OV 7 1921

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
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Twin Falls North Side Ld. & Wtr. Ctfs.
Superior Calif. Farm Lands Adj. 6s, 1928
National Securities Prior Lien 6s, 1924

OTTO BILLO
37 Wall St., N. Y. — Phone Hanover 6297

Arizona Power 6s, 1933
Arkansas Light & Power 6s, 1945
Central Illinois Lighting 5s, 1943
Georgia Railway & Power 5s, 1954
Georgia Railway & Electric 5s, 1949
General Gas & Electric 6s, 1929
Milwaukee Coke & Gas 7½s, 1933
Omaha Coun. Bluff St. Ry. 5s, 1928
Southwest. Power & Light 5s, 1943
U. S. Public Service 6s, 1927

Louis Levenson
Public Utility—Industrial Bonds
Short Term Securities.
Tel. Broad 4931 — 27 William St., N. Y.

Georgia & Ala. Terminal 5s, 1948
Cent. of Ga. Oconee Div. 5s, 1945
Mich. Cent. Gr. River Val. 4s, 1959
Manila Southern Lines 4s, 1939
Pere Marq. L. E. & Det. R. 4½s, '32
Atlanta Birm. & Atl. Inc. 5s, 1930
Mason City & Ft. Dodge 4s, 1955
Hudson & Manhattan 4½s, 1957
Hudson & Manhattan Com. & Pf.
N.Y. B'klyn & Manh. Beach 5s, '35
Balt. Ches. & Atlantic 5s, 1934

WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

BROOKLYN UNION ELEVATED RR. CO. 1st 5s, 1950
CENTRAL UNION GAS COMPANY 1st 5s, 1927
FORT STREET UNION DEPOT CO. 1st 4½s, 1941
JOPLIN UNION DEPOT COMPANY 1st 4½s, 1940
KINGS COUNTY ELEVATED RR. CO. 1st 4s, 1949
NEW AMSTERDAM GAS COMPANY CONSOL. 5s, 1948
NEW YORK & QUEENS ELEC. LIGHT & POWER 5s, 1930
THIRD AVENUE RAILWAY COMPANY 1st 5s, 1937
ULSTER & DELAWARE RR. CON. 5s, 1928; 4s, 1952
WESTCHESTER LIGHTING COMPANY 1st 5s, 1950

Wm. Carnegie Ewen
Tel. Rector 3273-4-5-6 — 2 Wall Street, New York

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Federal Farm Loan Bonds

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Wich. Falls & Northw. Ref. 5s, 1940
Pacific RR. of Missouri 2d 5s, 1938
Rio Grande & Western 1st 4s, 1939
Florida 7s, 1st 4s, 1945

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

Keep this Department in mind for use when the occasion arises.

Beech Nut Packing 7s, 1922-1925
Chicago & Northwest. 4s, 1987
Great Western Power 5s, 1946
Locom. & Mach. of Mont. 4s, 1924
Tuckerton Railroad 5s, 1930

EDWIN BANCKER & CO.
INVESTMENT SECURITIES
115 Broadway — New York City
Rector 0944-5-6

Central Vermont 5s, 1930
Chicago & East Ill. 5s, 1937
Chic. & East. Ill. Ref. 4s, 1955
Mason City & Ft. Dodge 4s, 1955
Toledo St. L. & West. 4s, 1917
Western Pacific 4s, 1930
Mo. Kansas & Texas Ry., All Issues

Del. Lack. & West. Coal
Lehigh Valley Coal Sales
N. Y. Mutual Gas Light Co.
Mercantile Stores Stocks & Bonds
Lord & Taylor 1st Pfd.

Wm. C. ORTON & CO.
Specialists Reorganization Securities
56 Wall Street, N. Y. — Tel. Hanover 9690-9697

Investment Securities

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Members N. Y. Stock Exchange
5 Nassau St. — New York
Telephone Rector 5520

Cincinnati Securities

J. S. Bache & Co.
Members New York Stock Exchange
New York — Tel. 6400 Broad
BRANCHES and CORRESPONDENTS
Albany, Baltimore, Boston, Buffalo, Chicago
Cincinnati, Cleveland, Kansas City, New Orleans, Philadelphia
Pittsburgh, Rochester, St. Louis, Syracuse, Troy

Balt. & Ohio-Pitts. L. E. & W. Va. 4s
Seaboard-Atlanta Birm. 4s
Omaha 6s, 1930
Buffalo & Susquehanna 4s
Providence Securities 4s
Fla. Cent. & Penin. 6s, 1923
Norfolk & West., New River 6s
Houston Belt & Terminal 5s
Florida Southern 4s
Western New York & Pa. 5s
Tol. St. L. & West. 4s, 1917, ctfs.
Oklahoma Central 5s
Puget Sound Power & Light 7½s
Portland Ry., Lt. & Pwr. 5s, 1942
Adams Express 4s, 1947
Portland Railway 5s, 1930
Rochester Gas & Electric 7s
Consolidation Coal 4½s & 5s
Chicago Elevated 6% Notes
Augusta Aiken Ry. & Electric 5s
Manila Suburban Ry. 5s
New York Shipbuilding 5s
Pittsburgh Railway General 5s
Columbia Gas & Electric Deb. 5s
Missouri Kansas & Texas Issues

SAM'L GOLDSCHMIDT
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TRADING DEPARTMENT

WANTS OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

Lehigh Valley Cons. 4½s & 6s, 1923
Pitts. Bessemer & L. E. 5s, 1947
Central Illinois Light 5s, 1943
Phila. & Read. Term. 1st 5s, 1941
Pitts. Cleve. & Toledo 6s, 1922
P. C. C. & St. L. 4½s, 1940
Lehigh Valley Annuity 4½s & 6s
Western Pennsylvania 4s, 1928

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

Northwestern Elevated 1st 5s, 1941
Waterloo Cedar Falls & Northern 1st 5s, 1940
Harrison Bros. Co. 1st 5s, 1924
New York & Richmond Gas Ext. 7s, 1924
Indiana Service Corporation Securities
East Pennsylvania Rys. Pfd. Stock
Horn & Hardart of New York Common

GEORGE N. FLEMING
321 Lafayette Building Philadelphia
Telephone Lombard 6414

Pa. Public Service Co. Issues
Ohio Power Co. 7s, 1951
Pa. Power & Light 7s, 1951
Pa. Ohio Power & Light Co. Issues

McCown & Co.
Members Philadelphia Stock Exchange
Land Title Bldg., Philadelphia
New York Telephone CANAL 4845

WANTED
Puget Sound El. Ry. 1st Cons.
5s, Feb. 1932
ARTHUR C. RICHARDS & CO.
DREXEL BLDG. PHILADELPHIA
Bell: Lom. 7056 Keystone: Main 6711

BONDS

Government
Municipal
Railroad
Corporation

G. H. WALKER & CO.
Members New York Stock Exchange
Broadway and Locust ST. LOUIS

Laclede Gas Light Co. 7s, 1929
Asst. Simmons Hardw. 7s, 1925

STIX & CO.
Members St. Louis Stock Exchange
509 OLIVE ST. ST. LOUIS

Ft. Scott 4s, 1936
Rio Grande Western 4s, '39 & '49
B. R. T. 7s, 1921

Montgomery Bros.
Telephone Broad 3063 — 25 Broad St., New York

United Kingdom 5½s, 1929 & 1937

Baltimore & Ohio 6s, 1929
Central Pacific Refg. 4s, 1949
Pennsylvania Gen. 4½s, 1965
Reading Gen. 4s, 1997
St. L. San Fran. P. L. 4s & 5s
Southern Ry. Cons. 5s, 1994

Argentine Government 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
City of Tokio 5s
Japanese Govt. 4s, 4½s & 5s
Mexican Government 4s & 5s
Uruguay 5s, 1919

