnage, and all have sold at 1.50c. to 1.60c., the former price being made on larger business. Fuller operation of mills is the producer's hope of turning present losses into profit. A 25% reduction in freight rates would mean only $3 to $3 50 to the ton of finished steel.

"Competition has brought from Buffalo and other mills selling in the East quotations that disregard the Pittsburgh base, as has been the case in the Chicago district for months.

(6) *Automobile Slow Up.*—"A noticeable slowing up at automobile works has reduced bolt and nut business from that source, though there have been some fresh sheet orders from the leading maker of lowpriced cars. The November program of this interest calls for but 50,000 machines, or less than half the production of recent months.

(7) *Exports.*—"October is proving one of the best months of the year for export business, meager as that is still. Germany is less of a disturbing factor, prices there having advanced sharply. Some South American wire orders have come to this country from districts recently supplied by Germany.

"In rails, 5,000 to 6,000 tons are under negotiation for Japan and some low bids have been developed.

(8) *Fabricated Steel.*—"Fresh construction projects appearing in the week involve 17,000 tons of steel, not including fully 8,000 tons of concrete reinforcing bars. Fabricated steel awards approximate 10,000 tons in sizable structures.

(9) *RR. Orders.*—"Railroad car purchasing includes 1,000 for the Erie and repairs for 2,500 for the Baltimore & Ohio. The Illinois Central is in the market for 1,000 cars, the Lackawanna for 500 and the Burlington for repairs to 500.

(10) *Pig Iron.*—"Basic pig iron is weaker in the Central West and a $19 Valley price has returned after two months of a $19 25 market. There are evidences of a widening field of competition. In eastern Pennsylvania a sale of 3,000 tons of basic iron was made at $20 50 deliveerd."

Coal Prices, Production, &c.

WEEKLY REVIEW.—"Coal Age," New York, Oct. 27, says in brief:

(1) *Production.*—"Another increase in the weekly production of bituminous coal, this time of 573,000 tons, indicates to what extent the seasonal demand is mounting. The number of surplus coal cars also decreased to 82,535, a reduction of more than 15,000 for that period, and car shortages have already appeared in certain producing sections.

"Production of hard coal during the week ended Oct. 15 was 1,843,000 net tons, as compared with 1,793,000 in the preceding week. The seasonal domestic demand has been augmented by purchases made as a precaution against the possible rail strike. Cumulative production for the year to Sept. 30 was 66,800,000 net tons, about 1,700,000 tons ahead of 1920, and an amount exceeded only three times in the past eight years, the most recent being 1918, a year of very large washery production.

(2) *Prices.*—"Only in the Middle West has there been a distinct market flurry because of the railroad situation. In other sections buyers are still on a current basis, especially as freight-rate reductions appear to be imminent. New York, Philadelphia and Baltimore are taking slightly more coal, prompted by a better industrial situation and a cautious policy regarding transportation difficulties. New England remains strictly a buyers' market with Hampton Roads shippers urging all the tonnage the consumer will take, to the detriment of the all-rail coals.

"Independent prices on steam sizes of anthracite have marked up to very near the company schedule, while their domestic quotations range 50c.@ $1 over the old-line figures. 'Coal Age' index of spot prices stands at 93 as of Oct. 24, compared with 90 on Oct. 17.

(3) *Shipments.*—"All-rail movement of bituminous coal was somewhat heavier during the week ended Oct. 15, when 2,923 cars were forwarded over the Hudson gateways. This compares with 2,595 cars in the preceding week and 5,163 in the corresponding week of last year.

Anthracite shipments via all-rail to New England over the Hudson were 2,961 cars in the week ended Oct. 15, a slight decrease from the preceding week. Lake dumpings are still good, being 96,350 net tons in the week ended Oct. 19, as compared with 103,240 the week before.

"Coastwise business was in a spurt during the week ended Oct. 20. At the Hampton Roads piers 243,948 gross tons were dumped for all accounts, 30,000 tons in excess of the preceding week, but as only six cargoes cleared for export it can be seen to what extent the New England market is being utilized by the shippers of Southern coal. Exporters are concentrating their attention on South America and the West Indies, the only markets that are now taking coal where British competition has not, at least, temporarily eliminated the American trader.

"Although late in the season, Lake coal dumpings are holding up rather well, as shippers are pushing the movement to take advantage of the preferential rates from the mines to lower docks which expire Oct. 31. Lake dumpings during the week ended Oct. 22 were 583,752 net tons, as compared with 1,138,217 tons in the corresponding week of last year. The total movement for the season to date is 20,866,700 tons, about 1,200,000 in excess of 1920.

(4) *Ship Charters at* $1 *a Month.*—"The recent offer of the Shipping Board to charter vessels to American exporters at a nominal price is based on the hope that foreign trade might be revived and unemployment lessened. The plan is to charter the vessels through the Department of Commerce at $1 per month on a bare boat form of charter, provided the Department could induce a lower freight rate to seaboard for coal through the railroad commission.

(5) *Strike Averted.*—"The decision of the Glen Alden Coal Co. to reopen immediately six idle collieries has averted a general strike. The decision means the return to work of 5,000 anthracite miners who have been out of employment since the Kohler bill became effective in July.

Coke.—"Many consumers apparently are deferring their purchases until settlement of the rail dispute, feeling that any tie-up would be a bar to their production."

Estimates of Production (Net Tons) by Weeks and for Year to Date.

Week ended—	*Bituminous Coal* 1921.	1920.	*Anthracite Coal* 1921.	1920.	*Beehive Coke* 1921.	1920.
Oct. 1 b	8,890,000	11,350,000	1,832,000	1,855,000	78,000	376,000
Oct. 8 b	9,123,000	12,103,000	1,793,000	1,898,000	86,000	400,000
Oct. 15 a	9,696,000	12,110,000	1,843,000	1,906,000	94,000	404,000
Cal. yr	316,177,000	424149,000	70,741,000	69,697,000	4,293,000	16,874,000

a Subject to revision. b Revised from last report.

Average Value per Gross Ton of Coal Exported Based on Actual Cost or Value at Port of Export (U. S. Bureau of Foreign and Domestic Commerce).

In 1921—	*Aug.*	*July.*	*June.*	*May.*	*April.*	*March.*	*Feb.*	*Jan.*
Anthracite	$10.95	$10.58	$10.77	$10.77	$10.90	$11.05	$10.95	$11.20
Bituminous	4.83	5.75	5.50	6.02	6.28	6.90	7.15	7.60

Coal Exports—	—8 *Months ended August* 31— 1921.	1920.	1919.
Anthracite	2,949,014	3,349,445	2,853,745
Bituminous	16,262,015	19,548,810	11,248,667

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Oil Production, Prices, &c.

Mexican Oil Rival of U. S. Oil Abroad.—"Times" Oct. 23, Sec. 8, p. 7.

Digest of Mexican Oil Decision (Texas Co.)—U. S. State Dept. Not Fully Satisfied.—A digest has been prepared of the decision of the Supreme Court of Mexico in the Texas Co. Amparo case. U. S. State Dept. is not fully satisfied with the protection against confiscation by the non-retroactive feature. See "Current Events" above and "Times" Oct. 26, p. 27.

Mexican Oil Production and Importance to U. S.—See "Current Events" above.

Atlantic Refining Co. Oct. 27 announced for Pennsylvania an increase in price of gasoline of one cent, to 27 cents, and of kerosene one cent, to 15 cents. Standard Oil Co. of Indiana on Oct. 24 further increased the prices of refined oils 1 cent to 10½ cents per gal. at Chicago.

Prices, Wages and Other Trade Matters.

Barley advanced 2½ cts. a bushel in Chicago on Oct. 25 owing to beer ruling. "Sun" Oct. 25, p. 2.

Hupp motor cars again cut $100 to $235 Oct. 26 and Cole cars $310.

Reductions in the price of standard size tires for the season 1921-22 were announced Oct. 27 by the Pennsylvania Rubber Co. of America.

Muslin prices were advanced on Oct. 24 by B. B. & R. Knight, through their agents, Converse & Co., to 20.cts. a yard for "Fruit of the Loom" 4-4 bleached muslins and 15c. on "Hero" goods of same class. "Fin. Am." Oct. 24.

N. Y. Garment Maker Announce Piece Work System Effective Nov. 14.—"Times" Oct. 28, p. 8; Oct. 27, p. 3.

Puddlers' Wages at Peak $18 76 a Ton, Now $8 43, with Bar Iron at 1.70c.—"Fin. Am." Oct. 27.

N. Y. Builders Consider Wage Cut.—"Times" Oct. 26, p. 29.

300 N. Y. Clothing Mfrs. Plan Piece Work, Longer Hours, Lower Pay, for 55,000.—"Times" Oct. 26, p. 8.

Untermyer Tells Senate Committee Open Shop Is Impossible. Idem, p. 22.

He Also Claims Federal License System for Corporations Is Desirable. Idem.

Prices.—(a) Steel rail price cut $7 a ton. See "Current Events" above; "Times" Oct. 23, Sec. 2, p. 1.

Packard car single six prices cut $625 on all models. "Times" Oct. 23, Sec. 2, p. 1.

Willys predicts higher auto prices. "Times" Oct. 22, p. 23.

N. Y. Truck Owners Adopt Open Shop.—"Times" Oct. 22, p. 3.

Lewis Orders Kansas Miners Back to Work.—"Times" Oct. 22, p. 19.

Lenin Confesses Economic Defeat in Russia—Would Control Capitalism.—"Times" Oct. 22, p. 1.

Legislation, Taxation and Miscellaneous.

Proposed 20th Amendment for Taxable Municipal and U. S. Bonds (Representative McFadden).—"Fin. Am." Oct. 27.

54 Stock Yards Brought Under Srtict Federal Supervision by Sec. of Agric.—"Wall St. Journ." Oct. 20, p. 11.

Report on National Income of U. S. for Year 1918 (Nat. Bureau of Economic Research).—"Post" Oct. 27, p. 1.

Sugar Tariff Hearing Asked by Punia Alegre Sugar Co. Interests.—"Times" Oct. 26, p. 26.

Beer, &c., as Medicine.—See "Current Events" above and "Times" Oct. 26, p. 1.

Cement Cos. of Middle West Sued as Combine by U. S.—"Times" Oct. 25, p. 4

Hearings on Mingo, W. Va., Coal Strike Begun in Senate. Idem, p. 8.

Why Lamont Failed to Negotiate Debt Settlement with Mexico. Idem, p. 1.

Dollar in Moscow on Oct. 20 Worth 105,000 Rubles.—"Times" Oct. 24, p. 7.

Private Interests Now Work Gold & Platinum in Ural Mts.—Famine. Idem.

Principal Wireless Cos. of U. S., Great Britain, France and Germany to Co-operate.—"Times" Oct. 16, p. 1.

Japan Opposes as Infringement Radio Grant by China to Federal Telegraph Co.—Idem, Oct. 26, p. 10.

Miscellaneous.—(a) Federal Master upholds 10% rent. "Times" Oct. 22, p. 19. (b) Cuba to propose sugar reciprocity. Idem, p. 20. (c) Cotton trading corp. quits. Idem. (d) Canadian treaty signed Idem p. 14.

Copper Men Doubt Early Resumption.—"Times" Oct. 23, Sec. 8, p. 8.

Peak Demand for Tin Thought to Have Been Passed.—Idem, Sec. 1, p. 23.

Matters Covered in "Chronicle" of Oct. 22.—(a) Commercial failures, p. 1708. (b) New low price for German marks, p. 1715.

(c) Association of Utility Commissioners declares against public ownership, p. 1720.

(d) Advances by War Finance Corporation, $10,000,000 for sugar beet industry and $1,000,000 for live stock purposes, $500,000 for cotton export, &c., p. 1726.

(e) Emergency tariff bill, House votes for extension of Act till Feb. 1 1922, p. 1727.

(f) Tax revision bill in the Senate, p. 1727 ("Times" Oct. 23, p. 4; Sec. 2, p. 2).

(g) Crude oil price makes further advance; output of refineries in Aug. 1921; stocks on hand, p. 1730.

Abitibi Power & Paper Co., Ltd.—*Omits Common Div.*—

An official statement says in substance: "The directors on Sept. 27 decided that the policy of conserving the liquid assets of the company be continued for the present and that no dividend on the common stock for the quarter ending Sept. 30 be declared.

"Results of the company's operations continue to be very satisfactory and that the net earnings during that period were substantially more than the amount necessary to pay the dividend.'—V. 112, p. 2751.

Adria Motor Car Corp., Batavia, N. Y.—*Capital Increase.*

The capitalization of this company recently was increased from $1,000,000 to $5,000,000, to finance the proposed expansion of its manufacturing program. The company has purchased the factory and equipment of the Gray Machine & Parts Corp., which it will utilize for a plant. The building covers 60,000 sq. ft., and at the time of purchase contained $60,000 worth of metal-working machinery, which has since been augmented by additional purchases of equipment. A separate building is to be converted to a foundry within the next six months. Practically all of the company's machinery has been purchased and is now being installed, and its principal requirements at this time are materials for production. The company now is producing a few cars for fall delivery, and is preparing to produce in quantity next spring. ("Iron Trade Review," Oct. 13.)

Alabama Co.—*New Directors.*—

Henry M. Warfield and Charles I. James have been elected directors.—V. 113, p. 1474, 1158.

American Bank Note Co.—*Balance Sheet June 30.*—

Before giving effect to transactions of foreign subsidiary companies since. Dec. 31 1920.)

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Ld., bldgs., mach., &c	9,273,396	8,140,810	Pref. stock & scrip.	4,495,781	4,495,781
Inventories	2,251,184	2,997,338	Com. stock & scrip	4,495,831	4,495,831
Accts. receivable	1,766,729	1,226,242	Accts. pay., incl. res. for taxes & for exch. losses, & adv. payments	1,602,410	2,728,932
Marketable invest.:			Pref. div., payable July 1	67,435	67,435
Brit. Govt. notes	384,000		Ins. and pension & other reserves	639,232	225,790
Can'n Govt. bds	392,850		Surplus	4,475,384	3,678,679
Com. stk. (at cost) purch. for resale to employees	240,000	921,996			
Cash	1,269,985	2,153,431			
Miscellaneous	------	76,518			
Cash & securities special reserves	156,376	125,790			
Def. & unadj. ch'es	41,552	50,323			
Total	15,776,072	15,692,448	Total	15,776,072	15,692,448

For comparative earnings for six months ending June 30 see V. 113, p. 537

American Brass Co.—*Declares Regular Dividend.*—

The company has declared the usual quarterly dividend of 2% out of surplus and accumulated earnings of past years, payablv Nov. 15 to holders of record Oct. 31. Three months ago the dividend rate was reduced from 12% to 8% per annum.

—*Acquisition by Anaconda Sought.*—

See Anaconda Copper Mining Co. below.—V. 113, p. 537.

American Coke Corp.—*New Control.*—

See Reilly-Peabody Fuel Co. below.

American Gas Co., Phila.—*Earnings—Business.*—

American Gas recently sold up to 42 and in the trading on the Phila. Stock Exchange Oct. 19 the shares sold at 39. At this price they are about on a level with the quotations prevailing at the time dividends were discontinued in Nov. 1920 (V. 111, p. 2043). Since that time, however, the shares have traded as low as 27 on the Exchange and 25½ at auction.

The company's earning position has materially improved since dividend payments were so abruptly terminated last November and in the nine months of 1921 the company has gone a long way toward restoring its stock to the dividend paying class. There is no indication of an immediate intention to resume payments but the market movement of the shares would indicate a returning confidence on the part of the investment following.

Up to Sept. 30 net earning of American Gas properties showed an increase of approximately $400,000 over the 9 months of 1920. Lower prices for coal has been an important factor in bringing about this improvement. Numerous rate increases have been granted to the various subsidiaries and requests for several others are now pending. The controversy over the increased rates put into effect by the Philadelphia & Suburban Gas & Electric Co. centres on the valuation of the company's properties and it is assumed that any readjustment of these rates will be on a basis of the value accepted by the State Commission.

The company has not felt the effects of the present depression in business and industry as much as most other public utilities companies. What falling off in volume of business has taken place has been principally in sales to industrial establishments; domestic consumption of both gas and electric current comparing favorably with a year ago. The reduction in sales of electric current for industrial use has not been in excess of 10%, while gas sales have fallen off only about 6%. ("Phila. News Bureau.")—V. 112, p. 1145.

American-La France Fire Engine Co., Inc.—*Earnings.*

Quarters ending Sept. 30—	1921.	1920.
Operating profit	$234,155	$297,434
Interest	38,040	40,962
Net income before income & excess profit taxes	$196,115	$256,472

—V. 113, p. 420, 414.

American Hide & Leather Co.—*To Rebuild.*—

Officials of the company state that work will be begun at once to replace the plant at Milwaukee recently destroyed by fire, with a modern reinforced concrete structure costing $500,000.—V. 113, p. 1577.

American Shipbuilding Co.—*New Director.*—

L. G. Myers, of N. Y., Treasurer of the Rockefeller Foundation, has been elected a director, succeeding R. L. Ireland.—V. 113, p. 1570, 1577.

American Sugar Refining Co.—*To Buy Louisiana Raws.*

The company at the request of Governor Parker of Louisiana, is negotiating for the purchase of a considerable part of the Louisiana cane sugar crop. The Louisiana planters this year are devoting their attention largely to manufacture of raw sugars, instead of clarifieds and plantation granulated for direct consumption. The clarifieds are selling at about 4 3-16 cents, while about 4 cents is obtainable for raws.

President Babst in answer to Governor Parker's request pointed out the over-supply of sugar in the country. He said: "The Louisiana freight territory is now filled with consignments of beet sugar both of the old and new beet crops. The new Louisiana crop is still to come to be followed shortly by the crops of Cuba, Porto Rico, Hawaii and others. In answer to your direct request, I am compelled to say that we can only buy as we can sell. That has been so little this summer and fall, that Chalmette has been able to operate only on part time."

The Louisiana cane sugar crop for this year is estimated at about 210,000 tons, against 150,000 tons last year.

The negotiations on behalf of the planters are being carried on by American Cane Growers' Association, represented by R. O. Young and others, and on behalf of the refining company by John McFetridge, who is in charge of Louisiana operations.

The company has sued Cate & Woodward of Providence, R. I., to recover $50,000 on notes given for sugar bought in 1920 at 22½ cents a pound, and A. E. Braums, wholesale grocer of Iron Mountain, Mich., alleging $21,000 damages on refined sugar contracts at 22½c. a lb.—V. 113, p. 1775, 1577.

American Telephone & Telegraph Co.—*Listing.*—

The Philadelphia Stock Exchange has admitted to the list $1,089,800 additional Capital stock—$4,700 in exchange for $6,200 Convertible 4½% Bonds due 1933, $80,200 in exchange for $80,200 7-Year 6% Convertible Bonds due 1925, canceled, and stricken from the list, and $1,004,900, being part of $89,819,500 covered in company's application dated July 7 1921, to be listed upon official notice of issuance and payment in full, account of stock allotment authorized May 10 1921, making the total amount of stock listed Oct. 22, $522,817,300, and reducing the amount of Convertible 4½% Bonds listed to $11,500,800, and the amount of Convertible 6% Bonds listed to $42,055,700.—V. 113, p. 1775, 1678.

Amparo Mining Co.—*Extra Dividend.*—

An extra dividend of 1½% has been declared together with the regular quarterly dividend of 2½%, both payable Nov. 10 to holders of record Oct. 31. Quarterly dividends of 2½% each were paid in May and Aug. last, compared with 3% paid in February last.—V. 113, p. 852.

Anaconda Copper Mining Co.—*Negotiating for American Brass.*—

It was reported this week that the company is negotiating to take over the operation or purchase a large block of the capital stock of the American Brass Co. No official information on the matter can be had at the present time. John A. Coe, Pres. of American Brass, is quoted: "I have nothing to say now, one way or the other."—V. 113, p. 186.

Atlantic Petroleum Co.—*Negotiations With Cosden & Co.*

See Cosden & Co. below.—V. 113, p. 852, 420.

Baltimore County Water & Electric Co.—*Distribution.*

Holders of the outstanding 7,800 shares of Capital stock, par $50, on Oct. 20 received as a first payment in the liquidation of the company $125 per share. It is expected that, including the final distribution, the stockholders will receive at least $165 per share. The property was recently purchased by the city. Compare V. 113, p. 1775; V. 112, p. 2416.

Bethlehem Steel Corp.—*Regular Dividends Earned and Declared—Official Statement—Purchase of Baltimore Dry Dock & Shipbuilding Co.*—President E. G. Grace, at a meeting of the board, held Oct. 27, stated that the earnings of the company for the three months ended Sept. 30, like those of the first six months of the year, were more than sufficient to cover dividends on both classes of common stock.

The directors, accordingly, declared the regular quarterly dividends of 1¼% on both Class A and B stock, payable Jan. 2 to stockholders of record Dec. 15.

Further Data from Statement by President E. G. Grace, Oct. 27.

Orders, &c.—The value of orders on the books at the close of the Sept. 30 quarter was $70,000,000, compared with $84,000,000 on June 30.

Although the amount of new business booked during the quarter was $14,000,000 less than billings, this compared with a similar item in the last quarter of $26,000,000. Orders for steel were the largest of any quarter to date this year. Steel plants at this time are operating to about 40% of capacity, this increased output having been reached largely because of full operations in both tin plate and sheet mill departments and fair amount of structural business.

Ship Business.—No important orders for new ship construction are imminent, but ship repair business, that particularly requiring dry dock facilities, is showing considerable activity.

Purchase.—Directors have approved the purchase of the property of the Baltimore Dry Dock & Shipbuilding Corporation, which properties, in conjunction with the Sparrows Point Shipbuilding and Repair Plant, will provide the shipbuilding corporation with complete facilities for handling all classes of repair work in Baltimore harbor (V. 113, p. 1577).

The present increased demand in the steel industry apparently represents consumers' actual necessities, because all stocks had been depleted and practically all consumption had to be met by new production. In our judgment, no important expansion or new construction can or will be undertaken until the railroads come into possession of funds enabling them to improve and extend their properties and equipment. There must als

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be further liquidation in the cost of fuel as represented in both labor and transportation and in the building trades as represented in the present high cost of labor and many materials required in building operations.

The present schedule of steel prices represents more than full liquidation as compared with pre-war prices and conditions, and Bethlehem Steel will meet the new rail prices recently established by the United States Steel Corporation (see "Current Events" on a preceding page).—V. 113, p. 538.

Bibb Manufacturing Co.—*Additional Data.—Financial Statement, &c.*—A circular dated Oct. 6 and signed by Pres. W. D. Anderson, issued in connection with the offering of $2,000,000 1st Pref. 8% stock at par by the Citizens & Southern Bank, Savannah, affords the following additional information:

Property.—The mills comprise 8 different units, each of them self-contained and independent in operation. Three of these units are located in Macon, one in Payne City, one near Reynolds, Ga., one near Columbus, Ga., and 2 in Porterdale, Ga. (all the property in this village being owned by the company).

The Columbus and Osprey (near Porterdale) mills are engaged at all times in the manufacture of fabrics for the automobile tire trade and are equipped with up-to-date machinery for the spinning of the yarns used in these goods and the weaving of their entire product into square woven or cord fabric.

The Porterdale mill is engaged primarily in the production of seine twines and other cabled specialties. The other 5 mills are primarily yarn, twine and specialty mills.

Company operates a knitting mill, equipped with full automatic machines, the patents on which are owned by it and on which 84 and 108 needle hosiery, sold throughout the United States, is produced. This mill has a capacity of 2,000 to 2,500 dozen pairs of goods per day, knit from yarn produced in the spinning mills of the company.

At Porterdale, Bibb City and Payne City the villages, owned by the company, are incorporated municipalities with complete city governments. The plants are located on 2,840 acres of valuable real estate, owned by the company.

Earnings for Last 10 Years; Also Federal Taxes Paid & Depreciation Chged. Off.

Period—	Net Earns.	Fed. Taxes.	Deprecia'n.	No. Spindles.
12 mos. end. Dec. 31 '12	$400,326	$2,797	$120,383	81,512
do do 1913	451,801	3,146	135,165	84,784
9 mos. end. Sept. 30 '14	407,433	2,733	121,211	84,784
12 mos. end. Sept. 30 '15	908,470	7,563	175,357	108,976
11 mos. end. Aug. 31 '16	1,590,015	22,459	289,774	109,184
do do 1917	3,268,510	792,730	366,531	114,200
do do 1918	5,496,197	3,171,403	399,420	116,648
do do 1919	2,625,307	648,633	430,848	136,344
do do 1920	4,715,817	1,363,906	569,917	136,344
do do 1921	1,316,282	71,790	591,035	*225,552
Total	$21,180,156	$6,087,161	$3,199,642	

* The 80,000 spindles added to the Columbus mill and the Osprey mill came into production during the midsummer of 1921 and production from these additions was available only for the last quarter of the fiscal year ending Aug. 31 1921. Beginning with new fiscal year production of full complement of 225,552 spindles will be available.

Balance Sheet Aug. 31 1921 (Giving Effect to this Financing).

Assets—		Liabilities—	
Plant & equip., less $3,795,660 depreciation	$14,574,292	Preferred stock (this issue)	$2,000,000
Cash	1,866,861	Common stock	7,500,000
Inventories	2,521,514	Surplus	6,529,631
Notes & accounts receivable	3,315,014	Notes & accounts payable	5,918,261
Stocks and bonds owned	166,500	Accrued taxes	77,513
Deferred assets	191,196	Accrued divs. pay. Oct. 1 1921	150,000
		Res. for inc. & exc. prof. tax	459,972
Total	$22,635,377	Total	$22,635,377

See V. 113, p. 1678.

(J. G.) Brill Co. of Phila.—*New Secretary.*—

Edward L. Oeter, formerly Controller, has been elected Secretary to succeed the late Henry C. Esling.—V. 113, p. 1363, 1254.

Briscoe Motor Corp.—*Name Changed.*—

See Earl Motors, below.—V. 113, p. 1578.

British-American Tobacco Co., Ltd.—*Claims.*—

London advices state that the company officially announces it has received through the Clearing House two sums representing over £1,062,000 against its German claims. Other sums are still to be paid.—V. 113, p. 964, 852.

British Mexican Petroleum Co., Ltd.—*Contract.*—

The British Mexican Petroleum Co., Ltd., of which the Pan-American Petroleum & Transport Co. owns one-half, has made a contract, tentatively, with the Huasteca Petroleum Co., a company with which the Pan-American Petroleum is associated, for a supply of oil for 1922 sufficient to meet the equirements of trans-Atlantic steamers. The terms upon which the oil is to be supplied are established, but the actual prices are not fixed in figures, although they are provided for by the terms of the agreement.—V. 111, p. 1854

Butler Brothers, Chicago.—*Dividend Dates Changed.*—

Dividend payments, which have been made on the 1st day of Feb., May, Aug and Nov., will hereafter be made on the 15th day of these months. The regular quarterly distribution of 3⅛% has been declared payable in cash Nov. 1, to holders of record Oct. 14.—V. 113, p. 630.

By-Products Coke Co.—*Dividend Omitted.*—

The quarterly dividend usually paid on the Common stock about Nov. 20, will be omitted. In Aug. last, a dividend of ¾ of 1% was paid, as compared with 1½% in Feb. and May last. A stock distribution of 10% was made in Common stock in March this year.—V. 113, p. 421, 187.

Carriage Factories, Ltd.—*Earnings.*—

Net loss for the year ending July 31 1921, after providing for depreciation and bond interest, but before adjustments, amounted to $92,953. Profit and loss surplus at July 31 1921, after adjustments of $40,144, was $551,788.—V. 111, p. 2046.

Carthage Sulphite Pulp & Paper Co.—*Bonds Offered.*—Stroud & Co., New York, Boston, &c., recently offered at 100 and int., $600,000 1st Mtge. 20-Year Sinking Fund 8s.

Dated Aug. 1 1921, due Aug. 1 1941. Int. payable F. & A. at U. S. Mtge. & Trust Co., New York, trustee. Denom. $1,000 and $500 (c*). Red. all or part at 107 and int. on any int. date, on 30 days' notice. Company agrees to pay U. S. normal income tax up to 2%. Penn. 4-mill tax refunded and Mass. income tax refunded. Annual sinking fund, starting Feb. 1 1923, payable semi-annually, 6% of the maximum amount of the bonds issued, must be paid to the trustee to retire bonds at not exceeding 107.

Data from Letter of Pres. J. A. Outterson, Carthage, N. Y., Aug. 1.

Company.—Business established in 1898. Company manufactures sulphite pulp, manila folding box boards, tag boards, &c. Capacity is from 100,000 to 120,000 lbs. of sulphite pulp a day and from 80,000 to 100,000 lbs. of manila paper a day. Plant located at Carthage, N. Y., has a floor space of over 105,000 sq. ft. Company has exclusive and perpetual water rights to one-half of the flow of the Black River upon which plant is located. Owns a majority of stock of Quebec & Saguenay Pulp Co., Ltd., and also owns a fifth interest in Mill Coal Co., which owns and operates a coal mine in Jefferson County, Pa. Also owns a one-sixth interest in Richville Limestone Co., owning and operating limestone quarries at Richville, N. Y.

Earnings.—For past 5 years net earnings after taxes have been $1,060,637, or an average of over $212,000 p. a., or more than four times interest requirements of this issue. In 1920 net earnings were $299,615, or over six times interest reeuirements. Earnings for first six months of 1921 were at a reduced rate, but were satisfactory in view of business conditions.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
First Mortgage Bonds (this issue)	$600,000	$600,000
Preferred Stock (par value $100)	50,000	33,800
Common Stock (par value $100)	250,000	250,000

Purpose.—Proceeds are to be used to retire present outstanding mortgages aggregating $150,000, and to pay off all bank loans and to provide additional working capital.

Central Leather Co.—*Quarterly Report.*—

Results for Quarter and Nine Months ending September 30.

	—1921—3 Mos.—	—1920	—1921—9 Mos.—	—1920.
aProfit	$231,125	df$5,897,667	df$4,293,292	df$4,374,811
Gen. exp. loss, &c	1,316,906	1,315,785	6,221,848	3,948,470
Income from invest'ts	5,250	116,982	137,932	377,052
Net deficit	$1,080,531	$7,096,470	$10,377,198	$7,946,229
Bond interest	459,552	459,552	1,378,656	1,378,655
Preferred vivs (7% p. a.)	------	582,733	582,732	1,748,196
Common dividends	------	------	------	(2½)992522
Balance deficit	b$1,540,083	$8,138,755	$12,338,586	$12,065,603

a Total income here indicates the result from the operations of all properties for the quarter after taking into account the expenses incident to operations (incl. those for repairs and maintenance approximtealy $491,988) in 1921 against $700,081 in 1920.

b Deficit for quarter ending Sept. 30 1921, $1,540,083; deficit as of June 30 1921, $6,040,896; making a total deficit as of Sept. 30 1921, $7,580,979. V. 113, p. 1475, 538.

Central Steel Co., Massillon, O.—*Bonds Sold.*—Blair & Co., Inc., Cleveland Trust Co., Kissel, Kinnicutt & Co., and Otis & Co., announce the sale at 98½ and int. yielding 8.15%, by advertisement on another page, of $5,000,000 1st Mtge. 20-Year 8% Sinking Fund Gold Bonds.

Dated Nov. 1 1921. Due Nov. 1 1941. Bonds are not callable. Denom. of $1,000, $500 and $100 (c*). Int. payable M. & N. at office of Blair & Co., New York, and Cleveland Trust Co., trustee, without deduction for any Federal income taxes up to 2%.

Sinking Fund.—Sinking fund payable semi-annually commencing July 1 1923, will provide for payment of whole issue at or before maturity; semi-annual payments up to July 1 1931, incl., to be sufficient to purchase 5% of the issue annually if obtainable at not exceeding 107½ and int.; any unexpended balance remaining after 90 days after each such payment to revert to company; semi-annual payments commencing Jan. 1 1932 to be sufficient to purchase annually at not exceeding 107½ and int. 10% of the issue remaining outstanding on Oct. 1 1931.

Data From Letter of Pres. R. E. Bebb, Massillon, O., Oct. 25.

Company.—Organized in Ohio. Central Steel Co., Massillon Rolling Mill Co. and National Pressed Steel Co., were merged in 1921 (V. 113, p. 74, 964). Business consists principally in manufacture of high grade alloy steels, high finished steel sheets, strip steel, plate steel and light structural steel sections. Company is equipped to produce substantially every form of alloy steel, of which there are over 50 different commercial grades, the principal alloys being nickel, chrome, molybdenum, zirconium, manganese and vanadium. Also makes carbon steel adapted to forging, stamping and other purposes. Product is sold under the trade name "Agathon" steels, in all parts of the United States to manufacturers of automobiles, tractors, oil well drilling tools, boilers, agricultural implements, forgings, etc.

Property.—Company owns a total of about 200 acres at Massillon, O., where all the manufacturing plants are located. These comprise more than 30 modern brick and steel buildings, including 10 open hearth furnaces; blooming mill; 3 finishing mills; sheet bar mill; 11 sheet mills; strip mill; plate mill and 2 steel lumber mills. Company owns on its own properties a total of 20 miles of railway track and equipment, including 7 locomotives, 3 locomotive cranes and 15 steel gondola cars.

Combined annual approximate capacity is 350,000 tons of steel, principally in the form of bars, rods, billets and slabs; 50,000 tons sheets; 100,000 tons strip steel; and 60,000 tons steel lumber—a total of 560,000 tons. Employees average about 3,000.

Purpose.—Issued to pay off about $3,500,000 current debt and to increase working capital.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Preferred stock 8% cumulative (par $100)	$10,000,000	$6,216,400
Common stock (no par value)	sh.300,000	164,930
1st Mtge. 8% bonds (this issue)	5,000,000	5,000,000

Earnings.—For 5 years and 8 months ended Aug. 31 1921, combined net profits of properties covered by mortgage, after depreciation, available for interest but before Federal taxes, averaged $2,365,073 p. a. or 5.91 times the annual int. on this issue. After making provision for estimated Federal taxes, net profits for same period, averaged $1,721,786 p. a. or 4.30 times the annual int. on these bonds.

For 1920 net profits available for interest were $2,705,918 before Federal taxes and $2,197,757 after provision for estimated Federal taxes being respectively 6.76 times and 5.49 times the annual interest requirements on the new bond issue.

At present the sheet mills are running at 100% capacity. After setting up allowance for depreciation, the plants show an operating profit in July, August and Sept.

	1920.	1919.	1918.	1917.	1916.
Net sales	$34,752,000	$23,650,000	$32,882,000	$22,673,000	$11,640,000

Balance Sheet at August 31 1921.

[After (*a*) Sale of $5,000,000 bonds; (*b*) entering fixed assets at values appraised as of April 1 1921, less depreciation to date; and (*c*) exchange of shares of capital stock of the old companies for new capital stock.]

Assets—		Liabilities—	
Real estate	$587,632	Preferred stock	$6,216,400
Plant and equipment	18,464,557	xCommon stk. & surplus	10,379,700
Cash	2,001,571	Accounts payable	1,098,426
Notes & trade accept. rec	465,845	Accrued accounts	263,540
Accounts rec. less res	1,933,659	Res. for Fed. taxes (est.)	255,517
Marketable securities—at market	170,034	20-year 8% bonds	5,000,000
Inventories	2,324,816	Dep. & amort. reserves	2,820,620
Other investments	89,900	Res. for extraord. repairs	122,095
Deferred charges, &c	696,914	Res. for red. of pur. contracts to market (app. out of surplus)	578,630
Total (each side)	$26,734,928		

x Auth., 300,000 shares of no par value, to be issued, 164,930¾ shares at stated value of $5 per share, $824,654; earned surplus, $2,101,817; capital surplus, $7,453,229.

[Directors are: R. E. Bebb, H. M. Naugle, C. G. Herbruck and H. M. Geiger, all of Canton, O.; L. M. Taggart, Fred H. Snyder, Fred J. Griffiths, C. E. Stuart, C. C. Chase, E. C. Merwin and P. L. Hunt, all of Massillon; W. H. Prescott, Cleveland; and P. Benninghofen, Hamilton, O.]

Compare terms of merger etc., in V. 113, p. 74, 964.

Chattanooga Coke & Gas Co., Inc.—*Indebtedness, &c.*

The stockholders will vote Nov. 3 on authorizing the officers to pledge and transfer to Hamilton National Bank and Durham Coal & Iron Co., Chattanooga, all of the stock of coke located in its yards in Alton Park, on July 25 1921, containing approximately 45,000 tons, to secure the payment of a debt to the Hamilton National Bank, aggregating $135,000 and to Durham Coal & Iron Co., aggregating $94,844; and on authorizing the transfer, &c., to the Hamilton Trust & Savings Bank, trustee—(*a*) the ammonium sulphate in stock and proceeds thereof as sold; (*b*) its equity in its coke previously warehoused to secure notes and obligations payable; (*c*) the repair parts and supplies on hand; (*d*) the 640 shares of the preferred stock in its treasury; and executing a deed of trust to the Hamilton Trust & Savings Bank, trustee, of the real estate and plant of the corporation, to secure T. R. Preston, G. F. Meehan and Lewis T. Wolle against any claims, liabilities, loss of damage they may suffer by reason of the execution of the $100,000 bond to Chattanooga Gas Co., pursuant to the order of the Chancellor of the Hamilton County Chancery Court, in the pending suit of the Chattanooga Gas Co. against the Chattanooga Coke & Gas Co.—V. 111, p. 1952, 796.

Cities Service Co.—*Maps of Sub. Co.—New Subsidiary.*—

Henry L. Doherty & Co. have issued a sectional map of the subsidiary companies of the Cities Service Co. showing (1) natural gas and oil pipe line system and oil refineries in Kansas, Oklahoma and Texas (2) natural gas pipe line system in Ontario, Can., and New York and (3) natural gas pipe line system in Ohio. The map also shows the communities served by the subsidiaries.

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The Cities Service Oil Co. of Ohio, recently incorporated, is now doing active business in Cleveland. Plant of Lubric Oil Co., including lubricating department, service stations and delivery system in Cleveland, Elyria, Lorain, Sandusky and Marietta, Ohio, have been transferred to Cities Service. A lubricating branch is also maintained in Detroit, Mich. The company has formulated plans to extend its activities very shortly over the entire State of Ohio. This is in line with the developing plans for the distribution, wholesale and retail of all petroleum products by Cities Service Co.

Declares Regular Dividends Payable in Scrip.—

The company has declared the regular monthly dividends of ½% on the Common, Preferred and Preference B. stocks, payable in scrip, and the regular monthly dividend of 1¼% on the Common stock payable in Common stock scrip. All dividends are payable Dec. 1 to holders of record Nov. 15. Like amounts were paid in scrip in Aug., Sept., Oct. and Nov.—V. 113, p. 1775, 1578.

Cleveland Electric Illuminating Co.—*Bonds.*—

Temporary 20-year 7% sinking fund gold debenture bonds may now be exchanged for definitive bonds at the Central Union Trust Co. of N. Y., 80 Broadway, New York, and at the office of The Union Trust Co., Cleveland. See offering in V. 113, p. 539, 964.

Coca-Cola Co.—*Resumes Common Dividend.*—

The directors on Oct. 27 resumed dividend payments on the Common stock by the declaration of $1 per share, payable Dec. 1 to holders of record Nov. 15. In April and July 1920 $1 per share were paid; none since. On Aug. 23 the directors resumed dividends on the Cumul. Pref. stock by paying on Oct. 1 the 3½% due.

The directors on Oct. 27 also took action to reduce the price of syrup. Announcement to this effect, it is stated, will be sent to the trade on Nov. 1. —V. 113, p. 1679, 964.

Cockshutt Plow Co., Ltd.—*Earnings.*—

Years ending June 30—	1920-21.	1919-20.	1918-19.
Net profit fr. oper. after prov. for depr	$624,292	$660,921	$571,587
Preferred dividends	(4%)258,600	(7)484,875	(4)258,600
Balance surplus	$365,692	$176,046	$312,987
Previous surplus	575,434	399,388	86,401
Total surplus	$941,126	$575,434	$399,388
Adjustment of inventories	689,365	------	------
Profit & loss surplus	$251,761	$575,434	$399,388

—V. 111, p. 2046.

Conley Tin Foil Co., N. Y.—*Sub. Co. Plant Sold.*—

The Standard Tin Foil Corp., Phila., a subsidiary of its plant at Torresdale Ave. and Church St., Phila., to Herbert Newton, for a consideration stated to be $150,000.—V. 112, p. 376.

Connellsville (Pa.) Coke Co.—*Receivership.*—

Richard Sherick, Uniontown, Pa., was appointed receiver Oct. 19 by Federal Judge W. E. Baker, on a motion of A. C. McIntire of Martinsburg, W. Va. The receiver was asked for by several minority stockholders who claimed majority stockholders are turning over certain profits to themselves instead of to the stockholders.

Considine-Martin Oil Co.—*Registrar, &c.*—

The Guaranty Trust Co. of N. Y., has been appointed Registrar of 400,000 shares of Capital stock, par $10.

The Equitable Trust Co. will act as Transfer Agent; Considine-Martin Oil Co., San Francisco, as co-Transfer Agent and Mercantile Trust Co., San Francisco, as co-Registrar.

Consolidated Textile Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 142,858 additional shares of capital stock, no par value (auth., 1,000,000 shares) on official notice of issuance upon conversion of $3,500,000 1st Mtge. 20-Year 8% Sinking Fund Convertible Gold Bonds, due June 1 1941 (see offering in V. 112, p. 2646), making the total amount applied for, 946,744 shares.

The consolidated income account for 26 weeks ending July 2 1921 shows: Gross manufacturing profit, $1,226,740; other income, $296,959; total income, $1,523,699; general administrative, &c., expenses, $827,742; other charges, including, interest, $670,931; provision for taxes, $137,500; provision for depreciation, $458,889; leaving a deficit of $673,777 for the period. The surplus July 2, 1921 amounted to $1,755,278.—V. 113, p. 1159.

Continental Motors Corp.—*Durant Contract.*—

See Durant Motors Inc., below.—V. 113, p. 539.

Continental Paper & Bag Mills.—*Guaranty, &c.*—

See Marinette & Menominee Paper Co. below.—V. 111, p. 695.

Corn Products Refining Co.—*Earnings.*—

Results for Nine Months ending September 30.