L. M. PRINCE & CO.
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20 Broad Street, New York Tel. Rector 9830

Armstrong Cork 7s, 1931
Duquesne Light 7½s, 1936
Hanna Furnace 8s, 1926
Jones & Laughlin Steel 5s, 1939
Union Steel 5s, 1952
United States Steel 1st 5s, 1951

City of Toronto 6s, 1949 & 1950
Govt. of Newfound. 6½s, '28-'36
Prov. of Brit. Colum. 6s, June '25
Prov. of British Columbia 6s, '41
Province of Nova Scotia 6s, 1936
Province of Ontario 6s, 1943

CANADIAN SECURITIES
Bought, Sold & Quoted

J. H. HOLMES & CO.
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Direct Private Wire Connection.

Atlanta & Charlotte 4½s & 5s, 1944
Buffalo Roch. & Pittsb. 4½s, 1957
Colorado & Southern 1st 4s, 1929
Columbia Gas & Electric 1st 5s, 1927
Grand Rapids & Indiana 4½s, 1941
Iowa Central 1st 5s, 1938
Kansas City Southern 3s, 1950
Kan. City Ft. Scott & Mem. 4s, 1936
Oregon Short Line 4s, 1929
St. Louis Bridge 7s, 1929
St. Paul M. & M. Pac. Ext. 4s, 1940
Vicks. Shrev. & Pac. gen. 5s, 1941
Western Pacific 1st 5s, 1946

S. P. LARKIN & CO.
RAILROAD BONDS
30 Broad St. New York City
Telephone: Broad 3484

Georgia-Carolina Power 1st 5s, 1952
Florida Southern 1st 4s, 1945
St. Louis So. West. Consol. 4s, 1932
Lima Loco. Corp. 6s, 1932
B. & O., West Va. & Pitts. 4s, 1990
N. Y. Gas & Elec. Lt., H. & P. 5s, 1948
Reading Gen. 4s, 1997

Prince & Whitely
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52 Broadway New York — 173 Orange St. New Haven
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WANTED
Carolina Power & Light Pfd.
Columbia Graph. Factories Pfd.
Eastern Michigan Edison 5s, '28
Int'l Great Nor. 5% Notes, 1914
Kansas City Ry. 5s, 1944
N. Y. Title & Mortgage Co.
Peoria Ry. 5s, 1926
West Boylston Mfg. Co.

HANSON & HANSON
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72 Trinity Place, N.Y. Tel. Whitehall 1056

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Bank of Manhattan Co.
Mortgage Bond Co.

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71 Broadway NEW YORK, N. Y
Tel. 6460 Bowling Green

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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*

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Chi. Mil. & St. Paul 4s, 1925
Lake Shore 4s, 1928
Balt. & Ohio 6s, 1929
Ill. Cent. Coll. 4s, 1953
Kansas Cy. South 3s, 1950
Atl. C. L. L. & N. Col. 4s, '52
Buf., Roch. & Pitts. 4½s, '57

Duquesne Light 7½s, 1936
Puget Sd. Pr. & Lt. 7½s, 1941
Penn. Pow. & Light 7s, 1951
Niagara Falls Pow. 6s, 1950
Pac. Tel. & Tel. 5s, 1937
West Penn Pow. 7s, 1946
West Penn Pow. 5s, 1946

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Railroad Dept. Tel. Hanover 8317—Public Utility Dept. Tel. Hanover 193

TRADING DEPARTMENT

WANTS — OFFERINGS

RAILROAD BONDS

Chic., Terre Haute & SoE. 5s, 1960
Duluth, So. Shore & Atl. 5s, 1937
Fla. Cent. & Penin. 1st cons. 5s '43
Grand Rapids & Ind. 2nd 4s, 1936
Gulf Terminal 4s, 1957
Grand Trunk Pacific, all issues
Harlem River & Portchester 4s, '54
Vicksburg, Shreve. & Pac. 5s, 1941
West Va. & Pitts. 4s, 1990
Wisconsin Cent. ref. 4s, 1959

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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

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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

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Munich 4s & 5s
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Southern California Edison 6s, 1944
Southern Calif. Edison Com. & Pfd.
American Light & Traction 6s, 1925

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Financial

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Okmulgee Oklahoma

Financial

Financial

Financial

Imperial Oil, Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of the Company, for the purpose of increasing the working capital of the Company, have decided to issue 142,628 shares of the unissued capital stock of the Company at the price of ninety dollars ($90.00) per share, payable at the office of The Royal Bank of Canada, 60 Church Street, Toronto, Ontario, in Canadian funds.

The above issue of new stock will be made on the basis of one share of new stock for every ten shares of stock of the Company issued and outstanding at the close of business on the 19th day of November, 1921, and each Shareholder of the Company will be entitled to subscribe and pay for one new share in respect of every ten shares then held.

The said new shares will be allotted by the Directors of the Company on or after December 10th, 1921, to Shareholders who shall have subscribed therefor in accordance with the terms of this notice on or before the close of business on December 10th, 1921, paying with their subscription in cash the full amount of $90.00 per share in Canadian funds at the office of The Royal Bank of Canada, 60 Church Street, Toronto, Ontario, or paying to the credit of the Company at the office of the National City Bank of New York, 55 Wall Street, New York City, such amount in New York funds as at the current rate of exchange on the day of payment will be accepted by the National City Bank of New York as equivalent to the price of $90.00 per share Canadian funds, Toronto. All payments must be made in cash or by certified cheque—that is to say, in case of payments in Toronto, by cheque duly accepted by a Canadian Bank, payable at par in Toronto, or in case of payments made in New York, by cheque accepted at par at a Bank in New York City.

Holders of Share Warrants who present their Warrants at the office of the Company, 56 Church Street, Toronto, Ontario, or at the office of the National City Bank of New York, 55 Wall Street, New York City, on or before the said 10th day of December, 1921, are entitled to subscribe and pay for new shares at the rate of one new share for every ten shares represented by Share Warrant so presented on the terms mentioned above. The Share Warrants so presented will be stamped "ex rights 1921," and returned to the parties presenting them, together with Share Warrants for the new shares subscribed and paid for as above stated.

No fractional shares will be allotted, and Shareholders holding a number of shares not divisible by 10 must purchase additional shares if they desire to subscribe for their full pro rata proportion of the new issue. Registered Shareholders who are also holders of share warrants may combine their holdings for purposes of subscription by expressly so stating in their applications.

The right to subscribe for new shares as above stated will be forfeited and will be recorded as having lapsed unless exercised within the time limit and in all respects in accordance with the terms and conditions above stated.

The books of the Company will be closed from the close of business on November 19th until the close of business on December 10th, 1921. No shares will be transferred and no Share Warrants will be "split" during that period.

No Certificates or Warrants for "Rights to subscribe" will be issued.

Holders of Share Warrants are advised to send their Warrants, together with their remittance (by registered mail **insured** as the Company is not responsible for Share Warrants lost in transit, and duplicate Share Warrants cannot be issued.)

Forms of subscription have been forwarded to the shareholders of record, and holders of Share Warrants can obtain these forms on application to the undersigned.

Subscription and payment for the entire said new issue of 142,628 new shares in accordance with the foregoing notice has been underwritten at the option of the Company at the said price of $90.00 per share, Canadian funds, and the Board of Directors of the Company will proceed on or after December 10th, 1921, to dispose of any or all shares not subscribed and paid for by the Shareholders of the Company, at not less than $90.00 per share, Canadian funds, in accordance with this notice.

By Order of the Board.

JAS. H. ARCHBOLD,
Secretary.

56 Church Street,
Toronto, Ontario.
November 1st, 1921.

Financial

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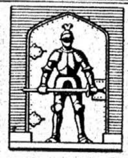

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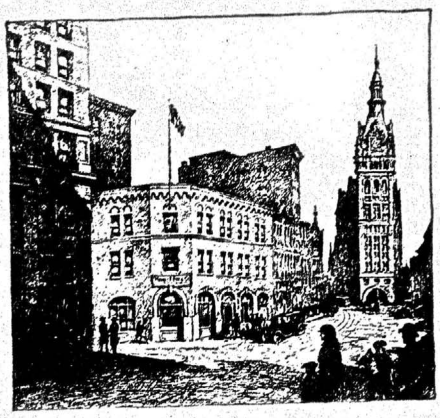
Investment Bankers



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J. TRACY HALE JR.
GEORGE I. GIBBS
RALPH T. PHILLIPS

Ohio Tax-Exempt Securities

General Market **Cincinnati Stocks**

Industrial
Utility
Municipal
Bonds

Beazell & Chatfield
Cincinnati, Ohio

Dividends

IMPERIAL OIL LIMITED
DIVIDEND

NOTICE is hereby given that a Dividend of seventy-five cents per share in Canadian funds has been declared by the Directors of Imperial Oil Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Ten of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil Limited,
56 Church Street,
Toronto, Ontario.

such presentation and delivery to be made on or after the First day of December, 1921.

Payment of Shareholders of record and fully paid up at the close of business on the 19th day of November 1921 (and whose shares are represented by Share Certificates) will be made on or after the First day of December, 1921.

The books of the Company for the transfer of shares will be closed from the close of busines on the 19th day of November 1921 to the close of business on the First day of December, 1921.

BY ORDER OF THE BOARD,
JAS. H. ARCHBOLD, Secretary.

56 Church Street, Toronto, Ontario.
October 29th, 1921.

Gillette Safety Razor Co.

The Board of Directors have today declared a quarterly dividend of $3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Mass., on December 1st, 1921, to stockholders of record October 31st, 1921.

FRANK J. FAHEY, Treasurer.
Boston, Oct. 12, 1921.

The Connecticut Power Company
State of Connecticut
Preferred Dividend No. 35.

A quarterly dividend of $1.50 per share has been declared on the Preferred Capital Stock of The Connecticut Power Company, payable December 1, 1921, to Stockholders of record at the close of business November 20, 1921.

Edward K. Root, Treasurer

Tampa Electric Co.
Dividend No. 68

A $2.50 quarterly dividend is payable Nov. 15 to Stockholders of record Nov. 1, 1921.

Stone & Webster, Inc., General Manager

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.

HOMESTAKE MINING COMPANY.
November 1, 1921.
DIVIDEND NO. 548.

The Board of Directors has to-day declared a monthly dividend of twenty-five cents (25c.) per share, payable November 25, 1921, to stockholders of record at the close of business Nov. 19, 1921.

Checks will be mailed by COLUMBIA TRUST COMPANY, Dividend Disbursing Agent.

FRED CLARK, Secretary.

ELECTRIC INVESTMENT CORPORATION.
PREFERRED STOCK DIVIDEND
November 1st, 1921.

The Board of Directors has to-day declared a dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Electric Investment Corporation, payable November 22nd, 1921, to preferred stockholders of record at the close of business on November 12th, 1921.

L. E. KILMARX, Treasurer.

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.

Investment Bankers

Investment Bankers

Investment Bankers

Investment Bankers

Investment Bankers

Investment Bankers

Investment Bankers

Dividends

COSDEN AND COMPANY

November 4, 1921.

The Board of Directors of Cosden and Company has this day declared the regular quarterly dividend of 1¾% on the Preferred Stock of the Company, payable December 1st, 1921, to the stockholders of record at the close of business on November 15th, 1921. The stock books will remain open.

E. M. ROUZER, Sec'y.

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.

MAHONING INVESTMENT CO.

A dividend of One Dollar and Fifty cents ($1.50) per share has been declared on the stock of this Company, payable December 1st, 1921, to holders of record November 22nd, 1921.

LEWIS ISELIN, Secretary.

Meetings

THE AMERICAN COTTON OIL CO.,
65 Broadway, New York City.

To the Stockholders: November 1st, 1921.

The Annual Meeting of the Stockholders of The American Cotton Oil Company will be held at the principal office of the Company, the Refinery, near Guttenberg, Hudson County, New Jersey, on Thursday, the 1st day of December, 1921, at 12 o'clock, noon, for the purpose of electing Directors; and of making such amendment, as may be deemed advisable, of the By-Laws of the Company; of approving of the acts and transactions of the Directors and of the Executive Committee during the preceding year; and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock Transfer Books will be closed on Thursday, the 10th day of November, 1921, at 3 o'clock P. M., and will remain closed until Friday, the 2nd day of December, 1921, at 10 o'clock A. M.

By order of the Board of Directors.

RANDOLPH CATLIN, Secretary.

NORTHERN TEXAS ELECTRIC COMPANY

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of Northern Texas Electric Company, to be held on November 15, 1921, the stock transfer books will be closed from November 7, 1921, to November 15, 1921, both inclusive.

Investment Bankers

Investment Bankers

Financial

New Issue

$5,000,000

State of California

Gold 5¾% Highway Bonds

Dated July 3, 1921 | **Due Serially July 3, 1938-42**

Coupon bonds of $1,000 denomination, exchangeable for fully registered bonds. Principal and semi-annual interest, January 3 and July 3, payable in gold at the office of the State Treasurer or at the State's Fiscal Agency in New York City.

Exempt from all Federal Income Taxes

The State of California, with a population of 3,426,536, according to the 1920 census, has an Assessed Valuation of $4,555,445,447, and a Total Bonded Debt, with this issue included, of $64,180,000, or about 1.4% of the Assessed Valuation.

These bonds, issued for construction of highways, are direct general obligations of the State of California.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and elsewhere.

MATURITIES

$1,000,000 due each year July 3rd, 1938 to July 3rd, 1942 inclusive.

Prices to yield 4.85%

First National Bank
New York

Kissel, Kinnicutt & Co.
New York

Eldredge & Co.
New York

Stacy & Braun
New York

Anglo & London-Paris National Bank
San Francisco

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

Our Extensive Connections

Throughout the World

enable us to render prompt and efficient service. We have specialized with a view to meeting the requirements of our customers.

We are qualified through experience and organization to meet the needs of American banks, bankers, business men and travelers.

For banks and bankers who raw foreign drafts under our protection, our service includes daily foreign exchange quotations by mail or telegraph, as desired. Our telegraph code quotes ten currencies in a ten word message.

Inquire of Our Service Department

Knauth, Nachod & Kuhne

120 Broadway **New York**

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

Round Blocks of High-Grade Bonds are Scarce

With the ever increasing demand for bonds, we are fortunate in being in a position to offer to our customers the following list of attractive issues, subject to prior sale and advance in price:

TAX EXEMPT BONDS

Amount	Name	Rate	See Footnotes	Maturity	Yield About
*$100,000	State of Connecticut	5%	NMC	July 1, 1936	4.50%
*250,000	Philadelphia, Pa	5¼%	NMC	Oct. 26, 1971 opt. 1941	4.80%
*500,000	Philadelphia, Pa	5¼%	NMC	Oct. 26, 1936	4.80%
**250,000	Federal Land Bank	5%	M	May 1, 1941 opt. 1931	4.85%
*500,000	Detroit, Mich	5¼%	NMC	Oct. 15, 1942-1943	5.00%
*500,000	Detroit, Mich	5½%	NMC	Oct. 1, 1933-1943	5.00%

RAILROAD BONDS

Amount	Name	Rate	See Footnotes	Maturity	Yield About
$150,000	Nor. Pacific Ry. Prior Lien	4%	NMC	Jan. 1, 1997	5.00%
150,000	Illinois Cent. RR. Refunding	4%	NMC	Nov. 1, 1955	5.25%
150,000	Pennsylvania RR. Secured	7%		April 1, 1930	6.05%
250,000	Great Northern Ry. Gen. Mtge.	7%	C	July 1, 1936	6.25%
250,000	Baltimore & Ohio RR. Secured	6%		July 1, 1929	6.65%