	1921.	1920.	1919.	1918.
x Net earnings	$6,634,991	$14,105,026	$11,653,892	$8,629,584
Other income	259,144	421,254	331,159	320,621
Total income	$6,894,135	$14,526,280	$11,985,051	$8,950,205
Interest and depreciation	1,835,655	1,906,874	1,732,424	1,698,332
Preferred dividends	1,303,417	1,565,917	1,565,917	1,566,912
Common dividends	2,240,280	2,240,280	--------	--------
Balance, surplus	$1,514,783	$8,813,209	$8,686,710	$5,685,961

x After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 113, p. 1776, 1680.

Cosden & Co.—*Atlantic Petroleum Negotiations.*—

Negotiations, it is stated, are under way for the acquisition of Atlantic Petroleum Co. The basis on which the transaction will be made is understood to be exchange of Atlantic Petroleum stock of $25 par value for Cosden & Co., common of no par value at the rate of three Atlantic Petroleum shares for two of Cosden. No cash will enter into the exchange, it is said. Cosden interests have held a majority of Atlantic Petroleum stock for some time.—V. 113, p. 1578, 1357.

Cotton Trading Corp.—*Dissolved.*—

This corporation, organized in 1914 by members of the New York Cotton Exchange after the suspension of the Exchange because of the European war, to give financial aid to those who were hit by the decline in cotton from 12 to 7 cents a pound, was dissolved Oct. 21 by Supreme Court Justice Donnelly, on the advice of Charles M. Russell, appointed referee in the proceedings by the directors to go out of business.

Counties Gas & Electric Co.—*Customer Ownership.*—

It is stated that the issue of $1,080,000 Class "A" 8% Pref. stock offered to customers was disposed of in about one week. More than 80% of those who subscribed, it is said paid cash. Compare V. 113, p. 1578.

Crookston Water Works Power & Light Co.—*Bonds.*—

Minnesota Loan & Trust Co., Minneapolis, are offering at 100 and int., $200,000 15-yr. 7½% 1st mtge. Gold bonds. Int. payable M. & N. at Minnesota Loan & Trust Co., Minneapolis, trustee. Callable on 60 days' notice, during first 5 years at 107½ and int., during second 5 years at 105 and int. and during the third 5 years at 102½ and int. Normal Federal Income tax up to 2% assumed by company. Denom. $1,000, $500 and $100 (c*).

From information received from W. F. McNally, President of the Co., we summarize:

Company operates a hydroelectric plant at Crookston, Minn., and serves the city with power, light, water and steam heat.

Net earnings in 1920 were over 2½ times interest on the bonds and net earnings for 1921 are expected to be more than 3 times the interest charges.

Out of the proceeds of this issue, company will retire a block of $148,000 1st mtge. 5% bonds due Nov. 1 1921. The balance will be used for additions and extension.

Cuba Cane Sugar Corp.—*Deposits, &c.*—

It is understood that over $17,000,000 of the $25,000,000 7% Convertible debentures were deposited under the terms of the circular letter of Oct. 23. The plan, it is stated, has not yet been declared operative, there still being a few details to be smoothed out.

It is also stated that holders of the acceptances have responded promptly to the call for extension of their obligations and that over 75% of the $18,000,000 acceptances have been extended for 90 days. The balance has been paid off with funds secured from sales of sugar stock. See V. 113, p. 1776, 1680, 1579, 1475.

Cuyahoga Telephone Co.—*Bond Extension.*—

The Ohio Bell Telephone Co. (see that company below) in carrying out arrangements made by the Ohio State Telephone Co., prior to the consolidation (V. 113, p. 1367), offers to extend the $2,676,000 7% 1st Mtge. gold bonds maturing Dec. 1 1921, so that they shall mature July 1 1941 (subject to redemption at 103½ and int. on any int. date on and after July 1 1926), with int. at rate of 7% p. a., payable J. & J. at its office or agency in New York, Cleveland or Columbus, O. (first coupon will mature July 1 1922, and will cover the int. then due for the 7 months from Dec. 1 1921).

The extension privilege applies only to holders of such bonds who shall deposit same (without the coupon maturing Dec. 1 1921) at office of J. P. Morgan & Co., 23 Wall St., N. Y. City, not later than Nov. 26 1921. —V. 107, p. 2479.

Deere & Co.—*Reduces Preferred Dividend.*—

The directors have declared a quarterly dividend of ¾ of 1% on the 7% Cumul. Preferred stock, payable Dec. 1 to holders of record Nov. 15. Quarterly distributions of 1¾% have been paid on this issue since Sept. 1911.—V. 113, p. 1776.

Dominion Textile Co., Ltd.—*Wage Reduction.*—

An official statement issued Oct. 24 says in part: "The company has announced a reduction of not more than 15% in the wages paid in all thier works. This adjustment will take place on Monday, Oct. 24, and will affect about 6,000 employees. There has been no shutdown of the company's mills and no short time."—V. 113, p. 1364.

Durant Motors, Inc.—*Canadian Subsidiary—New American Subsidiary Incorporated.—Contract.*—

See Durant Motors of Can., Ltd., above.

The Durant Motor Co. of Indiana was incorporated Oct. 21 in Indiana with $3,000,000 capital stock. It is a subsidiary company of Durant Motors, Inc. The Indiana company will devote itself exclusively to the production of the Durant Six motor car at its plant in Muncie, Ind., which it bought three months ago from the Sheridan Motor Co., a subsidiary of General Motors. Company expects to start production before Jan. 1 1922.

Continental Motors Corp. has received an order from Durant Motors. Inc., totaling approximately $12,000,000.—V. 113, p. 1579.

Durant Motors of Can., Ltd.—*Organization, &c.*—

Toronto dispatches this week state that arrangements are proceeding for the organization of the *Durant Motors of Canada, Ltd.* Plans are progressing with the intention of reaching the production stage by March 1 next, with an output of 50 cars a day, and an ultimate output of 100 cars a day at the plant recently purchased from the Leaside (Toronto) Munitions Co.

The new company has a Provincial charter with an authorized capital of $2,000,000, of which only $1,500,000 is being issued (par $10). Half of the issued stock is to be taken by W. C. Durant and his associates, and the balance of $750,000 to be offered to the public. Outside of the car body, it is understood the Leaside plant will not make parts, but merely assemble.

The shares are convertible at the option of the holder, on or after Aug. 1924 and prior to Aug. 1926 into capital stock (no par) of the parent company, the conversion to be based upon the price of $30 per share for the American company and par for the Canadian.

The directors of the new company to operate the Canadian plant are announced as follows: W. C. Durant, Pres.; C. F. Daly, formerly Vice-President of the New York Central RR., as Vice-Pres.; Carroll Downes, former V.-Pres. of the Philadelphia National Bank, as Sec.-Treas., and two other directors.—C. O. Miniger, Pres. of Autolite Co., of Toledo, and T. W. Warner, Pres. of the Warner Corp., of Muncie, Ind.

Earl Motors, Jackson, Mich.—*New Name—Cap. Increase.*

The Briscoe Motor Corp. (V. 113, p. 1578) filed notice at Dover, Del., Oct. 24, changing its name to Earl Motors and increasing its capital from $21,500,000 to $41,500,000.

Eastern Steamship Lines, Inc.—*Plan Approved Dividends, &c.*—Pres. Calvin Austin in a circular, Oct. 25, says:

The stockholders on Oct. 21 1921, approved the change in the authorized Common shares into an equal number of shares without par; and increased the capital stock by the addition thereto of 18,750 Cumulative Preferred shares par $100. The plan generally outlined (in V. 113, p. 1680) was approved, and the directors and proper officers were authorized to take any action necessary to put the plan into effect.

Holders of Preferred stock are offered the opportunity, at any time on or before Nov. 15 1921, to convert each of their present 6% Non-cumulative Preferred shares, which will hereafter be designated as "Prior Preference" stock, into one share of the new 7% Cumulative Preferred stock and one share of Common stock without par value; the new Cumulative Pref. and Common stock certificates to be issued upon surrender to Old Colony Trust Co., transfer agent, Boston, of the present Preferred stock certificates.

Holders of the present Preferred stock who do not accept the opportunity to convert their shares into new Cumulative Preferred and no par value Common stock, should, nevertheless, present their old certificates to the Transfer Agent, and receive new Prior Preference certificates conforming to the amended by-laws.

A dividend of 6% ($6 per share), out of the earnings for the calendar year 1921, has been declared payable Nov. 15 1921, to Prior Preference holders of record Oct. 29. Preferred stockholders, however, converting their shares into new Cumulative Preferred and no par value Common stock at any time after Oct. 25, will receive the dividend at the time of conversion. Preferred stockholders who do not desire to convert their stock into the new Cumulative Preferred and no par value Common stock will be paid the dividend upon surrendering their present certificates in exchange for new Prior Preference certificates at any time after Oct. 29.

Holders of Common stock should surrender to Old Colony Trust Co., Transfer Agent, Boston, the certificates now held by them, in order that they may receive new Common share certificates without par value.

Hayden, Stone & Co. in their market letter, Oct. 21, says: Assuming that all of the 6% stock is eventually retired, the revised capitalization would be as follows:; (*a*) Bonds & mortgages (about), $1,000,000; (*b*) 7% cum. pref. stock, $1,775,000; (*c*) Common shares no par value, 84,704.

As against this capital the company had net income for the 8 months ended Aug. 31 1921, of $567,754, after deducting int. charges. The Sept. earnings have not yet been compiled, but estimating them as equal to those for the same month of last year, or say $250,000, the net income for 9 months was $817,754.

The net deficit for the last 3 months of 1920 amounted to approximately $70,000. This year it is probable that traffic volume will be less, but the smaller gross revenue should be largely offset by lower costs of operation. If the same net deficit for these 3 months be allowed as was shown in 1920, company would wind up with nearly $750,000 net before Federal taxes, for the stocks. After deducting the 7% pref. dividend requirement on the new preferred this would be equal to more than $7 a share for the new common shares. CompareV. 113, p. 1680, 1776.

Eastman Kodak Co.—*Decision.*—

An opinion was filed by Judge Learned Hand in the Federal District Court granting the motion for the quashing of summonses served on George Eastman and Walter S. Hubbell, two of the defendants in a Sherman law treble damage suit brought four years ago by Gustave C. Gennert as surviving partners of G. Gennert against the Eastman Kodak Companies of New Jersey, New York and others for the sum of $925,000, an amount three times the actual damage. In the opinion Judge Hand says:

"Section 52 of the Judicial Code will not serve the plaintiff because none of the defendants reside in the Southern District of New York. A corporation may be bound outside of the State of its organization but reside only in that State and in the district of that State where is its principle of business.

"The corporations sued have asked for the dismissal of the Gennert complaints on the ground that the action is outlawed by the New York State Statute of Limitations.—V. 113, p. 1365, 1058.

Edison Electric Illuminating Co. of Boston.—*Stockholders' Rights.*—Thomas K. Cummins, Treas., in a letter to the stockholders Oct. 25, says:

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The stockholders on Oct. 25 authorized an increase in the capital stock from $22,528,000 to $27,033,600 and authorized the directors to issue such increase from time to time.

In conformity with the above and by authority of the Department of Public Utilities granted Oct. 21 the directors now offer to stockholders of record Oct. 25 45,056 shares of stock at $130 per share, at the rate of one new share for every five old shares how held.

The right to subscribe will expire Nov. 25 and all subscriptions and all assignments of rights must be received at the office of the Old Colony Trust Co., 17 Court St., Boston, Mass., on or before that date.

Payment for the shares must be made in New York or Boston funds, $50 per share on Dec. 1 1921 and $80 per share on Feb. 2 1922, on which date certificates will be issued. Interest at rate of 6% p. a. will be allowed on the first installment from Dec. 1 1921 to Feb. 1 1922. Any subscriber may prepay the second installment, $80 per share, on Dec. 1 1921, in which case interest will be allowed thereon at the rate of 4% p. a. from Dec. 1 1921 to Feb. 1 1922.—V. 113, p. 1579, 1365, 1358.

Empire Food Products Co.—*Removed From Curb List.*—The stock of this company was removed from quotations by the New York Curb Market Association Oct, 24.

Fisk Rubber Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $262,000 2nd Pref. stock (auth. $10,000,000) and 620,080 shares of Common stock no par value (auth. 1,250,000 shares) on official notice of issuance in exchange for outstanding Common stock par $25, also with authority to add temporary certifictaes for $4,365,600 2nd Pref. stock and 415,024 shares of Common stock on official notice of issuance.

The company is to consolidate through the acquisition of their properties with the Federal Rubber Co. and The Ninigret Co., under a plan dated July 29 1921, looking also to the acquisition by the company of all the stocks of the two other companies. (See V. 113, p. 631).

The company has a one-third interest in No. 1767 Broadway Co., Inc., which owns the Fisk Building now in course of construction and located at Broadway and 57th St. and 7th Ave. Its investment in this building on June 30 1921 was $1,062,468. Company leases this building from No. 1767 Broadway Co. at $600,000 a year. A part of this rental payment has been provided for in part by assignments and in part by sub-leases.

Combined Income Account for the 6 Months Period ending June 30 1921.

Net sales	$18,122,145
Gross profit (after provision for depreciation)	6,156,256
Administrative, selling and general expenses	4,299,987
Net income available for interest, taxes and inv. adjustment	$1,856,268

During this period there have been deductions on account of inventory and other adjustments amounting to $11,701,994 which is not shown above. (Compare pro forma balance sheet and offering of $10,000,000 20-year 8% bonds in V. 113, p. 1151, 1160)—V. 113, p. 1776.

Ford Motor Co. of Canada, Ltd.—15% *Cash Dividend.*—A 15% cash dividend has been declared on the outstanding $7,000,000 Common stock, par $100, payable Nov. 10 to stockholders of record Nov. 3. This distribution, including 15% in June last, makes 30% in dividends paid during the current year. Compare annual report in V. 113, p. 1770.

Gaston, Williams & Wigmore, Inc.—*Hearing Postponed.*—The hearing on the offer of George A. Gaston to buy the tangible and intangible interests, except cash on hand, was extended in the Federal Court by Judge Julius Mayer until Oct. 31. Judge Mayer gave Mr. Gaston the right to withdraw this offer any time before that date. See proposed reorganization plan in V. 113, p. 1777.

General Motors Corporation.—*Stockholders Increase.*—The number of shareholders upon the books of the General Motors Corp. Oct. 3 was the largest in its history. The record taken in connection with the quarterly dividends which will be paid upon Nov. 1 showed 66,837 names, an increase of 1,513 over the preceding quarter, and an increase of 29,943 over a year ago. The number of stockholders in Nov. 1921 and the increase therein since Aug. 1921 follows: 6% Pref. 3,208, increase 38; 6% Debenture 10,083, increase 66; 7% Debenture 8,906, decrease 140; Common 44,640, increase 1,639; total 66,837, against 65,324 in Aug. 1921. —V. 113, p. 540.

Gillette Safety Razor Co.—*To Pay* 10% *Stock Dividend out of Increased Capital—Business—Future Policy, &c.*—The stockholders will vote Nov. 18 on (*a*) increasing the athorized capital stock from 250,000 shares, no par value to 500,000 shares, no par value and (*b*) on authorizing a stock dividend of 10% for the year 1921 to be paid to shareholders of record Dec. 12 out of the increased capital.

Statement by Frank J. Fahey, Vice-President of the Company.

The company has no funded or bank debt, no preferred stock and no particular capital expenditures in contemplation and its capacity for future development is well planned.

We are enjoying a very prosperous business, our New Improved razor has been a big success; and our Brownie razor (to retail at $1) is having an enormous sale, and we are behind on orders, despite a daily production of 35,000 razors.

Our blade sales are increasing steadily, and the Company is producing more than 1,000,000 blades daily in its Boston and Montreal plants.

In view of these conditions, our directors feel the shareholders should be compensated in some way in addition to the regular dividends.

It is to be a part of the company's future policy to declare stock dividends from time to time, in addition to regular cash dividends.

The present cash dividend is at the rate of $12 per share per annum, and the directors see no reason why they cannot continue to pay this dividend in respect of all shares outstanding after the proposed distribution to shareholders.

In view of the large number of shareholders residents of Massachusett, our directors are also carefully considering the problem of transferring the company into a Massachusetts corporation.—V. 113, p. 1681, 1256.

Loft Incorporated.—*Sales for Quarter.*—

Quarters ending Sept. 30—	1921.	1920.	1919.
Sales	$1,595,875	$1,820,007	$1,365,557

—V. 113, p. 855, 632.

Glenrock Oil Co.—*Rights.*—The stockholders of the Glenrock Oil Co., it is reported, are offered the right to subscribe at par until Oct. 31 for 120,000 shares of Marine Oil Co., a subsidiary in proportion to the number of shares held. A dividend of 2 cents a share will be paid by the Marine Co. on Nov. 1.—V. 111, p. 1476.

Goodyear Tire & Rubber Co.—*Definitive Bonds.*—Temporary bonds of the 1st Mtge. 20-year 8% sinking fund gold bonds may be exchanged for definitive bonds at Union Trust Co., Cleveland; or Central Union Trust Co., New York.—V. 113, p. 1365, 1059.

Grafton Light & Power Co.—*Properties Sold.*—Dr. T. F. Lanham, the trustee of this bankrupt company offered the entire property for sale recently at Grafton, W. Va., in its various classifications. He sold the entire traction line, including all real estate and certain personal property that had not been offered separately for $16,000 to Mr. Faris, trustee of Citizens' Bank, Charleston.

Dr. Lanham then sold the entire power plant on the south side to N. M Argabrite, New York, for $62,000. [This, it is stated, was purchased by Kentucky & West Virginia Power Co.]

The local property will be operated in conjunction with the plant which New Yorkers are now planning to erect on the Cheat River at Caddell just below Kingwood.

Arrangements were made with the trustee to continue operation of the electric railway until the property is turned over to Mr. Faris by the court. He indicated that he intends to continue the operation of the line indefinitely. ("Electric Railway Journal").

Great Northern Iron Ore Properties.—*Dividend.*—The trustees have declared a dividend of $2 per share on the certificates of beneficial interest, payable Dec. 15 to holders of record Nov. 28. Like amount was paid in April last and in March and December 1920.—V. 113, p. 527.

Gulf States Steel Co.—*Earnings.*—

Quarters ending—	*Sept.* 30 '21.	*June* 30 '21.	*Mar.* 31 '21.
Net operating income	def.$44,648	$34,396	$35,255
Taxes, depreciation, &c	86,886	87,749	138,172
Net deficit	$131,534	$53,353	$102,917

—V. 113, p. 423.

Hammond Steel Co., Inc., Syracuse, N. Y.—*Summary of Financial Statement—Proposed Reorganization Plan.*—

The company Oct. 4 issued a statement saying in substance:

The directors have consented to the appointment of a receiver. The company is hopeful that the Court will permit the receiver to continue business and that negotiations which have been pending for the re-financing and reorganization during the last six months will be speedily consummated.

The noteholders have already appointed a protective committee (see V. 113, p. 1580, 1777). As soon as the company learned of the formation of a noteholders' protective committee, it requested several of its stockholders to furnish to the committee a proposition containing the outline of a plan of reorganization (see below).

Summary of Financial Statement July 31 1921.

Assets—		*Liabilities*—	
Cash	$36,972	Notes payable (including $595,500 6% Gold Notes)	$855,985
Accounts receivable, less reserve for bad debts	18,401	Accounts payable	35,235
Inventories	265,225		
Investments	12,000		$891,220
Fixed assets (less $260,042 depreciation)	685,001	Making a surplus of assets over liabilities of	185,258
Deferred assets	58,879		
Total	$1,076,478	Total	$1,076,478

Proposed Plan of Reorganization Submitted by Stockholders.—

The stockholders Oct. 4 submitted a plan of reorganization to the creditors, but "the noteholders' committee will not consider any plan for reorganization until it shall first have had a survey made by competent independent engineers."

This plan contemplates (in brief):

(1) Formation of a new company which should absolutely cut off any interests of present common stockholders except that they may purchase stock in the new corporation. Present stockholders have a cash investment of nearly $500,000 in the stock which is to be completely wiped out.

(2) The new company should issue the following securities: (*a*) $500,000 1st mtge. 8% 20-year gold bonds to be non-callable except at 115. (*b*) Refunding Income 20-year non-cumulative 6% debentures providing for an annual sinking fund of 20% of net earnings. The amount of such debentures should be sufficient to cover the present claims of creditors who cooperate by purchasing first mortgage bonds. (*c*) 2d pref. non-cumulative 5% stock, sufficient to cover present claims of creditors who do not cooperate by purchasing 1st mtge. bonds. (*d*) No par value common stock of two classes, namely: Class A stock to be sold for cash and Class B stock to be offered to co-operating creditors who may prefer to take this stock for their present claims rather than income debentures.

The plan proposes that $400,000 be raised from the sale of first mortgage bonds to present creditors and that $100,000 be raised from the sale of Class A common stock to present stockholders or to new capital who may be interested. It also proposes (*a*) to offer present creditors who purchase their quota of first mortgage bonds the full amount of their present claims in income debentures, or at their option 50% of their present claims in Class B common stock; and (*b*) to offer present creditors who do not purchase first mortgage bonds the full amount of their present claims in 2d 5% non-cumulative pref. stock.

The Class A common stock would be offered to present stockholders and new capital for cash, and it is believed that at least $100,000 can be raised by this sale. The balance of $100,000 of first mtge. bonds not offered to present creditors according to the proposed plan should be reserved for the purpose of paying the necessary expenses of the receivership, receivership certificates, and the moneys which it has been necessary for the company to borrow for the last few months upon the understanding that they would be repaid upon any reorganization.—V. 113, p. 1580, 1777.

Hare's Motors, Inc.—*Operaitng Agreements—Reorgan.*—The operating agreement between Hare's Motors, and Locomobile Co. of America (see below) and Mercer Motor Co. including Simplex Automobile Co. (see V. 113, p. 1778, 632) have been discontinued. Hare's Motors, it is understood, has renewed its sales contracts with the Kelly-Springfield Motor Truck Co. and retains its own engineering staff which has been engaged during the 18 months on the development of the proposed line of motor vehicles.

It is understood that a refinancing plan now under way will be announced in the near future.—V. 113, p. 541.

Haskell & Barker Car Co., Inc.—*Merger Rumors.*—See Pullman Co. below.—V. 112, p. 1404, 1621.

Hawaiian Commercial & Sugar Co.—*Omits Dividend.*—The directors on Oct. 26 voted to stop payment of all dividends. The company has been paying dividends at the rate of $3 per ann.—V.111,p.1665.

Houston Oil Co. of Texas.—*Quarterly Earnings.*—

Income Account for the Quarter ended September 30 1921.

Gross earnings from oil sales	$411,718
Miscellaneous earnings	109,954
Total earnings	$521,672
Operating and general expenses (incl. taxes)	158,414
Net earnings before depreciation and depletion	$363,258

The company reports that "considering the low price for oil prevailing during this period, these earnings should be regarded as very satisfactory. With the recent increase in the price of oil and the more recent large production of the Houston Oil Co. the company's earnings for the present quarter should show a very much larger figure."—V. 113, p. 632.

Indiahoma Refining Co.—*Settlement Reported.*—Reports from Chicago state that the company has effected a satisfactory settlement with all its creditors through cash payments and notes due in six to twelve months. See V. 113, p. 1580, 1777.

Inland Steel Co.—*To Make Rails— Merger Rumors.*—The company recently decided to complete its installation for the manufacture of standard section steel rails at its Indiana Harbor works and will be in a position to offer rails for delivery beginning in March of next year. Active work to that end is going on, including the erection of a new building in which will be housed the necessary presses, drills, winding machines, inspection beds and other equipment ("Railway Review" Oct .15)

Officials of the company have declared that they had no knowledge of the reported merger which it was stated had been effected by Youngstown Sheet & Tube Co., Inland Steel Co. and Mark Manufacturing Co.

Other independent steel companies which are reported to be negotiating with the above mentioned companies for a merger of the properties are Republic Iron & Steel Co., Lackawanna Steel Co., Midvale Steel & Ordnance Co., and Brier Hill Steel Co.—V. 112, p. 2418.

Invincible Oil Corp.—*Stockholders' Rights.*—The stockholders of record Nov. 4 are given the right to subscribe at $10 a share, pro rata, to an issue of 150,000 shares of capital stock, in the proportion of one new share for every three old shares held. Payment must be made in full at office of Empire Trust Co., 120 Broadway, N. Y. City, on or before Nov. 22. Fractional warrants will be accepted for purchase only when presented with other similar fractional warrants aggregating one or more full shares.

The issue has been underwritten by J. S. Bache & Co. and Naphen & Co. Compare V. 113, p. 1777.

Jones Bros. Tea Co., Inc.—*September Sales.*—

1921—*Sept.*—1920.		*Decrease.*	1921—9 *Mos.*—1920.		*Decrease.*
$1,399,966	$1,748,908	$348,942	$12,777,652	$15,307,311	$2,529,659

—V. 113, p. 1366, 966.

Kelly Springfield Motor Truck Co.—*Oper. Agreement.*—See Hare's Motors Inc. above.—V. 111, p. 2048.

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Lamson & Sessions Co.—*Consolidation.*—

The company, Oct. 24, in a notice to the trade, announced in substance:

"We completed the consolidation of (*a*) Lamson & Sessions Co. of Cleveland, established 1866, manufacturers of bolts, nuts, rivets, wrenches and wire rope clips; and (*b*) the Falls Rivet Co., Kent, O., established 1881, manufacturers of bolts, nuts, rivets and cotters [under the name of "The Lamson & Sessions Co.]

"Our executive offices, sales and purchasing departments are now consolidated in our Lamson & Sessions office at Cleveland, to which point we request you kindly to direct correspondence."

The "Chronicle" was informed that "no financing is being done, the securities being exchanged, entirely upon the appraised valuation of the assets."

The officers as elected are: F. C. Case, Chairman; J. G. Jennings, Pres.; Roy H. Smith, V.-Pres.; I. L. Jennings, Sec.; Geo. S, Case, Treas. The other directors being Chas. L. Wasmer, H. L. Judd, T. King and W. S. Kent.—V. 112, p. 2754.

Liggett & Myers Tobacco Co.—*To Pay Notes.*—

The "Chronicle" has been informed that the $20,000,000 3-year 6% gold notes due Dec. 1 next will be paid at maturity.—V. 113, p. 424.

Lindsay Light Co.—*Earnings.*—

Quarter ending Sept. 30—	1921.	1920.
Net earnings	def. $8,346	$33,358
Preferred dividends	7,000	7,000
Common dividends	None	12,000
Balance	def.$15,346	sur.$14,358

The balance sheet as of Sept. 30 1921 shows: Cash, $12,845; accounts receivable, $120,555; merchandise, $407,958; accounts payable, $28,073 notes payable, $200,000; surplus, $145,479; total assets and liabilities, $1,598,661.—V. 113, p. 1778.

Locomobile Co. Bridgeport, Conn.—*Policy, &c.*—

This company announces its discontinuance of the arrangement by which Hare's Motors, Inc., for the last 18 months has operated its properties. A circular further says in brief:

"Men long identified with the successful operation of the Locomobile Co. under the old regime have been returned to executive posts. Plans have been approved for the continued operation of the plant for the building of fine motor cras. Prices are substantially reduced. The touring car sells for $1,000 less. Proportionate changes have been effected in the prices of limousines, etc. The company's aim will be to make always a finer car, not a cheaper car or more cars."

The program of the company calls for the extension of present activities in the plant, and increase of its output as conditions warrant. It is stated that the former established policy of the company will be followed in concentrating its plant upon a limited number of vehicles. This is in keeping with the familiar traditions of the company. The highest standards of material and workmanship will be continued in its production of fine motor cars.

With the recent termination by the Mercer Motor Car Co. of its relation with Hare's Motors, Inc., there had been considerable speculation in the automobile world as to the future plans of the Locomobile Co. The Locomobile Co.'s announcement indicates a return to normal operating conditions in the factory as prospective business warrants.

New officers elected are Elmer H. Havens, Pres.; F. R. Hickman, Vice-Pres. & Treas.; E. A. Travis, Gen. Sales Mgr., Bridgeport, Conn. [The corporate title of the company now is "Locomobile Co.", the "of America" having been dropped.]—V. 113, p. 541.

Marlin-Rockwell Corp.—*Balance Sheet Dec. 31.*—

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Property & plant	$4,925,635	$5,604,051	Capital stock	a$1,031,357	$340,555
U. S. Lib. L. bonds	10,230	170,480	Real estate mtges.	17,000	70,000
Investments	680,021	131,731	Syndicate loan	1,300,000	------
Cash	544,413	676,756	Accounts payable	342,976	1,162,933
Notes & accounts receivable	1,065,370	1,489,149	Accruals & miscellaneous reserve	358,864	108,369
Material, supplies, &c	5,529,100	4,306,088	Trade acceptances	123,365	381,835
Patent rights	------	296,035	Bank loans	1,125,000	300,000
Deferred charges	118,348	38,506	Capital surplus	1,712,456	10,349,103
			Earned surplus	b6,862,100	
Total	$12,873,117	$12,712,795	Total	$12,873,117	$12,712,795

a Capital stock (no par value) authorized and issued 81,136 shares, less in treasury 34 shares—outstanding 81,102 shares represented by $1,031,357.

b The Earned Surplus Account is subject to a revaluation of inventory and to a charge for Federal taxes for 1920 and prior years in an amount not yet determined.—V. 112, p. 263.

Marine Oil Co.—*Stock Offered.*—

See Glenrock Oil Co. above.

Marinette & Menominee Paper Co.—*Guaranteed Bonds Offered.*—Spencer Trask & Co., New York; Marshall & Ilsley Bank, First Wisconsin Co. and Edgar, Ricker & Co., Milwaukee, are offering, at 99 and int., $2,000,000 1st (closed) Mtge. 7½% Sinking Fund Gold Bonds. Guaranteed, principal, interest and sinking fund by Continental Paper & Bag Mills. (See advertising pages).

Dated Nov. 1 1921, due Nov. 1 1936. Int. payable M. & N. in New York and at Marshall & Ilsley Bank, Milwaukee. Company is obligated to pay Federal income tax lawfully deductible at the source, up to 2%, Denom. $100, $500 and $1,000 (c*). Red., all or part, on 60 days' notice. on any int. date, beginning Nov. 1 1926, at 100 and int., plus a premium of ½ of 1% for each year, or portion thereof, of the unexpired life of the bonds. First Wisconsin Trust Co., Milwaukee, trustee.

Data from Letter of Pres. H. Elsas, of Cont'l Paper & Bag Mills, Oct. 26.

Security.—In addition to the guaranty, the bonds will be a direct first mortgage upon the real estate, plants &c., now owned and also upon the real estate, plants, equipment and other fixed assets of Falls Mfg. Co., and pulp wood timber lands ana other property holdings of Continental Western Realty Co. Further secured by pledge with the trustee of the entire capital stock, except directors' qualifying shares, of Union Mfg. Co.

The Continental Paper & Bag Mills (which owns the entire capital of the Marinette Co.), will covenant not to mortgage any of its own properties without including this issue of bonds in the lien of such mortgage.

Physical Properties.—(*a*) Marinette & Menominee Paper Co.: Plants at Marinette, Wis., and Menominee, Mich. With additional machinery now being installed, the paper-making capacity of the two plants will be approximately 100 tons per day. Product: Fibre, kraft, bag, news and hanging papers. Raw material production, 55 tons of sulphide and 40 tons of ground wood per day.

(*b*) Falls Mfg. Co.: Plant at Oconto Falls, Wis., with a paper-making capacity of 30 tons per day. Plans have been perfected for the development of additional water power to increase paper-making capacity to 90 tons per day. Product: Fibre and kraft papers. The raw material plant, as at present, produces 25 tons of sulphide pulp, 50 tons of sulphate pulp, and 15 tons of ground wood pulp daily.

(*c*) Union Mfg. Co.: A hydro-electric power company having a present installed capacity of more than 1,500 h. p. Plans are now being perfected to increase capacity of plant to in excess of 2,500 h. p.

(*d*) Continental Western Realty Co.: Owns in fee 4,835 acres of pulp wood timber lands, 818 acres of cutover lands, 793 acres of timber and a half interest in fee of 1,880 acres of timber lands in Wisconsin and Michigan. Properties have a total developed water power capacity of in excess of 8,000 h. p. and have undeveloped water powers of approximately 6,000 h. p.

Sinking Fund.—Mortgage will provide for a sinking fund which will require payment each year of a sum sufficient to retire at least $100,000 bonds annually. Prior to Nov. 1 1926, moneys in sinking fund may be used to purchase bonds in open market at not exceeding 105 and int., or, if bonds cannot be purchsaed at or under 105 and interest, moneys are to be invested in securities satisfactory to the trustee.

Guarantor Company.—Continental Paper & Bag Mills has outstanding $1,500,000 6% participating cum. Pref. stock and $3,750,000 Common stock. Since incorporation has paid 84 consecutive quarterly dividends of 1½% on the pref. stock and 64 consecutive quarterly divs. of 1½% on the Common stock. In addition, on Dec. 10 1917, paid a 40% stock div. in Common stock to both the Pref. and Common stockholders, and on Aug. 15 1920 it paid a special dividend of 50% in Common stock to both the Pref. and Common stockholders.

Assets.—The Continental Paper & Bag Mills will covenant to pay no dividends upon its Common stock if such payment would reduce its net quick assets, as shown by the consolidated balance sheet, including its subsidiary companies, to an amount less than 100% of the par value of all First Mtge. 7½% Bonds of this issue at any time outstanding.

Earnings.—Net earnings of the Continental Paper & Bag Mills and subsidiaries for 4½ years ended June 30 1921 averaged in excess of $825,000 per annum, or 5½ times annual interest requirements of these bonds and approximately 3¼ times the total annual interest and sinking fund requirements.—V. 90, p. 630.

Mexican Eagle Oil Co., Ltd.—*Decision, &c.*—

The Mexican Supreme Court recently handed down a decision upholding the refusal of the El Aguila Oil Co. (Mexican Eagle Oil Co., Ltd.) to pay 3,000,000 pesos in revenue to the State of Vera Cruz. The court upheld the contract of that company with the Vera Cruz State Government limiting such payments to 35,000 pesos. The decision marked the end of the embargo upon the Aguila company's oil properties by the Government.

Definitive share warrants are ready in England for delivery in exchange for provisional receipts dated Jan. 1 1921. Holders of provisional receipts should lodge them, with coupon No. 18 attached, at the office of the American Exchange National Bank, 128 Broadway, and definitive share warrants will be handed them in exchange therefor in about 21 days from receipt. —V. 113, p. 1778.

Mexican Investment Co.—*To Terminate Contract.*—

Compania Petrolera Nayarit, S. A., a subsidiary of Island Oil & Transport Corp., recently gave notice of its desire to terminate on Dec. 5 a contract involving the leases on approximately 7,739 acres of land in Mexico transferred to it in Dec. 1918 by Otontepec Petroleum Co., S. A., a subsidiary of Mexican Investment Co. The agreement for transfer called for an advance payment by the Island Oil subsidiary of $225,000, which was made, and a minimum payment of $100,000 on Dec. 6 1921, and on Dec. 6 of each year thereafter. It also provided that the Nayarit company might terminate the contract by giving 60 days' notice and complying with all obligations in the leases transferred and the contract of assignment, and by retransferring to Otontepec the leases, together with all wells and pipe lines and equipment.

Having given notice of its desire to terminate the contract, Nayarit, upon complying with its obligations, will be relieved from the payment of $100,000 due Dec. 6, but will not be entitled to the return of any payments heretofore made. Nayarit has drilled only one well on these leases, that well being on lot 191, Amatlan. Upon the completion of this retransfer Otontepec will be in possession of approximately 7,739 acres subject only to land owners' rentals. (Boston "News Bureau").—V. 112, p. 2419.

Midwest Oil Co.—*Increases Divs. on Both Classes of Stock.*

Quarterly dividends of 4% each have been declared on both the Common and Preferred stocks, payable Oct. 31 to holders of record Oct. 22. This compares with dividends of 2% on the Common and of 3% on the Preferred stock, paid in January, April and July last.—V. 113, p. 542.

Mohawk Mining Co.—*Copper Output (in Pounds).*—

1921—*Sept.*—	1920.	*Increase.*	1921—9 *Mos.*—	1920.	*Increase.*
1,344,510	641,579	702,931	10,115,492	7,769,605	2,345,887

—V. 113, p. 1367, 856.

Moline Plow Co.—*Reorganization.*—

See Root & Van Dervoort Corp. under "Financial Reports" above.—V. 113, p. 1581, 1477.

Montana Power Co.—*Earnings (Incl. Sub. Cos.).*—

Results for 3 and 9 Months ending Sept. 30.

	1921—3 *Mos.*—	1920.	1921—9 *Mos.*—	1919.
Gross earnings	$1,427,457	$1,908,679	$4,481,148	$5,982,424
Oper. expenses & taxes	590,411	710,180	1,884,875	2,030,268
Interest & bond discount	436,433	441,300	1,312,036	1,315,615
Balance surplus	$400,613	$757,199	$1,284,237	$2,636,541

—V. 113, p. 542.

National Sugar Refining Co.—*Merger Rumors.*—

According to reports prevailing in the financial district this week a plan is now under way that may result in the formation of a new sugar corporation rivaling the American Sugar Refining Co. The Brooklyn "Daily Eagle," Oct. 26, says in substance:

"The apparent purpose of this merger, which is headed by the Howell interests, in which James H. Post of Brooklyn and the Mollenhauer family are leading figures, as outlined in the stories heard, is to combat the American Sugar Refining Co.

"The so-called Howell interests comprise B. H. Howell Son & Co. and include in addition to the National Sugar Refining Co., the Cuban-American Sugar Co., Central Aguirre Sugar Co., Chaparra Sugar Co., Colonial Sugar Co., Holly Sugar Co., Guantanamo Sugar Co., Mercedita Sugar Co., Fajardo Sugar Co., New Niquero Sugar Co. and West India Sugar Finance Co. The big Warner Sugar Refining Co. and several other of the independent refiners, with wide ramifications among planters in Cuba and other West Indian islands, are supposed to come into the merger which will then rival in capital, importance and output the entire American Sugar Refining Co. organization.

"As outlined in the rumors the merger would include a complete sugar producing organization from plantations to sales agencies for the refined products."

[It is stated that the report of the above consolidation was premature and that the matter had not yet passed beyond the "suggested" stage. It also is stated that the matter had been informally discussed but had not progressed further].—V. 113, p. 856.

Natomas Co. of California.—*Financial Plan Approved.*—

The holders of the General & Refunding Mtge. 20-year 6% gold bonds on Oct. 20 approved the plans of the company for financial rehabilitation through modification of the trust deed. The principal points are:

(1) Sale of $250,000 of bonds in sinking fund.

(2) Sanction of payment of proceeds of sale of Western Pacific RR. bonds, received in exchange for Sacramento Northern Railroad securities, into the Natomas treasury.

(3) Sanction of delivery of $500,000 now in sinking fund.

(4) Modification of the trust deed allowing the corporation to retain 30% instead of 20% of the cash net proceeds of the sale of lands.

(5) A provision permitting the trustees to reject offers of the bonds for sinking fund purchase, on the ground that the price is in excess of the market price. Compare full details in V. 113, p. 856, 846.

New York Dock Co.—*Earnings.*—

Results for Month and 9 Mnoths ending September 30.

	1921—*Sept.*—	1920.	1921—9 *Mos.*—	1920.
Revenues	$413,240	$548,443	$4,333,719	$4,286,478
Expenses	222,477	147,139	2,481,407	2,734,641
Taxes, int., &c	120,159	95,321	1,097,925	844,582
Net income	$70,604	$305,983	$754,387	$707,255

—V. 113, p. 1478, 542.

Niagara Falls Power Co.—*Earnings (Incl. Canadian Niagara Power Co.)*—

Operating revenue for the quarter ending Sept. 30 1921 amounted to $1,518,563; net operating revenue $940,524; net income, $1,021,542; interest on funded debt, $446,670; miscellaneous deductions, $92,677; surplus Sept. 30 1921, $482,196.—V. 113, p. 1161.

North American Co.—*Preferred Stock Offering.*—Dominick & Dominick are offering at price to yield approximately 8% Preferred stock of this company. The stock has a par value of $50 a share and pays 6% dividends, there being $14,896,650 outstanding. (See advertising pages).

In connection with the offering it is officially stated that earnings of the company's subsidiaries for the 12 months ended Sept. 30 last were in excess of those for the 12 months ended Aug. 31, recently published. The earnings for that period were sufficient to pay the preferred dividend and leave a balance equal to over $17 a share on the Common stock.

The company is one of the oldest public utility holding corporations. It controls the electric light and power business in Milwaukee and St. Louis

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and vicinity and has a large investment in the Detroit Edison Co. These subsidiaries serve an area of approximately 6,600 square miles and a population in excess of 1,800,000.—V. 113, p. 1582.

Nye Schneider Fowler Co.—*Reorganization Plan.*—The reorganization plan outlined below, and prepared by a committee of bank creditors, consisting of Ralph Van Vechten (V.-Pres. Continental & Commercial National Bank, Chicago), Chairman, C. H. McNider, E. N. Mitchell, F. H. Davis, Edward Eagle Brown, has been declared operative.

Reorganization and Refinancing Plan, Dated Aug. 29 1921.

Subsidiary Companies.—Company owns outstanding capital stock (except qualifying directors' shares) of: (*a*) Nye & Jenks Grain Co., Chicago; (*b*) Trans-Atlantic Brokerage & Export Co., Inc., N. Y.; (*c*) Rialto Elevator Co., Wisc.; (*d*) Independent Grain & Lumber Co., Mason City, Ia.; (*e*) Nye Schneider Fowler Grain Co., Omaha, Neb.; (*f*) Central Granaries Co., Lincoln, Neb.; (*g*) Nebraska Elevator Co., Lincoln, Neb.; (*h*) Thresher Fuller Grain Co., Kansas City, Mo.; (*i*) Nye, Jenks & Co., of Minneapolis.

Companies Not Dealt with in This Plan.—(*a*) Nye & Jenks Grain Co., Chicago, which is regarded as entirely solvent; (*b*) Trans-Atlantic Brokerage & Export Co., Inc., a small company; its assets will take care of its liabilities of about $30,000. (*c*) Rialto Elevator Co., which is solvent; its properties are subject to a $105,000 6% mortgage. It is planned to leave undisturbed Nye & Jenks Grain Co. and Rialto Elevator Co.