CANADIAN PROVINCIAL AND MUNICIPAL BONDS

Amount	Name	Rate	See Footnotes	Maturity	Yield About
$100,000	Province of Ontario	6%	C	Sept. 15, 1943	5.95%
500,000	Toronto, Ontario	6%		July 1, 1930-1943	6.00%
100,000	Province of Manitoba	6%	C	Feb. 2, 1930	6.40%
100,000	Province of Alberta	5%	C	May 1, 1926	6.75%
100,000	Province of Saskatchewan	6%	C	Aug. 1, 1927	6.75%

SHORT TERM NOTES

Amount	Name	Rate	See Footnotes	Maturity	Yield About
$250,000	American Tel. & Tel. Co	6%		Feb. 1, 1924	5.90%
250,000	Swift & Co	7%		Oct. 15, 1925	6.55%
250,000	Copper Export Association	8%		Feb. 15, 1923	6.20%
250,000	Humble Oil & Refining Co	7%		Mar. 15, 1923	6.90%
250,000	Hocking Valley Ry. Coll. Tr	6%		Mar. 1, 1924	7.25%

FOREIGN GOVERNMENT STATE AND MUNICIPAL BONDS

Amount	Name	Rate	See Footnotes	Maturity	Yield About
$100,000	State of Queensland, Australia	7%		Oct. 1, 1941	6.50%
100,000	City of Berne, Switzerland	8%		Nov. 1, 1945	7.50%
250,000	Danish Consolidated Cities	8%		Feb. 1, 1946	7.60%
250,000	Kingdom of Belgium *non-conv.*	6%		Jan. 1, 1925	7.70%
250,000	Governm't of the French Rep.	8%	C	Sept. 15, 1945	7.95%

* Exempt from all Federal Income Taxes and free from all State and local taxation in State in which issuing municipality is located.
** Exempt from all Federal, State, Municipal and local taxation.
Legal investment for Savings Banks in: N—New York; M—Massachusetts; C—Connecticut.

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

The National City Company

Main Office: National City Bank Building

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

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

Twenty Years Ago

Below is a list of municipal bonds which we owned and offered for sale during the year 1901:

CHICAGO	NEW YORK	BOSTON
204 Dearborn Street	31 Nassau Street	67 Milk Street
(*Marquette Building.*)	(*National Bank of Commerce Bld'g.*)	(*Equitable Bld'g.*)

NEW YORK, 1901

We own and offer, subject to prior sale and advance in price, the following bonds:

AMOUNT	NAME OF SECURITY	RATE	MATURING IN	PRICE AND INTEREST	NET RETURN
$ 30,000	State of New York, Registered	3	11 Years	104	2.55
200,000	State of Massachusetts	3	38 Years	104¼	2.83
50,000	City of Boston, Massachusetts, Registered	3½	29 Years	109¼	3.03
156,000	Detroit, Michigan, School	3½	28 Years	109	3.03
200,000	Milwaukee, Wisconsin, School	3½	1 to 20 Years	Various	3.05
122,000	Buffalo, New York, Registered	3½	19 Years	106⅝	3.05
100,000	Chicago, Illinois	4	14 Years	110⅜	3.10
50,000	Newark, New Jersey, Water	4	21 Years	113⅜	3.10
50,000	City of New York, Registered	3½	27 Years	106⅞	3.12
20,000	State of Louisiana, Coupon	4	13 Years	109	3.15
100,000	State of Tennessee, Registered	3	12 Years	98	3.20
523,000	City of Allegheny, Pennsylvania, Registered	3½	2 to 25 Years	Various	3.20
125,000	Fort Wayne, Indiana, School City	3½	5 to 20 Years	Various	3.20
100,000	Greene County, Ohio, Court House	4	5 to 29 Years	Various	3.20
45,000	Blackhawk County, Iowa. Court House	4	10 Years	106¾	3.20
20,000	South Bend, Indiana	3½	10 Years	102½	3.20
100,000	Waukesha County, Wisconsin, Asylum	3.65	4 to 21 Years	Various	3.25
71,500	Rock Island, Illinois, School District	4	5 Years	103½	3.25
50,000	Clinton, Iowa, Ind. School District Refunding	4	10 Years	103½	3.25
20,000	Colorado Springs, Colorado, School Dist. Ref	4	20 Years	104½	3.25
42,000	St. Joseph, Missouri, School District	4	9 to 19 Years	105⅝	3.30
38,000	Springfield, Illinois, Refunding	3½	20 Years	102⅛	3.30
25,000	Peoria, Illinois, Park District	3½	20 Years	102⅞	3.30
15,000	Danville, Illinois, Refunding School	4	8 to 10 Years	Various	3.30
26,000	Lima, Ohio, Refunding	3½	24 to 29 Years	103¼	3.30
200,000	Lee County, Iowa, Refunding	3¾	1 to 19 Years	Various	3.30
96,000	Jeffersonville, Indiana	3½	24 Years	101	3.45
25,000	Sanitary District of Chicago	4½	2 Years	102.14	3.50
25,000	Gallatin County, Illinois, Refunding	4	7 to 10 Years	Various	3.50
23,000	Council Bluffs, Iowa, Refunding	4½	14 to 15 Years	Various	3.50
59,000	County of Cascade, Montana	4	20 Years	105¼	3.63
46,000	City of Norfolk, Virginia, Imp. Refunding	4	28 Years	104	3.70
30,000	Nashville, Tennessee, Refunding	4	17 Years	103¾	3.77
125,000	City of Memphis, Tenn., Sinking Fund, Park	4	'12 to 29 Years	Various	3.80
100,000	Roane County, Tennessee, Funding	4	20 Years	101¾	3.875
20,000	Bexar County, Texas, Court House	6	33 Years	105¼	3.875

SPECIAL CIRCULARS ON REQUEST

The remarkable change in price and interest return on similar representative issues in the twenty years intervening may be seen from the list of municipal bonds we now offer to yield from 5% to 6%. In some instances these are issued by the same municipalities whose bonds we offered twenty years ago. We shall be pleased to send circulars describing our present offerings in detail. We suggest you ask for List E-11.

Harris, Forbes & Company

Pine Street, Corner William, New York

Harris, Forbes & Company
Incorporated
Boston

Harris Trust and Savings Bank
Bond Department
Chicago

New Issue

$10,500,000

REPUBLIC OF CHILE

EXTERNAL LOAN

Twenty-Five Year 8% Sinking Fund Gold Bonds

Dated November 1, 1921 Interest payable May 1 and November 1 Due November 1, 1946

Principal, premium and interest payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of Blair & Co., Fiscal Agents of the Loan

Exempt from all Chilean taxes, present and future

Redeemable as a whole on any interest date at 110 and interest if called on or before November 1, 1931, and at 105 and interest if called on any interest date thereafter. Also callable for the sinking fund as noted below.

Coupon Bonds in the denominations of $1,000, $500 and $100, with privilege of registration as to principal.

THE CHASE NATIONAL BANK OF NEW YORK, REGISTRAR

DIRECT OBLIGATION: These Bonds are to be the direct external obligation of the Republic of Chile. The loan contract will provide that if the Government shall create or issue any loan secured by a lien on any specific revenues or assets, these Bonds shall be secured equally and ratably with such loan.

PURPOSE: We are advised that the present issue is for the purpose of making improvements to the Chilean State Railways including electrification work and the purchase of rolling stock.

SINKING FUND: The Government is to covenant to deposit funds with Blair & Co. in quarterly installments commencing February 1, 1922, sufficient to retire annually 4% of the total issue at 110% and interest up to and including November 1, 1931, and at 105 and interest thereafter.