Independent Grain & Lumber Co.—Is regarded as solvent, but its $250,000 capital stock shows an impairment of approximately $30,000. Of the $144,436 outstanding accounts payable of Independent Grain & Lumber Co., about $132,000 is owing to Nye Schneider Fowler Co. If creditors of this company agree to extend their present lines of credit for 3 years (subject to the company's statement continuing satisfactory), Nye Schneider Fowler Co. is to make good the present impairment of capital by canceling a corresponding amount of its debt, and to increase the capital stock of the Independent company from $250,000 to $350,000 by accepting $100,000 stock as credit upon its existing accounts payable. With this recapitalization it is planned to continue its business without further refinancing.

Companies Dealt with in This Plan.—(1) Nye Schneider Fowler Co.; (2) Nebraska Elevator Co.; (3) Central Granaries Co.; (4) Thresher Fuller Grain Co.; and (5) Nye Schneider Fowler Grain Co. are in such financial condition that it is impossible to continue their operation without providing for a definite extension of their existing debt, and also providing a fresh credit as proposed in the following plan.

New Management and Control.—Julius H. Barnes has consented to select and install a management and give such advice and direction as may be necessary. Directors and officers of every company (above named) shall resign, and the entire management, &c., shall be under the control and personal supervision of Mr. Barnes, who assumes no personal obligation.

Julius H. Barnes Has Option to Acquire Stock.—All the stock (4,175 shares) of Frank Fowler and his family, and sufficient other outstanding stock contributed by other stockholders of Nye Schneider Fowler Co., to the aggregate of not less than 55% of the total outstanding, shall be delivered to Julius H. Barnes, subject to an option contract by which Julius H. Barnes shall be entitled to acquire the same at any time: (1) up to Aug. 1 1922 at $40 per share; (2) between Aug. 1 1922 and Aug. 1 1923 at $42 per share; (3) between Aug. 1 1923 and Aug. 1 1924 at $44.10 per share; (4) between Aug. 1 1924 and Aug. 1 1925 at $46.30 per share; (5) between Aug. 1 1925 and Aug. 1 1926 at $48.60 per share.

An appraisal of the properties of Nye Schneider Fowler Co. and its subsidiaries shall be made as of Aug. 1 1921, and if such appraisal establishes a book value above $40 per share, a corresponding increase shall be made in the prices above fixed, but in no event shall the option price prior to Aug. 1 1922, be in excess of $60 per share, nor prior to Aug. 1 1923, be in excess of $63 per share, nor prior to Aug. 1 1924, be in excess of $66.15 per share, nor prior to Aug. 1 1925, be in excess of $69.45 per share, nor prior to Aug. 1 1926, be in excess of $72.92 per share. In the event of disagreement as to the appraisal, such disagreement shall be settled by Ralph Van Vechten and his decision shall bind all parties.

Agreement with Committee as to Division of Profits on Resale of Stock.—Julius H. Barnes has voluntarily agreed with the bank creditors' committee: (*a*) that if he shall purchase such stock during said period under an arrangement by which he shall resell the same, he will divide any profits accruing from such resale, made at the time of such purchase, equally with the banks granting and continuing to maintain the 3-year extensions, on the basis that Barnes shall receive one-half of such profits and the remaining one-half be divided among such banks, pro rata share on the basis of extended debt as compared with the total amount of debt so extended, and (*b*) if he shall exercise his option to purchase such stock during said period without any arrangement by which he shall resell the same, he will divide among the banks, as one-half of his profits accruing from such purchase, a sum equal to one-half of the excess of the book value of such stock at the time of such purchase over the purchase price thereof paid by him.

The agreements under which such stock shall be deposited shall provide that during the five years, unless such option of purchase shall be sooner exercised, Julius H. Barnes shall vote all stock deposited. In case of the death of Mr. Barnes all right to vote the stock shall be vested in the surviving voting trustees (see below).

Formation of Operating Company.—A new company shall be organized in Nebraska as *Nye Schneider Jenks Co.* or some similar name selected by the voting trustees to carry on the active business heretofore carried on by the five companies going into the plan.

Each of these five companies is to transfer to the new company all of their net quick assets and to accept in payment therefor stock of the new company at par, which stock will represent the same assets as have been transferred, as the new company will start out with the total of these assets and with no liabilities.

Stock in New Company to Be Deposited as Collateral.—Each of the companies will transfer the capital stock in the New Company so acquired to a trustee to be selected by the voting trustees, to be held as collateral security for the payment of the existing bank debts of such company, subject to the extension agreement. The trustee holding the same as collateral shall vote at all meetings of the new company for the period of 5 years in accordance with the direction of Julius H. Barnes.

New Credit, &c.—The bank creditors of the companies whose current assets are transferred to new company will agree, for 3 years, to extend credit to new company aggregating $2,250,000. Nye Schneider Fowler Co., Nebraska Elevator Co. and Central Granaries Co. will respectively lease to new company the real estate and elevators owned at a rental sufficient to pay interest upon the present outstanding bank debt of the respective companies, and an additional amount for each six months' period of the lease equal to 5% upon the principal outstanding bank debt, such leases to run for six months renewable for the same periods as provided for the renewal of the existing principal debt of the respective companies.

All of the stock of new company will be owned by Nye Schneider Fowler Co. either directly or through its subsidiaries which have turned over their liquid assets in payment for capital stock of new company.

Extension of Present Indebtedness.—All creditor banks of the five companies shall extend the balance of the notes now held for six months at 7% interest, and upon the payment at maturity of the interest thereon and 5% of the principal of such respective notes, shall make similar extensions for six months' periods, subject to like payment of interest and 5% upon the principal for the aggregate period of 3 years. The rate of interest to be paid shall not be more than 7% nor less than 6%.

No dividends shall be declared upon the stock of the five subsidiary companies which shall reduce their respective net assets below the respective amounts thereof at the date of the adoption of this plan. No dividedns shall be declared upon the capital stock of Nye Schneider Fowler Co. until the present impairment of its capital stock shall have been made good, nor shall any dividend be declared upon its capital stock during the extension period of three years without the written consent of all creditor banks.

Additional Collateral Credit.—The creditor banks will furnish additional money to the new company on warehouse receipts for grain in the terminal elevators at Fremont, Lincoln or Omaha, on the usual collateral basis, during the three-year extension period. All aggreements for extension of credit are based upon the furnishing of satisfactory audits by auditors selected from time to time by the bank creditors' committee.

Voting Trust.—Not less than 67% of the total capital stock of Nye Schneider Fowler Co., including the stock deposited with Julius H. Barnes, shall be transferred to Ralph Van Vechten, Julius H. Barnes and Walter W. Head, as voting trustees, to be held in a voting trust for five years from its formation.

Failure to Carry Out Plan.—If the respective companies fail to pay interest and 5% upon principal on the respective extended notes during the 3-year period, or if the audits shall disclose any considerable impairment of capital assets of any of the constituent companies or of the new company, all parties to the reorganization shall be released from further obligations thereunder, the option stock shall be returned to the respective stockholders and all creditors shall be entitled to take such action as may be advisable to protect their interests.

The present committee of bank creditors shall be continued in existen for the three-year extension period above provided for. See V. 113, p. 1682.

Ohio Bell Telephone Co.—*Extension of Bonds.*—Pres. E. A. Reed in a letter to J. P. Morgan & Co. who are handling the extension of $2,154,000 United States Telephone Co. 7s and $2,676,000 Cuyahoga Telephone Co. 7s (see these companies), says in substance:

The Ohio Bell Telephone Co. is part of the Bell system, and all of its $25,000,000 Common stock, except directors' qualifying shares, is owned by the American Telephone & Telegraph Co. Company's property embraces telephone exchanges in all of the large cities in Ohio, except Cincinnati, and its extensive system of toll lines extends throughout most of the State.

The $2,154,000 United States Telephone Co. 1st Mtge. bonds cover as a direct first mortgage lien the property formerly owned by that company in Ohio. This first lien secures the principal of the bonds and 5% of the 7% interest, the remaining 2% of such interest being junior to the lien of the refunding mortgage bonds of the Ohio State Telephone Co. on the property formerly owned by the United States Telephone Co.

The $2,676,000 Cuyahoga Telephone Co. 1st Mtge. bonds cover as a direct first mortgage lien the property formerly owned by that company in Cleveland and vicinity. The first lien secures the principal of the bonds and 5% of the 7% interest, the remaining 2% of such interest being junior to the lien of the refunding mortgage bonds of Ohio State Telephone Co. on the property formerly owned by Cuyahoga Telephone Co.

Earnings.—For the last 5 years the income account of the property now owned by Ohio Bell Telephone Co. has been as follows:

	1916.	1917.	1918.	1919.	1920.
	$	$	$	$	$
Gross income	10,188,997	11,474,488	12,744,753	15,740,443	19,280,290
Exp. and taxes	8,103,955	9,597,755	11,359,059	13,915,093	16,591,501
Net avail. for int.	2,085,041	1,876,732	1,385,694	1,825,349	2,688,789

The consolidated balance sheet of Ohio Bell Telephone Co. as of Sept. 20 1921 shows plant and equipment of more than $78,000,000, contrasted with a total funded debt in the hands of the public of $13,870,000. The bonds outstanding are followed by $19,570,000 unsecured notes held by American Telephone & Telegraph Co. and by $35,225,000 in stock, of which $10,225,000 is Preferred stock held by investors.—V. 113, p. 1582, 1367.

Owen Magnetic Motor Car Corp.—*Receiver's Sale.*—

James A. Freeman's Sons, auctioneers, Philadelphia, will sell the entire property, including real estate, machinery and equipment on Nov. 5 at Forty Fort, Luzerne County, Pa. The sale is pursuant of an order of the U. S. District Court for the District of Delaware.—V. 111, p. 994.

Packard Motor Car Co.—*Prices Cut.*—

A reduction of $625 in the price of all models of the Packard single six-cylinder car went into effect Oct. 24. The runabout and touring car, formerly $2,975, will now be $2,350. The coupe price is $3,125 and the sedan is $3,350, the old rate being $3,975.

The original price of the single six touring car when brought out about a year ago was $3,640. That was reduced on Nov. 1 1920 to $2,975, which has been maintained up to the present. The new price of $2,350 represents a reduction, therefore, of $1,290 in less than a year. On July 5 last the sedan was reduced from $4,250 to $3,975 and the recent cut represents a reduction of $900 in less than four months. The price of the twin six remains unchanged.

President Alvan Macauley, commenting on the price reduction says:

"We have decided to try the experiment not only of maintaining, but increasing, during the winter months, the rate of production which has obtained during the summer. This will be accomplished by the deep cut in prices. One of the chief considerations impelling us is that we may expect in this way to do more toward relieving unemployment than by any other nethod. Relief of various sorts is to be commended, but what the American public needs and wants is work. The difficulty aggravating unemployment conditions in the motor industry is that the winter season is approaching when production normally is reduced to the minimum. We expect actually to increase the number of our employees during the winter.—V. 113, p. 1258.

Parke, Davis & Co., Detroit, Mich.—*New Officers.*—

O. W. Smith has been elected President, succeeding James E. Bartlett. Norman H. F. McLeod, has been elected Treasurer, succeeding Ernest G. Smith, who has been elected Secretary to succeed Harry B. Mason.—V. 113, p. 289.

Penn Seaboard Steel Corp.—*To Increase Capital, &c.*—

The stockholders will vote Nov. 14 on increasing the authorized capital stock from 350,000 shares to 700,000 shares, no par value.

Other things to be voted on are (1) The alteration of the certificate of incorporation by changing paragraph numbered "Fourth" to read as follows:

"The amount of stated capital with which corporation will begin business is $1,000 and the corporation will carry on business with a stated capital which shall not be less than the aggregate amount of the preference to which all issued and outstanding stock having a preference as to principal is entitled and in addition thereto the sum $5 in respect to every share of stock issued and outstanding other than stock having a preference as to principal and such additional amount as from time to time may be transferred thereto."

(2) Authorizing the issuance of certain shares of stock to acquire the entire issued and outstanding capital stock of Titusville Forge Co. of Maryland, upon such terms and conditions as the directors may approve.

(3) Authorizing the issuance and sale from time to time, of all or any part of unissued shares of stock as directors may determine.—V. 112, p. 2757.

Peabody Coke Co.—*Acquisition, &c.*—

See Reilly-Peabody Fuel Co. below.

Peoples Gas Light & Coke Co., Chicago.—*New Plant.*—

The new $18,000,000 gas plant went into operation Oct. 20. The plant is built in two sections enabling production of both coal and water gas. The water gas plant has a capacity of 26,000,000 cu. ft. daily and the coal gas section 14,000,000 cu. ft. daily. The plant is constructed so as to permit an ultimate production of 150,000,000 cu. ft. daily with additional units. Chicago By-Products Coke Co. owns the plant and will operate it for Peoples Gas. Under the contract the plant will eventually become the property of Peoples Gas without additional outlay.—V. 113, p. 1162.

Pepperell Manufacturing Co.—*Earnings—Trustee.*—

Years ending June 30—	1920-21.	1919-20.
Sales	$10,548,573	$23,011,210
Increase in inventory	1,857,873	865,438
Total	$12,406,446	$23,876,648
Operating expenses	11,634,538	20,039,954
Operating profits	$771,908	$3,836,695
Credits	111,776	194,208
Total profit	$883,684	$4,030,904

Neal Rantoul has been elected a trustee to succeed the late Charles P. Bowditch.—V. 112, p. 2649.

Pierce Oil Corporation.—*Half-Yearly Statement.*—The company reports as follows for itself and its subsidiary cos.:

Comparative Balance Sheet June 30 1921, including Subsidiary Companies.

[After depletion, depreciation and reserves.]

Assets—	*June* 30 '21. $	*Dec.* 31 '20. $	*Liabilities*—	*June* 30 '21. $	*Dec.* 31 '20. $
Cash	708,639	1,134,374	Notes payable	4,629,956	3,504,946
Notes receivable	44,006	35,996	Trade acceptances	40,595	------
Accts. receivable	3,419,622	4,289,159	Accounts payable	2,946,560	4,069,236
Inventories	10,081,813	12,465,322	Capital stock	38,747,831	38,747,831
Deferred charges	242,143	463,584	Capital surplus	3,486,022	3,486,022
Capital investm't	41,383,782	40,396,773	Oper. surplus	6,029,040	8,977,173
			Pf. div. ($600,000)	------	
Total assets	55,880,003	58,785,208	Total liabilities	55,880,003	58,785,208

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Profit and Loss Statement for Six Months ended June 30 1921.

Inventory loss (quantities on above dates being approx. equal)	$2,383,510
Depletion, depreciation and reserves	992,258
Total	$3,375,768
Net loss in operating surplus as shown above	2,348,133
Operating profit after payment of interest on borrowed money but before providing for depletion, depreciation, reserves and inventory losses as shown on above balance sheet	$1,027,635

—V. 113, p. 1258.

Pillsbury Flour Mills Co.—*Plan.*—

See Pillsbury-Washburn Flour Mills Co., Ltd., below and V. 113, p. 1258.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Plan.*—

The stockholders in general meeting Oct. 12 approved a reorganization of the company, including a reduction of the capital stock. New agreements with the Pillsbury Flour Mills Co. of Minneapolis, which holds all properties of the Pillsbury-Washburn Co. under a 20-year lease executed in 1909 were also approved. Compare V. 113, p. 1258.

Pitney-Bowes Postage Meter Co., Stamford, Conn.—*Stock Offered.*—Harvey Fisk & Sons, Inc., are offering, at $15 per share, 50,000 shares Capital Stock (no par value). Total authorized, 200,000 shares; outstanding as of Oct. 14 1921, including this offering, 182,788 shares. Company has no preferred stock or funded debt.

Data from Letter of Pres. W. H. Bowes, Stamford, Conn., Oct. 8.

Company.—Is incorp. in Delaware. Is engaged in the manufacture of the Pitney-Bowes Postage Meter, the "Universal" postmarking and canceling machines, bank check endorsing machines, commercial counting machines, &c. Manufacturing plant at Stamford, Conn. The Pitney-Bowes Postage Meter machine represents more than 18 years of continuous development. Company is successor to Universal Stamping Machine Co., whose "Universal" stamping and canceling machines have been in use in the post offices of the U. S., Canada, Great Britain, Japan, India and other countries for many years.

Purpose.—Two additional buildings on company's property are being equipped with machinery, and part of the proceeds from sale of stock will be used to equip the plant for an immediate minimum capacity of 1,000 postage meter machines per year.

Pitney-Bowes Postage Meter Machine.—Is a device for metering and printing postage directly on mail matter. It obviates the use of adhesive postage stamps on commercial mail. It is the first and only machine authorized by the Post Office Department, conforming to the special rules and regulations, issued under date of Dec. 28 1920, governing the use of "a device having a detachable printing and recording mechanism to be set by the Postmaster, and which automatically locks when impressions paid for are exhausted." The company commenced delivering postage meter machines on Aug. 6 1921.

Patents Owned.—Company owns all of the patents and exclusive rights in the U. S. and Canada of the Pitney-Bowes Postage Meter. Company also owns all of the U. S. and Canadian business, patents and exclusive rights in those countries for the "Universal" postmarking and stamp-canceling machine, bank check endorsing machines, commercial counting machines, &c.

Estimated Earnings.—A survey of the large mailers of the U. S. indicates a ready market for at least 10,000 of the high speed model "A" machines. The sale of that number of machines (without meters) at present selling price, would produce a gross income of $13,500,000. The annual rental of meters for 10,000 machines, at the present rental price, would produce a yearly income of $2,400,000, or an annual income available for dividends of about $13 per share on the present outstanding stock.

[The company has issued a booklet describing the postage meter.]

Pittsburgh Steel Co.—*Dividends—Annual Report.*—

During the year 1920-21 the company paid out of earnings cash dividends of $840,000 or 6% (not 12%) on the enlarged Common stock, viz.: Oct. 1 1920 and Jan. 1 1921, 2% each, and on April 1 and July 1 1921, 1% each.

In July 1920 the company paid a 100% dividend in Common stock, which increased the outstanding Common stock from $7,000,000 to $14,000,000, par $100. See income account in last week's "Chronicle," page 1779, and also under "Financial Reports" on a preceding page.—V. 113, p. 1779.

Pittsburgh Tin Plate & Steel Co.—*Found Guilty.*—

Larkin C. Taylor, President of this company Oct. 25 was found guilty of conspiracy to cheat and defraud by a jury at Pittsburgh. Taylor was charged with using the mails to defraud and in stock promotion deals.—V. 111, p. 2145, 1667.

Porto Rican-American Tobacco Co.—*New Sub. Co. &c.*—

The company in its application to the N. Y. Stock Exchange Sept. 20 for authority to list $3,000,000 10-year 8% bonds, due May 15 1931, said: "Since March 17 1921 the company dissolved their subsidiaries, M. Alvarez & Co. and the Industrial Co. of Porto Rico, and transferred their businesses and assets under date of June 1 1921 to the New York-Tampa Cigar Co., incorp. May 13 1921 in Delaware, with an authorized Capital of $500,000 (par $100) Pref. stock and 15,000 shares Common stock, no par value. The entire issue of Pref. stock and at least 60% of the Common stock will be acquired by and held by the Porto Rican-American Tobacco Co.; $451,750 of the Pref. stock at par and all the Common stock have already been issued to the Porto Rican-American Tobacco Co. which expects to retain, all such Preferred and at least 60% of said Com. stock.—V. 113, p. 1478.

Potomac Electric Power Co., Wash., D. C.—*Bonds Sold.*—The National City Co. have sold at 98½ and int., yielding 7.15%, $2,200,000 Gen. & Ref. Mtge. Gold Bonds Series A 7%, due 1941.

Dated Oct. 1 1921, due Oct. 1 1941. Int. payable A. & O. at National City Bank, New York, trustee, without deduction of normal Federal income tax up to 2%. Denom. $100, $500 and $1,000 (c*&r*), $1,000, $5,000 and multiples of $5,000. Red. on any int. date on 30 days' notice at 107½ during first 5 years, at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. Mortgage provides for semi-annual payments of ½% of the bonded debt into a sinking fund for the purchase or redemption and cancellation of Gen. & Ref. Mtge. bonds. In addition, a general reserve fund will require an amount equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property.

Data from Letter of Pres. W. F. Ham, Washington, D. C., Oct. 1921.

Company.—Does entire commercial electric light and power business in the city of Washington and adjoining communities. Population estimated at 475,000. The principal power station has an installed capacity of 117,000 h.p. in modern electric generating equipment. Distribution system consists of about 1,100 duct miles of underground conduit in the principal portion of the District of Columbia and about 2,200 miles of overhead conductor in the balance of the territory served. Company renders service to about 50,000 customers.

Purpose.—Proceeds will in part reimburse company for construction expenditures heretofore temporarily financed, and will supply additional working capital.

Capitalization Outstanding Upon Completion of Present Financing.

Com. stock, paying 8%	$5,750,000	Gen.&Ref. M. Ser. A 7s x	$2,200,000
Pref. stock, paying 8%	250,000	Under'g bds., due '23 to '36 y	10,559,000

x The P. U. Commission has been petitioned for authority to issue $3,600,000. The balance, $1,400,000, will be held in the treasury. Authorized amount unlimited, additional bonds may be issued in series, with same or different interest rates, dates, maturities, &c as directors may determine.

y The $10,559,000 underlying bonds consist of $1,700,000 1st Mtge. 5s, due 1929, $4,509,000 Consol. Mtge. 5s, due 1936 (excluding $791,000 alive in sinking fund), $3,600,000 Gen. Mtge. 6s due 1923, and $750,000 Gen. Impt. 6% Debentures due 1925 secured equally with the General Mortgage bonds.

Additional Bonds.—Bonds of any series may be issued from time to time in equal amount to acquire or retire the $10,559,000 underlying bonds outstanding Oct. 1 1921, or to retire bonds of any series issued under the new Mtge. Additional bonds may also be issued for not exceeding 75% of actual and reasonable expenditures made subsequently to Oct. 1 1921 for permanent extensions, additions, &c., provided annual net earnings shall have been not less than twice the annual interest charges on all underlying and Gen. & Ref. Mtge. bonds issued and proposed.

Earnings 12 Mos. Ended Aug. 31—	1920.	1921.
Gross earnings	$4,074,191	$4,954,029
Net, after operating expenses, maintenance & taxes	1,625,836	2,153,778
Annual interest on $12,759,000 bonds requires		725,450
Balance for depreciation, dividends, &c		$1,428,328

Valuation.—Reproduction cost of physical property was fixed by the P. U. Commission at $12,204,600 as at July 1 1914. New additions, &c., will bring the reproduction cost to more than $20,000,000. In addition, company has acquired for the sinking fund provided by its Consol. Mtge., $1,131,000 Washington Ry. & Electric Co. Consol. Mtge. 4s. Company refused to accept the valuation of its properties as determined by the Commission, and has instituted proceedings in the Federal Court to obtain an increased valuation.

Franchises.—Operates without competition, and its corporate powers and right to operate in the District of Columbia, in the opinion of counsel, are without limit as to duration. Company also distributes electric energy in a number of smaller communities outside of the District, under franchises which, with minor exceptions, are either without time limit or extend until at least 1939.—V. 113, p. 1770, 1162.

Premier Motor Corp.—*Trustee Wins Suit.*—

George M. Martin referee in a suit brought in the New York Supreme Court by the Equitable Trust Co. against the Premier Motor Corp. of N. Y., in a report has directed that judgment be awarded to the palintiff. His finding is in a petition of the plaintiff that the defendant be directed to pay the holders of notes held by the bank, as trustee under an indenture, a sum equitable and proper.

It is alleged by the plaintiff that on Nov. 1 1916 the defendant authorized the creation of an issue of $1,000,000 5-year 6% convertible secured notes to mature Nov. 1 1921.

About Nov. 27 1916 the defendant, it is alleged, executed under its corporate seal an indenture for $2,304,300 which was subsequently delivered to the plaintiff as par value stock of the Premier Motor Corp. of Del.

It is alleged that the indenture consisted of 8,403 preferred stock at $100 a share; 14,640 common stock at $100 a share, and also other stock of the Premier Motor Corp. of Del., comprising 8,997 preferred nad 15,000 common and several promissory notes held by the defendant against the Delaware corporation, payable exclusively to the defendant.

Immediately upon the transfer of this indenture, the plaintiff became trustee of the fund, and that in this capacity, it is said, held 8,643 shares of preferred and 14,663 shares of common and also promissory notes valued at $545,000 payable to the defendant on demand. The plaintiff alleges that the defendant subsequently surrendered notes to the amount of $125,000, paying $63,000 of the principal, and then made an additional payment, the outstanding indebtedness amounting to $437,000 on the notes.

The defendant, it is said, subsequently defaulted in interest payments on the notes. The plaintiff asked that the defendant be directed to account for all the property subject to the lien of the indenture held by the trust company. The defendant, prior to the appointment of the referee, admitted it authorized the issuance of the indenture, but denies it failed to make proper payments.—V. 112, p. 1747, 1874.

Producers & Refiners Corp.—*Annual Report.*—

Condensed Consolidated Statement of Income & Profit & Loss for the Year Ended May 31 1921.

Gross earnings (including $235,328 other income credits)	$15,569,111
Cost and expenses	12,767,785
Depreciation and Amortization	386,473
Gross income	$2,414,852
Interest expenses, $240,996; Fed. income taxes year ended May 31 1921 (est.), $60,000; total	300,996
Net income before providing for depletion	$2,113,857
Earned surplus, June 1 1920	4,613,292
Add realized portion of appreciation in oil reserves prior to June 1 '20, $1,062,314; for yr. end. May 31 '21, $1,484,521; total	2,546,835
Unrealized portion of appreciation in oil reserves	3,957,179
Appreciation of real estate	27,000
Donated stock, unrealized portion	33,160
Acquisition of stocks of other companies	3
Miscellaneous	146,111
Total surplus	$13,437,436
Deduct provision for depletion based on cost; $518,183; based on appreciation by discovery, $1,484,521	$2,002,704
Dividends on Pref. stk., $207,336; on Common, $850,240; total	1,057,577
Leases abandoned and sold	894,371
Securities written down	325,000
Good-will written off	252,596
Other deductions	308,905
Adjustments through consolidation	1,164,581
Surplus May 31 1921	$7,431,701

Note.—There have been eliminated in the above statement amounts furnished by the company as representative of inter-company earnings and expenses which have been accepted by us without verification, as such amounts do not affect the results.—V. 113, p. 1779.

Pullman Co.—*Review of Annual Report—Outlook.*—

Hayden, Stone & Co. in their market letter of Oct. 7 reviewing the annual report for the fiscal year July 31 1921 (V. 113, p. 1466, 68) say:

Operating Results in Year 1920-21—Dividend Record.

The first and most obvious impression received from a casual examination of the annual statement is, of course, that for the first time in 21 years Pullman did not earn its entire 8% dividend on the present $120,000,000 capital stock. For 48 years Pullman has been a consistent dividend payer and during all this nearly half century, with the single exception of 1899, the annual return has been 8% or better. In addition, Pullman has from time to time distributed stock dividends, a payment of 36% having been made in 1906 and 20% in 1910. [As to dividends declared payable Nov. 15 1921 and Feb. 15 1922, see V. 113, p. 1779.]

It is, therefore, evident that in having earned but $5 10 per share on its $120,000,000 stock in the late fiscal year, Pullman has bowed to the most serious reversal in earning capacity in its long and successful career. A little examination of the brief information contained in the annual statement makes evident the particular cause of the temporary slump in earning power.

During the 12 months to July 31 last Pullman operated its parlor, sleeping and dining cars for 11 months for its own account. The first month of the late fiscal year Aug. 1920 Pullman received a month's guaranty under the Transportation Act. This fixed contract with the Director-General called for $11,750,000 per annum, the average of the three years prior to the beginning of Government control in 1918. The car results of the July 31 year may, therefore, be stated as follows:

Results from the Operation Parlor and Sleeping Cars.

Government compensation (Aug. 1920)	$979,167
Gross car receipts, 11 months to July 31 1921	60,315,718
Total	$61,294,884
Operating expenses, repairs, taxes, &c	54,853,523
Balance net profit	$6,441,361
Deduct depreciation on cars	6,267,558
Final net from car operation	$173,803

In other words, after depreciation car operation in the July 31 1921 year did a bit better than to break even. Pullman has not stated its car depreciation in its annual reports since 1917, when it amounted to $6,170,584. In the 10 years to July 31 1917 the annual depreciation charge on cars averaged $6,400,000, or $64,000,000 for the period. There has always been a latent impression that Pullman had a large item of concealed profits in its heavy depreciation charge. In fact, it is noteworthy that all of this $6,267,558 depreciation charge and more seems to have gone into cars and equipments the book value of which on July 31 1920 was $76,662,128 and on July 31 1921 $84,157,041, an increase of $7,494,913.

Consequently, while the income from car results felt the burden of this heavy depreciation charge, the cash represented by the deduction from

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income was expended on physical assets capable in normal times of substantial earning power.

Earnings from Manufacturing and Miscellaneous Sources.

Fortunately for Pullman, its manufacturig business and miscellaneous income in the late year reached the largest total attained in many years. The exact figure was $5,947,181, as compared with only $2,769,177 in the July 31 1920 year and $3,689,935 in 1919. This manufacturing and other income was in fact, probably the largest in the company's history and amounted to 5% on the stock. In the previous 10 years this income did not average quite 2% on the stock.

Pullman officials have insisted, and probably with justice, that there was a sharp line of demarcation between its manufacturing and Pullman car business. Each it was claimed should stand on its own feet.

Efforts to Secure More Equitable Division of Rates.

It is, undoubtedly, a fact that the 50% surcharge on Pullman rates, all of which goes to the railroads and the March 1921 increase in Pullman fares of 20% have restricted the use of Pullman equipment. These increases were greater than the traffic could bear. For practically all of 1921 Pullman gross receipts have been 10 or 12% less than in 1920, despite the 20% rate increase, half of which goes to the Pullman Co. Furthermore, the net figures from car operation have been showing red pretty regularly since Jan. 1. This has led to a move to secure a more equitable division of rates from the railroads, an effort which gives some promise of being successful. Pullman's investment in its car business is relatively more than four times its investment in manufacturing.

Pullman is, of course, in splendid financial position, as is attested by its $20,000,000 cash balance and $33,000,000 of net quick assets. In a sense it is a victim of circumstances. Lower rates and a fairer division with the roads should help in restoring the lost equilibrium. [The pending legislation for revision of the Federal tax law as now contemplated would do away with the tax of 8% on the company's transportation earnings but would not disturb the 50% surcharge on Pullman rates which was established Aug. 26 1920 under order handed down by the I.-S. C. Commission on July 29 1920. This surcharge is considered inequitable and as a traffic killer disadvantageous to the railroads as well as to the company itself. Lower wages' relief from the surcharge and a revival of car building, now at a low ebb, should eventually relieve the present strain. In the meantime what "hidden assets," if any there may be, as a source of strength and dividend income, is a matter of speculation.—Ed. "Chronicle."]

Reported Negotiating for Acquisition of Haskell & Barker—Chicago dispatches state that negotiations for the purchase of the Haskell & Barker Car Co., Inc., by the Pullman Co. are under way but have not as yet reached a state for presentation to the directors of the companies. The reports state that committees have been appointed by the two companies to work out plans for the merger.

Pres. John S. Runnell of the Pullman Co. is quoted :"Rumors of this sort have been in circulation at intervals during the past two or three years. There is no more basis for the reports now than there has been in the past."

Final Settlement With U. S. Railroad Administration.—See U. S. RR. Administration under "Railroads" above.—V. 113, p. 1779.

Punta Alegre Sugar Co.—*Asks Sugar Tariff Hearing.*—On behalf of the company and others, Edward F. Atkins has forwarded an open letter to Senator Boies Penrose of the Senate Finance Committee, in part as follows:

"On behalf of the company, the Soledad Sugar Co., the Caracas Sugar Co., the San Augustin Sugar Co., and other American interests in Cuba, I write requesting a hearing by your committee before it takes any action upon any bill either extending or making permanent the present sugar schedule.

"American investments in Cuba are estimated to exceed, in the aggregate, $1,000,000,000, and the entire welfare of Cuba is dependent upon its sugar and tobacco crops and its trade relations with the United States.

"I would call to your attention that conditions in Cuba have become so desperate that, pursuant to a governmental decree, the President of Cuba appointed a commercial mission to present to our Government the conditions now existing in the island. In a memorandum to our Secretary of State this mission stated that 'irreparable losses and damages might be occasioned by the continued existence of the Emergency Tariff Act, and that the Act is irreparably detrimental, if not destructive, of the chief industry of Cuba, upon which the economic stability of its Government depends, and that if the Act continues in force, not only will the trade and commerce of the United States with Cuba be jeopardized, but also the tremendous capital invested by Americans in Cuba will be imperiled.' "—V. 113, p. 1571.

Pure Oil Co.—*Acquisition.*—It is understood that the company has purchased $2,000,000 of treasury stock of the Humphreys interests in Texas, known as the Humphreys-Mexia Co. and the Humphreys-Texas Co., for a consideration of $7,000,000. The laying of an 8-inch pipe line connecting the various pumping stations with a collecting station near Galveston will be started at once. It will be approximately 134 miles in length and will cost about $3,500,000.—V. 113, p. 1779.

Regina Co., Rahway, N. J.—*Receivership.*—This company, one of the oldest music box and phonograph manufacturing concerns in the country, has been forced into a receivership on the petition of three of its creditors. John A. Bernhard and Willis J. Desnoyer have been appointed receivers. Liabilities are stated as $825,000 and the assets approximate $500,000

Reilly-Peabody Fuel Co.—*New Control.*—Frank E. Peabody, of Pittsburgh, and associates have acquired control of the Reilly-Peabody Coke Co. and the American Coke Co. through the transfer of stock owned by E. S. Reilly and L. P. Monahan.

Mr. Peabody has been selected Pres. of the Peabody Coke Co., which is a successor to the Reilly-Peabody Fuel Co., and the company's Capital stock has been increased to $2,000,000.

The American Coke Corp. has a Capital stock of $3,000,000 and operates the Orient plant in Fayette County, with 480 coke ovens, the American No. 1 with 142 ovens and the American No. 2 with 240 ovens, all producing Connellsville coke. W. Russell Car, Uniontown, is V.-Pres., and L. A. Quinlivan, Asst. Sec.-Treas. Mr. Peabody, who takes the office of Pres., has been serving as Sec.-Treas.

The voting interests in the Reilly-Peabody Fuel Co. and the American Coke Co. were formerly held by Eugene S. Reilly and L. P. Monahan. These interests have been transferred to Mr. Peabody and associates.—V. 110, p. 173.

Republic Rubber Co.—*Extension—Operations.*—The application of C. H. Booth, receiver, to have the receivership extended for a definite period to facilitate making of contracts and conduct of the business, has been granted in part by Judge D. C. Westenhaver in Federal Court.

Judge Westenhaver entered an order authorizing Mr. Booth to continue operation of the plant and property until further order of the court and directed that no contracts for purchase of raw material be entered into for longer than a six months period.

The receiver's application sought an order extending his powers until Oct. 1 1922 on the ground that all business was transacted on contract and the uncertainty in regard to continuance of his powers made it difficult to obtain such contracts.

The first three months' operation under Receiver C. H. Booth resulted in an aggregate loss of $131,000. Of this total but $16,000 was operating loss. The balance was represented by a further $75,000 depreciation in inventory and $40,000 set up for contingency reserves.—V. 113, p. 1478, 300.

Riordon Co., Ltd.—*Seeks Year's Extension from Creditors.*—The company, through Carl Riordon, has applied to the trustee, acting on behalf of the company's creditors, for a year's extension of time for payment of its debts. A meeting of the creditors has been called for Nov. 17 to consider this proposal.

The purpose of the desired extension is that the company may continue without interruption the operation of the Kipawa plant, which was begun Oct. 21.

Pres. Carl Riordon in his letter to creditors says in subst.

The company believes that the opening of its mills as required to meet the demands for their output is of utmost importance to all persons interested in its affairs. The opening of the Kipawa mill has now been decided upon, orders for its outputs are being taken and preparations for its operation are in active progress, and it is desired to avoid anything that might tend to interrupt them.

For this purpose the company desires that its creditors refrain from pursuing their claims for the time being. An extension of three months was voted unanimously at the meeting held Aug. 19 1921. A few creditors, however, have failed to observe this extension, and it is, therefore, essential to have it made formal as discussed at the meeting.

In submitting this proposal for formal extension, the company suggests an extension of a full year to Nov. 19 1922, since it is clear that nothing less will be adequate. At the same time the proposal vests in the committee selected by the creditors a right of termination on 30 days' notice at any time, so that the committee of the creditors will at all times be able to restore to the creditors their freedom of action, should the committee feel that circumstances require it.

Although the proposed extension cannot bind the secured creditors, and no assurance can be extended on this subject, the company will use its best efforts to obtain the forbearance of such creditors, including among them the bondholders.

[The George A. Fuller Co. recently filed claims against the company in the Superior Court at Montreal. The statement contains two items, one of $261,217, and the other of $652,628, making up the total specified in the writ of $913,845 as due for work and materials on two contracts for the building and altering of a sulphite plant, now in charge of the Riordon Co. at Timiskaming. Justice Archer of the Superior Court in Sept. last gave judgment against the company for $8,795 in favor of W. A. Marshall & Co., Ltd.]—V. 113, p. 1061, 737.

Root & Van Dervoort Engineering Co.—*Statement.*—See Root & Van Dervoort Corp. under "Financial Reports" above.—V. 113, p. 1583.

R. & V. Motor Co.—*Financial Statement.*—See Root & Van Dervoort Corp. under "Financial Reports" above.—V. 111, p. 2529.

Royal Dutch Co.—*Union Oil Control.*—It is reported that officials of the Union Oil Co. of Delaware and the Royal Dutch Co. have reached an agreement whereby control of the Union Oil Co. will pass to the Royal Dutch. The Union Oil Co., it is stated, within the next few days will issue an official call for a special stockholders' meeting to approve the plan.

It is stated that the plan, as tentatively outlined, provides for the formation of an American holding company for the properties of the two organizations. All properties of the Union Oil Co. of Delaware, except two in the eastern fields, are to go into the new company. All of the Royal Dutch American properties, but one, are to be included.

Nothing definite as to the set-up of the new company in the way of shares or classes of stock to be outstanding are available. However, Royal Dutch is to have by far a majority interest, running, according to some statements, as high as 70%.

Properties of the Royal Dutch in this country, which are to be taken in, it is stated, include the Shell Co. of Calif., a big producer and refiner, Matador Oil, a producer in Wyoming and the Roxana Petroleum, producing in the Mid-Continent field with a pipe line to the St. Louis refinery.

Compare article in "Journal of Commerce" Oct. 28 giving lists of subsidiaries of Royal Dutch-Shell combine.—V. 113, p. 1779.

Sangamo Electric Co., Springfield, Ill.—*Bonds Offered.*—Elston, Allyn & Co., Chicago, are offering at par and int., $500,000 1st Mtge. 8% Sinking Fund Gold Bonds.

Dated Oct. 1 1921. Due Oct. 1 1931. Int. payable A. & O. at Springfield Marine Bank, Springfield, Ill., trustee, or Merchants Loan & Trust Co., Chicago, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. upon 45 days' notice on any interest date at 110 and inteerest.

Sinking Fund.—Indenture provides for a sinking fund payable in semi-annual installments beginning April 1 1922, sufficient to retire $50,000 bonds annually at not over 105 and int.

Data from Letter of Jacob Bunn, President, Springfield, Oct. 15.

Company.—Incorp. in 1899. Manufactures alternating and direct current watt-hour and ampere-hour meters, rotating standards, dial mechanisms, circuit breakers, shunts, and electric switchboard and meter auxiliaries.

Company has factories at Springfield, Ill.; Toronto, Can.; London, Eng.; and Osaka, Japan; with sales branches in New York, Chicago, San Francisco, Los Angeles, Montreal, Paris and Rio de Janeiro, and 25 other important centres in the United States and Canada.

Sales and Net Profits for Calendar Years 1916 *to* 1920, *and* 8 *Months* 1921.

	1916.	1917.	1918.	1919.	1920.	'21 (8mo)
	$	$	$	$	$	$
Net sales	1,231,358	1,820,759	2,006,094	2,365,939	2,946,769	1,607,323
Net, before Fed. taxes	229,589	324,230	316,119	409,284	188,555	134,931
Net after Fed. taxes	225,099	221,416	167,799	277,608	146,732	103,378

Schulte Retail Stores Corp.—*Possible Merger.*—Pres. D. A. Schulte Oct. 26, stated: "We are considering a proposition from the United Retail Stores [which controls the United Cigar Stores Co. of America and United Retail Candy Stores, Inc.] but have not accepted terms. I am willing to confirm the report that negotiations are under way."

President Schulte Oct. 27 gave out the following:

"When interviewed to-day [Oct. 27] David A. Schulte, Pres. of the Schulte Retail Stores Corp., said that the statement he made yesterday had been misconstrued. He denied that the United were buying out Schulte and affirmed, on the contrary, that the negotiations now pending were for a consolidation whereby the Schulte interests would gain control of the United Cigar Stores, in which event David A. Schulte would be President of both companies. Mr. Schulte also stated that the deal was far from being closed and could never be closed except as above stated. Finally, Mr. Schulte affirmed that whether the deal was closed or not, the Schulte Stores would continue under their present policy, and under control of their present organization."

It is stated that the Whelan-Duke interests have no intention whatever of giving up control of the United Cigar Stores and that the proposal now under consideration contemplates the forming of a new holding corporation, which would assume control of both corporations and in which stock would be issued in ratio to present holdings. It is pointed out that the combined organization would have something like 2,200 stores, and that sharp competition would not only be eliminated, but that a considerable saving would be represented in overhead.

It is stated that both the United Cigar Stores and the Schulte Stores will retain their identities. An announcement regarding the negotiations is expected early next week.—V. 113, p. 1683, 1162.

Shattuck Arizona Copper Co.—*Earnings.*—The report for the quarter ended Sept. 30 last shows: development expense $6[illegible],290; administrative expense and taxes, $7,177; total, $76,467; net development returns, $20,857; interest, $9,953; total, $30,810; net deficit for the quarter, $45,657.—V. 113, p. 737.

Southern Agricultural Chemical Corp.—*Status, &c.*—See Tennessee Copper & Chemical Corp. below.

Southern Agricultural Tank Line.—*Status, &c.*—See Tennessee Copper & Chemical Corp. below.

Southern Counties Gas Co.—*Pref. Stk. for Customers.*—The company recently offered to its customers $1,250,000 8% Cumul. Pref. stock at $99 per share. Subscriptions may also be made in monthly installments of $10 or $100 per share.—V. 112, p. 1748.

Standard Bolt Corp., Columbus, O.—*Bonds Offered.*—Ohio National Bank and City National Bank, Columbus, are offering at 100 and int., $575,000 1st mtge. 8% Serial Gold bonds. Bonds are dated Oct. 1 1921 and are due serially Oct. 1 1923 to 1931. Denom. $1,000 and $500 (c*). Ohio National Bank, Columbus, O., trustee. Free from Normal Federal Income Tax not exceeding 2%.

The Standard Bolt Corp. is a Delaware corporation and succeeds Standard Bolt Co., incorp. in Ohio in 1916 Business bolt and nut industry. Company is a close corporation, having only three substantial stockholders.

Net operating earnings, available for int. & Federal taxes have been as follows: 1916 (4 months' oper.), $42,656; 1917, $170,631; 1918, $61,550; 1919, $136,122; 1920, $137,982. Justin C. Burns, Pres. & Gen. Mgr.

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Tennessee Copper Co.—*Output, &c.*—
See Tennessee Copper & Chemical Corp. below.—V. 107, p. 1389.

Tennessee Copper & Chemical Corp.—*Listing—Subsidiary Companies—Earnings, &c.*—
The New York Stock Exchange has authorized the listing of 794,224 shares of Common stock no par value in exchange for outstanding stock trust certificates therefor; with authority to add 5,776 shares of such stock on official notice from time to time that the same have been issued either in exchange for stock trust certificates, for common stock of the Tennessee Copper Co., or on official notice of issuance and payment or in full, making the total applied for 800,000 shares.

Certificates of Common stock will be deliverable on and after Oct. 31 at Columbia Trust Co., 60 Broadway, New York, the depositary and agent of the voting trustees.

Corporation pursuant to plans to enter into the fertilizer business, caused to be organized the *Southern Agricultural Chemical Corp* (incorp. Aug. 2 1919) in Virginia, with an authorized capital of $1,000,000 par $100. The entire capital has been purchased by Tennessee Copper & Chemical Corp. for cash at par. The funds derived from the sale were used to purchase a building site, consisting of 56.7 acres of land at East Point (Atlanta), Ga. and the erection of a modern acidulating plant, having a nominal rated capacity of 100,000 tons of acid phosphate per year, and it is now engaged in the manufacture of acid phosphate at that plant. The Southern Agricultural Chemical Corp. has also purchased a building site consisting of 41.75 acres for an additional acidulating plant in Hamilton County (Cincinnati District), O., (the construction of which has not yet been begun) and 1,715.44 acres of phosphate rock-bearing ground in Polk County, Fla. Of these rock properties 1,246 acres were purchased by the Tennessee Copper and Chemical Corp., which in part payment therefor issued to the seller its nine promissory notes aggregating $449,000, all payable July 1 1929, and to secure the payment of said notes it executed and delivered a purchase money mortgage covering the said property.

On Aug. 16 1920, Corporation also caused to be organized the *Southern Agricultural Tank Line* in Ga., with an authorized capital of $1,000,000 par $100, all of which has been purchased by the Tennessee Copper & Chemical Corp. for cash at par. It was organized to acquire and operate tank cars to be used in the delivery of sulphuric acid produced by the Tennessee Copper Co. at Copperhill, Tenn., and box cars to be used by the Southern Agricultural Chemical Corp. in the movement of phosphate rock from Florida to its East Point plant. The Tank Line is now engaged in the transaction of this business. It has purchased and now owns 175 converted refrigerator cars (150 being of 50,000 pounds capacity and 25 of 60,000 pounds), and 384 standard gauge tank cars of from 6,000 to 8,000 gallons capacity. The Tank Line from date of incorporation to Aug. 31 1921, has made net earnings of $153,076 out of which a dividend (No. 1) of $50,000 being $5 per share, has been paid.

Output.—The output of Tennessee Copper Co. for 1919 and 1920 was:
1919 Copper 10,414,815 pounds; sulphuric acid 266,627 tons.
1920 Copper 10,358,237 pounds; sulphuric acid 333,629 tons.

The indicated output for 1921 is 8,127,296 pounds copper and 236,707 tons of sulphuric acid.

Consolidated Income Account for 8 Months ended Aug. 31 1921.

Rentals and mileage of cars, $132,927; sales, $3,420,763	$3,553,691
Operating Expenses	3,023,590
Gain in operation, $530,101; miscellaneous income, $35,099; interest, $220,128; gain on purchase of bonds for redemption, $17,184; total income	802,512
Miscellaneous expenses, $136,533; adjustment of inventory to market value, $94,782; interest on bonds, $47,505; other interest, $184,551; depreciation, $297,651	761,022
Net profit	$41,489
Balance Jan. 1 1921, $1,063,839; discount on bonds redeemed, $51,870	1,115,709
Sundry claims and losses	14,539
Earned surplus Aug. 31 1921	$1,142,659

—V. 113, p. 1780.

Tri-State Telephone & Telegraph Co.—*Valuation.*—
The valuation of the company's property for rate-making purposes has been set at $13,749,398 by the Minnesota RR. & Warehouse Commission. The company's figure was set at $20,575,131.

In his investigations D. F. Jurgensen, Engineer for the Commission, finds the total valuation of the company to be $14,573,796. To this he added organization expenses, working capital and going concern value, which brought the total to $16,736,006. Figuring this on a depreciation value, he finds the present value of the plant on the 84.4% basis, $14,133,838 This figure, he said, compares with the company's figure of $21,150,423. From the $14,133,838 he finds that the proportion attributable to Minnesota's within-the-State business is 98.28% of the total, or $13,749,398, as compared with the company's figure of $20,575,132.—V. 109, p. 79.

Union Oil Co. of Dela.—*Merger with Royal Dutch.*—
See Royal Dutch Co. above.

Senator King of Utah in September last introduced a resolution calling on the Federal Trade Commission "to report all available information respecting the control and ownership of the Union Oil Co., a corporation of Delaware; the Union Oil Co., a corporation of California, and the Shell Oil Co., a corporation of California, concerning the holdings of such corporations of oil lands in the State of California, and also all information available concerning the relations of the said Shell Oil Co. of California to the said Union Oil Co. of Delaware and California, and all information concerning any prospective purchase of control of oil lands in California by foreign corporations, or by corporations whose stockholders are not citizens of the United States." The resolution was referred to the Committee on Commerce.—V. 113, p. 1780.

United Cigar Stores Co. of America.—*Larger Dividend.*
A dividend of 2% has been declared on the Common stock, payable Nov. 28 to holders of record Nov. 14. This distribution will make a total of 12% paid in the first ten months of the current year. On Aug. 29 last, a dividend of 1½% was paid; in July 1½%; in June 2%; in March and April, 1% each; and in Jan. and Feb. last, 1½% each.—V. 113, p. 1584.

United Cigar Stores, Ltd., Canada.—*May Reorganize.*—
A letter sent to the shareholders calling a special meeting says in substance:

"The directors, in view of the financial position of the company and its subsidiaries, and the large indebtedness now outstanding, consider it necessary to call a special general meeting for the purpose of considering some form of reorganization of the business of this company and its subsidiaries. At this meeting the directors will suggest the creation of an issue of $1,500,000 10-year 7% gold bonds to be secured on the assets of this company, and to be offered to the company's shareholders at 90, but such plans cannot be proceeded with unless the company is assured that shareholders will subscribe for at least $1,200,000 of these bonds, as under present financial conditions the directors deem it impossible to sell these bonds in the open market. It is therefore essential that the directors be able to submit to the meeting a statement showing the amount of bonds for which the shareholders are willing to subscribe.

"Failing receipts of subscription for $1,200,000 bonds, the directors alternatively propose the reorganization of the business of this company and its subsidiaries, such organization to take the form of a sale of all the assets of this company and its subsidiaries to a new company to be formed to acquire such assets and undertake the liabilities of your compnay and its subsidiaries.—V. 112, p. 267.

United Gas Improvement Co.—*Gas Sales, &c.*—
The quantity of gas manufactured and sold during the quarter ending Sept. 30 1921 totalled 3,172,832,710 cu. ft. The amount of money collected for gas sold in that quarter, and some outstaniding money of previous quarters totalled $3,275,941. There was $818,967 due the city under terms of the gas works lease. This compares with $816,094 in the same quarter of 1920. The total amount paid the city during the nine months ended Sept. 30 amounted to $2,888,626, against $2,758,772 in 1920.—V. 113, p. 1259, 1162.

United Profit Sharing Corp., N. Y.—*Extra Dividend.*—
A semi-annual dividend of 5% and an extra of 5% have been declared on the outstanding capital stock (par 25 cents) both payable Dec. 1 to holders of record Nov. 4. In Jan. and June last and in June 1920 extras of 5% each were paid, compared with 15% extra in Dec. 1919 and 5% in June 1919 and Dec. 1918.—V. 112, p. 2092.

United Retail Stores Corp.—*Possible Merger.*—
See Schulte Retail Stores Corp. above.—V. 112, p. 2119.

United States Steel Corp.—*Cuts Steel Rails $7 a Ton.—Report for Third Quarter.*—
The company Oct. 22 announced a reduction of $7 a ton in the price of standard steel rails. The cut is from $47 to $40 a ton.

See quarterly statement for Sept. 30 under "Annual Reports" above.—V. 113, p. 1781, 1683.

United States Telephone Co.—*Bond Extension.*—
The Ohio Bell Telephone Co. (see above), in carrying out arrangements made by the Ohio State Telephone Co. prior to the consolidation (V. 113, p. 1367), offers to extend the $2,154,000 7% 1st Mtge. gold bonds maturing Dec. 1 1921, so that they shall mature July 1 1941 (subject to redemption at 103½ and int. on any int. date on and after July 1 1926), with interest at the rate of 7% p. a., payable J. & J. at office or agency of the Telephone company in N. Y. City, Cleveland or Columbus, O. (the first coupon will mature July 1 1922 and will cover the interest then due for the seven months from Dec. 1 1921).

The extension privilege applies only to holders of such bonds who shall deposit same (without the coupon maturing Dec. 1 1921) at office of J. P. Morgan & Co., 23 Wall St., N. Y. City, not later than Nov. 26 1921.—V. 107, p. 2482.

United States Worsted Co.—*Business, &c.*—
The Boston "News Bureau" Oct. 27, says: "The company has booked a good business this fall and is sold up on production to Feb. 1 of next year.

"Although it is still manufacturing strictly on firm order, only the solid character of bookings has permitted operation of the weaving mill full time and at full capacity, while the yarn mills are running nights.

"Between now and next February it is hoped that $2,000,000 may be paid against floating debt, bringing debt down to about $8,500,000.

"It is not yet clear that quick assets at current market values will be sufficient to cover borrowings. In fact it is doubtful if they are sufficient unless there is a sharp appreciation between now and the end of the year. Sooner or later some refinancing plan will be necessary for the salvation of the property, but to this subject no consideration is at present being given."—V. 113, p. 1479.

Washington (D. C.) Gas Light Co.—*$370,000 Notes.*—
The company has received authority from the Washington (D. C.) P. U. Commission to issue and sell $370,000 additional 5-year 7½% gold notes, dated Jan. 1 1921. Proceeds are to be used to reimburse the company for expenditures made in the acquisition of additional property, new construction and improvements since Oct. 31 1920.

Under the original rule of the Commission authorizing the issuance of $1,200,000 5-year 7½% gold notes, the company was authorized to issue additional series limited to the principal sum of $2,000,000. See original offering in V. 112, p. 478, 661.

Western Canada Flour Mills Co., Ltd.—*Annual Report.*

Years ending Aug. 31—	1920-21.	1919-20.	1918-19.	1917-18.
Net profit, after making provision for reserves	$325,970	$414,724	$437,986	$543,844
Stock dividend (15%)	375,000	(10)x250,000	x250,000	y212,470
Bond interest	74,703	79,254	83,555	87,889
Dividends	(8%)222,500	(10)250,000	(10)250,000	(10)229,702
Balance, deficit	$346,233	$164,530	$145,569	sur.$13,783
Total profit and loss sur.	$202,103	$548,335	$712,865	$858,434

x Special bonus paid in Victory bonds. y Stock div.—V. 111, p. 2050.

Wolverine Copper Mining Co.—*Production (in Lbs.).*—

1921—*Sept.*—1920.		*Increase.*	1921—9 *Mos.*—1920.		*Increase.*
359,308	252,023	107,285	3,156,779	2,489,148	667,631

—V. 113, p. 1584, 1369.

CURRENT NOTICES.

—The firm of Glidden, Davidge & Co., composed of Nathaniel F. Glidden, Jr., S. Richard Davidge and Daniel A. Heald, has been dissolved.

The formation of the firm of Glidden, Morris & Co., with main offices at 20 Broad St., New York, for the transaction of a general investment bond business, is announced. The firm members are Nathaniel F. Glidden, Jr., and Howard Morris, Jr.

S. Richard Davidge and Daniel A. Heald have formed a co-partnership under the name of Davidge, Heald & Co. The new firm will conduct a general investment business with offices at 20 Broad St., New York

—Morton Lachenbruch & Co., investment bankers, of 42 Broad St., New York City, have prepared a new booklet entitled "Profits in Foreign Bonds and Exchange," which explains the fundamentals which influence foreign exchange rates, and the relation of these rates to prices of foreign securities. This information should be of special interest to those who desire to convert foreign exchange into foreign securities.

—The Copper and Brass Research Association, 25 Broadway, Room 1903, New York, has favored the "Chronicle" with a copy of the Mining Congress Journal which contains an interesting article on coopper by Mr. Walter Douglas, President of the Phelps Dodge Corporation. entitled "some problems for copper and brass."

—"Practical Tests of the Transportation Act" is the title of an article prepared by Dr. A. M. Sakolski, of New York University, and reprinted, as a 15-page pamphlet, from "Political Science Quarterly," Vol. XXXVI, No. 3, Sept. 1921, by the Academy of Political Science.

—J. K. Rice, Jr., & Co., 36 Wall Street, are issuing for distribution to investors, a special circular on six high grade public utility bonds, showing average yields, prices and maturities.

—Charles B. Merrill, formerly with the Guaranty Company of New York, has become associated with the Maynard H. Murch Co., Cleveland, as Manager of their Bond Department.

—Joseph V. Manning, formerly of the Gotham National Bank of New York, has become associated with the investment department of Gillespie, Meeds & Co., 120 Broadway, New York.

—The firm of Baker, Walsh & Co. has been formed for the transaction of a general investment business. This new house will maintain offices at 29 South La Salle St., Chicago, Ill.

—Gillett & Co., Keyser Building, Baltimore, Md., have opened an office in the Davidson Building, Washington, D. C., under the management of Sidney T. Thomas.

—H. B. Cunningham and C. C. Larkin are now with Samuel McCreery & Co., Franklin Bank Building, Philadelphia.

—George B. Macomber has become associated with Messrs. Stroud & Co., New York and Philadelphia.

—Davidge, Heald & Co. announce the appointment of Irving P. MacPherson as Sales Manager of their organization.

—Joseph Wolfe is now associated with Cassel, Nunes & Co., 60 Broadway, in their Bond Department.

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The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Oct. 28 1921.

The calling off of the projected railroad strike has, of course, been the big event of the week, although such a strike in any case was foredoomed to failure. Yet if the question of a further reduction in wages is to be left in abeyance it is certainly a misfortune to the railroad interests of this country, and directly and indirectly to American business throughout its vast ramifications. What the country needs is cheaper costs of labor, transportation and materials, to the end that production and consumption alike may be increased. As the case now stands, the farming community is still at a serious disadvantage, and this is a blow to American trade which it would be idle to ignore. Things have come to a queer pass, when by reason of high costs of manufactures, due to higher prices for labor and freightage, a Western farmer who needs a wagon has to pay the price of 650 bushels of corn, as against 200 bushels before the war, or in other words, an increase of 225%, while his own products have dropped 50% within a year, or four times the decrease in the price of railroad labor during the same time. Harness and many other supplies that the farmer needs are at prices beyond his reach. Much of this increase in prices to the farmer is traceable to railroad freights, which have had to be kept up because railroad labor fights a fair reduction in wages. In other words, the producers of raw material are at a serious disadvantage when they come to buy manufactured materials. This means that trade in this country is still seriously dislocated.

During the week trade has suffered from the menace of a colossal railroad strike, which would have been in violation of law. It would have disregarded the Railroad Labor Board; would have been in restraint of transportation. Facing widespread and emphatic denunciation throughout the country, labor has withdrawn its threat. But this course does not mean that labor has been liquidated. The sooner it is the better for labor itself. It will mean lower prices through increased production. A return to normal times can come in no other way. Meanwhile the outlook for something of a cut in railroad freight rates naturally halts buying for the time being, as such a reduction would naturally bring about some decline in prices, even though inadequate. Wholesale and jobbing trade is somewhat better. Sales of merchandise are larger than they were a year ago. Industry shows a little more life. Unemployment has decreased somewhat. Iron and steel have been dull and more or less depressed, pending lower freights. The manufacturers of shoes and furniture are busy. The number of idle cars has fallen off sharply. This was due partly, it is believed, to the fear that a strike might be declared on Oct. 30. In the South warm weather has hurt business, especially as cotton prices have been irregular. In the North lower temperatures have helped retail trade, especially in clothing. Wool has been in fair demand. Grain markets are slightly higher, and exports of wheat and corn continue on a large scale. In general trade is moderately active in this country, awaiting lower costs of production, cheaper transportation and a readjustment of trade to normal peace conditions. Meanwhile failures continue large. In fact, they are the second largest of any week this year. They number 470, as against 385 last week, 219 this week last year, and 104 in 1919. But with a possible railroad strike out of the way, it is believed that trade in the near future will show some improvement.

Shoe factories at Lynn, Mass., have received proposals from workers for an immediate 20% reduction in wages. They understand the situation in this country. The wages of 5,500 Rochester shoe men have been cut 10% by the decision of the arbitration board. At the end of a ten months' strike the full-fashioned hosiery workers in Philadelphia have agreed to return to work on the open-shop basis. Manufacturers of women's ready-to-wear garments in New York have announced their intention of increasing the working hours and reducing the wages of approximately 55,000 union men and women, to become effective Nov. 14.

The Otis Co., Ware, Mass., resumed operations on full time in its underwear department on Oct. 24 for the first time since October, 1920. Manufacturers of underwear say that in the West, from the Mississippi Valley to the Pacific Coast, and including the Northwest and south of the Mason and Dixon line, business has improved materially in the last two or three weeks. The East, however, is buying sparingly.

In the clothing trade it is said that as a result of the strike here other clothing centres, like Rochester, Cleveland, Chicago and Baltimore, have increased their output by 50%, and have had no trouble in disposing of their merchandise. This looks very much like New York workers were killing the goose that laid the golden egg. It is asserted that the women's garment industry of New York City faces a labor crisis as the result of the action of the Cloak, Suit and Skirt Manufacturers' Protective Association on Tuesday night in deciding to substitute the piece-work system for the week work plan, increase the number of working hours and reduce wages.

A strike of the 11,000 milk drivers and assistants in the metropolitan district on Nov. 1 seemed probable on Wednesday, following a meeting of the distributers and union officials. Threats of a strike by truck drivers here have led to conferences in which the employers say the refusal of unions to parley will result in a fight for the open shop in this territory.

Revival of the building industry in New York waits upon a reduction of wages in the building trades, according to Walter Drew, counsel for the Iron League of New York. New York is the only place in the country where wages in the structural trades have not been cut, he said, and this is a contributing factor to unemployment in these trades. "Building wages must come down," said Mr. Drew, "and we hope to see a favorable readjustment by the first of the year. While we will co-operate to bring this about, we have notified our men that we will not reduce their wages until there has been an adjustment in other wage scales in the industry."

At the London auction of furs the demand was conspicuous from American interests. Prices showed advances of 25 to 30% above spring prices on beaver skins. Other pelts advanced 25 to 50%. Berlin cables that there is a run on clothing stores of that city, holders of the depreciated mark endeavoring to invest in something of real value. The result has been an advance of 100% in clothing prices, and a limit of one suit to a customer. Shirt and underwear manufacturers are unable to meet the extraordinary demand of the public for goods.

Great Britain and France are having an unusual warm wave, and berries and fruit trees are beginning to blossom for the second time this year. Paris is having the warmest autumn in more than 100 years.

The property damage in that section of the Florida Peninsula swept last Tuesday and Tuesday night by the tropical hurricane is estimated at $5,000,000 by insurance men. The damage in Tampa is estimated at between $1,500,000 and $2,000,000. The known death list is put at five, which includes two at St. Petersburg and three at Tampa and vicinity.

LARD quiet; prime Western 10.40@10.50c.; refined to Continent 11.75c.; South American 12c.; Brazil in kegs 13c. Futures declined on lower hogs despite the large export trade, and at times a rise in grain. General selling attended big receipts of hogs and lower prices at the yards. England has recently bought more hams than at any time in recent years. Germany pays cash for lard and meats. One packer says lard consumption will continue big and shorts in the provision market will discover their mistake. One of the leading Chicago packers reports the largest export sales of lard to Germany and the United Kingdom the past week in the history of the concern. Not only is the United Kingdom taking hams freely, but the domestic trade is also buying heavily. To-day prices were irregular, but in the main somewhat lower. They closed 40 points higher for the week on October and unchanged on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery---cts.	9.40	9.55	9.50	9.50	9.50	9.55
January delivery------	9.02	8.95	8.92	8.90	8.95	8.92
March delivery-------	9.2?	9.15	9.15	9.15	9.20	9.15

PORK dull; mess $25@$25 25; family $30@$33; short clear $23@$25. January pork closed at $15, showing no change for the week. Beef steady; 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 pounds $15 50. Cut meats steady; pickled hams, 10 to 20 lbs., 15¾@16¼c.; pickled bellies, 10 to 12 lbs., 10@15c. Butter, creamery extras, 49@49½c. Cheese, flats, 16@23½c. Eggs, fresh gathered extras, 64@66c.

COFFEE on the spot higher; No. 7 Rio 8⅛@8¼c.; No. 4 Santos 11¼@12c.; fair to good Cucuta 11¾@12¼c. Futures most of the time hardly stirred. Trading has been light. At one time early, there was a small advance on buying by the trade. Firm offers too were higher early in the week. Wall Street bought March and December at one time. But in the main trading has been so slow that it almost came to a halt. Everybody is awaiting further developments. The talk of many has been bullish, but the action of the market has been irregular. The early months were at one time believed to be drifting slightly towards discounts. It is suggested that the recent trade demand has been filled. Dealers may be avoiding December tenders of undesirable coffees. The increasing differences are at the expense of speculative bulls. But latterly Brazilian buying has infused greater snap into the market here. Near months advancing the most and trading reaching the largest total since the September liquidation ended. On Thursday the transactions were said to have approximated 100,000 bags, including nearly 45,000 bags for December delivery. Santos advanced 125 to 150 reis. Some think Brazil is trying to push up prices in order to market valorized coffee. To-day prices were higher on December but ended lower on March. Closing prices are up 60 points for the week on December and 23 on March.

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Spot (unofficial)	8⅜-⅛c	March	7.84@7.85
July	7.96@7.97	December	7.99@8.00
May	7.87@7.89		

SUGAR has been firm with a sharp demand from scantily supplied refiners. The Cuban Committee sold 60,000 tons, including more than 25,000 tons on Tuesday, all at 2½ cents cost and freight. Refiners are said to badly need sugar. Cuba is the nearest and only source of immediate supply, aside from 8,000 tons of Philippine, due to arrive between the middle of November and early in December. Exports from Cuba last week were only 10,775 tons to the United States, only about half of which was to ports north of Cape Hatteras. It means that the situation here is becoming acute. New crop Louisiana clarified sold for prompt shipment, it is said, at 4 3-16c. f. o. b. plantation, as against 4s. recently. St. Domingo sold here for prompt shipment at 2.43c. c. i. f. The Cuban Committee has shown no disposition to squeeze the refiners. It could. London has been advancing. Duty paid sugar advanced later; Cuba 96 degrees was 4.11c. Small lots of Philippine, Porto Rico sold at 4 1-6c. A big tropical storm in Cuba will delay shipments somewhat. It was rumored that the Howell and Warner refineries will be merged, but the report is not confirmed. It is supposed to have originated through a report of negotiations looking to a merger of the Cuban raw sugar producing interests of the two refiners. It was to be made for the purpose of mutual convenience in the handling of their raw product. The refineries were to remain distinct. Europe, it is said, will have to import 2,000,000 tons this year. In 1913 Europe's production was about 8,000,000 tons. The coming crop is said to be 3,600,000 tons. Receipts for the week at Cuban ports were 4,565, against 8,800 in the previous week, 1,672 last year and 19,682 two years ago; exports were 10,755, against 22,740 in the previous week, 4,394 in the same week last year, and 102,591 two years ago; stock, 1,163,438 tons, against 1,169,628 in the previous week, 306,666 in the same week last year, and 318,546 two years ago. Exports included 5,513 tons to U. S. Atlantic ports, 2,171 tons to New Orleans and 3,071 to Savannah. To-day futures advanced. On the spot 50,000 bags of Cuba sold at 2½c. Total sales for the week are estimated at 100,000 tons of Cuban. New crop clarified Louisiana reported at 3⅞ to 5¼c., according to quality. Futures end 9 points higher for the week on December and 2 points lower on March.

Spot unofficial	4.11c.	March	2.40@ 2.42
July	2.60@2.61	December	2.57@ ---
May	2.50@ 2.52		

OILS.—Linseed in rather better demand and firmer of late, although prices were lower early in the week. Export business continues comparatively small. Paint and varnish makers are making more inquiries. Linoleum interests, on the other hand, are purchasing sparingly. October carloads were quoted at 69c.; less than carloads 72c. per five barrels, or less than 74c. Cocoanut oil, Ceylon, barrels, 9⅝@10c.; Cochin, 10½@10¾c. Olive, $1 10@$1 15. Soya bean, edible, barrels, 10½@11c. Lard, strained winter, 87c.; extra, 82c.; Cod, domestic, 41c.; Newfoundland, 43c. Cottonseed oil sales to-day, 23,800 barrels. November closed at 8.55@8.60c., December at 8.92@8.93c., January at 9.02@9.03c., March at 9.21@9.22c., and spot at 8.25@8.75c. Spirits of turpentine, 80c. Common to good strained rosin, $5 45.

PETROLEUM in rather better demand and steady. Some improvement in the export demand for kerosene was noted. Gasoline was quiet. 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 bbls. to garages, 24c. Kerosene for export, in cargo lots 7 to 8c., in barrels, 14 to 15c.; in cases 18½ to 19c. Fuel Administrator Hultman sent to the Finance Committee of the United States Senate a protest against the proposed duty of 25c. per bbl. on the fuel oil and 35c. per bbl. on crude mineral oil. He said the duty would entail additional costs of at least $3,000,000 on New England, about five-sevenths of which would fall upon Massachusetts. He estimated that in the present year Massachusetts will use 450,000,000 gallons of crude oil, imported from Mexico, and pointed out that Mexican oil is the only oil available for New England use since freight charges make the use of domestic oil prohibitive. On the 25th inst., it is stated drilling for new wells in several parts of Oklahoma was begun following the lifting by the State Corporation Commission of the ban on such operations. The Commission acted on the request of oil corporations in rescinding the rule established last June to restrict the output of oil while the price was so low because of overproduction. In Chicago the Standard Oil Co. of Indiana announced a further increase in refined oil prices, effective Monday, Oct. 24, makes it the second increase by the company in two weeks. Perfection and all other grades of refined oils are marked up 1 cent to 10½ cents per gallon. Two weeks ago the price was 8½ cents. Mineral fuel and fortnite oils, which were not affected by the first advance are marked up 1½ cents a gallon. Headlight, which also did not figure in the previous increase is marked up 1.45 cents.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Oct. 22nd at 1,193,050 barrels, as compared with 1,166,150 barrels for the preceding week, an increase of 26,900 barrels. The estimated daily average gross production of the California fields was 220,000 barrels, there being no change from the previous week. The strike of oil field workers in certain California fields is still reflected in the total reported for the State. The estimate daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas for the week ended Oct. 22 was 688,400 barrels as compared with 673,500 barrels for the preceding week, an increase of 14,900 barrels. The estimated daily average gross production of the Gulf Coast (heavy oil) field was 108,050 barrels as compared with 100,750 barrels for the preceding week, an increase of 7,300 barrels. The combined daily average gross production of the Southwest field was 796,450 barrels as compared with 774,250 barrels; for the preceding week, an increase of 22,200 barrels. Oklahoma-Kansas shows a daily average gross production of 407,250 barrels, a decrease of 50 barrels. North Texas shows an increase of 750 barrels; Central Texas an increase of 11,350 barrels; North Louisiana a decrease of 3,200 barrels and Arkansas an increase of 6,050 barrels. The estimated daily average gross production of the Wyoming and Montana field was 52,600 barrels, as compared with 48,900 barrels for the preceding week, an increase of 3,700 barrels. The daily average production of oil in North Central Texas last week was 150,085 barrels, a loss of 1,000 barrels compared with the previous week. Louisiana Arkansas output dropped 6,250 barrels, amounting ot 105,065 barrels daily.

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

RUBBER in rather better demand for future delivery, while spot and nearby positions have been neglected. Prices remain steady. Ribbed smoked sheets and first latex crepe, 16½c. for spot Oct. and Dec., 17¼c. for Dec., 18c. for Jan.-March, 18½c. for Jan.-June, 18¾c. for April-June and 20¼c. for July-Dec. Of late, London has been higher. Paras quiet; up-river fine, 22½ to 23c.; Island fine, 21½c.; coarse, 16¼c.; Caucho ball, upper, 12½c.; lower, 11c.

HIDES most of the time have been quiet but firm. Inquiries increase though not as a rule actual business. Stocks of River Plate for prompt delivery are not large; in fact they are said to be small and are quoted at about $50. Common dry hides are steady here but slow of sale; also country hides. Later in the week there were reports that there have recently been sales of 10,000 common hides, apparently to foreign buyers. Significantly enough, however, no advance in prices has been reported though the feeling in the trade is said to be somewhat more cheerful. In Argentina the demand is said to be better. Bogota has been quoted here at 12 to 14 cents, City 17 to 17½ cents, country steers 10 cents, dry salted Central American 8 to 10 cents. Later in the week there was a sale of 2,000 Colombia reported, said to have been on the basis of 14½ cents for mountain Bogota.

OCEAN FREIGHTS have been in only moderate demand at best. Trading for the most part was quiet. Time charters were very dull. Coal rates have been pretty steady; grain rates have recently declined. American steamship owners have asked for a readjustment and reduction of the prices at which vessels are to be sold by the United States Shipping Board. Receivership for 29 steamship companies, formerly arranged in seven groups in as many separate appointments, is now united, with James G. Graham named by Judge Julius M. Mayer of the United States District Court as receiver. The unification of receivership has been ordered in an attempt to save unnecessary expense and to simplify litigation in which the United States Government, through the Shipping Board, is principal complainant and the largest creditor. Mr. Graham succeeds the Shipping Board officials previously appointed.

Charters included 25,000 quarters grain from Montreal to Amsterdam 4s. 5½d. November; 22,000 quarters from Montreal to the Antwerp-Hamburg range 4s. 7½d. November; deals from Miramachi to East Britain 110s. and 115s. if two ports prompt; coal from Hampton Roads to River Plate $5 free of dispatch prompt; from Hampton Roads to West Italy $4 25 prompt; sugar from north side of Cuba to north side of Hatteras 12c. October-November; from Cuba to north of Hatteras 12c. from north side and 14c. from south side; 28,000 quarters grain from Atlantic range to the Antwerp-Hamburg range 15c. November; 34,000 quarters from Atlantic range to West Italy basis 5s. if one port, October; lumber from a Gulf port to Buenos Aires $17 50.

TOBACCO has remained quiet. Nobody is buying at all freely. Even large interests are buying only as their urgent needs require. There has been some improvement in the demand for fillers, but sales have been far from large. In wrappers business is confined to deliveries on old orders. With the approach of the holidays some are looking for better times. But as to the situation that confronts the trade to-day it shows no improvement.

COPPER quiet and easier, at 12¾@13c. for electrolytic. Consumers are not buying to any great extent and it is intimated that some holders are making the best terms possible for the little business offering. They believe that any appreciable demand in the near future would result in higher prices. Tin quiet but steady at 28¼c. for spot. Lead quiet and easier at 4.70c. for spot. Zinc quiet and lower at 4.60c. for spot St. Louis.

PIG IRON has been quiet but is reported to be steady. Dulness of trade and talk of freight reductions, however, are considered suggestive. The statistical position on the

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other hand is regarded as good. Penn. is still quoted at about $20 50 for No. 2 plain foundry.

STEEL has been quiet much of the time and plates, shapes, bars and nails have been weak. But latterly there have been reports of a somewhat better business. Lower freight rates however, are expected and naturally with them will come lower prices for products. The U. S. Steel Corporation is said to be working on a basis of 50% of capacity as against 30% some time ago and 40% latterly. Rails are $40 against $47 recently. As grain rates are to be reduced 16% it is inferred that the Steel trade will also be favored with lower rates, possibly 25%. That would be of manifest advantage of the country at large. It is said that rail mills have a total unrolled tonnage on their books of more than 500,000 tons and that fully 100,000 tons of this has latterly been released. Plates shapes and bars are 1.50c. Buffalo and the East and Chicago it seems are cutting under Pittsburgh. That is nothing new at Chicago. The Argentine Ministry of Railroads has purchased rails from Germany to the amount of 2,000,000 Argentine gold pesos, on the condition that this money will be used for the purchase of Argentine wool. The United States Steel Corporation on Saturday announced a reduction of $7.00 per ton in the price of standard steel rails. Chicago wired "Cut of $7 a ton in standard steel rails has stabilized the relaying rail market, now generally quoted at $25 to $27 against a recent range of $25 to $35. Foreign demand for relayers has been inactive but Cuba and the Orient are expected to enter the market early next year. Cuba has been practically out of the market for nearly two years.

WOOL has been in fair demand and with mills working on better time than a month ago. All grades are wanted to a fair extent but the drift in buying is towards the lower grades. Foreign markets have been strong. In the fine wools New Mexican has sold at 65 to 70c. it is said, clean cost on good to choice of French combing. On Oct. 21, at Melbourne sales were resumed. The dispute over the terms of the bill of lading presumably had been settled along lines similar to the settlement of the question in Sydney earlier in the week. English buying was heavy. Practically all offerings were cleared, amounting to 10,500 bales. Good topmaking 64-70s wools, it is said, cost about 19d. or about 72 cents clean landed basis duty free for wools shrinking 50% at $3 94 exchange. Cables from Sydney indicated a firm market. English buyers were also the chief operators in that market. The offerings late last week were mostly of the old wools, although there were some New South Wales. Good 64s warp sold at 21½d., or about 78 cents clean landed and 64-70s topmaking wools cost 78 cents clean landed, or a little more than the Melbourne wools. Good worsted pieces sold at 18d., or 66 cents clean, and No. 1 lambs of 64-70s grade 12¾d., or about 62 cents clean landed. London cabled prices as strong with better demand from the Continent and fine cross breeds dearer.

On Oct. 25 America bought a little wool at Melbourne, Australia, at the auction. General selection was rather poor. England bought freely. Prices were very firm. At the sale at Sydney on Oct. 25 the selection was also poor, but the market was active and firm. English top makers were the largest buyers. America bought sparingly. In Brisbane next week 45,000 bales will be offered including a good selection of merinos. London is fairly firm on better grades but weaker on the poorer selections. Boston has been rather quiet of late at unchanged prices. The Government wool branch announces the following classifications in the next Government sale to be held Nov. 3 at the army supply base, South Boston: Domestic and foreign pulled, 125,000 lbs.; South American combing, 3,000,000 lbs.; South American carding, 1,500,000 lbs.; West Coast, 25,000 lbs.; domestic greasy, 300,000 lbs.; Australian and New Zealand, 50,000 lbs.; scoured, 1,800,000 lbs. On Oct. 26 at Sydney, Australia, the close was strong with best wool possibly 5% above the opening rates for the series. American buyers took little. The English bought heavily. Australia is still somewhat below the London parity on similar wools. River Plate market about a cent higher on the low combing wools; that is, for the old wools which are now held in Montevideo at about 12c. cost and freight without duty for Lincolns and about 13½c. for 4s or low quarter blood.

Medium territory combing wool especially quarter-bloods for the knitting yarn trade sold at 38c. to 42c. clean basis as to quality; fine pulled wools at about 80 to 85c. for the best double "A"; 60c. to 70c. for good to choice "A"; western "A" at about 55c.; low south American combing wool at about 15½c. for Lincolns and 18 to 19c. for 40-44s; Texas at Del Rio at 14c. to 19c. or about 52c. clean landed basis on the average; Texas mohair reported taken by Boston at about 23 to 24c. possibly including kid hair. In the opening of the fall wool season in Texas offerings of 164,000 lbs. have been made at Del Rio. Three Boston buyers took 96,000 lbs. Prices paid are reported as 14 to 16c. according to grade or an average of about 16½ cents for wool shrinking say 62 to 63%. This is figured to mean a clean landed cost of about 50c. Boston bought, it is said, practically all of the mohair in Texas last week, including the stocks on spot at the chief selling centres and the hair to arrive from the ranches. The price paid for this hair is not reported. Guesses, here given for what they are worth, are 23 to 24c., kids hair brought 40c. The hair was bought, it is supposed on order for a large New England mill.

COTTON

Friday Night, Oct. 28 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 217,599 bales, against 269,084 bales last week and 275,129 bales the previous week, making the total receipts since Aug. 1 1921 2,052,952 bales, against 1,519,779 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 533,173 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,955	20,670	32,434	14,478	12,315	20,919	110,771
Texas City	------	------	------	------	------	348	348
Port Arthur, &c.	------	------	------	------	------	1,387	1,387
New Orleans	5,411	7,262	14,559	7,717	9,113	6,284	50,346
Mobile	1,011	1,087	1,048	301	280	888	4,615
Jacksonville	------	------	------	------	------	5	5
Savannah	3,041	3,231	6,655	5,429	3,348	3,359	25,063
Brunswick	------	------	------	------	------	100	100
Charleston	540	608	215	238	391	247	2,239
Wilmington	974	150	298	507	685	546	3,160
Norfolk	3,015	2,685	2,656	1,430	2,610	2,298	14,694
N'port News, &c.	------	------	------	------	------	46	46
Boston	------	------	------	54	------	233	287
Baltimore	------	------	------	------	------	3,860	3,860
Philadelphia	100	------	122	114	183	159	678
Totals this week	24,047	35,693	57,987	30,268	28,925	40,679	217,599

The following shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

October 28.	1921.		1920.		*Stock.*	
	This Week.	*Since Aug 1 1920.*	*This Week.*	*Since Aug 1 1920.*	1921.	1920.
Galveston	110,771	972,414	137,860	825,085	382,508	341,719
Texas City	348	8,144	705	9,058	8,848	5,720
Houston	----	137,950	30,000	138,816	------	30,000
Pt. Arthur, &c.	1,387	5,551	392	2,822	------	------
New Orleans	50,346	352,541	54,437	228,454	446,372	282,403
Gulfport	----	1,295	------	------	------	------
Mobile	4,615	55,354	3,673	10,770	22,496	6,328
Pensacola	----	------	------	------	------	------
Jacksonville	5	1,222	29	639	1,887	1,813
Savannah	25,063	289,261	25,404	194,335	196,986	106,599
Brunswick	100	9,303	1,100	5,774	553	900
Charleston	2,239	30,977	3,160	18,662	198,530	233,416
Georgetown	----	------	------	------	------	------
Wilmington	3,160	42,824	3,936	24,129	35,734	32,556
Norfolk	14,694	110,557	8,329	38,078	102,499	33,546
N'port News, &c.	46	400	27	520	------	------
New York	----	4,450	105	3,394	133,687	23,083
Boston	287	5,876	990	12,249	5,518	15,040
Baltimore	3,860	14,518	1,535	5,630	4,360	2,316
Philadelphia	678	10,315	-----	1,364	11,399	4,695
Totals	217,599	2,052,952	271,682	1,519,779	1,551,377	1,120,134

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	110,771	137,860	108,771	40,673	68,553	109,471
TexasCity,&c.	1,735	31,097	13,506	12,492	4,094	26,771
New Orleans	50,346	54,437	47,499	45,081	55,821	94,879
Mobile	4,615	3,673	15,061	2,271	5,051	2,505
Savannah	25,063	25,404	75,477	23,116	39,808	40,013
Brunswick	100	1,100	9,000	7,500	7,000	5,000
Charleston, &c	2,239	3,160	23,014	7,597	9,676	5,372
Wilmington	3,160	3,936	7,498	3,261	3,422	4,927
Norfolk	14,694	8,329	13,570	7,944	14,460	27,693
N'port N., &c.	46	27	76	101	104	------
All others	4,830	2,659	3,471	2,218	16,884	9,270
Total this wk.	217,599	271,682	316,943	152,254	224,873	325,901
Since Aug. 1	2,052,952	1,519,779	1,505,190	1,509,237	2,023,161	2,869,681

The exports for the week ending this evening reach a total of 133,365 bales, of which 58,873 were to Great Britain, 2,455 to France and 72,037 to the rest of the Continent. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	*Week ending Oct. 28 1921. Exported to—*				*From Aug. 1 1921 to Oct. 28 1921. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	44,123	2,455	44,331	90,909	211,709	126,923	423,597	762,229
Texas City	------	------	------	------	------	------	5,142	5,142
Houston	------	------	------	------	28,703	24,375	84,872	137,950
New Orleans	------	------	6,736	6,736	49,307	33,197	163,259	245,763
Gulfport	------	------	------	------	------	------	1,295	1,295
Mobile	------	------	------	------	11,158	3,629	17,149	31,936
Savannah	9,005	------	------	9,005	35,268	18,077	146,506	199,851
Brunswick	------	------	------	------	8,878	------	------	8,878
Charleston	------	------	------	------	4,821	1,700	19,297	25,818
Wilmington	------	------	3,600	3,600	5,000	5,500	20,800	31,300
Norfolk	3,500	------	10,900	14,400	24,592	1,000	44,269	69,861
New York	2,046	------	150	2,196	13,384	639	7,972	21,995
Boston	199	------	------	199	324	------	3,991	4,315
Baltimore	------	------	------	------	------	50	100	150
Philadelphia	------	------	------	------	47	------	638	685
Los Angeles	------	------	------	------	928	------	14,888	15,816
San Fran	------	------	1,898	1,898	------	------	15,878	15,878
San Diego	------	------	------	------	------	------	600	600
Seattle	------	------	------	------	------	------	16,341	16,341
Tacoma	------	------	4,422	4,422	------	------	15,194	15,194
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	58,873	2,455	72,037	133,365	394,119	215,090	1,002,938	1,612,147
Total 1920	64,136	29,489	62,961	156,586	388,598	168,613	402,620	959,831
Total 1919	38,381	------	39,619	78,000	515,911	85,236	460,193	1,061,340

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.