Said funds are to be applied to the purchase of Bonds in the open market at not exceeding the then current redemption price. Moneys not so applied on November 15 of each year are to be used to redeem Bonds by lot on the succeeding December 15 at the redemption price for the year in which the Sinking Fund accrued.

All Bonds not previously retired are to be paid at maturity at 105 and interest.

GENERAL DATA: Chile is engaged largely in mining, agriculture and stock raising. Mining products include nitrate of soda, copper, iron ore, coal, and other raw materials. In addition, it has extensive timber areas. The total wealth has been estimated at $3,200,000,000, or almost $800 per capita.

The published statistics of foreign trade for 1920 show exports of approximately $284,300,000 and imports of about $166,100,000, a total of about $450,400,000.

The direct national debt reported as of December 31, 1920, together with subsequent external issues, including this loan, totals about $205,300,000, or about $50 per capita. This is exclusive of guaranteed obligations for railways, etc., aggregating approximately $38,000,000 on December 31, 1920.

The government-owned railways and other national properties were valued on December 31, 1919, at about $256,700,000, a sum exceeding the above total interest bearing debt.

Chilean credit has ranked high, the first external loan having been placed in London nearly 100 years ago and we are advised that from the first days of the Republic the interest and sinking fund on the External Loans have been met promptly.

We are offering the above bonds "when, as and if issued and received by us" and subject to approval of counsel, at

99½ AND ACCRUED INTEREST

Yielding Approximately 8.11% if Held Until Maturity

Delivery may be made either in the form of temporary bonds or interim receipts.

Blair & Co., Inc.

White, Weld & Co. **Halsey, Stuart & Co., Inc.**

Illinois Trust & Savings Bank
CHICAGO

First Trust & Savings Bank
CHICAGO

The statements presented above are based on information obtained partly by cable from official and other sources. While not guaranteed, we believe them to be reliable. All statistics relating to money are expressed in United States dollars at par of exchange for gold pesos (36½ cents) and 25 cents per paper peso, approximately the average for the period 1900-1920 inclusive.

The entire above issue having been applied for this advertisement appears as a matter of record only.

The Commercial & Financial Chronicle

INCLUDING

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

VOL. 113. SATURDAY, NOVEMBER 5, 1921 NO. 2941

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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For Six Months ---- $10 00
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---- 11 50

NOTICE.—On account of the fluctuations in the rates of exchange remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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Transient display matter per agate line ---- 45 cents
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CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

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 $8,081,647,668, against $6,578,591,732 last week and $8,246,870,843 the corresponding week last year. Election Day holiday in week last year.

Clearings—Returns by Telegraph. Week ending Nov. 5.	1921.	1920.	Per Cent.
New York	$3,964,200,000	$3,723,135,787	+6.5
Chicago	465,295,614	496,598,937	—5.7
Philadelphia	379,000,000	360,176,125	+5.2
Boston	305,422,552	310,654,346	—1.7
Kansas City	113,405,861	151,430,302	—25.1
St. Louis	124,800,000	122,833,327	+1.6
San Francisco	126,700,000	125,300,000	+1.1
Pittsburgh	*118,000,000	142,729,997	—17.3
Detroit	*68,000,000	73,598,466	—7.6
Baltimore	*70,000,000	79,155,713	—11.6
New Orleans	41,992,758	52,626,057	—20.2
Eleven cities, 5 days	$5,780,616,785	$5,638,239,057	+2.5
Other cities, 5 days	1,601,042,416	1,207,923,461	—8.8
Total all cities, 5 days	$6,881,659,201	$6,846,162,518	+0.5
All cities, 1 day	1,199,988,467	1,400,708,325	—14.3
Total all cities for week	$8,081,647,668	$8,246,870,843	—2.0

* 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. 29 follow:

Clearings at—	*Week ending October 29.*				
	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
New York	3,507,551,048	4,577,523,029	—23.4	5,442,684,074	3,941,342,707
Philadelphia	375,000,000	485,471,973	—22.7	440,337,745	423,702,816
Pittsburgh	*166,700,000	202,162,700	—17.6	143,675,946	139,663,127
Baltimore	68,028,186	102,152,564	—33.4	89,847,329	81,238,127
Buffalo	34,485,451	43,773,348	—21.2	38,838,273	22,284,313
Washington	16,149,697	16,623,901	—2.8	15,652,402	13,262,689
Albany	3,622,645	4,200,000	—13.7	4,704,511	4,204,534
Rochester	7,166,757	10,336,618	—30.7	10,237,870	7,625,179
Scranton	4,147,656	5,047,787	—17.8	4,117,319	3,996,724
Syracuse	3,327,472	4,490,234	—25.9	4,927,844	6,168,711
Reading	2,268,756	2,533,483	—10.5	2,546,303	2,223,093
Wilmington	2,395,035	3,525,234	—32.1	3,683,154	3,454,770
Wilkes-Barre	2,976,720	3,114,607	—4.4	3,500,000	2,200,000
Wheeling	4,510,273	5,335,144	—15.5	5,346,402	3,600,060
Harrisburg	3,468,124	4,000,000	—13.3		
Trenton	3,454,606	4,144,793	—16.6	3,376,498	2,747,641
York	1,130,321	1,216,177	—7.1	1,423,985	1,191,280
Lancaster	2,282,691	2,490,497	—8.4	2,616,449	2,257,529
Erie	1,586,457	2,416,055	—34.4	2,155,734	1,973,038
Greensburg	903,705	1,882,944	—52.0	1,560,450	1,153,911
Chester	890,150	1,297,934	—31.4	1,196,702	1,827,811
Binghamton	816,300	1,191,200	—31.5	947,900	693,800
Altoona	998,897	1,129,378	—11.6	1,005,400	935,000
Montclair	342,516	571,233	—40.1	433,511	336,710
Bethlehem	2,681,648	4,661,760	—42.6		
Huntington	1,505,739	1,892,755	—20.4		
Jamestown	951,849	985,724	—3.4		
Total Middle	4,252,342,649	5,494,671,072	—22.6	6,224,815,801	4,642,083,564
Boston	273,000,000	344,657,622	—20.8	373,110,882	346,857,328
Providence	13,917,800	11,717,100	+18.8	12,912,800	11,367,800
Hartford	7,202,189	8,945,113	—19.5	9,451,901	8,440,256
New Haven	4,724,495	5,700,000	—17.1	5,910,931	4,888,176
Springfield	3,621,479	5,174,690	—30.0	4,619,248	3,737,171
Portland	2,800,000	2,944,152	—4.9	3,000,000	2,500,000
Worcester	3,471,284	4,282,091	—18.9	4,509,673	3,686,125
Fall River	1,604,997	1,605,010	—0.0	3,525,218	2,618,713
New Bedford	1,805,692	2,131,729	—15.3	2,168,797	2,233,566
Lowell	1,011,239	1,334,071	—24.2	1,060,178	1,955,404
Holyoke	850,000	1,225,000	—30.6	1,100,000	850,000
Bangor	917,224	955,844	—4.0	849,532	685,040
Stamford	2,327,389	2,940,546	—20.8		
Lynn	1,245,468	Not included	in total		
Total New Eng.	317,253,788	393,612,928	—18.6	421,219,160	389,819,579

* Estimated on basis of last officially reported week.
Note.—Canadian bank clearings on page 1957.