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Oct. 28 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	1,886	8,762	8,882	42,139	8,000	79,669	302,839
New Orleans	17,898	16,424	13,740	17,623	118	65,803	380,569
Savannah	------	------	500	3,000	400	3,900	193,086
Charleston	------	------	------	------	1,000	1,000	197,530
Mobile	6,685	1,100	------	a525	------	8,310	14,186
Norfolk	3,000	------	1,000	------	200	4,200	98,299
New York	700	200	900	1,100	------	2,900	130,787
Other ports*	5,000	------	------	3,000	------	8,000	60,299
Total 1921	45,169	26,486	25,022	67,387	9,718	173,782	1,377,595
Total 1920	73,042	14,317	24,443	51,691	9,135	172,618	947,516
Total 1919	98,072	13,966	11,660	67,546	9,494	200,742	1,203,181

* Estimated. *a* Of which 250 for Japan.

Speculation in cotton for future delivery was at one time rather active, and prices on the 25th instant advanced nearly 1 cent, owing to the fact that the ginning total of the Census Bureau was not so large as had been expected. It turned out to be 5,477,397 bales, against 5,754,582 in the same time last year. The high record for this period, i.e., up to Oct 18, naturally was in 1914, when the total was 7,618,744 bales. The ginning for the period of Sept. 25 to Oct. 18 was only 2,554,270 bales, against 3,504,976 during the same period of time last year, and 3,093,890 in 1919. The high record for that period is 4,225,995 bales in 1914. The question arises, what is the percentage of the crop ginned up to Oct. 18? As to this, there is a wide diversity of opinion. It is roughly from 75 to 85%. The guesses on the crop range from 6,500,000 to 7,500,000 bales. In any case, it is considered inadequate. Domestic consumers, it is declared, will take most of it. Meanwhile the exports are nearly double those of a year ago. The world's consumption of American is estimated at 12,000,000 bales, or 1,500,000 bales larger than last year. The world's crop is estimated at not over 12,000,000 bales, against a yield in 1920 of 18,810,000 bales of 500 lbs. net. In other words, the world's crop is supposed to be some 6,800,000 bales smaller than that of last year. Meanwhile world's stocks of goods are supposed to be small after a prolonged period of dulness. Also the world's mills are believed to be none too well supplied with the raw material. Many circumstances have conspired to keep down purchases of both raw and manufactured cotton the world over. Among them are the great fall in exchange and silver and the poverty over vast tracts of the globe that followed the war. In this country there was for a prolonged period a buyers' strike that told very plainly on business. According to some reports this strike is not entirely over, as retail prices are still in many cases very high, despite pretended drastic reductions. But all this means that supplies are light. And the idea of the bulls is that sooner or later the vacuum must and will be filled up. Recently reports of the state of the textile industries in France and Germany have been favorable. In this country Fall River has latterly reported a rather better demand. In Rhode Island large mills are increasing their working time. One big corporation is working night and day. And for some months past the consumption in this country has been increasing.

Meanwhile there is complaint of the staple of the new crop; it is said to be poor in many parts of the belt, even where the grade is pretty good or even very good. In the main it is considered a low-grade crop. And the question arises whether there may not be an acute situation later on, after the supply of contract grades has been materially reduced. Some think that by the early part of 1922 such a situation may confront the trade, namely a scarcity of grades deliverable on contract under the Lever Act. A few years ago something of this kind did occur, with striking results—results that will not soon be forgotten.

On the other hand, it was noticed on Wednesday that the bullish ginning report failed to galvanize the market. There is no doubt that outside speculation is small. The man in the street lacks the money to speculate. And spot markets have become less active. In the Atlantic States the basis in the middle of the week was reported lower. Exports, which have been very good, fell off. Liverpool also weakened after a sharp advance last Monday. And over all hung for a time the menace of a railroad strike in this country. Now and then it seemed to disappear, only to rise again. And latterly business in cotton goods has fallen off, in most centres. Worth Street, as a rule, has been dull. It ignored the bullish ginning report. What is the consumer going to do about the purchase of goods at around this level for raw cotton? A good many would like to know. Meantime they are proceeding cautiously. Print cloths, as a matter of fact, have at times been weaker uptown. And as regards speculation, Chicago sticks to the short side. Some big grain operators there are believed to be among the bear adherents. Wall St., like Chicago, has been selling. Chicago and Wall St. did cover some 40,000 to 50,000 bales early in the week. But on the 26th instant, finding that Liverpool weakened and that the drygoods trade did not give the ginning report much attention, Wall Street and Chicago resumed selling. Boom operators have also inclined to the opinion of late that there is nothing for it but lower prices, at least for the time being. Some maintain that there will be plenty of cotton. Crop reports from the Carolinas have been more favorable. There are those who believe that the crop is at least 7,500,000 bales, or in other words, an under-estimate made by the Government of a round million bales. And they doubt whether the world's consumption will reach anything like 12,000,000 bales on the basis of present prices, let alone higher prices. Liverpool spot sales have been small, that is some 7,000 to 8,000 bales a day. Manchester has been quiet, with prices more or less irregular. The Hungarian invasion by ex-Emperor Charles for a time had a disturbing effect. The question of Ireland has also agitated British politics. And while some reports said that Germany would promptly pay its quota on the reparation payments shortly due, other rumors were to the effect that there might be a postponement. European trade and politics have been more or less unsettled. This has certainly done the cotton trade of this country no good. To-day prices, though higher at one time, reacted later, and closed slightly lower. They lacked snap. The cables were colorless. Bullish news fell flat, or nearly so. Its only effect, at any rate, was to restrict the decline. Week-end figures as to spinners' takings, etc., are bullish. And the railroad strike has been called off. Fall River's print cloth sales for the week are up to 150,000 pieces. Stocks advanced, and foreign exchange rallied. New Orleans bought heavily. But on the other hand, Chicago and Liverpool sold on a large scale. Japanese interests also sold. And some express doubt whether the consumer will go on at the present basis of prices. Nevertheless, December closed 55 points higher than a week ago. Spot cotton closed at 19.45c for middling, which is also 55 points higher than last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 22 to Oct. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.00	18.20	18.20	18.20	18.20	18.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 28 for each of the past 32 years have been as follows:

1921.c	19.45	1913.c	14.50	1905.c	10.65	1897.c	6.06
1920	22.60	1912	11.25	1904	9.95	1896	7.94
1919	38.55	1911	9.45	1903	10.35	1895	8.69
1918	31.70	1910	14.75	1902	8.70	1894	5.81
1917	28.60	1909	14.75	1901	8.19	1893	8.19
1916	18.85	1908	9.45	1900	9.44	1892	8.31
1915	11.85	1907	10.80	1899	7.38	1891	8.38
1914	----	1906	10.75	1898	5.38	1890	10.06

MARKET & SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 30 pts. dec	Steady	------	------	------
Monday	Quiet, 20 pts. adv	Very steady	------	2,900	2,900
Tuesday	Steady, 75 pts. adv	Steady	------	200	200
Wednesday	Quiet, 55 pts. dec	Steady	------	300	300
Thursday	Steady, 40 pts. adv	Firm	------	200	200
Friday	Quiet, 55 pts. dec	Steady	------	------	------
Total			------	3,600	3,600

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 28—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	763,000	804,000	639,000	183,000
Stock at London	1,000	12,000	12,000	16,000
Stock at Manchester	56,000	69,000	73,000	39,000
Total Great Britain	820,000	885,000	724,000	238,000
Stock at Hamburg	28,000	18,000	------	------
Stock at Bremen	314,000	73,000	------	------
Stock at Havre	181,000	118,000	141,000	111,000
Stock at Rotterdam	12,000	2,000	6,000	1,000
Stock at Barcelona	85,000	30,000	54,000	15,000
Stock at Genoa	3,000	32,000	43,000	23,000
Stock at Ghent	17,000	------	------	------
Total Continental stocks	640,000	273,000	244,000	150,000
Total European stocks	1,460,000	1,158,000	968,000	388,000
India cotton afloat for Europe	68,000	88,000	44,000	9,000
American cotton afloat for Europe	527,481	444,048	302,870	260,000
Egypt, Brazil, &c., afloat for Eur'e	79,000	39,000	47,000	55,000
Stock in Alexandria, Egypt	285,000	125,000	166,000	216,000
Stock in Bombay, India	898,000	960,000	600,000	*655,000
Stock in U. S. ports	1,551,377	1,120,134	1,403,923	1,230,551
Stock in U. S. interior towns	1,380,236	1,217,067	1,089,168	1,141,246
U. S. exports to-day	39,395	42,813	10,870	------
Total visible supply	6,288,489	5,194,062	4,631,831	3,954,797
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	414,000	443,000	444,000	99,000
Manchester stock	42,000	59,000	4[illegible],000	10,000
Continental stock	565,000	193,000	201,000	*130,000
American afloat for Europe	527,481	444,048	302,870	260,000
U. S. port stocks	1,551,377	1,120,134	1,403,923	1,230,551
U. S. interior stocks	1,380,236	1,217,067	1,089,168	1,141,246
U. S. exports to-day	39,395	42,813	10,870	------
Total American	4,519,489	3,519,062	3,496,831	2,870,797
East Indian, Brazil, &c.—				
Liverpool stock	349,000	361,000	195,000	84,000
London stock	1,000	12,000	12,000	16,000
Manchester stock	14,000	10,000	28,000	29,000
Continental stock	75,000	80,000	43,000	*20,000
India afloat for Europe	68,000	88,000	44,000	9,000
Egypt, Brazil, &c., afloat	79,000	39,000	47,000	55,000
Stock in Alexandria, Egypt	285,000	125,000	166,000	216,000
Stock in Bombay, India	898,000	960,000	600,000	655,000
Total East India, &c	1,769,000	1,675,000	1,135,000	1,084,000
Total American	4,519,489	3,519,062	3,496,831	2,870,797
Total visible supply	6,288,489	5,194,062	4,631,831	3,954,797
Middling uplands, Liverpool	12.32d.	16.55d.	24.25d.	21.26d.
Middling upland, New York	19.45c.	22.20c.	38.40c.	29.05c.
Egypt, good sakel, Liverpool	26.00d.	45.00d.	37.50d.	33.13d.
Peruvian, rough good, Liverpool	16.00d.	27.00d.	31.50d.	38.50d.
Broach, fine, Liverpool	11.55d.	13.85d.	21.10d.	22.65d.
Tinnevelly, good, Liverpool	12.30d.	14.35d.	21.35d.	22.90d.

* Estimated.

Continental imports for past week have been 95,000 bales.

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The above figures for 1921 show an increase over last week of 54,490 bales, a gain of 1,094,427 bales over 1920, an excess of 1,656,658 bales over 1919 and a gain of 2,333,692 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wed'day, Oct. 26.	Thursd'y, Oct. 27.	Friday, Oct. 28.	Week.
October—							
Range	18.42 —	18.00-.56	18.50-t20	— — —	— — —	— — —	18.00-.56
Closing	18.15 *	18.49 *	— — —	— — —	— — —	— — —	— — —
November—							
Range	— — —	18.00-.35	— — —	— — —	— — —	— — —	18.00-.35
Closing	18.25 *	18.49 *	19.23 *	18.68 *	19.06 *	18.88 *	— — —
December—							
Range	18.25-.63	18.10-.65	18.75-t43	18.78-t40	18.62-t20	18.95-t41	18.10-t43
Closing	18.30-.33	18.55-.57	19.33-.35	18.78-.85	19.16-.19	19.03-.05	— — —
January—							
Range	18.10-.36	17.86-t41	18.88-t25	18.58-t08	18.40-t05	18.81-t28	17.86-t28
Closing	18.11-.15	18.29-.32	19.14-.18	18.58-.62	19.03-.05	18.82-.85	— — —
February—							
Range	— — —	— — —	— — —	19.08 —	— — —	— — —	— — —
Closing	18.05 *	18.23 *	19.07 *	18.51 *	18.96 *	18.74 *	— — —
March—							
Range	17.95-t23	17.70-t23	18.75-t00	18.40-.95	18.24-.90	18.69-t10	17.70-t10
Closing	18.00-.02	18.11-.13	18.91-.92	18.40-.41	18.86-.88	18.73-.74	— — —
April—							
Range	— — —	— — —	— — —	18.88 —	— — —	— — —	18.88 —
Closing	17.78 *	17.90 *	18.70 *	18.19 *	18.65 *	18.51 *	— — —
May—							
Range	17.56-.77	17.30-.75	18.30-.55	17.97-t38	17.78-t46	18.28-.65	17.30-t65
Closing	17.57-.62	17.67-.75	18.38-.39	17.97-t04	18.40-.46	18.30-.32	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.35 *	17.51 *	18.22 *	17.81 *	18.24 *	18.14 *	— — —
July—							
Range	17.13-.34	16.90-j30	17.85-t12	17.50-j00	17.38-t00	17.80-t15	16.90-t15
Closing	17.15-.18	17.27-.30	17.97 —	17.50-.55	17.90-t00	17.80 —	— — —
August—							
Range	— — —	16.87-.88	17.80 —	— — —	— — —	— — —	16.87-j80
Closing	16.90 *	17.04 *	17.74 *	17.25 *	17.65 *	17.55 *	— — —
September—							
Range	— — —	— — —	— — —	17.33 —	17.00 —	17.50 —	17.00-.50
Closing	16.65 *	16.78 *	17.48 *	17.00 *	17.40 *	17.30 *	— — —

* Nominal. *l* 18c. *j* 17c. *t* 19c.

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. 28 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 28.	Movement to Oct. 29 1920. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 29.
Ala, Birm'g'm.*a*	2,216	16,975	1,242	11,554	1,400	8,900	600	5,724
Eufaula	600	3,381	900	4,343	1,127	3 635	50	3,142
Montgomery.	2,251	33,075	1,232	29,475	3,532	28,008	939	22,162
Selma	2,216	27,350	1,568	15,247	2,597	17,719	939	10,410
Ark., Helena	2,191	16,262	1,923	13,978	1,802	6,377	1,419	5,465
Little Rock	9,207	70,171	8,556	48,661	10,753	41,079	6,967	35,655
Pine Bluff	7,749	46,467	5,421	46,925	9,830	20,922	3,773	36,403
Ga., Albany	490	5,106	281	4,450	444	7,895	131	5,386
Athens	7,658	41,756	2,500	42,726	11,151	30,201	2,400	31,781
Atlanta	9,875	82,626	9,432	42,536	7,266	23,684	3,840	18,005
Augusta	12,149	138,754	7,687	138,649	19,276	126,812	10,001	109,007
Columbus	1,565	21,941	264	27,575	1,820	8,104	----	10,734
Macon	2,161	17,706	1,464	14,152	1,839	16,147	1,064	14,083
Rome	1,609	13,540	692	6,861	2,346	5,806	1,338	4,704
La., Shreveport	2,500	27,207	1,369	37,000	5,088	32,370	2,262	40,871
Miss., Columbus	1,387	10,864	601	5,965	350	1,392	23	1,683
Clarksdale	21,042	77,858	1,015	57,234	7,541	41,389	2,167	70,812
Greenwood	7,166	49,676	3,478	45,750	6,494	38,050	1,800	43,600
Meridian	2,354	20,429	2,000	17,445	2,337	7,471	789	6,170
Natchez	1,691	17,512	1,190	10,224	1,500	8,228	1,000	4,834
Vicksburg	1,560	11,004	1,923	11,025	510	2,332	23	7,453
Yazoo City	2,106	18,037	2,432	16,166	1,561	7,147	----	9,839
Mo., St. Louis	17,872	194,541	18,260	21,912	11,821	57,733	11,618	10,449
N.C., Gr'nsboro	661	3,209	53	4,525	72	1,309	123	2,143
Raleigh	119	4,261	100	265	51	1,240	150	126
Okla., Altus	4,937	28,422	5,237	15,791	1,575	7,262	444	7,547
Chickasha	4,092	21,914	2,840	10,598	3,075	7,885	1,128	9,825
Oklahoma	5,172	19,808	2,437	13,241	3,448	13,058	1,732	6,711
S.C., Greenville	7,684	63,133	4,019	41,522	1,961	13,533	1,587	7,925
Greenwood	497	5,745	344	8,227	----	------	----	2,711
Tenn., Memphis	67,385	282,881	49,283	244,576	38,708	114,869	21,727	277,069
Nashville	----	42	----	704	----	38	----	993
Tex., Abilene	16,646	30,725	16,639	4,411	3,971	19,474	3,339	4,519
Brenham	651	7,845	455	4,658	410	7,665	109	3,496
Austin *b*	169	18,602	1,189	2,980	1,000	10,800	400	8,400
Dallas	7,000	64,491	7,000	35,869	1,541	19,106	1,975	16,102
Honey Grove	2,000	14,000	800	10,503	1,200	10,200	700	6,999
Houston	99,337	1,136,629	102,647	287,509	116,700	949,328	131,181	312,090
Paris	3,168	27,293	3,123	11,499	4,837	29,150	5,305	18,596
San Antonio	----	------	----	760	2,666	25,721	3,015	3,059
Fort Worth*	2,000	28,298	2,000	12,745	6,102	20,561	4,358	17,374
Total, 41 towns	341,133	2,719,536	273,596	1380236	299,702	1,792,610	230,416	1217067

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville, Tex.

The above totals show that the interior stocks have *increased* during the week 67,537 bales and are to-night 163,169 bales more than at the same time last year. The receipts at all towns have been 41,431 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

October 28—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Shipped—				
Via St. Louis	18,260	206,327	11,618	61,492
Via Mounds, &c	19,392	95,224	8,992	45,089
Via Rock Island	317	1,681	300	1,883
Via Louisville	3,947	21,485	742	7,100
Via Virginia points	8,623	58,210	2,417	13,891
Via other routes, &c	6,748	84,779	4,396	39,025
Total gross overland	57,287	467,706	28,465	168,480
Deduct shipments—				
Overland to N. Y., Boston, &c	4,825	35,159	2,630	22,637
Between interior towns	612	5,759	429	3,660
Inland, &c., from South	7,218	70,842	3,984	30,261
Total to be deducted	12,655	111,760	7,043	56,558
Leaving total net overland *	44,632	355,946	21,422	111,922

* Includin ov m t y rai to Canada.

The foregoing shows the week's net overland movement has been 44,632 bales, against 21,422 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase from a year ago of 244,024 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Oct. 28	217,599	2,052,952	271,682	1,519,779
Net overland to Oct. 28	44,632	355,946	21,422	111,922
Southern consumption to Oct. 28 *a*	64,000	857,000	65,000	892,000
Total marketed	326,231	3,265,898	358,104	2,523,701
Interior stocks in excess	67,537	262,998	69,286	357,126
Came into sight during week	393,768	--------	427,390	--------
Total in sight Oct. 28	-----	3,528,896	------	2,880,827
Nor. spinners' takings to Oct. 28	100,263	528,548	60,307	362,550

a These figures are consumption; takings not availab'e.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Oct. 31	462,861	1919—Oct. 31	2,886,260
1918—Nov. 1	370,233	1918—Nov. 1	3,377,734
1917—Nov. 2	457,292	1917—Nov. 2	4,028,676

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

eek ending October 28.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.80	19.00	19.75	19.35	19.65	19.65
New Orleans	18.25	18.25	19.00	18.75	18.75	18.75
Mobile	17.50	17.50	18.00	17.68	17.88	18.00
Savannah	18.50	18.50	19.00	19.00	19.00	19.00
Norfolk	18.00	18.00	18.75	18.25	18.50	18.50
Baltimore	19.00	19.00	19.50	19.50	19.25	19.50
Augusta	17.75	17.88	18.63	18.25	18.63	18.63
Memphis	19.00	19.00	19.50	19.50	19.50	19.50
Houston	18.65	18.90	19.70	19.10	19.50	19.25
Little Rock	19.00	19.00	19.75	19.50	19.50	19.50
Dallas	18.35	18.55	19.35	18.80	19.05	18.95
Fort Worth	18.30	18.50	19.30	18.75	19.00	18.90

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. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wed'day, Oct. 26.	Thursd'y, Oct. 27.	Friday, Oct. 28.
October	17.68-.73	17.85-.90	--------	--------	--------	--------
November	--------	--------	18.60 bid	18.03 bid	18.42 bid	18.26 bid
December	17.83 —	18.07-.10	18.85-.93	18.28-.33	18.67-.71	18.51-.53
January	17.77-.79	17.99-t02	18.77-.82	18.24-.29	18.64-.68	18.47-.51
March	17.55-.64	17.73-.80	18.55-.57	18.04-.08	18.45-.49	18.30-.38
May	17.05-.13	17.31-.32	18.04-.07	17.53-.55	17.96-.99	17.83-.85
July	16.60 —	16.83-.85	17.58-.60	17.00 —	17.46-.50	17.30-.—
Tone—						
Spot	Steady	Steady	Steady	Steady	Quiet	Barel'
Options	Steady	Steady	Steady	Steady	Very st'y	Steady

l 18c.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that with dry weather prevalent the work of gathering the remnant of the crop has progressed rapidly.

TEXAS.—*General.*—Cotton picking about completed in all sections. Rain badly needed.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 82	low 66	mean 74
Abilene		dry	high 86	low 44	mean 65
Brownsville		dry	high 92	low 60	mean 76
Corpus Christi		dry	high 86	low 66	mean 76
Dallas	1 day	0.14 in.	high 84	low 48	mean 66
Del Rio		dry	------	low 50	--------
Palestine		dry	high 84	low 52	mean 68
San Antonio		dry	high 86	low 54	mean 70
Taylor	1 day	0.01 in.	------	low 50	--------
Mobile, Ala		dry	high 85	low 48	mean 70
Selma		dry	high 82	low 38	mean 63
Savannah, Ga	2 days	0.58 in.	high 76	low 49	mean 62
Charleston, S. C	2 days	0.36 in.	high 74	low 51	mean 63
Charlotte, N. C		dry	high 81	low 44	mean 60

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Oct. 21	6,233,999	--------	5,080,482	--------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Oct. 28	393,768	3,528,896	427,390	2,880,827
Bombay receipts to Oct. 27	*b*35,000	321,000	10,000	246,000
Other India ship'ts to Oct. 27	*b*3,000	36,000	2,000	90,000
Alexandria receipts to Oct. 26	*b*20,000	100,000	40,000	114,000
Other supply to Oct. 26*	*b*20,000	56,000	5,000	43,000
Total supply	6,687,767	10,153,146	5,564,872	8,330,084
Deduct—				
Visible supply Oct. 28	6,288,489	6,288,489	5,194,062	5,194,062
Total takings to Oct. 28 *a*	399,278	3,864,657	370,810	3,136,022
Of which American	290,278	3,092,657	246,810	2,347,022
Of which other	109,000	772,000	124,000	789,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 857,000 bales in 1921 and 892,000 in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,007,657 bales in 1921 and 2,222,022 bales in 1920, of which 2,235,657 bales and 1,455,022 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 13 and for the season from Aug. 1 for three years have been as follows:

Oct. 27 Receipts at—	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.
Bombay	30,000	293,000	14,000	221,000	16,000	253,000

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Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921	2,000	4,000	38,000	44,000	4,000	95,000	291,000	390,000
1920	------	23,000	3,000	26,000	13,000	149,000	59,000	221,000
1919	------	------	19,000	19,000	14,000	87,000	356,000	457,000
Other India—								
1921	1,000	2,000	------	3,000	2,000	22,000	--------	86,000
1920	------	4,000	2,000	6,000	5,000	45,000	36,000	86,000
1919	------	1,000	3,000	4,000	4,000	18,000	41,000	63,000
Total all—								
1921	3,000	6,000	38,000	47,000	6,000	117,000	291,000	414,000
1920	------	27,000	5,000	32,000	18,000	194,000	95,000	307,000
1919	------	1,000	22,000	23,000	18,000	105,000	397,000	520,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. Merchants are buying very sparingly. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1920. 32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Sept.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
2	17¼ @ 19½	15 10c@17 0	11.20	46 @ 63	36 6 @39 0	20.96
9	21 @ 24	17 7½c@18 9	12.56	46 @ 58	36 0 @39 6	21.65
16	21 @ 24	17 7½c@18 9	13.33	44 @ 56	35 0 @37 6	21 68
23	21¼ @ 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	23½ @ 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
28	21½ @ 24½	18 0 @19 0	12.32	32½ @ 40½	26 4 @29 4	16.55

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Manchester—Oct. 21—Kathlamba, 67	67
To Liverpool—Oct. 21—Baltic, 355---Oct. 27—Pannonia, 1,624	1,979
To Piraeus—Oct. 22—Hog Island, 50	50
To Hamburg—Oct. 21—Ipswich, 100	100
GALVESTON—To Havre—Oct. 20—Mount Evans, 2,455	2,455
To Venice—Oct. 25—Lodovica, 2,950	2,950
To Ghent—Oct. 20—Mount Evans, 1,922	1,922
To Trieste—Oct. 25—Lodovica, 50	50
To Bremen—Oct. 27—Montgomery shire, 6,480	6,480
To Antwerp—Oct. 20—Mount Evans, 400	400
To Manchester—Oct. 25—Asuncion de Larrinaga, 12,566	12,566
To Liverpool—Oct. 21—Colonial, 3,791---Oct. 27—Electrician, 11,891; Ninian, 15,875	31,557
To Barcelona—Oct. 25—Lodovica, 1,000	1,000
To Hamburg—Oct. 22—Hans, 285---Oct. 25—Afel, 200	485
To Japan—Oct. 24—Glasgow Maru, 12,319---Oct. 25—Canada Maru, 4,404	16,723
To Oporto—Oct. 22—Cardonia, 1,100	1,100
To Rotterdam—Oct. 25—Afel, 1,100---Oct. 27—Montgomeryshire, 2,925	4,025
To Genoa—Oct. 25—Monviso, 9,196	9,196
NEW ORLEANS—To Rotterdam—Oct. 21—Maasdam, 528---Oct. 27—Erie, 206; Hollandia, 600	1,334
To Trieste—Oct. 26—Kossuth Ferencz, 100	100
To Leghorn—Oct. 26—Kossuth Ferencz, 300	300
To Venice—Oct. 26—Kossuth Ferencz, 2,500	2,500
To Japan—Oct. 26—Hoswick Hall, 2,502	2,502
WILMINGTON—To Bremen—Oct. 22—Emergency Aid, 3,600	3,600
NORFOLK—To Bremen—Oct. 22—Scoharie, 4,800	4,800
To Liverpool—Oct. 25—Rhode Island, 1,600---Oct. 25—Union City, 1,100---Oct. 25—West Quechee, 800	3,500
To Barcelona—Oct. 25—Carenco, 1,400	1,400
To Genoa—Oct. 25—Carenco, 700	700
To Japan—Oct. 22—City of Cambridge, 3,000	3,000
To China—Oct. 22—City of Cambridge, 1,000	1,000
BOSTON—To Manchester—Oct. 15—Caledonian, 199	199
SAVANNAH—To Liverpool—Oct. 24—Sacandaga, 5,074	5,074
To Manchester—Oct. 24—Sacandaga, 3,931	3,931
TACOMA—To Japan—Oct. 24—Hawaii Maru, 4,422	4,422
SAN FRANCISCO—To Japan—Oct. 26—Korea Maru, 1,898	1,898
Total	133,365

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Sales of the week	59,000	42,000	41,000	33,000
Of which American	31,000	25,000	25,000	20,000
Actual export	9,000	11,000	13,000	6,000
Forwarded	61,000	58,000	61,000	58,000
Total stock	864,000	815,000	790,000	763,000
Of which American	491,000	452,000	440,000	414,000
Total imports	29,000	12,000	57,000	32,000
Of which American	21,000	3,000	34,000	20,000
Amount afloat	109,000	197,000	256,000	------
Of which American	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 of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	A fair business doing.	Moderate demand.	More demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds		11.69	12.20	12.75	12.15	12.32
Sales Spec.&Exp.		8,000	7,000	8,000	7,000	8,000
Futures. Market opened		Easy 24@38 pts. decline.	Quiet-st'dy 15@20 pts. advance.	Steady 18@25 pts. advance.	Quiet 14@21 pts. decline.	Quiet 22@34 pts. advance.
Market, 4 P. M.		Steady 2@33 pts. decline.	Steady 42@74 pts. advance.	Bar. st'dy 8@26 pts. decline.	Steady 3 pts. adv. to 5 pts. dec.	Easy 3 pts. dec. to 8 pts. adv.

The prices of futures at Liverpool for each day are given

Oct. 22 to Oct. 28.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	HOLIDAY.		11.74	11.87	12.25	12.56	12.76	12.48	12.35	12.51	12.67	12.48
November			11.48	11.58	11.99	12.32	12.48	12.18	12.00	12.18	12.29	12.20
December			11.43	11.53	11.88	12.20	12.37	12.08	11.90	12.06	12.26	12.10
January			11.38	11.48	11.80	12.12	12.27	11.98	11.80	11.96	12.10	12.00
February			11.29	11.40	11.70	12.01	12.14	11.86	11.68	11.83	11.97	11.89
March			11.20	11.32	11.60	11.92	12.03	11.76	11.57	11.71	11.85	11.79
April			11.14	11.26	11.51	11.83	11.94	11 66	11 48	11 62	11 76	11.69
May			11.09	11.21	11.43	11.75	11.85	11.57	11.41	11.53	11.67	11.60
June			11.00	11.12	11.31	11.62	11.72	11.44	11.28	11.41	11.55	11.47
July			10.92	11.04	11.20	11.50	11.60	11.33	11.17	11.30	11.44	11.36
August			10.75	10.88	11.02	11.32	11.38	11.11	10.95	11.07	10.21	11.13
September			10.57	10.72	10.84	11.14	11.16	10.88	10.72	11.84	10.98	11.90

BREADSTUFFS

Friday Night, October 28 1921.

Flour has been quiet but on the whole fairly steady. Much of the time however, prices have been more or less nominal in the prevailing dulness of trade. On the other hand rallies in wheat from time to time have naturally had a tendency to steady prices for flour. Still there was that drawback of the sluggishness of trade. It was even said that in the West business was less active, although recently the reports from that section were more cheerful. At one time however, there was more or less nervousness over the possibiilty of a railroad strike on Oct. 30. Export business has been very quiet. Even Canadian flour has failed to move freely, despite the fact that it is quoted at below American prices and regardless of some improvement in sterling exchange. It is true that shipments on old orders have been rather large. In fact on the 25th instant the clearances from New York were close to 114,000 sacks including nearly 75,000 sacks in a full cargo to go to Smyrna and Constantinople. But as to new business that was a different matter. There is certainly very little of it.

Wheat fluctuated for a time within narrow limits, declining early some 2 to 2½ cents, and then rallying, ending a little higher. But, on the whole, the market has lacked snap. Sentiment has been mixed. Export demand has been poor. Railroad strike news was for days alternatively good and bad. Foreign news was for a time bad. Later came better news from Hungary. The Ex-Emperor Charles, who had invaded it, was captured. Sterling exchange advanced for a time. The technical position was considered stronger. There is believed to be a large short interest. The visible supply in this country decreased last week 208,000 bushels against an increase in the same week last year of 2,280,000 bushels. It is true that the total is still 55,687,000 bushels, against 34,411,000 a year ago. But some intimate that the crop has been somewhat overestimated, and possibly over-exported, and that we may have to pull in later on. That is as it may be. Opinions will differ. Domestic and foreign trade has been slow under the menace of a possible railroad strike. A good many doubted whether there would be a strike. Others feared that there might be. In any case, the mere threat of such a thing made for more or less unsettlement. Also Pacific Coast advices said that the Far East was trying to resell both wheat and flour on the coast. Beneficial rains have fallen in the Southwest. Manitoba wheat, it is said, was offered at Buffalo at discounts under Chicago December. On the other hand, English and Argentine markets have been stronger. Some maintain that Argentine prices will have to come down before Argentina can compete in Europe with America, but stocks in Argentina, it is said, have been greatly reduced. Its exportable surplus is now said to be down to less than 10,000,000 bushels as against 40,000,000 bushels a short time ago. Also, according to later advices, the rainfall in the Southwest turns out to have been insufficient over a wide area. It is also believed that unless copious rains come very soon in that section the winter wheat acreage will be reduced further. Some think, too, that receipts at the West will soon begin to fall off more sharply. But just at the moment they seem adequate for the demand. In fact, offerings have been large, especially at Winnipeg. And deliveries on contract were large. They caused a loss of cash premiums.

Wisconsin is having an unusually warm fall. Winter wheat and rye so far sown has shown a growth and color never remembered. Directors of the Chicago Board of Trade made the following announcement on Oct. 24. "The ban against the circulation of Argentine quotations has been lifted to the extent of permitting members of the Board of Trade on their own responsibility to announce South American prices." A Stockholm dispatch says that the Swedish agrarians are carrying out a strong propaganda to persuade the Government to stop the importation of American wheat, enormous quantities of which are offered in the Swedish market at about 25% cheaper than the Swedish article. Experts say that the Swedish production of wheat will be entirely ruined unless importation is stopped. Minneapolis wired: "About 75% of the bread wheat of three States has been marketed. There is a decided falling off in the movement of all grains from farms. Well posted Winnipeg people say they have gone over the top of the big movement there. Pressure from hedging sales is much lighter. Receipts are expected to fall off sharply."

In the United Kingdom good rains have fallen and it is reported they have extended to some sections of the Continent where they are badly needed. Ploughing and sowing of the new crop wheat on the Continent has been generally backward as a result of the recent dry weather. In Germany conditions of seeding is generally unfavorable. In Italy import requirements are estimated at as low as 36,000,000 bushels, but it is believed that country will need 64,000,000 bushels. In Australia generally favorable weather prevails, and it is said that the surplus of wheat will equal 88,000,000

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bushels. In India the season's rainfall has been about average. Food grain crops there are reported as normal to good, while both wheat and linseed prospects point to a full acreage.

In the United Kingdom during the past week, resellers' offers have dominated the market. Shippers' offerings have in most cases been about 1s. 6d. per quarter above a parity with resellers' prices. The demand is reviving slightly after the great depression in prices experienced recently. The cheap quotations on both Argentine and Australian new crop wheat have been attracting considerable attention. Canada offered export patents flour at around 43s. per 280 lbs. Liverpool is inclined to feel that recent developments in exporting countries have increased the probable season's supplies of wheat, but estimates, previously given, cannot be raised. On the other hand some Liverpool people are of the opinion that purchases of wheat by importing countries will not come up to estimates owing to financial stringency. To-day prices advanced with the railroad strike called off and shorts covering. Also dry weather was reported in various parts of the country. The statistical position is regarded as strong by many. The crop of 39 countries in the world is estimated at 3,130,000,000 bushels or 154,000,000 bushels smaller than last year and 1,053,000,000 less than in 1915. Closing prices show an advance on Dec. for the week of half a cent and on May of one cent.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	116¼	118	118	116½	114¼	118

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	106	107¾	108½	106⅞	106½	108⅝
May delivery in elevator	110½	112⅜	113¾	111⅞	107¾	113¼

Indian corn advanced at times with wheat, especially as country offerings were small at the West. Also the new ruling at Washington in regard to the manufacture of beer is said to have had some effect. The technical position of the market has grown stronger. Too many people have been selling short. They seem to think that there could be no limit to the decline. But, needless to say, there is an economic law which tends to restrain a decline if it goes too far. It is reined up by natural forces. Buying sets in either for legitimate or short account; offerings fall off. It is said that corn pays better as fuel now than anything else to the farmer. At any rate, that might apply to certain grades. Using corn as fuel would be no new thing to the Western farmer. One of the outstanding facts of the week is that shorts have been good buyers from time to time. And another is that, as already intimated, farmers and dealers have shown less disposition to sell. On the other hand, however, the visible supply increased last week no less than 2,350,000 bushels, against a decrease last year of 552,000 bushels. The total is now 19,667,000 bushels, against 10,277,000 bushels a year ago. According to A. E. Staley, a leading starch manufacturer of Illinois, prohibition is responsible for the low price of corn. To-day prices advanced. They end 2 to 2¾ cents higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	63	64¾	65	64¾	64	65½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	46½	47⅞	48⅜	48	47½	48⅝
May delivery in elevator	51⅝	53½	54	53½	53	54⅜

Oats advanced slightly. They have shown no striking features. They have merely reflected the movement of other grain that is to say, corn and wheat. Meanwhile the consumption seems to have increased. At any rate the visible supply in this country last week decreased 931,000 bushels in sharp contrast with an increase in the same week last year of 2,184,000 bushels. But it must be admitted that the visible supply is still enormous, i. e. 68,956,000 bushels or some 35,000,000 bushels larger than a year ago, when to be exact the total was 33,660,000 bushels. In other words there is still an overwhelming supply. But some consider that oats are too low. Country offerings at the West have latterly decreased. Cash markets have been somewhat firmer. Shorts have bought on a fair scale. The demand in other words has been sufficient to keep prices of late pretty steady and even at times to advance them despite the unfavorable statistical position. To-day prices were higher with other grain. They end half a cent higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	44½	45	45	45	45½	45

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	32¾	33⅛	34	33⅝	32⅞	33¾
May delivery in elevator	37⅜	37⅞	38⅝	38¼	37⅝	38⅝

Rye declined and then rallied. The fluctuations were within rather confined limits. Export trade was lacking but shorts covered when wheat rallied. Cash houses sold on the upturns. The market cannot be said to have shown features of striking interest. The visible supply decreased last week 403,000 bushels, against 796,000 last year. The total is now 5,516,000 bushels, against 2,795,000 a year ago. To-day prices advanced one and a half cents in response to a rise in other grain. Closing prices, however, are 2 cents lower than a week ago to-night.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	84	85⅛	85¾	83¼	81¾	83¼
May delivery in elevator	87	88½	89	87	86	87¼

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 18	No. 2 white	45
No. 1 spring	Nominal	No. 3 white	42½
Corn—		Barley—	
No. 2 yellow	$0 65½	Feeding	53@57
Rye—		Malting	62@66
No. 2	0 87½		

FLOUR.

Spring patents	$7 00@ $7 50	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	4 75@ 5 75	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. 25.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 25 were as follows:

GENERAL CONDITIONS.—The generally warm and mostly fair weather of the week was favorable for outdoor operations in nearly all sections of the country, but there was a lack of moisture in many localities. There was considerable cloudiness in the Lake region, and the Northeast, but almost continuous sunshine was experienced in the Southern States, except in the extreme Southeast. Drought was intensified in the South Atlantic and Gulf States, except in the Florida Peninsula, while the soil continued very dry in the Great Plains, although rain at the close of the week in portions of the Plains area and in the central and southern Rocky Mountain district was beneficial. The far Southwest and California were also favored by beneficial rains, while the soil was improved in the North Pacific Coast States, although more rain was needed in some localities of that area. Moisture continued mostly sufficient in the Ohio and lower Missouri Valleys.

CORN.—The week was generally very favorable for husking and cribbing corn and that work made rapid progress. Husking was reported as well along in the Ohio Valley and about half done in Iowa. High winds on the 19th blew some corn down in Iowa, but the damage will probably not be great. Husking has started in all sections of Kansas and is about half done in the eastern half of the State. The weather of the past few weeks has been exceptionally favorable for drying the crop in good condition for cribbing.

COTTON.—The cotton States experienced another warm and practically rainless week, with almost continuous sunshine. It was ideal for picking and ginning cotton and this work made rapid progress. Picking is about completed in all sections of Texas and Arkansas and is far advanced in Oklahoma. Very little remains unpicked in Louisiana, while harvest is finished in nearly all sections of Alabama. Picking has been completed and the bulk of the crop ginned in Georgia. The yield is exceeding expectations in northern South Carolina, but little picking remains to be done in that State. Late cotton shows some improvement in eastern North Carolina where considerable picking remains to be done, but harvest is nearly completed in the southern portion of that State. The quality of the staple is very good in Tennessee, where the crop is mostly in.

SMALL GRAINS.—Soil moisture was insufficient for seeding grains in the Southern States, including much of the southern portion of the winter wheat belt where late seeding was delayed, especially in the lower Great Plains. Soil moisture continued mostly sufficient in the lower Missouri and Ohio Valleys where wheat is generally up to a good stand and growing nicely. It continued too dry, however, in the middle Atlantic coast section and the Great Plains area. Wheat has been rather seriously damaged in central and western Kansas where the late sown has not sprouted and that which was up has taken on an unhealthy color. It was too dry for germination in Oklahoma where seeding was suspended, and rain was badly needed in Texas. At the close of the week, however, moderate rains occurred over much of the dry area in Kansas and in the central and southern Rocky Mountain districts where drought had become severe also, which will be very beneficial to fall sown grains in that section. Rainfall was favorable in the Pacific Coast States, although more moisture is needed in some localities. Rice harvest has been nearly completed in Arkansas and rapid progress was made in cutting and thrashing in Louisiana, but there was some interruption to this work in California by rainfall.