Clearings at—	*Week ending October 29.*				
	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
Chicago	481,893,578	609,771,165	—21.0	605,593,270	507,177,282
Cincinnati	53,320,759	67,761,909	—21.3	62,872,436	59,611,073
Cleveland	77,450,451	129,128,488	—40.0	114,804,209	96,341,793
Detroit	84,756,400	104,755,075	—19.1	100,000,000	70,012,144
Milwaukee	26,076,161	30,593,476	—14.8	27,882,644	30,078,287
Indianapolis	14,500,000	15,562,000	—6.9	14,562,000	13,468,000
Columbus	12,139,300	13,816,800	—12.1	13,329,900	10,483,600
Toledo	9,748,540	13,288,204	—26.6	13,054,502	10,075,969
Peoria	3,198,046	3,871,062	—17.4	4,681,041	4,909,838
Grand Rapids	5,498,673	6,027,102	—8.8	6,427,482	5,976,018
Dayton	3,496,604	3,962,850	—11.8	3,943,521	3,894,175
Evansville	4,308,208	4,171,971	+3.0	4,746,412	3,720,289
Springfield, Ill.	1,902,988	2,377,283	—2.0	2,266,716	1,901,694
Youngstown	2,603,229	4,400,749	—40.8	3,844,323	3,460,811
Fort Wayne	1,582,179	2,136,240	—25.5	1,873,964	1,354,962
Lexington	1,200,000	1,400,000	—14.3	1,500,000	1,000,000
Akron	5,992,000	7,750,000	—22.7	9,392,000	5,223,000
Rockford	2,000,000	2,327,916	—14.1	2,321,739	2,099,605
Canton	2,994,488	5,600,000	—46.5	2,989,167	2,080,976
South Bend	2,027,561	1,785,000	+13.6	1,700,000	1,165,884
Quincy	1,141,417	1,339,909	—14.8	1,650,000	1,305,667
Bloomington	1,154,078	1,417,384	—18.6	1,742,571	1,110,633
Springfield, Ohio	1,104,937	1,307,121	—15.5	1,683,182	1,071,545
Decatur	1,105,314	1,136,603	—2.7	1,175,506	854,490
Mansfield	1,175,032	1,771,113	—33.6	1,522,449	1,019,685
Jacksonville, Ill.	384,741	436,797	—11.9	551,364	551,009
Danville	697,688	689,336	+1.2	709,514	625,000
Lima	587,240	750,749	—21.8	983,976	927,089
Lansing	2,215,000	1,573,814	+40.8	1,496,990	881,456
Owensboro	261,238	368,048	—29.1	450,509	682,299
Ann Arbor	500,000	578,964	—13.6	505,968	363,468
Adrian	194,917	174,197	+11.9	100,000	89,465
Tot.Mid.West.	807,210,767	1,042,031,325	—22.5	1,010,357,355	843,517,406
San Francisco	127,300,000	156,200,000	—18.5	162,816,448	123,759,655
Los Angeles	85,453,000	83,309,000	+2.6	51,722,000	32,767,000
Seattle	28,723,048	37,995,780	—24.4	42,584,602	41,103,964
Portland	33,147,511	38,716,493	—14.4	37,304,053	36,319,549
Salt Lake City	12,662,956	15,623,818	—18.9	17,832,199	14,470,408
Tacoma	2,520,263	4,122,107	—38.9	4,894,851	4,852,616
Spokane	10,271,297	12,605,731	—18.5	13,779,741	9,500,000
Oakland	10,142,100	10,479,990	—32.1	9,635,837	7,995,328
Sacramento	6,266,844	7,217,923	—13.2	6,165,450	4,026,178
San Diego	2,405,700	2,534,108	—5.5	1,700,000	1,490,364
San Jose	2,322,075	2,648,291	—12.3	3,246,876	1,154,015
Fresno	6,706,093	7,877,787	—14.9	6,822,807	3,018,293
Pasadena	2,923,820	2,959,928	—1.2	1,542,702	883,958
Stockton	5,056,100	5,459,800	—7.4	2,529,537	1,731,532
Yakima	2,043,405	1,957,287	+4.4	2,383,582	939,272
Reno	725,000	900,000	—19.4	1,000,000	504,000
Long Beach	3,194,421	3,463,558	—10.7	1,809,842	867,116
Santa Brabara	678,472	904,688	—25.0		
Total Pacific	342,542,105	394,976,289	—13.3	367,770,527	285,383,248
Kansas City	141,510,061	211,790,137	—33.2	242,170,973	220,847,986
Minneapolis	68,122,681	91,342,649	—25.0	51,744,878	55,448,493
Omaha	34,406,771	48,876,597	—29.6	65,288,121	55,326,141
St. Paul	31,649,707	43,277,863	—26.9	19,962,277	17,120,215
Denver	19,318,524	27,234,855	—29.1	29,665,590	23,317,001
St. Joseph	9,383,136	12,187,788	—23.0	16,119,794	15,858,083
Des Moines	7,442,856	9,219,582	—19.3	11,357,858	7,926,630
Duluth	6,903,813	13,106,762	—47.3	8,058,716	21,118,514
Wichita	10,790,733	11,918,146	—9.5	15,520,351	9,436,361
Sioux City	4,773,159	6,909,883	—30.9	9,954,574	7,660,128
Lincoln	2,631,287	3,899,038	—32.5	6,040,927	4,194,203
Topeka	2,499,260	2,734,062	—8.6	3,587,631	2,206,291
Cedar Rapids	1,873,519	2,006,242	—6.6	2,700,078	1,862,005
Waterloo	1,250,482	1,562,145	—20.0	1,857,005	1,462,141
Helena	4,130,3[illegible]9	1,875,022	+120.3	2,436,121	2,401,935
Fargo	1,904,226	4,458,899	—57.3	4,343,040	3,174,856
Colorado Springs	782,076	1,100,000	—28.9	1,000,000	652,500
Pueblo	715,579	882,994	—18.9	634,279	625,756
Aberdeen	1,154,324	1,881,667	—38.6	1,854,679	1,767,218
Fremont	394,355	475,360	—17.0	654,150	488,729
Hastings	504,912	485,470	+4.0	605,120	600,000
Billings	708,980	1,352,791	—47.6	1,254,485	1,194,917
Tot.Oth.West.	352,850,840	498,577,952	—29.2	496,820,647	454,690,100
St. Louis	134,300,000	144,402,265	—7.0	164,024,111	157,876,403
New Orleans	43,658,095	61,092,630	—28.5	62,773,358	45,447,497
Louisville	22,120,750	25,568,930	—13.5	14,766,209	19,695,084
Houston	23,603,090	32,750,524	—27.9	34,611,224	16,982,611
Galveston	6,809,199	11,654,461	—41.6	11,190,894	6,142,204
Richmond	42,582,415	58,414,956	—27.1	90,457,917	60,017,842
Atlanta	45,325,427	54,759,127	—17.2	83,341,842	67,088,058
Memphis	22,249,796	19,598,154	+13.5	31,727,649	20,980,092
Savannah	4,387,224	9,551,362	—54.1	18,136,040	7,097,950
Fort Worth	12,895,520	17,988,295	—28.3	20,476,339	14,020,554
Nashville	17,336,309	22,180,404	—21.8	19,546,148	16,035,899
Norfolk	6,249,100	8,347,203	—25.1	11,480,799	9,260,415
Augusta	1,916,834	2,999,301	—36.1	6,841,074	4,027,763
Birmingham	18,732,725	20,587,542	—9.0	18,742,495	12,970,978
Little Rock	10,077,552	10,794,402	—6.6	12,054,559	6,444,910
Jacksonville	7,889,429	10,210,510	—23.7	9,540,914	6,668,392
Chattanooga	5,038,897	7,780,303	—35.2	7,717,577	5,289,616
Charleston	2,500,000	4,000,000	—37.5	6,000,000	3,808,392
Knoxville	2,561,025	2,723,563	—5.9	2,892,924	2,522,336
Mobile	1,383,403	2,100,000	—34.1	2,000,000	1,336,337
Oklahoma	27,189,743	31,291,412	—13.0	16,525,867	9,834,013
Macon	4,228,060	4,500,000	—6.0	7,000,000	1,235,000
Austin	1,276,619	1,950,000	—34.6	2,100,000	2,800,000
Vicksburg	376,073	299,096	+25.8	594,515	440,226
Jackson	675,379	535,125	+26.2	717,309	653,762
Tulsa	5,662,415	13,637,245	—58.5	10,549,108	7,955,740
Muskogee	3,241,882	5,144,270	—36.8	5,050,702	2,641,636
Dallas	28,343,522	37,412,780	—24.2	43,533,974	31,000,000
Shreveport	3,781,165	3,780,293	+0.0	3,602,039	2,469,842
Total Southern	506,391,583	626,054,160	—19.1	717,995,587	542,743,652
Total all	6,578,591,732	8,451,142,120	—22.2	9,238,979,077	7,158,237,552
Outside N. Y.	3,071,040,684	3,873,619,091	—20.7	3,796,295,003	3,216,894,851

THE FINANCIAL SITUATION.

We are now, it appears, threatened with a general revolt of bituminous coal miners, in consequence of a temporary injunction issued Oct. 31 in Indianapolis by Judge Anderson of the Federal District Court. A telegram has been sent by the head officers of the United Mine Workers of America to district officers of local unions in sixteen States, advising them that the order is in violation of the agreement of two years ago and "should be treated accordingly," and some 25,000 miners in Indiana and Illinois are already reported to have begun "a protest strike." Mr. Gompers swells with indignation, as usual, declaring that the injunction "forbids men to organize" and that the miners in the district referred to are directed to "cease uniting in voluntary organization for the advancement and protection of their rights and interests."

This statement is in Mr. Gompers's usual sweeping manner, and shows his customary disregard for accuracy. The order forbids the operators "from collecting over and through their payrolls or in any other manner any and all moneys as dues or assessments levied or charged by the United Mine Workers of America, its officials or members, upon or against its members, employees of said individuals and of defendant corporations, or whoever may hereafter be employed by them . . . and from paying the same to the officials, members, or representatives of the United Mine Workers of America." This is the first of the two specific orders complained of, and copying its language becomes necessary to show its purport, which simply is that the operators, the employers, are forbidden to cash these assessment demands and deduct them from the wages due the men; "this check-off system has been a matter of mutual convenience these many years," says Mr. Gompers, and he adds that he "cannot see why Judge Anderson should intervene at this time." There is much that Mr. Gompers cannot see, but the order merely forbids the employers to act as collecting agents for the unions, and notwithstanding the custom is old, the state of warfare in the Mingo district of West Virginia may be understood as a reason seen by the Court for somewhat narrowing union facilities. Garnishment of wages due is a process of law sometimes used, and so the impounding of funds in bank may be used; but what this order undertakes is not analogous to either, being more nearly like an interference with garnishing, and if the men want to pay the assessments nothing hinders their continuing to do so.

But the men are forbidden to organize, asserts Mr. Gompers; inaccurate again. What the union members are forbidden to do is to advise, assist or abet in any manner, and especially by use of the funds referred to, "the unionization or the attempted unionization of the non-union miners in Mingo County in West Virginia and in Pike County in Kentucky." The distinction is real. The men are not forbidden to "organize," as Mr. Gompers asserts, but others are forbidden to "organize" them; not their own voluntary action, but outside proselyting efforts to make them organize, is the conduct forbidden. A fairly close parallel is the local traction trouble here two years ago, when outsiders from Detroit sought to enroll the men in a general organization under a central control, and were not scrupulous about methods used, as all readers know who have not forgotten the account rendered to members of Congress by former Governor Brown of Georgia ["Chronicle," July 17 1920, p. 232] of the crimes of "The Amalgamated Association of Street and Electric Railway Employees of America."

Mr. Gompers cites again the limitations on injunctions prescribed by one section of the Clayton Law, a section which does not apply in the present matter, also the barren declaration inserted in that law that the labor of a human being is not a commodity or article of commerce, whereas everybody knows that it is both; one definition of the word "commodity" is "something bought or sold," and nothing so closely fits this definition as labor fits it. Of course, Mr. Gompers resumes his role of prophet of revolution, fervidly declaring that liberty will triumph over the slavery of capital, and no court processes can prevent men from organizing in unions, something no court has yet sought to do. Of course, the expediency and the outcome of this intervention may be in some doubt, but it is directed only to the abuses of unionism, and not as a step in furtherance of the open shop.

It must again be said that unions persistently misstate the issue of the open shop; that rule merely declares that men shall be permitted to work, whether union or non-union, while the union demand is that only union men shall be employed at all, as in the leading instance of the Danbury Hatters. The open shop must triumph, because employers are successively coming into line for it as the only endurable plan, while the unions are helping this rule on by proving its necessity; what is intrinsically right and everybody is pushing must go through. Just now there come simultaneously several pieces of information on this subject. In an open forum of the International Association of Machinists, held in Elyria, Ohio, the manager of the Open Shop Department submitted figures to show that open-shop towns are thriving best industrially. Submitting figures of the building permits granted in nine months in about a score of cities under closed shop and a like number under open shop, it appeared that while the values covered are several times greater in the former group, because population is several times greater there, the value covered per capita by the permits in the closed shop group as a whole is $38, against $45 in the other group. New York, Philadelphia, Pittsburgh, Cincinnati, Chicago and St. Louis are in the closed group.

This week we have the milk drivers' strike, with the beginning of the usual incidents of attacks on wagons that are attempting to deliver. The employer companies appeal for public patience, urging that it is now time to stand for a fight to the finish, for the union spokesmen say that if their present demands were granted "it would satisfy them but temporarily, as they intend to force a closed shop in both city and country operations, and they intend to demand that all equipment and supplies necessary to the business shall bear the union label." Thus "an intolerable situation has developed," the companies tell the public, and "not merely dollars but principles are at stake." It is plainly so, and it might be added that only in the open shop can be found any guaranty of permanent peace. If we must have aid in bearing transient inconvenience, we may remember that the strike is sure to fail, for the companies are seeking men to replace the malcontents, and the work is one not requiring any special training or any considerable experience.

The augmentation in the number of mercantile insolvencies revealed by the weekly reports during the course of October finds reflection in the statement for the full month, showing as it does a total well ahead of that for September, in excess of all preceding periods of the current year except January, and marks the high record for October in the history of the United States. Furthermore, with the defaults for especially large amounts a feature of the month, the aggregate of liabilities exhibits a very decided increase, exceeding all but three preceding periods of the year, and likewise establishing by a good margin a high mark for October. It is a notable fact, too, that in all the various divisions into which the insolvencies are segregated these large failures were a prominent factor, although in none so clearly so as among brokers, agents, &c. To be specific, 10% of the insolvent debtors in that group contributed virtually 90% of the indebtedness reported, which is, of course, an unusually heavy proportion. In the other divisions also there is evidence of especial stress in particular lines, but of a less drastic nature. For example, in machinery, lumber and clothing, among manufacturers, and the general run of lines in closest touch with the ultimate consumer in the trading class.

Messrs. R. G. Dun & Co.'s compilations, which furnish the basis for our remarks and deductions, show that the number of mercantile defaults in October this year was no less than 1,713, for the sum of $53,058,659; this contrasting with 923 for $38,914,659 a year ago, 463 for $6,871,966 in 1919 and 660 for $13,980,308 in 1918. These results clearly depict the transition from activity in our mercantile and industrial affairs on an inflated price basis that in many, if not most, cases showed inordinate profits, to a period of more or less restricted trade with prices already considerably down or falling, and the lightly capitalized feeling the stress severely. Confirming this we note that the number of insolvencies among traders in October was over double that of the month a year ago, with the volume of indebtedness increased in about the same ratio, standing at $20,416,577, against $10,506,115, and every line catering to the comforts of man, the adornment of the person and the attractiveness of the home sharing conspicuously in the adverse exhibit. In the manufacturing division it develops that although the number of defaults was greater than in 1920 the debts arising therefrom show a moderate reduction due to an improvement this year in the situation in iron and miscellaneous branches. At the same time, however, the aggregate liabilities of $15,277,350, while comparing with $19,173,090 last year, stand out very large by contrast with the $2,303,885 of 1919. Brokers, agents, &c., liabilities of $17,364,732 for the month compare with $9,236,454.