POTATOES.—Harvesting of late white and sweet potatoes made fairly rapid progress under generally favorable weather conditions in all parts of the country. While the drought was broken in most of the Florida Peninsula and truck showed improvement there, except on lowlands where too wet, it was too dry in all other Gulf States, as well as in North Carolina and Georgia, for the best development of late truck and fall gardens, and drought caused considerable deterioration in these crops. Rains benefited truck 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. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	237,000	472,000	4,055,000	1,560,000	148,000	24,000
Minneapolis	------	4,166,000	200,000	894,000	346,000	212,000
Duluth	------	2,713,000	380,000	124,000	208,000	342,000
Milwaukee	28,000	51,000	427,000	708,000	288,000	32,000
Toledo	------	156,000	36,000	28,000	------	------
Detroit	------	24,000	39,000	46,000	------	------
St. Louis	134,000	756,000	506,000	485,000	40,000	7,000
Peoria	56,000	18,000	352,000	272,000	15,000	------
Kansas City	------	1,517,000	229,000	109,000	------	------
Omaha	------	356,000	154,000	152,000	------	------
Indianapolis	------	38,000	378,000	424,000	------	------
Total wk. '21	455,000	10,267,000	6,756,000	4,802,000	1,045,000	617,000
Same wk. '20	258,000	9,753,000	3,735,000	4,589,000	1,037,000	751,000
Same wk. '19	525,000	10,793,000	3,300,000	4,801,000	869,000	844,000
Since Aug. 1—						
1921	5,843,000	150,872,100	93,631,000	76,503,000	9,490,000	6,626,000
1920	3,207,000	112,352,000	42,472,000	70,319,000	11,901,000	10,436,000
1919	5,782,000	199,608,000	39,188,000	73,035,000	22,659,000	11,138,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 22 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	240,000	3,107,000	169,000	116,000	156,000	27,000
Philadelphia	45,000	1,255,000	64,000	47,000	------	49,000
Baltimore	36,000	329,000	134,000	15,000	1,000	124,000
N'port News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans.*	99,000	386,000	178,000	26,000	------	------
Galveston	------	515,000	------	------	------	------
Montreal	122,000	2,450,000	1,329,000	558,000	493,000	321,000
Boston	19,000	166,000	3,000	16,000	------	1,000
Total wk. '21	564,000	8,208,000	1,917,000	778,000	650,000	514,000
Since Jan.1'21	20,814,000	230,521,000	81,870,000	39,329,000	15,154,000	21,311,000
Week 1920	397,000	6,545,000	437,000	478,000	397,000	1,473,000
Since Jan.1'20	19,511,000	196,406,000	16,228,000	22,455,000	8,517,000	44,257,000

* 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. 22 are shown in the annexed statement:

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Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,917,337	141,407	39,162	------	------	131,147	------
Philadelphia	690,000	51,000	17,000	------	------	------	------
Baltimore	121,000	------	32,000	------	------	------	------
Norfolk	------	------	1,000	------	------	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	476,000	68,000	44,000	8,000	------	------	------
Galveston	1,240,000	61,000	------	------	------	------	------
Montreal	2,545,000	2,253,000	96,000	99,000	464,000	410,000	------
Total week	6,989,337	2,574,407	231,162	107,000	464,000	541,147	------
Week 1920	6,448,948	513,747	309,483	303,867	1,232,929	717,569	4,541

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. 22. 1921.	Since July 1 1921.	Week Oct. 22. 1921.	Since July 1 1921.	Week Oct. 22. 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	121,756	2,159,642	1,218,800	33,497,389	567,000	10,348,089
Continent	89,996	2,164,221	5,770,537	86,091,789	1,972,407	29,183,892
So. & Cent. Amer.	4,000	252,479	------	1,682,137	11,000	1,615,000
West Indies	9,000	282,304	------	--------	24,000	309,300
Brit. No. Am. Col.	-----	1,500	------	--------	------	------
Other countries	6,410	170,874	------	--------	------	7,196
Total	231,162	5,031,026	6,989,337	121,271,315	2,574,407	41,463,477
Total 1920	309,483	5,209,653	6,448,948	131,033,667	513,747	1,918,018

The world's shipment of wheat and corn for the week ending Oct. 22 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Oct. 22.	Since July 1.	Since July 1.	Week Oct. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,043,000	166,747,000	160,558,000	2,192,000	40,166,000	2,168,000
Russ. & Dan.	398,000	1,976,000	--------	424,000	8,154,000	635,000
Argentina	56,000	12,104,000	37,707,000	1,990,000	57,283,000	55,321,000
Australia	2,144,000	21,584,000	12,118,000	------	--------	--------
India	------	712,000	--------	------	--------	--------
Oth. countr's	------	--------	280,000	240,000	910,000	864,000
Total	13,641,000	203,123,000	210,663,000	4,846,000	106,513,000	58,988,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 22 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,576,000	56,000	969,000	37,000	316,000
Boston	50,000	4,000	11,000	1,000	------
Philadelphia	2,064,000	187,000	213,000	31,000	1,000
Baltimore	3,275,000	687,000	325,000	1,575,000	300,000
Newport News	------	------	18,000	------	------
New Orleans	4,148,000	398,000	179,000	------	160,000
Galveston	5,917,000	------	------	159,000	------
Buffalo	2,790,000	2,657,000	6,132,000	438,000	530,000
Toledo	1,435,000	93,000	935,000	62,000	1,000
Detroit	28,000	46,000	163,000	15,000	------
Chicago	3,669,000	6,692,000	19,072,000	514,000	199,000
" afloat	249,000	547,000	4,030,000	------	------
Milwaukee	411,000	1,642,000	1,285,000	24,000	277,000
Duluth	4,614,000	1,184,000	5,391,000	805,000	803,000
" afloat	------	------	546,000	------	------
Minneapolis	4,343,000	453,000	21,267,000	675,000	1,261,000
St. Louis	2,844,000	182,000	865,000	74,000	4,000
Kansas City	10,224,000	1,811,000	3,494,000	79,000	------
St. Joseph, Mo	1,108,000	213,000	225,000	7,000	9,000
Peoria	221,000	91,000	257,000	------	------
Indianapolis	430,000	196,000	393,000	12,000	------
Omaha	2,771,000	555,000	2,523,000	662,000	60,000
On Lakes	2,320,000	1,928,000	------	346,000	------
On Canal and River	900,000	45,000	60,000	------	120,000
Total Oct. 22 1921	55,687,000	19,667,000	68,956,000	5,516,000	4,041,000
Total Oct. 15 1921	55,895,000	17,317,000	69,887,000	5,919,000	3,884,000
Total Oct. 23 1920	34,411,000	10,277,000	33,660,000	2,795,000	3,680,000

Note.—Bonded grain not included above: Oats, 10,000 bushels New York; total, 10,000 bushels, against 17,000 in 1920; barley, New Yo k, 12,000 bushels; Buffalo, 178,000; Duluth, 5,000; total, 197,000 bushels, against 3,000 bushels in 1920; and wheat, 899,000 New York, 126,000 Baltimore, 1,658,000 Buffalo, 73,000 Philadelphia, 185,000 Boston, 2,962,000 Chicago; total, 5,903,000 bushels in 1921.

Canadian—					
Montreal	3,158,000	2,027,000	1,265,000	557,000	682,000
Ft. William & Pt. Arthur	18,802,000	------	3,149,000	------	1,468,000
Other Canadian	2,510,000	------	3,604,000	------	988,000
Total Oct. 22 1921	24,470,000	2,027,000	8,018,000	557,000	2,138,000
Total Oct. 15 1921	20,305,000	1,578,000	7,460,000	644,000	2,005,000
Total Oct. 23 1920	15,131,000	78,000	2,668,000	5,000	1,174,000
Summary—					
American	55,687,000	19,667,000	68,956,000	5,516,000	4,041,000
Canadian	24,470,000	2,027,000	8,018,000	557,000	2,138,000
Total Oct. 22 1921	80,157,000	21,694,000	76,974,000	6,073,000	6,179,000
Total Oct. 15 1921	76,200,000	18,895,000	77,307,000	6,563,000	5,889,000
Total Oct. 23 1920	49,542,000	10,355,000	36,328,000	2,800,000	4,854,000
Total Oct. 23 1920	15,131,000	78,000	2,668,000	5,000	1,174,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 28 1921.

From nearly every angle of the drygoods trade the current week has proven an encouraging one. The long uncertainty in cotton goods, following the rapid advance in the raw commodity, has apparently given place to a more settled feeling. Many of the mills, after looking the situation over carefully, have come to the conclusion that cotton may be expected to maintain its present level for some time to come with no great variation in price. They are willing to show their belief in this judgment by accepting orders for delivery further in advance than any they have accepted heretofore, and, while trading has been on a limited scale, future orders are being offered by dealers who feel that cotton goods have reached a stable level. Sentiment in woolens is likewise better this week. From throughout the country repeat orders for goods are being received. Apparently the cold weather which has started is having the desired effect in stimulating demand, and the feeling of optimism is becoming more pronounced among woolen merchants. Cutters up in both sections are glad to admit that they are receiving orders. In retail sections it is reported that the advance buying for fall and winter, while not all that could be desired, has quickened, and consumers are broadening their inquiries. Just at present, of course, overcoating is mostly in demand. The attitude of the trade towards the threatened railroad strike was one of indifference, or disbelief. There had been some activity on the part of buyers to secure immediate shipments on odd lots in the hope of having them reach destination before the strike. Now that the strike has been called off apprehension in that regard will cease, although it has never played any large part in trading as it is now being carried on.

DOMESTIC COTTON GOODS.—Cotton goods have remained steady, with little change in prices. The volume of sales for the week has not been large, comparatively, with interest centred on a few lines, but the willingness of mills to take orders further in advance than they have for some time in the past has given a tone of confidence to the entire trade. Several of the mills who withdrew from the market following the advance in cotton have again entered and are willing to accept business. There are numerous buyers still looking for their requirements, and they admit that retailers are apparently now confident enough of the situation to venture orders for stocks that are badly depleted. The export demand, which had fallen off so sharply recently, has been reopened. So far there have been no large orders booked, but there are several mills reporting inquiries which may eventually turn into accomplished business. Gray goods have held very steady, with a fair amount of business recorded. The heaviest trading has been in sheetings, while converters have been in the market covering their requirements in fine goods. At present gray goods in the 38½-inch, 64 x 64's are quoted at 9½c, and 39-inch, 68 x 72's at 10¼c. Ginghams are steady, with some demand for spring delivery and with prices unchanged. Three-yard brown sheetings are selling at 12½c and standard brown sheetings at 13½c.

WOOLEN GOODS.—There has been a stronger demand for woolen goods during the week. Several of the larger companies which have been holding off their spring 1922 openings have finally shown their offerings. So far the trading has been light, but every indication points to a stronger action on the part of buyers in the very near future. The manufacturers of men's clothing who have on display their offerings for the current spring season profess themselves well satisfied with the reception accorded them. The trouble between cloth manufacturers, clothing manufacturers and retailers, in regard to the necessity for lower prices on clothing for retail still continues. From prices now quoted it is apparent that manufacturers are earnestly endeavoring to furnish to the retailer the class of material which he so earnestly desires, and that can be retailed at attractive prices to the consumer. Just where the readjustment of price is to be effected still continues to agitate the whole trade. Without a lowering of the quality of their offerings, manufacturers contend that it is impossible for them to offer anything at less than the prices which they are now quoting, and which they contend are at bed-rock basis. The cutting-up trade, particularly in the metropolitan districts, have experienced a good business during the week. More orders have been received than have been in the mails in some time, and they are more than welcome after a period of such quietness. The cold weather has stimulated retail buying to a great extent, and the season which opened so slowly is being forecasted as possibly being near normal by some merchants. On the strength of the volume of business which is now offering—and the season can hardly be said to be under way—repeat orders are being sent in for immediate attention. This is just what manufacturers have been expecting, claiming that the fall requirements had never been purchased on a broad enough basis, and apparently their contentions will prove correct. Ready-to-wear in women's garments have been in demand. The men's wear has felt the heaviest call for overcoating and heavyweight garments generally.

FOREIGN DRYGOODS.—The quietness which has characterized the burlap market for the past few weeks still continues. There is a fair amount of business being transacted, but prices have not been well maintained. This is attributed by the larger houses to the heavy shipments which have been made from India to this country and the uncertainty now confronting bag-makers and manufacturers. All advices from Calcutta report the market there to be steady, with prices on usual margin with prices here. At present spot lightweights are selling at 4.10c and the heavies at 5.40c. Some movement in sterling exchange has had a slight effect on the market. Trading in futures is limited, on slightly higher basis.

The linen industry continues to feel the impetus of better business, and most of the houses are reporting a brisk demand. The demand comes on a broad basis, and there is no indication that prices will be readjusted except gradually, the larger firms being slow to advance until they feel that the situation well warrants such a move. European agents report heavy orders placed and an increase in linen production.

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State and City Department

NEWS ITEMS.

Missouri.-*Special Session of the Legislature Called by Governor.*—Governor Hyde on Oct. 24 issued a proclamation calling the Missouri Legislature into special session on Nov. 3 to consider the highway and soldiers' bonus measures. A dispatch from Jefferson City to the St. Louis "Globe-Democrat" dated Oct. 24 said:

But two subjects are mentioned in the proclamation. One is legislation to enable the soldiers, sailors and marines from Missouri who served in the European war service to obtain their bounties at an early day, in place of waiting until after March 1923. And the other is to amend the highway law so as to enable the State to set $10,000,000 of highway improvement bonds to the end that work on the highways may start early next session. Under the existing law none of the $60,000,000 of highway bonds can be sold before March 1923.

The soldiers' bounty bill is not yet ready for publication, but it was promised to-night that it will be ready some time to-morrow. There will be no conference with the Ways and Means Committees of the two Houses, the Legislative Committee of the American Legion and some lawyers as Governor Hyde had at first intended. In place of a conference the two bills relating to bounty legislation will be sent to every member of the Legislature. The full tenor of the bills has not been made public, but it is definitely known that the chief obstacle in giving the soldiers their bounty in the near future was the fact that the law provides for the semi-annual payment of interest, and no levy has been made for this purpose nor could one be made before next year. To obviate this trouble one of the bills provides that for next year the interest shall be payable annually and thereafter semi-annually. This would enable the bonds to be sold at an early date and the proceeds devoted to immediately paying claims. There are more than 165,000 claims now registered with the Adjutant-General.

Favors Short-Term Bonds.

The date of the maturity of the bonds and the rate of interest will be fixed by the special session. Governor Hydge favors short-term bonds.

Members of the American Legion have expressed the hope that the special session might be called in time so that the bounty bill could be passed and approved by the Governor by Armistice Day, Nov. 11. The Governor thinks that five days will be sufficient to pass the bounty bill.

The road legislation referred to in the proclamation has only to do with extending the time when the first $10,000,000 of highway improvement bonds may be sold. Under the existing law they could not be sold before March 1923. Governor Hyde cannot see any reason why these bonds should not be sold at least a year earlier and thus gain one year in the improvement of the highways.

These bonds are to mature in 30 years, bear 5% interest and when sold must bring 95 cents on the dollar.

Oregon.—*Legality of Soldiers' Bonus Measure Upheld by Circuit Court—Notice of Appeal to Supreme Court Filed.*—"Prompt over-ruling," said the Portland "Oregonian" of Oct. 23, "by Presiding Circuit Judge Stapleton of the demurrer interposed to the answer in the Oregon bonus law test case yesterday put the question up to the Supreme Court, which is expected to give an early decision affecting the validity of the bonds offered for sale under provisions of the Veterans State Aid and Loan Act."

"Notice of appeal to the Supreme Court," continued the "Oregonian," "was filed by Franklin F. Korell, attorney for Thomas Henry Boyd, Commander of Portland Post of the American Legion, who has brought the suit to settle the legal status of the bonds. An early hearing and decision by the Supreme Court before Nov. 30 is hoped for, as that is is the date set by the State Bonus Commission for the sale of several million dollars worth of bonds.

"Willis Moore, Assistant Attorney-General, appeared for the Bonus Commission, Governor and other State officials at the hearing yesterday Stanley Myers, District Attorney for Multnomah County, and Maurice E. Crumpacker, Deputy District Attorney, who were authors of the bonus bill, appeared as friends of the Court at the request of the State Department of the American Legion.

"The objection to the bonds raised by bond dealers is directed at the method of procedure of the Legislature in passing the Acts and not at the legality of such kind of legislation. The protest is on technical points which the Bonus Commission is contending are trivial and in no degree affect the constitutionality of the measure passed by the people at the special election.

Utah.—*Constitutional Amendment Passed by Legislature.*—The 1921 Legislature of Utah passed a resolution providing for the submission to the electors at the next general election (Nov. 1922) of an amendment to the State Constitution. The amendment proposes to increase the aggregate amount of indebtedness that the State may contract at any one time from 1½ to 2% of the value of taxable property of the State. Section three of the resolution provides that the amendment, if adopted, shall take effect Jan. 1 1923. We print below section one showing the proposed new matter in italics:

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding in the aggregate at any one time an amount equal to *two* per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided in excess of such amount and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

BOND PROPOSALS AND NEGOTIATION

this week have been as follows:

ADRIAN, Lenawee County, Mich.—*BOND NOT SOLD.*—The $30,000 5% bonds offered on Oct. 10—V. 113, p. 1381—were not sold and will be sold "over the counter."

ADAMS AND ARAPAHOE COUNTIES JOINT SCHOOL DISTRICT NO 29 (P. O. Bennett), Colo.—*BOND SALE.*—James A. Causey & Co. of Denver, purchased $25,000 6% school bonds. Denom. $500. Date Sept. 1 1921. Prin. payable at the office of County Treasurer and semi-ann. int. payable (M. & S.) at Kountze Bros., N. Y. Due Sept. 1 1941 optional Sept. 1 1931.

Financial Statement.

Assessed valuation, 1920	$1,787,890
Total bonded debt, including this issue	61,800

Population, estimated, 1,000.

ALBANY COUNTY (P. O. Albany), Wyo.—*BIDS.*—The other bids received on Oct. 5 for the $25,000 6% tax-free coupon road construction bonds, awarded as stated in V. 113, p. 1696—were:

C. H. Coffin, Chicago	98 60	Bankers Trust Co., Denver	97 25
Sidlo, Simons, Fels & Co. Denv.	98.27	Antonides & Co., Denver	97.20

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT, Darke County, Ohio.—*BOND ELECTION.*—An issue of $3,000 bonds will be submitted to the voters on Nov. 8.

AMHERST UNION FREE SCHOOL DISTRICT (P. O. Williamsville) Erie County, N. Y.—*BOND SALE.*—The $125,000 6% school bonds offered on Oct. 25—V. 113 p. 1696—were sold to Geo. B. Gibbons & Co. of New York at 104.96, a basis of about 5.37%. Denom. $1,000. Date July 1 1921. Int. J. & J. Due serially for 20 years.

ANAHEIM, Orange County, Calif.—*BIDS.*—The following proposals were also submitted on Oct. 13 for the purchase of the $75,000 municipal bdg., $50,000 water works, $30,000 sewer extension and $5,000 fire pump 6% bonds, awarded to the National City Co. of San Francisco at 103.41 and interest, a basis of about 5.65%.—V. 113, p. 1791:

Blyth, Witter & Co	$165,110	Citizens National Bank	$164,000
R. H. Moulton & Co	164,526	State of California	160,085
California Company	164,012		

A bid of $51,611 for the water works bonds was r ceived from Frick, Martin & Co.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*BOND OFFERING.*—G. J. Ray, Business Manager, will receive sealed bids until Nov. 8 for $200,000 5% school bonds. Int. A. & O. Due April 1 1935.

Financial Statement.

Bonded debt (incl. this issue)	$940,000
Assessed valuation (approximate)	34,500,000

Population (est), 20,000.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

ARLINGTON HEIGHTS INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, have purchased $125,000 6% tax-free school bonds. Denom. $1,000. Date June 25 1921. Prin. and semi-ann. int. payable in New York City. Due as follows: $15,000 in each of the years 1926, 1931, 1936, 1941, 1946, 1951 and 1956 and $20,000 1961. These bonds were registered on Oct. 22 with the State Comptroller.

Financial Statement.

Assessed valuation 1920	$4,606,610 00
Net debt	138,506 01

Population, 5,000.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—A. G. King, City Clerk, will receive sealed proposals until 10 a. m. Nov. 8 for $100,500 city improvement bonds not to exceed 6%. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, required.

ATLANTA, Ga.—*BOND OFFERING.*—Sealed bisd will be received until 12 m. Nov. 4 by J. R. Seawright, Chairman of Finance Committee, for the following 6% street impt. bonds:

$8,000 Hampton Street bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1931, incl.
3,000 Cleburne Terrace bonds. Due $1,000 yearly on Oct. 1 from 1929 to 1931, incl.
19,000 McLendon Ave. bonds. Due yearly on Oct. 1 from 1923 to 1931, incl.
12,000 North Ave. No. 2 bonds. Due yearly on Oct. 1 from 1924 to 1931, inclusive.
1,000 Ethel St. bonds. Due $1,000 Oct. 1 1931.
6,000 De Gress Ave. bonds. Due $1,000 yearly on Oct. 1 from 1926 to 1931, inclusive.
6,000 White Oak Street bonds. Due $1,000 yearly on Oct. 1 from 1926 to 1931, inclusive.
5,000 Inman Circle bonds. Due $1,000 yearly on Oct. 1 from 1927 to 1931, inclusive.
9,000 Peachtree Circle bonds. Due yearly from Oct. 1 1924 to 1931, incl.
2,000 Vedado Nay bonds. Due $1,000 yearly from Oct. 1 1929 to 1931, inclusie.
4,500 Glendale Av. bonds. Due yearly on Oct. 1 from 1925 to 1931, incl.
8,000 Arizona Ave. bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1931, incl.

Denoms. $1,000 and $500. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or at the fiscal agency in New York City. Cert. check for 2% of the amount of bonds bid for payable to the city, required.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—The $58,000 5½% street bonds offered on Oct. 25 (V. 113, p.1791) were sold to Wise, Hobbs & Arnold, at 101.241, a basis of about 5.04%. Denom. $1,000. Date Oct. 1 1921. Due $12,000 yearly from 1922 to 1925, inclusive, and $10,000 in 1926. The following bids were also received:

Grafton Co	101.02	Curtis & Sanger	100.73
Paine, Webber & Co	100.881	Merrill, Oldham & Co	100.69
Old Colony Trust Co	100.838	R. L. Day & Co	100.66
Estabrook & Co	100.73		

BEATRICE, Gage County, Neb.—*BOND SALE.*—During September the State of Nebraska purchased at par the following 6% bonds:

$20,950 Paving District No. 39 bonds. Date Mar. 1 1921. Due Mar. 1 1929 optional at any interest paying date after 1 year.
3,333 Paving District No. 38 bonds. Date May 1 1921. Due May 1 1931 optional at any interest paying after 1 year.

BENTON COUNTY SCHOOL DISTRICT NO. 13, Wash.—*BOND SALE.*—On Oct. 15 the $4,000 school-building bonds (V. 113, p. 1598) were sold to the State of Washington at par for 6s. Denom. $1,000.

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lovell), Wyo.—*BOND SALE.*—The $10,500 funding and $79,800 school bldg. 6% bonds offered on July 6—V. 112, p. 2659—have been sold at par to the State.

BLACK CREEK TOWNSHIP SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 7 by J. A. Barnes, Secretary of School Committee in care of Charles L. Coon Superintendent of Schools, Wilson, No. Caro., for $60,000 6% school bldg. bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and int. payable in gold in New York. Due yearly on Feb. 1 as follows: $2,000 1925 to 1939, incl., and $3,000, 1940 to 1949, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Delivery of the bonds on or about Dec. 15 1921.

BRECKENRIDGE, Stephens County, Tex.—*BONDS NOT SOLD.*—An issue of $200,000 6% sewer bonds, recently offered, was not sold.

BROWN COUNTY (P. O. Green Bay), Wisc.—*BOND SALE.*—On Oct 20 $150,000 5% highway bonds were sold to the First Wisconsin Co., of Milwaukee, at 99.05, a basis of about 5.08%. Denom. $1,000. Date Oct. 1 1921. Interest A. & O. Due April 1 1941.

BRUSH, Morgan County, Colo.—*POND SALE.*—An issue of $40,000 6% 10-15 year (opt.) water bonds has been sold to the Mountain Electric Co. of Denver. Denom. $1,000. Date Oct. 1 1921.

CALIFORNIA (State of).—*BOND OFFERING.*—Friend W. Richardson, State Treasurer, (P. O. Sacramento), will sell at public auction at 2 p. m. Nov. 17 $2,860,000 4% capital extension bonds. Denom. $500. Date July 2 1915. Principal and semi-annual interest (J. & J.) payable at the office of State Treasurer or at the fiscal agency of the State of California in New York. Due July 2 1965.

CAMBRIA TOWNSHIP, Cambria County, Pa.—*BOND SALE.*—The $70,000 5½% road bonds offered on Oct. 21—V. 113, p. 1598—were sold to Glover and McGregor at 101.107, a basis of about 5.40%. Date Aug. 1 1921. Due on Aug. 1 as follows: $11,000 1927, $15,000 1933, $20,000 1939 and $24,000 in 1945.

CAMBRIA TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—The $30,000 5½% tax-free school bonds offered on Oct. 21—V. 113, p. 1598—were sold to Glover & MacGregor at 101.35, a basis of about 5.37%. Date Aug. 1 1921. Due $10,000 on Aug. 1 in the years 1929, 1937 and 1945.

CAMBRIDGE, Furnas County, Neb.—*BIDDERS.*—The following following bankers also submitted bids on Oct. 13 for the $25,000 6% funding bonds, awarded as stated in V. 113, p. 1791: Bankers Trust Co., Denver; Antonides & Co., Denver; Burns, Brinker & Co., Omaha; Sidlo, Simons, Fels & Co., Denver; White-Phillips Co., Davenport, and First Trust Co., Lincoln.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hilight), Wyo.—*BIDS REJECTED.*—The following proposals were received on Oct. 12 for the $10,000 6% funding bonds (V. 113, p. 1271):

Sidlo, Simons, Fels & Co	$10,050 less a bonus of $650
Keeler Bros & Co	10,000 less a bonus of $950
Antonides & Co	10,000 less a bonus of $750

All the above bids were rejected as being unsatisfactory. These bonds are still on the market.

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CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Until 10 a. m. Oct. 31 Geo. E. Gross, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. Oakland), will receive bids for the $37,000 6% gold bonds recently voted—V. 113, p. 1791. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1922 to 1958, incl. Cert. check or cash for 2%, payable to the Chairman Board of County Supervisors required.

CATAWBA COUNTY P. O. Newton), No. Caro.—*BOND OFFERING.*—Klutz B. Klippard, Clerk Board of County Commissioners (P. O. Newton) will receive sealed bids until 1 p. m. Nov. 30 for $200,000 6% road bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York City. Cert. check for 2% payable to the County Treasurer, required.

CENTER, Saguache County, Colo.—*PRICE PAID.*—The price paid for the $30,000 6% water works bonds by Boettcher, Porter & Co., of Denver, was 91.50 and interest (not 91.55, as stated in V. 113, p. 1697).

CENTER, Shelby County, Tex.—*BOND OFFERING.*—J. W. Shotwell, City Secretary, will sell at public auction at 1:30 p. m. Nov. 15, $60,000 water-works and $30,000 sewer 6% bonds. Denom. $1,000. Date June 1 1921. Interest semi-annual. Due yearly on June 1 from 1924 to 1958, inclusive. Certified check for $1,000, payable to the City Treas., required.

CHARITON INDEPENDENT SCHOOL DISTRICT P. O. Chariton) Lucas County, Iowa.—*BOND OFFERING.*—P. T. Perry, Secretary Board of Directors will offer for sale at 2 p. m. Nov. 15 $185,000 6% school bldg. bonds. Date Nov. 1 1921. Payable at the School Treasurer's office. Due Nov. 1 1921. Payable at the School Treasurer's office. Due Nov. 1 1931 optional after Nov. 1 1926. Bonds and attorney's opinion will be furnished by the School District.

Financial Statement.

Assessed value property, year 1920	$2,931,880
Taxable value	732,970
Moneys and credits (not included above)	1,020,386
Total debt including this issue	193,000

Population, 5,200.

CHASE COUNTY HIGH SCHOOL DISTRICT (P. O. Imperial,) Neb.—*BOND OFFERING.*—Sealed bids will be received until Nov. 2 for $50,000 6% school bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. payable locally. Cert. check for $500, required. Total bonded debt (incl. this issue) $50,000. Assessed value (act. val.) $7,500,000.

CHICAGO, Cook County, Ill.—*BOND ELECTION PROPOSED.*—Newspaper reports state that the voters of the city will probably be asked to vote in favor of, or against, a number of bond issues which aggregate $6,000,000. This election will be held next April.

CHOWAN COUNTY (P. O. Edenton), No. Caro.—*BOND SALE.*—The $300,000 6% 30-year road bonds offered on Oct. 20—V. 113, p. 1598—have been sold.

CIRCLEVILLE, Pinte County, Utah.—*BONDS VOTED.*—By a vote of 45 to 35 $40,000 6% water extension bonds were voted.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—O. B. Fifer, County Treasurer, will receive bids until 10 a. m. Oct. 31 for $17,200 6% Henry Schubnell et al., Carr Township bonds. Denom. $860. Date June 15 1921. Int. M. & N. Due $860 each six months from May 15 1922 to Nov. 15 1931, incl.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BONDS ILLEGAL.*—It is reported that $40,000 school bonds, voted June 11 have been held illegal.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—Henry A. Zender, Superintendent of Public Service, will receive sealed proposals until 1 p. m. Oct. 31 for $2,000,000 4½% road bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $125,000 yrly. on April 1 from 1925 to 1940, incl. Legality approved by Wood & Oakley of Chicago. Cert. check for $10,000, required.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BIDS.*—The following also submitted bids on Oct. 6 for the $200,000 5½% water works bonds awarded as stated in V. 113, p. 1599—Liberty Central Trust Co., St. Louis; Peters Trust Co., Omaha; A. B. Leach & Co., Inc., Chicago; National City Co., Chicago; C. W. McNear & Co., Chicago, and W. R. Compton Co., Chicago.

CROWLEY, Acadia Parish, La.—*BOND SALE.*—It is reported that $100,000 electric light bonds have been sold.

CROW WING COUNTY (P. O. Brainerd), Minn.—*BOND SALE.*—According to newspaper reports the Wells-Dickey Co. of Minneapolis has purchased $75,000 reimbursement road bonds at 100.90 for 5¾s.

CURTIS SCHOOL DISTRICT (P. O. Curtis), Frontier County, Neb.—*PRICE PAID.*—The price at which the Omaha Trust Co. of Omaha, acquired the $80,000 6% school bonds was 97 (not 94 as stated in V. 113, p. 1599).

CUSTER COUNTY SCHOOL DISTRICT NO. 83 (P. O. Beebe), Mont.—*BOND SALE.*—The $2,928 30 6% 10-20 year (opt.) funding bonds, offered on Sept. 12—V. 113, p. 1174—have been sold to the State Land Board at par.

DAKOTA COUNTY (P. O. Hastings), Minn.—*BOND SALE.*—Reports say that the Minnesota Loan & Trust Co. of Minneapolis has purchased $211,037 31 5½% bonds at 100.98.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BONDS REGISTERED.*—On Oct. 17 the State Comptroller registered $2,700,000 5½% road bonds.

DAN RIVER SCHOOL DISTRICT, Pittsylvania County, Va.—*BOND OFFERING.*—S. S. Hurt, Clerk Board of County Supervisors (P. O. Chatham) will receive sealed bids until Nov. 1 for the purchase of $60,000 6% 20-year coupon bonds. Date Sept. 1 1921. Int. semi-ann. Denom. $1,000.

DAVID CITY, Butler County, Neb.—*BOND SALE.*—An issue of $44,795 82 paving bonds has been sold.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—On Oct. 25 the Wells-Dickey Co. purchased $561,608 39 5½% tax-free coupon with (privilege of registration) funding bonds at 102.67, a basis of about 5.22%. Denomination $1,000. Date Sept. 1 1921. Principal and semi-annual interest (M. & S.) payable at the office of City Treasurer in New York exchange. Due yearly on Sept. 1 as follows: $16,608 39, 1926; $20,000, 1927 to 1930, incl.; $40,000, 1931 to 1934, incl.; $45,000, 1935; $50,000, 1936 to 1939, incl.; and $60,000, 1940.

In connection with the sale of the bonds the Des Moines "Register" of Oct. 26 said:

"The sale of $561,608 39 of city of Des Moines funding bonds yesterday to the Wells-Dickey Co. of Minneapolis, bearing interest of 5½% at a premium of $15,000 was declared by Des Moines bankers to be one of the most convincing indications which has occurred here to date of the growing normal state of the financial market.

"This sale, at a substantial premium, following close upon the decision of Judge Hubert Utterback that the city still lacks approximately $2,000,000 of reaching its limit of bonded indebtedness, is hailed by the city government as a signal success and guarantee of the city's solvency and of the value of its obligations.

"Spirited bidding featured the auction of the bonds yesterday in the office of Finance Commissioner E. A. Elliott. Besides the successful bidders the following firms offered the following premiums: Drake-Ballard Co., $14,995; National City Co., New York, $13,400; E. H. Rollins & Sons., Chicago, $13,300; R. M. Grant & Co., $11,500; W. R. Compton Co., $7,000.

The Drake-Ballard Co. kept close on the heels of the Wells-Dickey Co. bids until the latter reached the $15,000 mark, when they withdrew. V. W. Brewer handled the transaction for the buyers.

The money will be used to clear up last year's certificates of indebtedness, according to Mr. Elliott. This batch of bonds formed part of the amount whose sale was temporarily enjoined recently during the suit filed by Robert Fleming and others to prevent further sale of bonds. A margin of approximately $2,000,000 still remains before the city's legal limit is reached.

"This sale, following the Utterback decision, clears up the city's financial atmosphere nicely, Elliott stated after the sale. Many of our citizens who should have reflected before talking have recently said things which have circulated among bond purchasers and might have damaged the value of Des Moines bonds. Bond buyers clip such statements as were made about the city's solvency in the injunction suit and put them in their pockets. But fortunately the sale shows that the city's credit was not really damaged by the suit, during which the plaintiffs said the city was bankrupt.

"We knew all along that we had a wide margin of solvency, Elliott added. We went to Chicago some time ago and the expert attorneys for bond buyers gave the city's finances a clean bill of health. Now the city's credit is better than before the court battle.

"Mayor Barton asserted that the sale of the bonds at a premium, coupled with the court decision, is a clean cut vindication of the present city council and its handling of the city's funds.

"These bonds are issued for the purpose of funding a like amount of its legal binding and subsisting indebtedness.

"John Hogan, Vice-President of the Des Moines National Bank declared last night that this sale is one of the best sales of city bonds in recent months, and that the sale of city securities at the low interest figure of 5½% shows that money is rapidly becoming more plentiful for well secured investments.'

Financial Statement.

Assessed valuation, 1920	$202,192,925
Total bonded debt (including this issue)	9,677,770
Water debt	3,925,000
Net bonded debt (less than 3% of assessed valuation)	5,752,770

Population, 1920 (U. S. Census), 126,498.

DE SOTO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. De Soto), Dallas and Madison Counties, Iowa.—*BOND SALE.*—On Oct. 22 the $76,000 6% school bonds—V. 113, p. 1599—were sold to the First Mortgage Co. of Des Moines at 99.19. Date Nov. 1 1921. Due on Nov. 1 as follows: $5,000, 1926 to 1934, incl., and $31,000, 1935 optional after 1926.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $18,200 5% William Conrad et al., Columbia Township bonds offered on Oct. 22—V. 113, p. 1599—were sold to the Dubois County State Bank and the Farmers & Merchants Bank, jointly at par and accrued interest. Date Nov. 15 1921. Due $910 each six months from May 15 1922 to Nov. 15 1931, incl.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Charles A. Bronson, Clerk Board of Education, until 7.30 p. m. Nov. 4 for the purchase of $400,000 coupon school bonds at not to exceed 6% interest. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in gold at the American Exchange National Bank N. Y. Due Nov. 1 1951 optional after 20 years. Cert. check for $2,000 payable to the Board of Education, required. Bids shall be made with the understanding that the bidder whose bid shall be accepted shall pay for bonds at the office of the Board of Education of the City of Duluth within ten days after the acceptance of said bid, and the delivery to the successful bidder of the legal opinion of Charles B. Wood or of Wood & Oakley, both of Chicago, Ill., that the bonds are valid obligations of the Independent School District of the City of Duluth. The Board of Education will pay for legal opinion and for the lithographing of the bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $3,500 6% street improvement bonds offered on Oct. 2 —V. 113, p. 1698—were not sold as no bids were received.

EAST GREENBUSH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Greenbush), Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received at the New York State National Bank in Albany until 2 p. m. Nov. 1 by the Clerk of the Board of Education for $17,000 6% school bonds. Denom. $850. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the New York State National Bank in Albany. Due from Dec. 1 1922 to Dec. 1 1941, incl. Cert. check for 10% of the amount bid for, required.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BONDS REGISTERED.*—The State Comptroller on Oct. 19 registered $1,000,000 5½% serial bonds.

EAST LAS VEGAS SCHOOL DISTRICT (P. O. East Las Vegas), San Miguel County, N. Mex.—*BOND SALE NOT COMPLETED.*—The sale of the $100,000 6% school bonds during Mar. of last year to Keeler Bros. of Denver—V. 110, p. 1337—was never completed, due to legal irregularities.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Anthony Julius, Village Clerk, will receive sealed bids until 12 m. Nov. 21 for the purchase of the following 6% bonds:

$5,900 (village portion) improvement bonds. Due $1,000 yrly. on Sept. 1 from 1923 to 1927, incl., and $900 on Sept. 1 1928.
13,900 Bright Avenue paving bonds. Due $2,780 yearly on Sept. 1 from 1923 to 1927, incl.
650 Main St. storm and sanitary sewer bonds. Due $130 yrly. on Sept. 1 from 1923 to 1927, incl.
3,100 Fitch St. grading and guttering bonds. Due $620 yrly. on Sept. 1 from 1923 to 1927, incl.
1,475 Main St. grading bonds. Due $295 yrly. on Sept. 1 from 1923 to 1927, incl.
950 Main St. sidewalk bonds. Due $190 yrly. on Sept. 1 from 1923 to 1927, incl.
1,975 Fitch St. sidewalk bonds. Due $395 yrly. on Sept. 1 from 1923 to 1927, incl.

Date Sept. 1 1921. Prin. and semi-ann. int payable at the National City Bank in New York City. Cert. check for 2% of the amount bid for, drawn upon a solvent bank, payable to the above clerk, required. All purchasers must be prepared to take the bonds not later than Dec. 1 1921, the money to be delivered at the office of the Sinking Fund Trustees. Purchaser to pay accrued interest.

EDINBURG, Hidalgo County, Tex.—*BONDS REGISTERED.*—This municipality registered $30,000 water works and $30,000 electric light 6% 20-40 year bonds with the State Comptroller on Oct. 18.

EDINBURG INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg (Hidalgo County, Tex.—*BONDS REGISTERED.*—This district registered on Oct. 20 $100,000 5% 10-40 year bonds with the State Comptroller.

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. Nov. 3 (date changed from Oct. 28—V. 113, p. 1698) for $60,000 Jordan Academy bonds not to exceed 6%. Denom. $2,000, $3,000 and $4,000. Date Nov. 1 1921. Principal and semi-annual interest payable at the United States Mortgage & 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. Certified check for $1,000 required.

ELLINGDALE SCHOOL DISTRICT NO. 23, Pierce County, No. Dak.—*BOND SALE.*—During September $5,000 4% funding bonds were sold at par to the State of North Dakota. Date July 1 1920. Due July 1 1940. Bonds are not optional but may be paid on any interest paying date after 2 years from date of issue.

ELM CITY GRADED SCHOOL DISTRICT (P. O. Elm City), Wilson County, No. Caro.—*BOND OFFERING.*—B. A. Harrelson, Secretary Treasurer Board of School Trustees, will receive sealed bids until 2 p. m. Nov. 16 for the $75,000 6% gold registered school bldg. bonds, recently voted—V. 113, p. 439—Denom. $1,000. Date Aug. 1 1921. Prin. and int. payable in New York. Due yearly on Feb. 1 as follows: $2,000, 1924 to 1937, incl.; $3,000, 1938 to 1946, incl. and $4,000, 1947 to 1951, incl. Cert. check on an incorporated bank or trust company or cash for 2% of the amount of bonds bid for, payable to the above official, required. The approving opinion of Chester B. Masslich, Esq., New York City, wil be furnished to the purchaser; preparation and certification of bonds by United States Mortgage and Trust Co., New York City. Delivery on or about Dec. 1 1921, at place of purchaser's choice. No bid under par and accrued interest will be entertained. Bonded debt, none.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—An issue of $40,000 6% 20-40-year bonds was registered on Oct. 18 with the State Comptroller.

ENID, Garfield County, Okla.—*BOND OFFERING.*—R. T. Williams, City Clerk, will receive sealed bids until Nov. 2 for the purchase of the $215,000 conventional hall and $60,000 water extension 6% bonds, recently voted.—V. 113, p. 1793.

FARMERSVILLE, Collin County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Oct. 17 registered $55,000 water-works and $45,000 sewer 6% serial bonds.

FAYETTEVILLE GRADED SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—*BOND OFFERING.*—J. S.

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Schenck, Secretary Board of Trustees, will receive sealed bids for the purchase of all or any part of $250,000 6% school bonds until 12 m. Nov. 7. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest (J. & J.) payable in New York in gold. Registerable as to principal. Due July 1 1961. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Treasurer of the Board of Trustees, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Purchaser will be furnished the opinion of Chester B. Masslich, Esq., New York City, approving the validity of the bonds payable from the tax provided by law. Bonds will be delivered at place of purchaser's choice on or about Nov. 15 1921. A like amount of bonds was reported as sold in V. 113, p. 1383.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND SALE.*—The $2,675 school funding bonds, offered unsuccessfully on Aug. 29 (V. 113, p. 1174), have been sold at par to the State Land Board.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 44 (P. O. Whitefish), Mont.—*BOND SALE.*—The State Board of Land Commissioners has purchased $13,969 31 6% funding bonds at par. Date Sept. 1 1921. Int. semi-annually. Due Sept. 1 1941; optional Sept. 1 1931.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BIDS.*—The following bids were received on Oct. 21 for the two issues of 6% ditch bonds, aggregating $48,000—V. 113, p. 1599:

	Prem. Offered.	*Interest Rate.*
Minnesota Loan & Trust Co	$10	5½%
Northwestern Trust Co	404	5½%
Wells-Dickey Co	1,310	5¾%
Kalmon, Wood & Co	401	5½%
Gates, White & Co	585	5½%
Minneapolis Trust Co	580	----

FREMONT COUNTY SCHOOL DISTRICT NO. 3 (P. O. Arapahoe), Wyo.—*BOND OFFERING.*—G. C. Stevens, Clerk, will receive sealed bids until 2 p. m. Nov. 18 for $2,000 6% building and equipment bonds. Denom $500. Date Dec. 1 1921. Int. ann. Dec. 1 payable locally or at the State Treasurer's office. No bid less than par will be considered.

FREMONT SCHOOL DISTRICT NO. 1 (P. O. Fremont), Dodge County, Neb.—*BOND OFFERING.*—Bids will be received until Nov. 1 for $250,000 5½% 10-30 year (opt.) school bldg. bonds.

FRONTIER COUNTY SCHOOL DISTRICT NO. 9, Neb.—*BOND SALE.*—An issue of $10,000 school bonds has been disposed of.

GADSDEN, Etowah County, Ala.—*DESCRIPTION OF BONDS.*—Further details are at hand relative the sale of the $143,500 6% public impt. assessment bonds, awarded as stated in V. 113, p. 1793. Denom. $500. Date Nov. 1 1921. Int. M. & N. Due Nov. 1 1931.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND OFFERING.*—J. H. Harris, County Clerk, will receive sealed bids until 1 p. m. Nov. 18 for $125,000 6% coupon road bonds. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest payable at the County Treasurer's office or at the Hanover National Bank, New York. Due July 1 1941, optional July 1 1931. Certified check for $4,000, payable to the County Treasurer, required. Legality approved by Wood & Oakley, of Chicago.

GALLATIN COUNTY SCHOOL DISTRICT NO. 38 (P. O Bozeman), Mont.—*BOND SALE.*—The $6,000 6% school bonds, offered on July 27—V. 113, p. 317—have been sold at par to the State Board of Land Commissioners.

GEORGIA (State of).—*BOND OFFERING.*—Thos. W. Hardwick, Governor (P. O. Atlanta), will receive sealed bids until 12 m. Nov. 10 for all or any part of $174,000 tax-free coupon (with privilege of registration) refunding bonds, authorized by an Act approved Aug. 15 1921. Denom. $1,000. Date Jan. 1 1922. Principal and interest payable in Atlanta, Ga., and New York. Due July 1 1945. Certified check on some bank or trust company, acceptable to the Governor, for not less than 2% of the amount of bonds bid for. Bids are invited for bonds bearing 5½% per annum, or bonds bearing 5¼% per annum, or bonds bearing 5% per annum, or bonds bearing 4¾% per annum. Bidders submitting separate proposals at either of the above specified rates must do so in separate bids. Official circular says: "The bonds shall not be sold for less than their par value, and the Governor reserves the right to reject any and all bids and to sell such bonds at private sale, if he deems it to the best interests of the State. The Governor will make such temporary binding agreement to deliver the bonds as may be necessary."

GETTYSBURG INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Gettysburg), Potter County, So. Dak.—*BOND SALE.*—On Oct. 19 the $90,000 6% school bonds—V. 113, p. 1599—were sold to the Sidney Spitzer & Co. of Toledo at 100.77. Denom. $1,000. Date Nov. 1 1921. Int. M. & N.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BONDS REGISTERED.*—On Oct. 17 $38,000 5% 5-40 year bonds were registered with the State Comptroller.

GREENFIELD, Franklin County, Mass.—*BOND SALE.*—The old Colony Trust Co. of Boston was the successful bidder at 100.087 for 5¼s, a basis of about 5.21% for the following two issues of coupon bonds offered on Oct. 21.

$45,000 Isolation Hospital bonds. Due $15,000 yrly on Nov. 1 from 1922 to 1924, incl.

40,000 Deerfield Street Cement Roadway bonds. Due $8,000 yrly. on Nov. 1 from 1922 to 1926, incl.

Denom. to suit purchaser. Date Nov. 1 1921. Int. M. & N.

GREENVILLE CITY SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—*BOND ELECTION.*—The question of issuing $390,000 high school building bonds will be put before the electors of the district for their approval on Nov. 8.

GREENWICH, Fairfield County, Conn.—*BOND SALE.*—The $104,000 5½% coupon sewerage disposal works bonds offered on Oct. 20—V. 113, p. 1698—were sold to Rutter & Co. of New York City at 101.07, a basis of about 5.23%. Date June 1 1921. Due $13,000 yrly. on June 1 from 1922 to 1929, incl.

GROSSE POINTE PARK, Wayne County, Mich.—*BOND OFFERING.*—Waldo J. Berns, Village Clerk, will receive sealed proposals until 8 p. m. Nov. 1 for the following 5½% 30-year bonds dated Nov. 1 1921:

$100,000 street light extension of 1921 bonds.

40,000 fire alarm signal-system extension bonds.

10,000 patrol box signal system bonds.

Certified check for 2% of the amount bid for, required. Bids will also be received for the above three issues bearing 5% interest per annum.

GROVE CITY, Mercer County, Pa.—*BIDS.*—The following four bids were received on Oct. 25 for the $40,000 5.06% borough bonds offered on that date—V. 113, p. 1793.

Redmond & Co., Phila. & N.Y.	$494	Glover-McGregor, Pittsburg	$1,126
J. H. Holmes & Co., Pittsburg	1,171	*Lyon-Singer Co., Pittsburg	1,545

* Also agreed to print bonds free of charge to Borough.

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $375,000 6% coupon water works betterment and extension bonds offered on Oct. 20—V. 113, p. 1490—were sold to Paine, Webber & Co. of Chicago at 105.348, a basis of about 5.50%. Date Oct. 15 1921. Due $10,000 from 1922 to 1926 and $13,000 from 1927 to 1951, incl.

HANOVER TOWNSHIP (P. O. Wilkes Barre), Luzerne County, Pa.—*BONDS OFFERED BY BANKERS.*—Edward B. Smith & Co., of Philadelphia and New York, are offering $279,000 5½% coupon tax-free school bonds at prices to yield 5.20%. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due serially from Aug. 1 1934 to Aug. 1 1950.

HARLINGEN, Cameron County, Tex.—*BOND SALE.*—J. L. Arlitt of Austin has purchased the following 6% bonds:

$40,000 street impt. bonds. Due $5,000 in each of the years 1926, 1931, 1936, 1941, 1946, 1951, 1956 and 1961.

32,000 electric light bonds. Due $4,000 in each of the years, 1926, 1931, 1936, 1941, 1946, 1951, 1956 and 1961.

48,000 sewer bonds. Due $6,000 in each of the years 1926, 1931, 1936, 1941, 1946, 1951, 1956 and 1961.

Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Chase National Bank, N. Y.

Financial Statement.

Total debt (not including these issues)	$157,000
Assessed valuation	2,089,074
Population (1920 census)	1,850
Present estimated population	3,650

HARNEY VALLEY IRRIGATION DISTRICT (P. O. Burns), Harney County, Ore.—*BONDS VOTED.*—At the election held Oct. 18—V. 113, p. 1699—6% bonds not to exceed $2,200,000 were voted by 92 to 27.

HARTFORD NORTHWEST SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BOND SALE.*—The $300,000 5% bonds offered on Oct. 25—V. 113, p 1793—were sold to E. H. Rollins & Sons at 100.8301, a basis of about 4.94%. Date Nov. 1 1921. Due $8,000 yearly on Nov. 1 from 1922 to 1958, incl. and $4,000 on Nov. 1 1959. The following bids were also submitted: Thompson, Fenn & Co. and Tripp & Andrews, 99.16. R. L. Day & Co. and Conning & Co., 98.79. Putnam & Co. and Estabrook and Co. 100.27. The National City Co., 100.07. Francis R. Cooley & Co. and Eldridge & Co., 100.70. R. M. Grant & Co., 99.387.

HASKELL, Haskell County, Tex.—*BOND SALE.*—The $20,000 water works impt. and $30,000 street impt. and construction 6% bonds, recently registered by the State Comptroller—V. 113, p. 1384—have been sold.

HAVERHILL, Essex County, Mass.—*BOND OFFERING.*—Arthur T. Jacobs, City Treasurer, will receive sealed proposals until 10 a. m. Nov. 1 for $20,000 5½% coupon municipal loan bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. Due $4,000 yearly on Nov. 1 from 1922 to 1926, incl. Bonds will be delivered to the purchaser on or about Nov. 3 1921 at the First National Bank of Boston. The official announcement states that these bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Purchaser to pay accrued interest.

Debt Statement Oct. 25 1921.

Assessed valuation 1918, less abatements		$47,425,980
Assessed valuation 1919, less abatements		49,131,199
Assessed valuation 1920, less abatements		63,652,886
		$160,210,065
Average valuation for years 1918-1919-1920		$53,403,355
Total bonded debt (not including issue as advertised)		$1,978,500
Deductions—		
School and street bonds	$301,000 00	
Water bonds	642,000 00	
Bridge bonds	142,000 00	
Water mains bonds	7,000 00	
Playgrounds bonds	15,500 02	
Total net debt outside debt limit		$1,107,500 02
Net debt		$870,999 98
Sinking funds applicable to water debt		$446,934 93
Sinking funds applicable to other debts		$368,911 76

HAXTUM, Phillips County, Colo.—*PRICE PAID.*—The price paid by Sidlo, Simons, Fels & Co. of Denver, for the $10,000 6% water extension bonds—V. 113, p. 1793—was 95.10.

HEMSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $15,000 6% bonds offered on Oct. 24—V. 113, p. 1793—were sold to the Hempstead Bank at 102.11, a basis of about 5.31%. Date Dec. 1 1921. Due $1,000 yrly. on Jan. 1 from 1923 to 1937, incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Seaford), Nassau County, N. Y.—*BOND SALE.*—The $20,000 school bonds offered on Oct. 21—V. 113, p. 1699—were sold to H. L. Allen & Co. at 100.83 for 6s, a basis of about 5.90%. Date Oct. 21 1921. Due $1,000 yrly. on Jan. 1 from 1923 to 1942, incl.

HENRY COUNTY (P. O. Paris), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 15 by D. T. Spaulding County Judge for $150,000 6% highway bonds. Cert. check for $7,500 required.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND OFFERING.*—At 11 a. m. Nov. 14 the following two issues of 5% bonds will be sold at public auction at the front door of the Court House in Herkimer:

$102,000 Series of 1921 highway bonds. Due $8,000 yearly on March 1 from 1923 to 1934, inclusive, and $6,000 on March 1 1935.

12,000 Series of 1921 Federal aid highway bonds. Due $1,000 yearly on March 1 from 1923 to 1934, inclusive.

Denom. $1,000. Date March 1 1921. Int. M. & S. Certified check for 10% of amount bid for, on a national bank or trust company in the State of New York, payable to the County Treasurer, required. Purchaser to pay accrued interest. These bonds were offered without success on June 20 (V. 112, p. 2789).

HERKIMER (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer), Herkimer County, N. Y.—*BOND SALE.*—The $435,000 coupon bonds offered on Oct. 24—V. 113, p. 1793—were sold to Redmond & Co. of New York at 100.25 for 5¼s, a basis of about 5.23%. Date July 1 1921. Due yearly on Jan. 1 as follows: $5,000 from 1923 to 1925, incl. and $12,000 from 1926 to 1960, incl.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $100,000 6% serial bonds on Oct. 17.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Buffalo), Washington County, Pa.—*BOND SALE.*—The $25,000 5½% tax-free bonds offered on Oct. 15—V. 113, p. 1600—were sold to the Washington Trust Co. at 100.40. Denom. $1,000. Date Oct. 15 1921. Int. A. & O. Due yearly on Oct. 15 as follows: $2,000 from 1923 to 1933, incl. and $3,000 n 1934, optional on or after Oct. 15 1926.

HOPLAND UNION HIGH SCHOOL DISTRICT, Mendocino County, Calif.—*BOND SALE.*—The $25,000 6% bonds, offered on Oct. 11—V. 113, p. 1600—have been sold to the National City Co., at 101.04.

HOT SPRINGS VALLEY IRRIGATION DISTRICT, Modoc County, Calif.—*BOND SALE.*—J. R. Mason & Co. have purchased $60,000 6% bonds.

HOWELL COUNTY (P. O. West Plains), Mo.—*MATURITY.*—The $200,000 5% road bonds which were sold on Oct. 20 to Stern Bros. & Co. of Kansas City at 95.49 and interest—V. 113, p. 1793—mature serially from 1922 to 1939, incl. Other bidders were:

Kauffman, Smith, Emert & Co	95.37	Smith, Moore & Co	95.00

Both of the above are located in St. Louis.

HUBBARD, Trumbull County, Ohio.—*BOND SALE.*—The $5,063.42 6% sanitary sewer improvement bonds offered on Oct. 24—V. 113, p. 1699—were sold to the State Industrial Commission of Ohio. Date Oct. 1 1921. Due from 1922 to 1926, incl.

ILLINOIS (State of)—*BOND SALE.*—The $5,000,000 4% coupon (with privilege of registration) highway bonds offered on Oct. 25—V. 113, p. 1793—were sold to a syndicate composed of Marshall Field, Glore, Ward & Co., the Continental and Commercial Trust and Savings Bank; Harris Trust and Savings Bank; First Trust and Savings Bank; Illinois Trust and Savings Bank and the Merchants Loan and Trust Co. all of Chicago. The price paid was $4,701,000 (94.02) which is equal to a basis of about 4.83%. Date Nov. 1 1921. Due $500,000 yearly on May 1 from 1926 to 1935, incl.

We give below a complete list of the bidders and the highest bid submitted by each.

Continental & Commercial Trust & Savings Bank, Merchants Loan & Trust Co., First Trust & Savings Bank, Harris Trust & Savings Bank, Illinois Trust & Savings Bank, and Marshall Field, Glore, Ward & Co	94.02
Ames, Emerich & Co., Stacy & Braun, and A. G. Becker & Co	94.016
A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and W. R. Compton Co	39.89
Mitchell, Hutchins & Co. and Kidder, Peabody & Co	93.81
Taylor, Ewart & Co., Lee, Higginson & Co., Northern Trust Co., Blodgett & Co., and Curtis & Sanger	93.35
Guaranty Trust Co	93.35
Kountze Brothers	92.00
National City Co., E. H. Rollins & Sons, Remick, Hodges & Co., Merrill, Oldham & Co., R. L. Day & Co	91.00

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INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Robert H. Bryson, City Controller, will receive bids until 12 m. Nov. 10 for $350,000 6% coupon sanitary district bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due July 1 1926.

JACKSONVILLE, Cherokee County, Tex.—*BOND ISSUE HELD UP.*—The issuance of the $150,000 water and filtration bonds, voted last summer (July) is being held up by the Attorney-General, it is reported, pending the outcome of an investigation of legality of extension of corporation limits.

OHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—W. J. Eldridge, City Chamberlain, will receive sealed bids until 11 a. m. Nov. 12 for $31,000 6% coupon (with privilege of registration) paving bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank of New York. Due $7,000 yearly on June 1 in 1922 and $8,000 yearly on June 1 from 1923 to 1925, incl. Cert. check for 2% of the amount bid for, payable to the above Chamberlain, required. Legality to be approved by Caldwell and Raymond of N. Y. Purchaser to pay accrued interest.

JONES COUNTY (P. O. Anamosa), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has acquired an issue of $50,000 6% funding bonds at 101.05, a basis of about 5.88%. Date Sept. 1 1921. Due on Sept. 1 as follows: $5,000, 1931 and 1932, and $10,000 1933 to 1936, incl.

KARNES CITY, Karnes County, Tex.—*BONDS REGISTERED.*—An issue of $65,000 6% serial water works bonds was registered on Oct. 21 with the State Comptroller.

KIESTER, Faribault County, Minn.—*BOND SALE.*—According to newspaper reports electric light bonds amounting to $6,000 have been sold.

KING COUNTY SCHOOL DISTRICT NO. 144, Wash.—*PRICE PAID.*—The price paid for the $25,000 school bonds by the State of Washington was par for 6s (not 5¾s as stated in V. 113, p. 556.)

KINSTON, Lenoir County, No. Caro.—*BOND SALE.*—On Oct. 20 the $300,000 6% tax-free coupon electric light plant bonds—V. 113, p. 1600—were sold to A. B. Leach & Co., Inc. of N. Y. at par and interest. Date Oct. 15 1921. Due yearly on Oct. 15 as follows: $6,000, 1923 to 1942, incl., and $10,000, 1943 to 1960, incl.

Financial Statement.

Assessed valuation 1920		$15,782,000
Total bonded debt, incl. this issue		1,007,740
Less water bonds	$70,000	
Less electric light plant bonds	360,000	
Less special assessments	138,464	568,464
Net bonded debt		$439,276

Net bonded debt less than 3% of assessed valuation.
Population 1920 Federal census, 9,937.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Ralph B. Bradford, County Treasurer, will receive sealed bids until 10 a. m. Oct. 31 (not Oct. 21 as a typographical error made us say in V. 113, p. 1794) 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.

LAKE COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Rutland), So. Dak.—*BOND SALE.*—The Drake-Ballard Co. was the successful bidder on Oct. 18 for the $24,000 school bonds—V. 113, p. 1699—at par for 6½s. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due in 5, 10, 15 and 20 years.

LANETT, Chambers County, Ala.—*BOND SALE.*—Of the $35,000 6% water and sewer bonds, offered on Sept. 19—V. 113, p. 979—$20,000 have been sold.

LAURINBURG GRADED SCHOOL DISTRICT (P. O. Laurinburg), Scotland County, No. Caro.—*BOND SALE.*—On Oct. 24, Stacy & Braun of Toledo, were the successful bidders for the $150,000 6% 30-year school coupon bonds, dated Oct. 1 1921—V. 113, p. 1384—at 97.62 and int., a basis of about 6.17%. Bids were also received from the following: Weil, Roth & Co., Cincinnati; State Bank of Laurinburg, Laurinburg; Hanchett Bond Co., Inc., Chicago, and Prudden & Co., Toledo.

LEAKSVILLE, Rockingham County, No. Caro.—*BOND OFFERING.*—J. W. Norman, City Clerk, will receive sealed bids until Nov. 8 for $45,000 6% street bonds. Denom. $1,000. Date Oct. 1 1921. Interest semi-annually.

LEEDS (P. O. Hadley), Murray County, Minn.—*BOND SALE.*—The $12,000 6% bridge bonds, offered on July 15—V. 113, p. 103—have been sold to the Bankers' Trust & Savings Bank of Minneapolis.

LEXINGTON, Davidson County, No. Caro.—*BOND SALE.*—The following two issues of 6% gold bonds, aggregating $250,000 offered on Oct. 3—V. 113, p. 1491—have been sold, it is reported, to Stacy & Braun of Toledo at 95, a basis of about 6.64%.

$200,000 street impt. bonds. Due yearly on Oct. 1 as follows: $14,000, 1923 to 1932, incl., and $15,000, 1933 to 1936, incl.

50,000 water and electric light bonds. Due yearly on Oct. 1 as follows: $1,000, 1923 to 1950, incl., and $2,000, 1951 to 1961, incl.

Date Oct. 1 1921.

LINCOLN SCHOOL DISTRICT NO. 71, Williams County, No. Dak.—*BOND SALE.*—An issue of $2,000 4% building bonds was sold during September at par to the State of North Dakota. Date July 1 1920. Due July 1 1940. Bonds are not optional but can be paid on any interest paying date after 2 years from date of issue.

LITTLE RIVER DRAINAGE DISTRICT, Mo.—*BIDS.*—The following bids were also received on Oct. 9 for the $750,000 6% tax-free bonds awarded as reported in V. 113, p. 1700:

Stix & Co	$733,425	Liberty Central Trust Co	*$738,000
Mercantile Trust Co	728,461	Stifel-Nicolaus Inv't Co	*752,812
Wm. R. Compton Co., Kauffman, Smith, Emert & Co	732,225		

* Not regular. All of the above are situated in St. Louis.

LLANO COUNTY (P. O. Llano), Tex.—*BONDS REGISTERED.*—An issue of $16,000 5% 5-40-year bonds was registered with the State Comptroller on Oct. 17.

LOCKLAND, Hamilton County, Ohio.—*BOND SALE.*—The $5,000 6% Sheperd Ave. improvement bonds and the $5,000 6% sewer bonds offered on Oct. 21—V. 113, p. 1491—were sold to Seasongood & Mayer of Cincinnati at 100.111, a basis of about 5.98%. Date Aug. 1 1921. Due $500 of each issue yearly from 1922 to 1931, incl.

LONOKE COUNTY ROAD DISTRICT NO. 9, Ark.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased $25,000 6% bonds. Denom. $500. Date Oct. 1 1921. Principal payable in gold and semi-annual interest Feb. 1 and Aug. 1, payable at the American Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $1,000, 1922 to 1929, incl.; $1,500, 1930 to 1936, incl.; and $2,000, 1937 to 1939, incl.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*BOND SALE.*—The $675,000 6% school bonds offered on Oct. 20—V. 113, p. 1491—were sold to a syndicate composed of A. B. Leach & Co. Inc., E. H. Rollins & Sons, Wm. R. Compton Co. and Keane, Higbie & Co. at 104.81, a basis of about 5.55%. Date Oct. 20 1921. Due $25,000 each six months from Aug. 1 1931 to Aug. 1 1944, inclusive.

LOS ANGELES, Calif.—*BOND SALE.*—On Oct. 26 a syndicate composed of Eldredge & Co., Stacy & Braun, Kissel, Kinnicutt & Co., Girvin & Miller, and the Anglo & London Paris National Bank, was awarded the $1,600,000 5½% tax-free coupon (with privilege of registration) harbor improvement bonds (V. 113, p. 1794) at 102.54 and interest, a basis of about 5.29%. Denom. $1,000. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable in New York or Los Angeles. Due $40,000 yearly on Nov. 1 from 1922 to 1961, inclusive.

Financial Statement.

Assessed valuation of taxable property 1921		$704,599,078
Bonded debt (including this issue)		40,384,025
Water debt	$21,572,800	
Sinking fund	780,372	
Net bonded debt (less than 2½% of assessed valuation)		18,030,853
Population 1910 (U. S. Census), 319,198; 1920 (U. S. Census)		575,480

BOND OFFERING.—N. T. Powell, City Treasurer, will receive sealed bids until 11 a. m. Nov. 3 for the purchase of $3,344 09 7% street bonds. Date Oct. 4 1921. Due yearly on Jan. 1 from 1922 to 1929, incl.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 31 by L. E. Lampton, County Clerk and ex-officio Clerk of Board of County Supervisors (P. O. Los Angeles), for the purchase of $1,015,000 5½% school bonds or for the purchase of any portion thereof. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the office of County Treasurer or in City of New York, at option of holder. Due yearly on Nov. 1 as follows: $30,000 1923 to 1927, incl., $25,000 1928 to 1949, incl.; $40,000 1950, $25,000 1951 to 1955, incl., and $30,000 1956 to 1960, incl. Certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for. A bid for less than the whole of the bonds mentioned in this notice must state the particular bonds bid for.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Oct. 31, L. E. Lampton, County Clerk and ex-officio Clerk of Board of County Supervisors (P. O. Los Angeles), will receive bids for the purchase of $2,000,000 5½% bonds or for the purchase of any portion thereof. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the office of County Treasurer or in the City of New York, at option of holder. Due yearly on Nov. 1 as follows: $50,000 1923 to 1930, incl.; $55,000 1931 to 1950, incl., and $50,000 1951 to 1960, incl. Certified or cashier's check for 3%, payable to the Chairman of Board of County Supervisors, required. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for. A bid for less than the whole of the bonds mentioned in this notice must state the particular bonds bid for.

LOUSIVILLE, Ky.—*BOND SALE.*—The City Sinking Commissioners have purchased $350,000 sewer bonds, it is reported.

LOVETT SCHOOL TOWNSHIP (P. O. Lovett), Jennings County, Ind.—*BOND OFFERING.*—Wm. R. McClellan, Township Trustee, will receive bids until 2 p. m. Nov. 26 for $19,000 6% bonds. Denom. $950. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the First National Bank in North Vernon, Ind. Due $950 each six months from June 15 1922 to Dec. 15 1931, incl. Cert. check for $100, payable to the above Trustee required.

LYND INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lynd), Lyon County, Minn.—*BOND OFFERING.*—R. W. Nicholson, District Clerk, will receive sealed bids until 8 p. m. Nov. 4 for $5,000 6% school bonds. Interest semi-annually.

MANTI, Sanpete County, Utah.—*BOND SALE.*—Recently $27,000 6% paving bonds were sold to Olaf Nelson, contractor, of Logan.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Henry O. McCord, County Treasurer, will receive sealed bids until Nov. 7 for $14,500 5% bonds. Denom. $725. Due $725 each six months.

MAYFIELD (P. O. Rhoda, Box 31), Pennington County, Minn.—*BOND OFFERING.*—Until 1 p. m. Nov. 17, M. O'Leary, Town Clerk, will entertain proposals for $6,000 6% bonds.

MILTONVALE SCHOOL DISTRICT (P. O. Miltonvale), Cloud County, Kans.—*BOND SALE.*—An issue of $20,000 6% funding bonds has been sold at 100.50. Denom. $500. Date Sept. 1 1921. Int. J. & J.

MINGUS INDEPENDENT SCHOOL DISTRICT (P. O. Mingus), Palo Pinto County, Tex.—*BONDS REGISTERED.*—On Oct. 17 $5,000 5% serial bonds were registered with the State Comptroller.

MINOT, Ward County, No. Dak.—*BOND SALE.*—The State of North Dakota during September purchased $10,000 4% sewage disposal plant bonds at par. Date April 1 1920. Due April 1 1940. Bonds are not optional but can be paid on any interest paying date after 2 years from date of issue.

MITCHELL, Davidson County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 7 by the City Auditor, for $120,000 coupon funding bonds at not exceeding 6% interest. Denom. $500. Date Nov. 15 1921. Prin. and semi-ann. int. payable a place to be agreed upon by the City Council and purchaser. Due yearly from 1926 to 1940, incl. Cert. check for 2%, required. Official circular says: "There is no controversy or litigation pending or threatened affecting the corporate existence, or the boundaries of the City of Mitchell, or the title of its present officers to their respective offices or the validity of these bonds and the City has never defaulted in the payment of any of its obligations."

Financial Statement.

Total bonded debt, including this issue	$507,500
Water works bonds included in above	152,500
Assessed valuation, real, personal and other	11,552,000
Estimated actual value all property	22,832,000

Population: Federal census, 1920, 8,478; Assessor's estimate, 10,500.

MONROE GRADED SCHOOL DISTRICT (P. O. Monroe), Union County, No. Caro.—*BOND SALE.*—The $100,000 6% coupon (with privilege of registration) bonds, offered on Oct. 10—V. 113, p. 1492—have been sold to the Mortgage Trust Co. of St. Louis. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1933, incl.; $4,000, 1934 to 1943, incl., and $5,000, 1944 to 1951, incl.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—J. S. Spoor, County Treasurer, will receive bids until 10 a. m. Nov. 15 for $18,600 5% J. C. Scott et al., Ray Township bonds. Denom. $930. Date Nov. 15 1921. Int. M. & N. Due $930 each six months from May 15 1922 to Nov. 15 1931, incl.

MOUNTAIN VIEW, Santa Clara County, Calif.—*BOND SALE.*—Cyrus Peirce & Co., of Los Angeles, have purchased $20,000 6% bonds at 101.18.

MOUNT CALM INDEPENDENT SCHOOL DISTRICT (P. O. Mount Calm), Hill County, Tex.—*BONDS REGISTERED.*—An issue of $7,000 5% serial bonds was registered on Oct. 17 with the State Comptroller.

NASHVILLE, Tenn.—*CAPITOL BOULEVARD EXTENSION BONDS TO BE VOTED UPON.*—Besides the $375,000 viaduct impt. and $1,800,000 water works impt. 6% 30-year bonds to be voted upon as already stated in V. 113, p. 1700, there will be $400,000 capitol boulevard extension bonds voted upon at the election on Nov. 17.

NEWCASTLE SCHOOL DISTRICT (P. O. Newcastle), Dixon County, Neb.—*BOND SALE.*—The Peters Trust Co., of Omaha, has purchased at par $75,000 6% school bonds.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND SALE.*—The $8,000 6% cemetery bonds offered on Oct. 15—V. 113, p. 1601—were sold to the Oxfon Bank at par and accrued interest. Date Oct. 1 1921. Due $500 each six months from Oct. 1 1922 to April 1 1930, incl.

NEWPORT, Newport County, R. I.—*BOND SALE.*—The following two issues of 5% coupon bonds offered on Oct. 27—V. 113, p. 1795—were sold to Merrill, Oldham & Co. of Boston at 99.35.

$150,000 Rogers High School, Series C, bonds. Due $4,000 yearly 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 yearly on Nov. 1 from 1922 to 1937 and $2,000 on Nov. 1 1938.

Denom. $1,000. Date Nov. 1 1921.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—J. L. Ficklen, City Clerk, will receive bids until Dec. 5, it is stated, for $450,000 school bonds.

NEW PORT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Carteret County, No. Caro.—*BOND OFFERING.*—M. L. Wright, County Superintendent of Schools (P. O. Beaufort) will receive sealed bids until 12 m. Nov. 10 for the sale of $65,000 6% coupon bonds. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due yearly on Oct. 1 as follows: $1,500, 1922 to 1931, incl., and $2,500, 1932 to 1951, incl. Cert. check for $1,300, required. The legality of the bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $8,095 5% W. C. Davis et al. McClellan Township bonds offered on Oct. 25—V. 113, p. 1700—were sold to G. L. Payne & Co. of Indianapolis at par and accrued interest. Date Aug. 1 1921. Due $404 75 each six months from May 15 1922 to Nov. 15 1931, incl.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $171,000 6% L. R. Williams et al., Ditch bonds offered on Oct. 24—V. 113, p. 1601—were sold to the Fletcher-American Co. at par and accrued interest. Due in ten years.

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NEW WILMINGTON, Lawrence County, Pa.—*BOND SALE.*—The First National Bank of New Wilmington was the successful bidder at par for an issue of $13,900 6% street paving bonds offered on Oct. 21. Denom. $500. Date Sept. 26 1921. Int. M. & S. Due serially.

NICOLETT, Nicolett County, Minn.—*NO BIDS RECEIVED.*—No bids were received on Oct. 20 for the purchase of the $3,000 6% refunding bonds—V. 113, p. 1701.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE.*—An issue of $84,900. 17 bonds has been sold to the Northwestern Trust Co. of St. Paul, it is stated.

NORTH ADAMS, Berkshire County, Mass.—*BOND OFFERING.*—James O'Halloran, City Treasurer, will receive sealed bids until 11 a. m. Nov. 1 for $104,500 4¾% coupon tax-free New State Street school bonds. Denom. one hundred thousand will be issued in denominations of $1,000 or $5,000 each, to suit purchaser, balance in 20 bonds of $225 each, all dated Nov. 15 1921, and payable $5,225 on the Nov. 15 in each of the years 1922 to 1941, incl. Principal and interest payable at the office of the City Treasurer, North Adams, Mass., or at the North Adams Trust Co., North Adams, Mass., at the option of the holder. The official announcement says that these bonds are exempt from taxation in Mass. will be engraved by American Bank Note Co., and will be certified as to genuineness by the North Adams Trust Co.; their legality will be approved by Storey, Thorndike, Palmer and Dodge, attorneys, of Boston, Mass., whose opinion will be furnished the purchaser. Bonds will be delivered to purchaser on or about Nov. 15 1921, at the Second National Bank of Boston in Boston, Mass.

City Debt Statement, Oct. 25 1921.
Population, 1920, 22,282.

Assessed valuation, 1918	$18,216,386
Assessed valuation, 1919	18,877,598
Assessed valuation, 1920	20,639,900
	$57,733,884
Less abatements (3 years)	463,325
	$57,270,559
* Average valuation for 1918, 1919 and 1920	$19,090,186
2½% of average valuation	477,254
Total outstand. bonded indebt. "inside debt limit" Oct. 25 1921	248,863
Present borrowing capacity "inside debt limit"	$228,391
Proposed issue	104,500
Total bonded debt, inside debt limit	$248,863
Total bonded debt, outside debt limit	322,726
Total bonded debt, water debt	235,050
Total bonded debt, proposed issue	104,500
	$911,139

* Valuation 1921, $22,503,494, but abatements have not yet been computed by the assessors.

NORTH CANTON, Stark County, Ohio.—*BOND OFFERING.*—Ed. McCarty, Village Clerk, will receive sealed proposals until 12 m. Nov. 12 for the following 6% coupon bonds.

$16,700 special assessment Witwar Street paving bonds. Denom. 1 for $700 and 16 for $1,000 each. Due $700 Oct. 1 1923 and $2,000 yrly. on Oct. 1 from 1924 to 1931, incl.
30,000 special assessment East Maple Street paving bonds. Denom. $1,000. Due $1,000 Oct. 1 1923; $2,000, Oct. 1 1924; $3,000 Oct. 1 1925 and $4,000 yrly. on Oct. 1 from 1926 to 1931, incl.
3,500 Portage Street paving bonds. Denom. 1 for $500 and 3 for $1,000 each. Due Oct. 1 1931.

Date Oct. 1 1921. Prin. and semi-ann. int. payable at the Village Treasurer's office. Cert. check for 5% of the amount bid for, drawn upon some solvent bank located in Stark County, Ohio, and made payable to the Village Treasurer, required. Purchaser to pay accrued interest.

NOVATO SCHOOL DISTRICT, Marin County, Calif.—*BOND OFFERING.*—The $35,000 6% school bonds, recently sanctioned by the voters—V. 113, p. 1492—will be offered for sale on Nov. 8.

OBERON SCHOOL DISTRICT NO. 16, Benson County, No. Dak.—*BOND SALE.*—During September the State of North Dakota purchased $5,000 4% building bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not optional but can be paid on any interest paying date after 2 years from date of issue.

OREGON (State of).—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 1 of the $154,825 Oregon District interest bonds—V. 113, p. 1795. O. P. Hoff, State Treasurer (P. O. Salem) will receive sealed bids for these bonds until 11 a. m. on that day. Denoms. $1,000 and $500. Date Dec. 1 1921. Prin. and int. payable at the State Treasurer's office or at the fiscal agency of the State of Oregon in New York City. Due as follows: $8,250, Jan. 1 1938, $7,575, July 1 1939; $34,000, Jan. 1 1941; $3,000, July 1 1942; $40,500 Oct. 1 1943; $46,500, Jan. 1 1950, and $15,000 July 1 1950. Certified check for 5% of bid, payable to the above official required. The bonds will be sold to the bidder offering to take them at the lowest rate of interest.

BOND SALE.—On Oct. 25 the $1,500,000 State highway bonds were sold to Stacy & Braun, Eldredge & Co., Kissel, Kinnicutt & Co., Anglo & London Paris National Bank and the Ralph Schneeloch Co., at 103.31 for 5½% bonds, a basis of about 5.18%. Date Nov. 1 1921. Due $37,500 on April 1 and Oct. 1 from 1927 to 1946, incl. The different propositions under which the bonds were offered were given in V. 113, p. 1701.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE.*—The $35,000 6% coupon or registered highway bonds offered on Oct. 27—V. 113, p. 1701—were sold to the Citizens National Bank of Albion at 103.82, a basis of about 5.34%. Date Nov. 1 1921. Due May 1 1928. Other bids received were:

Farson, Son & Co	$36,271 56	Rutter & Co	$35,971 95
Sherwood & Merrifield	36,236 00	Geo. B. Gibbons & Co	35,791 00
H. L. Allen & Co	36,191 40	Clark, Williams & Co	35,731 50

ORRVILLE VILLAGE SCHOOL DISTRICT (P. O. Orrville), Wayne County, Ohio.—*BOND SALE.*—The $100,000 6% coupon bonds offered on Sept. 16—V. 113, p. 877—have been recently sold to A. T. Bell & Co. of Toledo at 101.8317.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*WARRANT OFFERING.*—C. E. Yowell, County Superintendent of Public Instruction, will receive sealed bids until 10 a. m. Oct. 29 for $12,000 8% coupon time warrants. Denom. $500. Date Sept. 1 1921. Int. M. & S. Due yearly as follows: $1,000, 1922 and 1923 and $2,000, 1924 to 1928, incl. Cert. check for 10% payable to the Board of Public Instruction, required.

OSCEOLA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4, Fla.—*BOND SALE.*—The $80,000 6% bonds offered on May 7—V. 113, p. 1657—have been sold.

OTERO AND CROWLEY COUNTIES JOINT SCHOOL DISTRICT NO. 3 (P. O. Manzanola), Colo.—*BOND ELECTION AND SALE.*—Subject to an election to be held next month, the International Trust Co. of Denver has purchased an issue of 6% school building bonds amounting between $60,000 and $125,000.

PACIFIC COUNTY SCHOOL DISTRICT NO. 6, Wash.—*BOND OFFERING.*—W. E. Lovering, County Treasurer (P. O. South Bend), will receive sealed bids until 3:30 p. m. Nov. 7 for the purchase of $42,000 coupon bonds at not exceeding 6% interest. Denom. $700. Date Nov. 15 1921. Prin. and ann. int. payable at the office of County Treasurer. The bonds are 10-year serial bonds, payable one-tenth each year, with option to redeem any or all on any interest-paying date on or after 5 years from date of issue. All bids, except from the State of Washington, shall be accompanied by cash or certified check to the amount of 3% of the bid. Bonded debt Oct. 1 1921, this issue only. Assessed value, $934,978.

PALO VERDE JOINT LEVEE DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 7 of the $143,000 6½% coupon bonds—V. 113, p. 1795. Proposals for these bonds will be received until 10 a. m. on that day by D. G. Clayton, Clerk Board of County Supervisors (P. O. Riverside). Denom. $1,000. Date May 1 1918. Int. semi-ann. Due yearly as follows: $6,000, 1923 to 1931, incl.; $5,000, 1932 to 1948, incl., and $4,000, 1949. Cert. check for 2%, payable to the above official, required.

PAWNEE CITY, Pawnee County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 7 by Harry D. Flory, City Clerk, for the $75,000 6% electric light bonds, voted by 309 to 19 on Oct. 24—V. 113, p. 1796. Denom. $500. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due $5,000 yearly on Nov. 1 from 1927 to 1941, incl. Cert. check for $1,000, required. Official circular states that Pawnee City is a city of second class, incorporated Mar. 15 1886, having a population of about 1,600, largely American born.

Financial Statement.

Assessed valuation for taxable property	$1,985,260 00
Total bonded indebtedness including above issue	139,000 00
All other indebtedness	17,307 41
Cash on hand	6,526 89
Present value of municipal electric light and water plants	100,000 00

PAWNEE CITY, Pawnee County, Neb.—*BOND SALE.*—An issue of $10,000 5½% funding bonds was sold at par to the State Nebraska during September. Date Dec. 1 1919. Due Dec. 1 1939 optional after 5 years.

PEORIA SCHOOL DISTRICT NO. 150 (P. O. Peoria), Peoria County, Ill.—*BOND OFFERING.*—C. A. Dille, Secretary of the Board of School Inspectors, will receive sealed bids until 5 p. m. Nov. 7 for $500,000 5% bonds. Denom. $1,000. Date Nov. 1 1921. Due $25,000 yrly. on Nov. 1 from 1922 to 1941, incl. Cert. check for $5,000 payable to the Treasurer of the Board of School Inspectors, required.

PETERSBURG, Dinwiddie County, Va.—*BOND SALE.*—Reports say that $20,000 city-hall-impt. bonds have been sold.

PHILADELPHIA, Pa.—*BOND SALE.*—The $8,804,000 5¼% registered or coupon bonds due Oct. 26 1971, optional Oct. 26 1941, and the $3,855,800 5¼% registered or coupon bonds due Oct. 26 1936, both of which were first offered on Oct. 26—V. 113, p. 1602—were not sold on that date, as all bids were rejected. Mayor Moore gave out the following statement in reference to the matter:

"A technical question having been raised during the last few days with respect to the advertising of the proposed loan of $12,659,800 by the City of Philadelphia, bids for which were to be opened to-day (Oct. 26) at noon, the Mayor announces that steps have been taken to remove the objection which has just been sustained by an order of the court.

"In order that no harm shall come to any bidder, no unfairness or preference shown to any, the opening of the bids will be postponed for 48 hours—to wit, until Friday, Oct. 28, at 12 o'clock noon, when all bids, including such new bids as may be offered under the terms of the advertisement, will be opened. The bids thus far received will not be opened until that time. Those who have already bid or those who desire to bid or to submit additional bids will have an opportunity to do so under this order."

At the second time that they were offered (Oct. 28) the city awarded the two issues at 103.399 to a syndicate composed of the following concerns: National City Co., Harris, Forbes & Co., Montgomery & Co., Bankers Trust Co., Kissel, Kinnicutt & Co., Lee, Higginson & Co., Dominick & Dominick and Robert Winthrop & Co., New York City; Graham, Parsons & Co., Philadelphia; Old Colony Trust Co. of Boston.

The following bids were also received for these bonds:

Bidder—	*Price Bid.*	*Amount.*
Kuhn, Loeb & Co. and Dillon, Read & Co	102.7312	Entire issue
First National Bank of N. Y., Wm. R. Compton Co., Estabrook & Co., National Bank of Commerce, Redmond & Co., Remick, Hodges & Co., R. L. Day & Co., Hornblower & Weeks, Hannahs, Ballin & Lee, Robert Blendenning & Co. and Harrison, Smith & Co	102.58	All or none
People's National Bank, Langhorne, Pa	103.14	------
Commonwealth Title & Trust Co	101.88	$10,000
	100.00	50,000
	100.00	5,000
	100.25	3,000
James H. Dawes	102.00	10,000
	103.00	10,000
Wm. G. Hopper & Co	102.50	10,000
Guaranty Trust & Safe Deposit Co	102.25	10,000
Harry Porter	100.00	25,000
Pennsylvania National Bank	100.63	100,000
	101.25	100,000
	101.29	100,000
G. A. Connell	100.00	3,000
Major Thompson, Doylestown, Pa	101.00	32,000
Thomas Moorehead	100.00	50,000
Reading National Bank	103.3085	50,000
Susan B. Pennypacker	103.00	100,000
West End Trust Co	100.00	125,000
	101.25	25,000
Wm. W. Sommer	101.00	13,000
Harrison & Co	100.00	5,000
People's Trust Co	100.00	125,000
Thomas B. Leonard	100.00	10,000
H. B. Price	100.00	20,000
Real Estate Title Insurance & Trust Co	100.00	100,000
Lewis R. Page	100.00	100,000
M. L. Blitzstein & Co	100.00	100,000
Jos. S. Clark	100.00	100,000
Arthur S. Burgess	100.00	10,000
C. Franklin	100.00	6,000
Bioren & Co	100.75	10,000
Frank Pierce	102.62	20,000
East Falls Bank & Trust Co	100.00	400,000
Pittsburgh Trust Co	102.63	100,000
James A. Devlin	103.75	5,000
Charles Fearson & Co	100.03	100,000
Morley, Wood & Co	100.03	100,000
Paine, Webber & Co	100.00	100,000

PIKE COUNTY (P. O. Petersburg), Ind.—*BONDS AWARDED IN PART.*—Of the three issues of bonds aggregating $41,874 66 which were offered on Oct. 25—V. 113, p. 1701—the $19,175 5% Wm. J. Abbott et al., Jefferson Township bonds were sold to R. M. Gray of Otwell, Ind., at par and accrued interest. Denom. $958 75. Date Oct. 26 1921. Int. M. & N. Due $958 75 each six months from May 15 1922 to Nov. 15 1931, incl.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 14 for the purchase of all or part of $100,000 6% bonds by Fred L. Evans, Secretary. Date Jan. 1 1921. Cert. check for 5%, required. Bids below par will not be considered.

PITTSBRUGH, Allegheny County, Pa.—*BOND OFFERING.*—Until 3:15 p. m. Nov. 4, E. S. Morrow, City Comptroller, will receive bids for the following 4 issues of 5% coupon (with privilege of registration) bonds:

$255,000 Public Safety Improvement Bonds, Series "A."
777,000 Broad Street Improvement Bonds.
285,000 East Street Improvement Bonds, Series "B."
351,000 Irwine Street Improvement Bonds.

Coupon bonds are in denominations of $1,000, $500 and $100 or if registered in denomination of $100 or a multiple thereof. Date May 1 1921. Int. M. & N. Due each issue in 30 equal annual installments on May 1 of each year. Cert. check for 2% of amount bid for, on a National bank or trust company, payable to the City of Pittsburgh, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the City of Pittsburgh. There is no litigation nor controversy pending nor threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices.

Financial Statement.
September 30 1921.

Bond debt		$51,366,000 00*
Floating debt		5,119,204 99
Sinking funds		2,857,320 57
Net debt		53,627,884 42
* Including $9,547,000 authorized by electoral vote, of which $1,668,000 of the $1,668,000 described in this notice of sale is a portion.		
Water bonds outstanding		$9,557,700 00
Cash in Water bond sinking funds	$382,508 99	
Bonds in Water bond sinking funds	141,500 00	524,008 99
Net Water debt		$9,033,691 01
School total debt		9,946,000 00
Sinking fund		2,000,728 32
Net School debt		$7,945,271 68

Last assessed valuation of taxable property in the City of Pittsburgh

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about 85% of real valuation:

Valuation of land	$480,461,700 00	
Valuation of buildings	349,386,420 00	$829,848,120 00
Population U. S. Census, 1920		594,277
Estimated population, 1921 (Department of Health)		602,350

PLATTE COUNTY (P. O. Columbus), Neb.—*BONDS VOTED.*—At a recent election $100,000 5½% court house completion bonds were voted by a majority of 3 to 1. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due in 25 years.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BOND SALE.*—Reports say that $190,000 6% funding bonds have been awarded to the Drake-Ballard Co. of Minneapolis at 103.68.

PORTALES CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Portales), Roosevelt County, N. Mex.—*BOND SALE.*—On Oct. 20 the $80,000 6% 10-30 year (opt.) high school bldg. bonds, offered unsuccessfully on Oct. 8—V. 113, p. 1701—were sold to Crosby, McConnell & Co., Bosworth, Chanute & Co. and International Trust Co., all of Denver.

PORT ARTHUR, Jefferson County, Tex.—*BOND ELECTION.*—To-day (Oct. 29) the voters will decide whether they are in favor of issuing $490,000 public impt. bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $73,000 5% coupon road bonds offered on Oct. 25—V. 113, p. 1701—were sold to the Citizens Savings and Trust Co. of Valparaiso at par and accrued interest. Date Oct. 15 1921. Due $3,650 each six months from May 15 1922 to Nov. 15 1931, incl.

PORTERVILLE UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The California Company of Los Angeles has purchased $325,000 5½% tax-free bonds denom. $1,000. Date June 7 1921. Prin. and ann. int. (June 7) payable at the County Treasurer's office. Due yearly from 1929 to 1946, incl.

Financial Statement.

Assessed valuation (1921-1922)	$9,236,000 00
Total bonded debt (incl. this issue)	368,750 00

Date of incorporation, Feb. 1910.

PORTSMOUTH, Rockingham County, N. H.—*BOND OFFERING.*—F. W. Hartford, Mayor, will receive sealed bids until 10:30 a. m. Nov. 1 for $150,000 5% coupon bridge-approach bonds. Denom. $500. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office or at the First National Bank of Boston in Boston, at the holder's option. Due $8,500 yearly on Aug. 1 from 1923 to 1939, incl., and $5,500 on Aug. 1 1940. Bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

Debt Statement, Oct. 1 1921.

Bonded debt—		
Water	$392,000 00	
School	217,000 00	
Funding and refunding	242,000 00	
Street paving	149,000 00	
Sewer	26,000 00	
Fire station	50,000 00	
Total bonded debt (does not include issue as advertised)		$1,076,000 00
Water debt	$392,000 00	
Other sinking funds, including school	255,247 76	
		647,247 76
Total net debt		$428,752 24

Section 9 of the Municipal Bonds Act of 1895 does not apply to—

Nigh school 4s, 1923 (sinking fund holds $85,000)	$100,000 00
Franklin School 4½s, 1921-1931	75,000 00
Bridge approach 5s, 1921, now advertised (Laws 1919, Chap. 289)	
Assessed valuation, 1921	$16,569,915 00

PRAIRIE COUNTY SCHOOL DISTRICT NO. 9, Mont.—*BOND SALE.*—The $1,801 66 6% school funding bonds, offered on Sept. 24, have been sold to the State Board of Land Commissioners.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $18,200 6% William S. Vollmer et al. White Post Township bonds offered on Oct. 22—V. 113, p. 1701—were sold to A. P. Flynn at 100.06, a basis of about 5.99%. Date Sept. 15 1921. Due $910 each six months from May 15 1922 to Nov. 15 1931, incl.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—M. E. Mull, County Treasurer, will receive bids until 10 a. m. to-day (Oct. 29) for the following 6% bonds:

$13,700 Levi Briner et al., White River Township bonds. Denom. $685
8,400 Fremont Bennett et al., Nettle Creek Township bonds. Denom. $840.
13,400 Albert S. Jessup et al., Nettle Creek Township bonds. Denom. $1,340.

Date Aug. 1 1921. Int. M. & N. Due, one bond of each issue, each six months beginning May 15 1922.

RANDOLPH, Cedar County, Nebr.—*BOND SALE.*—The State of Nebraska purchased $20,000 6% intersection paving bonds during Sept. at par. Date Nov. 1 1920. Due Nov. 1 1940, optional at any interest paying date.

RAVALLI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Darby), Mont.—*BOND SALE.*—The $50,000 6% 10-20-year (opt.) school bldg. and equipment bonds offered on June 6—V. 112, p. 2114—have been sold to the State Board of Land Commissioners at par.

RED RIVER COUNTY ROAD DISTRICT NO. 12, Tex.—*BONDS REGISTERED.*—The State Comptroller on Oct. 17 registered $10,000 5½% serial bonds.

REDWOOD FALLS, Redwood County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 3 by H. C. Rutter, City Recorder for the following 6% bonds:

$8,000 street lighting system bonds. Date Nov. 1 1921. Due Nov. 1 1931.
6,000 refunding bonds. Date July 1 1921. Due July 1 1931.

Prin. and semi-ann. int. payable at the Wells-Dickey Trust Co., Minneapolis. Legality approved by R. G. Andrews. Cert. check for $500 for each issue, payable to the City Treasurer, required.

RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $20,000 6% funding bonds, awarded as stated in V. 113, p. 1701. Denom. $1,000. Date July 1 1921. Due in 20 years optional in 15 years. Bonded debt (incl. this issue), $83,000. Assessed value, 1920, $2,475,073.

RICHLAND COUNTY SCHOOL DISTRICT NO. 41 (P. O. Sidney), Mont.—*BOND SALE.*—The $1,400 6% 10-20 year (opt.) funding bonds, dated Oct. 22 1921 offered on Oct. 22—V. 113, p. 1603—have been sold to the State of Montana.

RICHLAND COUNTY SCHOOL DISTRICT NO. 41 (P. O. Sidney), Mont.—*BOND OFFERING.*—Joseph Etzel, Clerk Board of trustees, will receive sealed bids until 2 p. m. Nov. 9 for $14,000 6% funding bonds. Denom. $200. Date Nov. 9 1921. Int. semi-ann. Due Nov. 9 1941 optional Nov. 9 1931. Cert. check for $100, required.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Wm. B. Goyert, County Treasurer, will receive bids until 11 a. m. Nov. 7 for $41,200 4½% James W. Havey et al., improvement bonds in denomination of $515 and $25,320 4½% J. H. Richardson et al., bonds in denomination of $422. All bonds, dated Nov. 7 1921 and have interest coupon due each six months from Nov. 7 1921. The first issue is due $2,060 each six months from May 15 1923 to Nov. 15 1932, incl., and the second issue is due $1,266 each six months from May 15 1923 to Nov. 15 1932, incl.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—A. T. Wright, City Clerk, will receive sealed bids until 2 p. m. Nov. 7 for $25,000 6% sewer bonds.

ROCHESTER, N. Y.—*NOTE SALE.*—The Lincoln-Alliance Bank was the successful bidder on Oct. 25 for $50,000 notes by submitting a bid of 5.25% interest. Due in four months from Oct. 27.

ROCKPORT, Aransas County, Tex.—*BONDS VOTED.*—On Oct. 17 $50,000 breakwater protection bonds were sanctioned by the voters.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND ELECTION.*—An election will be held on Nov. 8 to vote upon the issuance of $60,000 Court House bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Royal Oak), Oakland County, Mich.—*BONDS OFFERED BY BANKERS.*—Hornblower & Weeks of Detroit are offering to investors at prices to yield 5.30%, $60,000 5½% school building bonds. Denom. $1,000. Date Oct. 20 1921. Prin. and semi-ann. int. (A. & O.) payable at the First State Bank of Royal Oak, Mich. Due Oct. 20 1951.

ST. JOHN, Stafford County, Kans.—*BOND SALE.*—Recently $80,000 paving and $74,741 92 internal impt. 6% bonds were sold to the contractor at par. The contractor resold the bonds to a Kansas City firm.

An issue of $20,000 6% water works and light bonds was sold at par to local investors.

SALEM, Marion County, Ore.—*BOND OFFERING.*—The City Recorder will receive bids until 5 p. m. Nov. 7 for $28,239 35 6% improvement bonds. Date Nov. 1 1921. Interest semi-annually. Certified check for 2% of the amount of bonds bid for, payable to the City of Salem required.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 1 (P. O. Nogales), Ariz.—*BOND SALE.*—Sutherlin, Barry & Co., Inc. of New Orleans, were awarded on Sept. 21 at par and interest, $60,000 6% school bldg. bonds. Denom. $1,000. Date July 6 1921. Int. J. & J. Due $6,000 yearly from 1931 to 1940, incl.

A similar amount of bonds was reported as sold in V. 113, p. 982.

SARATOGA TOWNSHIP SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 7 by John B. Eason, Secretary of the School Committee, in care of Charles L. Coon, Superintendent of School, Wilson, No. Caro., for the purchase of $25,000 6% school bldg. bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and int. payable in gold in New York. Due yearly on Feb. 1 from 1925 to 1949, incl. Cert. check on an incorporated bank or trust company, or cash, for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Delivery of the bonds will be made on or about Dec. 15 1921.

SEATTLE, Wash.—*BOND SALE.*—The "Seattle Post-Intelligencer" in its issue of Oct. 22 said:

"R. C. Storrie & Co. of San Francisco, whose bid of $2,203,865 was the lowest of the three submitted, were awarded the contract for construction of the George plant tunnel at the Skagit by the Board of Public Works yesterday.

The Board's decision was reached late in the afternoon after the Storrie Company had bound itself to purchase at par and accrued interest $1,000,000 worth of Skagit bonds in addition to bonds sufficient to cover the contract price. These bonds will bear 6% interest and mature in equal annual amounts beginning six years and ending twenty years after date of issuance. The Storrie Company agrees to take delivery of the bonds from time to time as the City may require funds to carry on the Skagit work.

With several Board members in favor of rejection of all bids and issuance of a new call in the hope of securing a lower cost figure and all members determined not to award a contract unless the successful bidder agreed to take $1,000,000 additional bonds, decision as to the course to be followed hung in the balance all day yesterday.

No attempt to decide the matter was made at the regular Board meeting in the morning, adjournment being taken until 3 o'clock in the afternoon. At that hour an executive session was held in the office of Supt. L. B. Youngs of the water department, chairman of the Board.

The Storrie Company, which at first had refused to take additional bonds, finally agreed to purchase $500,000. This offer was rejected by the Board, whereupon the company raised its offer to $750,000, which was also refused.

After considerable hesitation the company's representatives finaliy agreed to meet the board's terms and take $1,000,000 worth of the bonds and the deal was then closed."

BOND ORDINANCE VETOED BY MAYOR.—Local newspapers state that contending that the procedure would increase the amount of unpaid indebtedness of the municipal railway system to the city's general fund, Mayor Hugh M. Caldwell, on Oct. 20 returned to the City Council, with his veto attached, the ordinance for a $680,000 utility bond issue to finance reconstruction of the car tracks on First Avenue and other street railway expenses.

SEQUOLIA UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Elizabeth M. Nash, County Clerk (P. O. Redwood City) will receive sealed bids until 10 a. m. Nov. 14 for $300,000 6% school bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $15,000 yearly on Jan. 1 from 1923 to 1942, incl. Cert. check for $1,000 payable to the Chairman Board of County Supervisors, required.

SHARON, Norfolk County, Mass.—*BOND SALE.*—The $25,000 5% school loan act of 1921 bonds offered on Oct. 26—V. 113, p. 1797—were sold to Merrill, Oldham & Co. of Boston, at 101.390, a basis of about 4.80%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $2,000 from 1922 to 1926, incl., and $1,000 from 1927 to 1941, incl.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Sheridan), Wyo.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $5,000 6% bonds, offered unsuccessfully on Aug. 15—V. 113, p. 982—will not be re-offered until next year, probably in the spring.

SLADESVILLE HIGH SCHOOL DISTRICT NO. 5, Hyde County, No. Caro.—*BOND OFFERING.*—G. M. Guthrie, County Superintendent of Schools (P. O. Swan Quarter) will receive sealed bids until 12 m. Dec. 5 for the sale of $6,000 6% bonds. Denom. to suit purchaser. Prin. payable at the Bank of Hyde, Swan Quarter. Int. semi-ann. Due in 20 years. Bids to be accompanied with a deposit of 10% of the amount of bid, required.

SMITHFIELD, Cache County, Utah.—*BOND SALE.*—On Oct. 13 the Palmer Bond & Mtge. Co. of Salt Lake City was awarded $35,000 6% water works impt. bonds at par. Denoms. $1,000 and $500. Date Sept. 1 1921. Int. M. & S. Due yearly on Sept. 1 as follows: $2,000, 1926 to 1930, incl., and $2,500, 1931 to 1940, incl. The above corrects the report given in V. 113, p. 1702.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 28, Wash.—*BOND SALE.*—On Oct. 19 the $3,000 school bonds—V. 113, p. 1702—were sold to the State of Washington at par for 6s. Denom. $500. Interest annually.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFEFRING.*—R. W. Richards, Jr., County Auditor, will receive bids until 2 p. m. Nov. 17 for $18,000 6% Henry L. Meyer et al., Drainage bonds. Denom. $1,800. Date Nov. 15 1921. Int. M. & N. Due $1,800 yearly on Nov. 1 from 1922 to 1931, incl.

SPRINGFIELD, LANE COUNTY, Ore.—*BOND OFFERING.*—Vina McLean, City Recorder, will receive sealed bids until 7.30 p. m. Oct. 31 for $35,000 6% refunding bonds. Int. semi-ann.

SPRING HILL TOWNSHIP SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Until 2 p. m. Nov. 7 sealed bids will be received by J. H. Renfrow, Jr., Secretary of School Committee, in care of Charles L. Coon, Superintendent of Schools, Wilson, No. Caro. for the purchase of $35,000 6% school bldg. bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and int. payable in gold in New York. Due yearly on Feb. 1 as follows: $1,000, 1925 to 1929, incl., and $2,000, 1930 to 1949, incl. Cert. check on an incorporated bank or trust company, or cash, for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Delivery of the bonds will be made on or about Dec. 15 1921.

STARK COUNTY (P. O. Dickinson), No. Dak.—*BOND OFFERING.*—J. L. Hughes, County Auditor, will receive sealed bids until Nov. 8 for $150,000 funding bonds, it is stated

STERLING SCHOOL DISTRICT NO. 11 (P. O. Sterling), Whiteside County, Ill.—*BOND SALE.*—An issue of $160,000 5½% school bonds offered on Oct. 21 was sold to the First Trust & Savings Bank of Chicago at 101.27. Denom. $1,000. Date Nov. 1 1921. Int. J. & J Due yearly on July 1 from 1923 to 1931, incl.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Fred W. Sheldon, County Treasurer, will receive bids until 1 p. m. Nov. 1 for $10,400 5% Wayne Smith et al., York, Tremont and Scott Townships bonds. Denom. $520. Date Oct. 3 1921. Int. M. & N. Due $1,040 each six months from May 15 1923 to Nov. 15 1927, incl.

STEVENS COUNTY (P. O. Morris), Minn.—*BOND SALE.*—The Drake-Ballard Co., of Minneapolis, has purchased $29,916 5¾% public drainage bonds at 100.50, a basis of 5.69%.

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STILLWATER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Park City), Mont.—*BOND SALE.*—The $2,000 6% school bonds, offered unsuccessfully on May 16 and later revoted—V. 112, p. 2565—have been purchased by the State.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND SALE.*—The $500,000 6% road and bridge bonds, offered unsuccessfully on Aug. 2—V. 113, p. 983—have been acquired by Sidney Spitzer & Co. of Toledo at 100.053, a basis of about 5.99%. Date July 1 1920. Due $20,000 yearly on July 1 from 1926 to 1950, incl.

SUTHERLAND, Lincoln County, Neb.—*BOND SALE.*—Recently $18,000 transmission line bonds were sold at par.

TAHOKA, Lynn County, Tex.—*BONDS REGISTERED.*—On Oct. 17 $14,000 water works and $18,000 electric light 6% serial bonds were registered with the State Comptroller.

TANGIPAHOA PARISH ROAD DISTRICT NO. 1 (P. O. Amite), La.—*BOND SALE.*—On Oct. 25 the $325,000 5% road-construction bonds (V. 113, p. 1494) were sold to W. L. Slayton & Co., of Toledo, at 92.50 and interest. Denom. $500. Int. A. & O.

TAYLORS TOWNSHIP SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 7 by Mrs. Geo. R. Dew, Secretary of School Committee, in care of Charles L. Coon, Superintendent of Schools, Wilson, No. Caro., for $25,000 6% school building bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and int. payable in gold in New York. Due yearly on Feb. 1 from 1925 to 1949, incl. Cert. check on an incorporated bank or trust company or cash, for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Delivery of the bonds will be made on or about Dec. 15 1921.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place and Purpose of Issue—*	*Int. Rate.*	*Due.*	*Date Reg.*
$2,000	Jack County Common S. D. No. 31	6%	5-20 years	Oct. 17
3,000	Clyde Independent Sch. Dist	5%	--------	Oct. 17
3,000	Jones County Common S. D. No. 4	5%	5-20 years	Oct. 17
3,500	San Saba County Common S. D. No. 4	5%	5-20 years	Oct. 17
3,500	San Saba County Common S. D. No. 12	5%	20 years	Oct. 17
2,500	Hays County Common S. D. No. 28	5%	10-20 years	Oct. 17
2,400	Ellis County Common S. D. No. 43	5%	Serially	Oct. 17
2,400	McLennan County Com. S. D. No. 1	5%	10-20 years	Oct. 17
2,000	Jessie Independent Sch. Dist	6%	5-20 years	Oct. 17
1,500	Blanco Independent Sch. Dist	5%	5-40 years	Oct. 17
3,000	Ellis County Common S. D. No. 23	5%	Serially	Oct. 18
4,000	Ellis County Common S. D. No. 75	5%	Serially	Oct. 18
2,700	Red River County Common S. D. No. 37	5%	10-20 years	Oct. 21
3,500	Fayette County Common S. D. No. 65	6%	5-20 years	Oct. 22
1,400	Mitchell County Common S. D. No. 7	6%	20 years	Oct. 22
2,000	Kaufman County Common S. D. No. 57	5%	5-20 years	Oct. 21

TENNESSEE (State of)—*VICTORY MEMORIAL BONDS NOT TO BE OFFERED AT PRESENT.*—The "Memphis-Appeal" of Oct. 25 said: "The State Funding Board met in the Govenor's office at noon to-day to consider the matter of selling $100,000 Victory memorial bonds. The Sixty-Second General Assembly provided for the issuance of these bonds, but left it discretionary with the funding board when the bonds should be sold. Following a full discussion of the matter, the board reached the conclusion that as the proposed memorial building at Washington is to cost $10,000,000 and that only $500,000 had been made available for the prupose, and that but few of the other States had acted in the matter, the time was not appropriate for Tennessee to advertise for the sale of the bonds. The matter was therefore postponed for the present.

Gov. Taylor placed before the board a telegram from Mrs. Denny of Memphis urging immediate action by the board, saying that the motherhoo of the State would be humiliated unless the bonds were issued at once. The board, however, felt that it was acting for the best interest of the State in postponing further consideration of the matter."

THAYER COUNTY SCHOOL DISTRICT NO. 34, Neb.—*BOND SALE.*—During last month the State of Nebraska acquired $19,000 5½% school house bonds at par. Date July 1 1920. Date July 1 1940 optional July 1 1925.

THERMOPOLIS, Hot Springs County, Wyo.—*BOND SALE.*—An issue of $45,000 7% Paving District No. 4 bonds has been sold to Antonides & Co., of Denver. Denom. $500. Date Dec. 1 1921. Principal and semi-annual interest (J. & D.), payable at Kountze Bros., New York. Due $4,500 yearly on Dec. 1 from 1922 to 1931, inclusive.

BOND ELECTION AND SALE.—Subject to being voted at an election to be held next month, $80,000 6% water-works bonds have been purchased by Antonides & Co., of Denver. Denom. $1,000. Date Dec. 1 1921. Due Dec. 1 1951, optional Dec. 1 1936. Principal and semi-annual interest (J. & D.), payable at Kountze Bros., New York.

TIETON DRAINAGE DISTRICT, Wash.—*BOND SALE.*—Reports say that $4,530 8% bonds have been sold.

TILDEN, Madison County, Neb.—*BOND SALE.*—An issue of $26,684 sewer bonds has been sold to the contractor. Bonds are being handled by the Omaha Trust Co. of Omaha.

TRIMBLE VILLAGE SCHOOL DISTRICT (P. O. Trimble), Athens County, Ohio.—*BONDS NOT SOLD.*—The $3,000 6% coupon deficiency bonds offered on Oct. 25 (V. 113, p. 1797) were not sold and will be advertised for sale again.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—William A. Toohey, City Comptroller, will receive sealed proposals until 10 a. m. Nov. 2 for $60,000 5½% coupon or registered public-school bonds. Denom. $1,000. Date Dec. 1 1921. Int. semi-annually. Due $3,000 yearly on Dec. 1 from 1922 to 1941, incl. Certified check for 1% of the amount bid for, payable to the city, required. Purchaser to pay accrued interest.

Financial Statement Oct. 22 1921.

General debt	$2,099,554 19
Water debt	2,283,911 24
Sinking fund	133,359 94
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	528,500 00
Revenue bonds for liquor tax rebates	6,400 00
Real estate assessed valuation for 1921	57,497,194 00
Franchise assessed valuation for 1921	4,419,410 00
Total assessed valuation for 1921	61,916,604 00

Population (1920 Census), 72,013.

UHRICKSVILLE, Tuscarawas County, Ohio.—*BOND OFFERING.*—H. O. Snyder, City Clerk, will receive sealed proposals until 12 m. Nov. 26 for $10,500 6% deficiency bonds. Denom. $500. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the Union Bank in Uhricksville. Due Nov. 1 1931. Cert. check for $200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

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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.

GEORGE W. MYER, JR.
Certified Public Accountant
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Audits, Investigations,
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NEW LOANS

$200,000

City of Ann Arbor, Mich.

SCHOOL BONDS

The Board of Education offers for sale $200,000.00 bonds drawing 5% interest payable semi-annually on the first day of April and October of each year. They fall due on the first day of April 1935.

The total authorized bonded indebtedness of the school district, including the amount offered above, is $940,000.00. The population, which includes all of the city of Ann Arbor and approximately 3,000 acres of farm land adjoining it, is over 20,000. The assessed valuation of the district is approximately $34,500,000.00 and there are over 250 residences now under construction.

By far the outstanding features of the city are its educational institutions.

Proposals will be received for the purchase of all or any part thereof up to and including Nov. 8th, by, and further information may be obtained from

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UNION SCHOOL DISTRICT NO. 11 (P. O. Union), Union County, So. Caro.—*BOND OFFERING DATE CHANGED.*—We are informed that the $75,000 school bonds, at not exceeding 6% interest, will be offered for sale Nov. 15 at 12 m. instead of Oct. 27 as previously intended, and as already stated in last week's issue.

VALENCIA COUNTY SCHOOL DISTRICT NO. 5, N. Mex.—*BOND SALE.*—The Bankers' Trust Co., of Denver, has purchased $3,000 6% 10-20-year (optional) school building bonds.

VALENCIA COUNTY SCHOOL DISTRICT NO. 8, N. Mex.—*BOND SALE.*—An issue of 6% 10-20-year (optional) bonds amounting to $2,000 has been sold to the Bankers Trust Co. of Denver.

VALENCIA COUNTY SCHOOL DISTRICT NO. 23, N. Mex.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased an issue of 6% 10-20-year (optional) bonds amounting to $7,000.

VANCOUVER SCHOOL DISTRICT (P. O. Vancouver), Clarke County, Wash.—*CORRECTION.*—We are advised that the Washington Exchange Bank of Vancouver did not purchase the whole $90,000 school bon issue, as newspaper reports made us say in V. 113, p. 1604, but only purchased $30,000 of the total issue at par. The bonds are described as follows: Interest rate, 6%. Int., J. & J. Due in 30 years, optional 5 years.

WAKE FOREST, Wake County, No. Caro.—*BOND OFFERING.*—E. W. Timberlake, Town Clerk, will receive sealed proposals until 2 p. m. Nov. 1 for the purchase of the $50,000 6% gold water bonds—V. 113, p. 879. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on April 1 as follows: $1,000, 1923 to 1952, incl., and $2,000, 1953 to 1962, incl. Cert. check or cash on an incorporated bank or trust company for $1,000 payable to the Town Treasurer, required. These 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 of the town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. Purchaser to pay accrued interest.

WALDO, Marion County, Ohio.—*BOND ELECTION.*—On Nov. 8 the electors of the village will decide whether or not the village will issue $6,500 bonds.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—On Oct. 25 the $500,000 water extension bonds—V. 113, p. 1702—were sold to the Union Trust Co. of Walla Walla at 101.17 for 6s. Date July 1 1921.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—J. Frank Hildenbrand, County Tresurer, will receive bids until 11 a. m. Nov. 15 for $17,800 5% Robert Silva Free Gravel Road, Kent Township bonds. Denom. $890. Date Oct. 3 1921. Int. M. & N. Due $890 each six months from May 15 1922 to Nov. 15 1931, incl.

WASECA COUNTY (P. O. Waseca), Minn.—*BOND SALE.*—Magraw, Kerfoot & Co. of St. Paul, have purchased $51,000 6% tax-free drainage bonds. Date Oct. 1 1921. Int. semi-annually. Due as follows: $4,000, May 1 1922; $4,000, Oct. 1 1922; $2,000, May 1 1923; $3,000, Oct. 1 1923; $1,000, May 1 1924; $4,000, Oct. 1 1924; $2,000, May 1 1925; $3,000, Oct. 1 1925; $1,000, May 1 1926; $4,000, Oct. 1 1926; $2,000, May 1 1927; $3,000, Oct. 1 1927; $1,000, May 1 1928; $4,000, Oct. 1 1928; $2,000, May 1 1929; $3,000, Oct. 1 1939; $1,000, May 1 1930 $4,000, Oct. 1 1930; $1,000, May 1 1931 and $2,000, Oct. 1 1931.

Financial Statement.

Actual value of taxables	$45,600,000
Assessed value of taxables (official 1921)	15,249,616
Total bonded debt (this issue included)	101,000

(.0065% of Assessed Value).
Population (1920 census), 14,133.

WASHINGTON COUNTY (P. O. Hudson Falls), N. Y.—*BOND SALE.*—The $285,000 5% registered highway improvement bonds offered on Oct. 25—V. 113, p. 1494—were sold to the National City Co. of New York City at 102.899, a basis of about 4.63%. Date Nov. 1 1921. Due $15,000 yrly. on May 1 from 1923 to 1942, incl.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—*BOND ELECTION.*—An issue of $700,000 road bonds will be submitted to the voters today (Oct. 29).

WASHINGTON COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1, Fla.—*BOND OFFERING.*—C. B. Dunn, Chairman Board of Bond Trustees (P. O. Chipley) will receive sealed bids until 12 m. Nov. 21 for $100,000 6% bonds. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. Due July 1 1951. Cert. check for $1,000. payable to the above official, required. Official announcement says: "The bonds are authorized by Chapter 8,861, Laws of Florida, 1921, for the purpose of building a system of roads, culverts and bridges in said District, and for paying over to the Town of Chipley in said district $20,000 of the proceeds of the bonds for improving and constructing the roads and streets of the town."

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Charles B. Tomkinson, City Clerk, will receive sealed proposals until 8 p. m. Nov. 7 for the following three issues of 5% coupon (with privilege of registration) bonds:

$175,000 isolation hospital (2nd series) bonds. Due $5,000 yearly on July 1 from 1940 to 1974, incl.
150,000 West Main Bridge bonds. Due $5,000 yearly on July 1 from 1940 to 1969, incl.
100,000 fire department (Series of 1921) bonds. Due $5,000 yearly on July 1 from 1926 to 1945, incl.
300,000 water bonds. Due $10,000 yearly on July 1 from 1922 to 1951, incl.

Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, where the bonds will be delivered to the purchaser on Nov. 21 1921. Cert. check for 1% of the bonds bid for, payable to the City Treasurer required. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. These bonds were offered on Sept. 26—V. 113, p. 1277.

WELD COUNTY SCHOOL DISTRICT NO. 48 (P. O. Johnstown), Colo.—*BONDS VOTED.*—On Oct. 18 the $75,000 6% school bldg. bonds were voted. These bonds have already been reported as sold to Bosworth, Chanute & Co. of Denver, subject to being sanctioned by the voters at the said election. The notice of election and sale appeared in V. 113, p. 1703.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—F. B. Fishbaugh, County Auditor, will receive bids until 10 a. m. Nov. 15 for $15,379 64 6% John Simmerman et al., bonds. Denom. $765 and $844 64. Date Nov. 15 1921. Int. M. & N. Due $1,609 64 Nov. 15 1922 and $1,530 yrly. on Nov. 15 from 1923 to 1940, incl. Cert. check for $2,000, required.

NEW LOANS

$350,000

TOWN OF ENFIELD, CONNECTICUT

BONDS

Notice is hereby given that the Selectmen of the Town of Enfield, Connecticut, will receive sealed bids at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut, until **11.30 A. M. FRIDAY, NOVEMBER 11, 1921,** for the purchase of all or any portion of $350,000.00 Town of Enfield, Connecticut coupon bonds, bearing interest at five per cent. per annum, payable semi-annually, principal and interest payable at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut. Said bonds are dated November 1, 1921, issued in denominations of $1,000.00 each, due November 1, 1946.

No bid will be considered unless accompanied by a certified check for two per cent. of the amount of the bonds bid for, payable to the order of the Town of Enfield. No interest will be paid on said check, nor will the Town of Enfield be responsible for loss of said check in transit to or from the office of The Hartford-Connecticut Trust Company. The balance of purchase bid shall be payable in cash upon delivery of bonds.

Bonds will be certified by The Hartford-Connecticut Trust Company and legal opinion of Robinson, Robinson & Cole, of Hartford, Connecticut, will be furnished with the bonds.

All bids will be opened at said hour, and all or any portion of said bonds will be sold to highest and best bidders if a bid satisfactory to said selectmen be received; but the right is reserved to reject any and all bids.

EDWARD BROMAGE,
CHARLES A. BRIDGE,
RICHARD M. SMYTH,
Selectment of the Town of Enfield, Connecticut.

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WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—F. B. Fishbaugh, County Auditor, will receive bids until 2 p. m. Nov. 19 for $14,446 77 6% John Dettmer et al., bonds. Denom. 1 for $766 77 and 19 for $720 each. Date Nov. 15 1921. Int. M. & N. Due $1,486 77 Nov. 15 1922 and $720 yearly on Nov. 15 from 1923 to 1931, incl.

WELLSVILLE, Columbiana County, Ohio.—*BOND ELECTION.*—On Nov. 8 the electors of the City will be asked to decide as to whether or not $240,000 water bonds will be issued.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston was the successful bidder for a loan of $50,000 offered on Oct. 21. Date Oct. 27 1921. Due May 17 1922. The loan was awarded on a 4.79% discount basis plus a premium of $3 25.

WILLIS INDEPENDENT SCHOOL DISTRICT (P. O. Willis), Montgomery County, Tex.—*BONDS REGISTERED.*—An issue of $39,000 5% 5-40 year bonds was registered on Oct. 17 with the State Comptroller.

YAKIMA COUNTY SCHOOL DISTRICT NO. 49, Wash.—*BOND SALE.*—Ferris & Hardgrove of Seattle were the successful bidders on Oct. 8 for the $85,000 coupon new high school bldg. bonds—V. 113, p. 1495—at 100.25 for 6s. Due yearly as follows: $8,500, 1932 to 1941, incl., optional any time after 1 year.

YELLOWSTONE AND BIG HORN COUNTIES JOINT SCHOOL DISTRICT NO. 15 (P. O. Darby), Mont.—*BOND SALE.*—The State Board of Land Commissioners has purchased at par $55,000 6% school bldg. bonds.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of). *BOND SALE.*—Newspaper reports state that $1,053,000 6% 20-year bonds have recently been sold to A. E. Ames & Co. of Toronto.

BRITISH COLUMBIA (Province of)—*BOND SALE.*—The Dominion Securities Corporation of Toronto was the successful bidder at 104.65, a basis of about 5.60%, for an issue of $2,000,000 6% 20-year bonds which was offered on Oct. 26.

CHAPLEAU TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—T. R. Serre, Township Clerk, will receive sealed tenders until Nov. 7 for $50,000 6% 15-yr. improvement bonds.

FREDERICTON, N. B.—*BONDS AUTHORIZED.*—The City Council has authorized the city to issue $40,000 bonds.

GRANBY, Que.—*BOND SALE.*—The Sun Life Assurance Co. was the successful bidder at 90.35 for an issue of $30,000 5½% bonds recently offered. Due in 1949.

NORTH BAY, Ont.—*BOND SALE.*—The Dominion Securities, Ltd., has been recently awarded an issue of $45,000 public school bonds at 94.186.

NOVA SCOTIA Province of).—*BOND SALE.*—A syndicate composed of McLeod, Young, Weir & Co. of Toronto, Blair & Co. Inc., Kissel, Kinnicutt & Co. and Stacy & Braun, all of New York, has been awarded the $1,800,000 6% coupon 20-year debentures offered on Oct. 26—V. 113, p. 1799—at 106.173 (Canadian funds) or 97.81 U. S. runds). The syndicate is offering these bonds to investors at par and interest. The bonds are described as follows: Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in U. S. gold coin in New York City, or at the holder's option in Canadian funds in Halifax, Toronto or Montreal. Due Nov. 1 1936.

BONDS NOT SOLD.—The $1,800,000 6% bonds which are payable in Canada only and which were offered at the same time—V. 113, p. 1799—were not sold.

PORT COLBURNE, Ont.—*BIDS REJECTED.*—An issue of $33,000 6% 30-year bonds offered on Oct. 24 was not sold as all bids were rejected. The following bids were received:

Dominion Securities Corp	95.768	Wood, Gundy & Co	94.95
Harris, Forbes & Co	95.41	C. H. Burgess & Co	94.81
A. E. Ames & Co	95.11	R. C. Matthews & Co	93.07

PRINCE EDWARD ISLAND (Province of).—*BOND SALE.*—The $125,000 6% (not 6½% as incorrectly reported) provincial bonds offered on Oct. 24—V. 113, p. 1799—were awarded to A. E. Ames & Co. at 99.199. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1931.

ST. JOHN, N. B.—*BONDS TO BE OFFERED.*—An issue of $820,900 6% bonds will be advertised for sale as soon as conditions are favorable.

SAANICH, B. C.—*BONDS AUTHORIZED.*—A by-law has been passed authorizing the issuance of $150,000 water works extension bonds.

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 Oct. 1 to Oct. 8:

Schools.—Park Lake, $1,000; Jasmin, $2,000; Orolow, $2,300.

Telephones.—Norden, $2,300; North Cupar, $740; Disley, $900; Craven $450; Annaheim, $2,200; Muenster, $2,300; Cloverly, $14,100.

Rural Municipalities.—Hearts Hill, $1,155.

Villages.—Colonsay, $1,500; Lucky Lake, $2,000.

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $35,400 reported sold in the same period:

Schools.—Anderson, No. 2694, $600, 4 yrs. 7%, Wilfred Manley, Mildale; Walpole, No. 4426, $2,000, 10 yrs., 8%, C. F. Jack, Kelso; Le Ross, No. 2274, $5,000, 10 yrs. 8%, Nay & James, Regina; Stewart, No. 2640, $2,000, 20 yrs., 8%, J. N. Stephenson, Bateman; Wexford, No. 480, $1,400, 10 yrs., 8%, Mrs. M. M. Philips, Donwell; Merrywood No. 3470, $3,300, 15 yrs., 8%, J. O'Brien, Regina; Fruitvale, No. 2240, $3,500, 20 yrs., 8%, Sask. Life Insur. Co., Regina.

Telephones.—Oak Hill, $7,000, 15 yrs., 8%, John R. Bunn, Victoria Golden Acre, $4,000, 15 yrs., 8%, W. D. Craig, Regina.

Town.—Kamsack, $6,600, 15 yrs., 7⅝%, Various, Kamsack.

STRATFORD, Ont.—*BOND ELECTION.*—The ratepayers will be asked to vote, at an election to be held during January, in favor of or against the issuance of $30,000 bridge bonds.

THETFORD MINES, Que.—*DEBENTURE OFFERING.*—J. A. Dubuc, Secretary-Treasurer, will receive sealed tenders until 7 p. m. Nov. 3 for $80,000 6% 20-year debentures.

WATFORD, Lambton County, Ont.—*DEBENTURE OFFERING.*—W. S. Fuller, Village Clerk, will receive sealed tenders until 8 p. m. Nov. 7 for $18,000 6% Main Street improvement bonds.

WESTMOUNT, Que.—*DEBENTURES AUTHORIZED.*—The authorization of the following two issues of debentures have been granted.

$200,000 5½% debentures. Due $100,000 in 20 years and $100,000 in 40 years.

80,000 5½% debentures. Due serially for 40 years.

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FINANCIAL CHRONICLE

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The advertiser is a successful bond trader whose work especially qualifies him to select securities for a dealer to distribute to investors and institutions of the highest type. He has keen discrimination as to the relative value of bonds and would assume responsibilities of a trading department with a firm which has a good selling organization. Address Box K-18, Financial Chronicle, 90 Pine Street, New York City.

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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.

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.

STATISTICIAN WANTED

FOREIGN STATISTICIAN WANTED

An unusual opportunity is open in a well-known organization for a man who has had experience in financial statistics in Europe as well as in this country and who speaks or can translate French, German and Italian. A young man preferred who has been trained abroad and is familiar with foreign government and industrial securities. Address, stating age, nationality and other details, Box K-19, 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.

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.

BUSINESS OPPORTUNITIES

Public Accounting Practice

C. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring rom practice, or, New York City practice of ut-of-town rm. Replies held strictly confidential. Box H-14, care of Financial Chronicle, 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 TRADER, desires engagement. Now specializing in foreign government bonds and unlisted stocks. Address Box K-1, Financial Chronicle, 90 Pine Street, New York.

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.

YOUNG MAN, experienced bookkeeper, stenographer, typist, ledger clerk, cost accountant and secretary, seeks position. Exceptional reference. Address Box G-11, care of Financial Chronicle, 90 Pine Street, New York City.

EXPERIENCED CASHIER formerly with large brokerage house, seeks position. Best of references. Address Box H-1, care of Financial Chronicle, 90 Pine Street, New York City

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Unlisted Bond Salesmen Wanted

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Address Box K 10, Financial Chronicle, 90 Pine Street, N. Y. City.

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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.

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SALES ANALYST AND STATISTICIAN desires connection with standard house of issue. University graduate, School of Business Administration, Class 1917. Two years experience as auditor and expert accountant. Fifteen months experience as bond salesman with small New York house of issue. Selling experience includes ten months arranging syndicate agreements in New York City and upstate. Small retail clientele. Single, age 29, American parentage, Christian. Will locate outside of New York City. Address Box K-16, 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.

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1864 — 1921

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