For the ten months of 1921, needless to say, the number of mercantile disasters looms up very large, exceeding all previous years in our history except 1915 when, as a result of factors injected into the business situation here by the war in Europe, there was an unusual crop of small failures. The ten months' total this year is 15,220, which compares with 6,306, 5,319 and 8,729 one, two and three years ago, and 18,887 in 1915. The sum of the indebtedness of the period in 1921 is, however, by a very large amount the heaviest on record, the total at $486,429,662 contrasting with but $205,492,130 a year ago and $95,813,574 in 1919, and the previous high of $301,620,199 in 1914. Manufacturing lines furnished liabilities of $170,249,295, against $84,714,689 in 1920; trading indebtedness reached $196,541,392, against $57,464,799, and the liabilities among brokers, agents, &c., mounted to $119,638,975, against $63,312,650.

The situation as regards solvency in the Dominion of Canada in October was much in line with that in the United States. An increase in the number of defaults in each of the various lines brought the total for the month up to 261, and a concurrent swelling of the liabilities forced that aggregate up to $4,290,240. As divided among the different groups, manufacturing indebtedness reached $2,044,086; trading $1,992,542, and other commercial $253,612. For the ten months the number of insolvencies was 1,880, covering $58,133,596. In manufacturing lines liabilities were $30,503,261; traders' debts, $24,252,089, and those of brokers, agents, &c., $3,378,246.

In official circles in London there was a reasonably confident feeling, even a week ago to-day, that Premier Lloyd George's Irish policy would be indorsed by the House of Common the following Monday. The London correspondent of the New York "Tribune" cabled that "indorsement of Lloyd George's Irish policy by the House of Commons was virtually secured to-night [Saturday], when the leaders of both the Labor and Independent Liberal parties, ordinarily listed among the opposition, sent out word to their followers to support the Premier on Monday when a resolution to censure him for negotiating with Sinn Fein comes up for debate." The first important development in the Irish situation this week was the speech the Premier delivered in the House of Commons on Monday evening, in which he sought support for his Irish policy against the opposition of the Unionists, called "Die-Hards." Over the week-end there were said to have been informal conferences, and it was reported in one London cablegram that "memoranda have been exchanged between the British and Irish delegates defining their position, and that on these some questions arose."

In his speech the Prime Minister stirred the House, revealed no secrets, but gave the impression that tremendous issues were at stake. He admitted that the negotiations with the Sinn Fein representatives might fail, but asserted that all other measures must be exhausted before resorting to war. Reassuring the Ulsterites, he promised them a real government soon and hinted at a Crown colony in the South of Ireland. By way of a gentle threat that he might resign as Premier if his Irish policy were not supported by the House of Commons, Lloyd George said: "The House of Commons, I say it without caring personally one iota, must either trust its negotiators or replace them. What I want to know is whether the House of Commons is to try to make peace. If it does not, there will be at least one glad man to go to his Sovereign and hand back his seals." The New York "Times" correspondent, in his account of that session of the House, and of the delivery of the speech and its effect, said: "His threat to resign if the House decided against the conference was a mere oratorical trick, for there was no doubt of the result of the division, but a deep stillness fell on the crowded benches as he dwelt on the horrors of civil war—the grave strain to the Empire guerilla fighting would mean, and the need of exhausting every possible alternative before the Government appealed to the House and to the constituencies for authority to use force." Perhaps the following was the most important part of the whole speech: "Let the House of Commons realize that the only point for us to decide is not whether you are going to treat with rebels, and not whether you are going to treat with men organized in conspiracy against the Crown, but whether you are going to enter into a conference at all, or whether—and here I face an issue which my honorable friend did not face—you are going to enter into negotiations with men who repudiated the authority of the Crown, or whether you are going to say that, first of all, whatever it costs, you will crush the rebellion and then deal with Ireland. That is the only issue. That is a very important decision for the House of Commons to take. The decision it takes to-night will indicate what its view is on that, whether it is to say to the Government, 'Drop these negotiations, crush the rebellion first and then impose on Ireland such terms as seem just in the sight of the Imperial Parliament. It is a question of cost. Let us count the cost.'" The immediate result of the speech in the House was the defeat of the Unionist resolution of censure by a vote of 439 to 43.

Negotiations with the Irish representatives were renewed Tuesday morning, following the decisive vote in the House of Commons the evening previous. Several of the prominent Sinn Feiners came to the Premier's official residence, No. 10 Downing Street, at 11 o'clock and remained for 35 minutes. It was said that "they went there in response to a message from Mr. Lloyd George." Following the meeting announcement was made that "another committee meeting was next on the negotiations program." The representatives of the British Government present, in addition to the Prime Minister, were Austen Chamberlain and Lord Birkenhead.

Wednesday morning the London correspondent of the New York "Times" sent a long cablegram relative to the status of both the Irish situation and Premier Lloyd George, which was given the most prominent position in the paper, under large head-lines. He asserted that "Premier Lloyd George has definitely and regretfully abandoned all hope of attending the inaugural sessions of the Washington Conference and to-day canceled his passage on the Aquitania." Regarding the status of the Prime Minister, he declared that "the next few days may bring about his resignation as Prime Minister. Everything depends on the turn which the Irish conference may take." As to the possibility of a settlement of the Irish problem and the way it could be accomplished, he said that "if Ulster will give up Tyrone and Fermanagh, two of the northern counties which have a Catholic majority, the Sinn Fein will recognize allegiance to the British Crown and everything will be well with the Irish world. That is a compromise, which so far is not welcomed by either Ulster's representatives or by those English Unionists who believe it their political need and patriotic duty to back Ulster's claims."

Still another feature of the situation was presented by the New York "Tribune" representative, who said: "If the negotiations were to collapse over the question of Ulster, Premier Lloyd George would have to go to the House of Commons for authority to resume his policy of repression in Ireland, or he would have to call a general election. If he chose the former course, the opposition would pile up the largest number of votes ever cast against Lloyd George, in the opinion of parliamentarians, although he probably would come off victor by a small margin. The Premier's sweeping victory in the House of Commons yesterday has left him with virtually a free hand in the peace negotiations, but the Cabinet itself is not wholly in sympathy with some of the Premier's policies. This fact makes Lloyd George particularly ready to call an election on small provocation, because he feels sure he can win the country. Although most authorities concede that he would win, they doubt whether he could form a Cabinet without experiencing considerable difficulty." The London advices Thursday morning regarding the Irish situation were more encouraging. It was asserted that Lloyd George was deferring his trip to the United States only until he could get Ulster in line, and that he still plans to arrive at Washington before Premier Briand of France leaves on Nov. 23. Announcement was made in London Thursday evening that "Sir James Craig, the Ulster Premier, has accepted the Government's invitation to come to London and consult it as to Ulster's attitude towards the proposals regarding the Ulster boundary and other questions involved in the Irish settlement plan." The understanding in London at that time was that Sir James "is coming to London to discuss specific plans, submitted to the Government by the Sinn Fein, of such a character that the Government thinks them feasible if Ulster agrees to them. These plans do not, however, embody any agreement definitely reached between the Government and the Sinn Fein." The same evening Lloyd George had an audience with the King. A London cablegram yesterday morning stated that "it is understood that he reported progress had been made with the Irish negotiations." Special significance was attached to a cable dispatch from Belfast yesterday morning, stating that "the Sinn Feiners who have been under internment in the Ballykinlar Camp have been released unconditionally."

At a dinner given in London Monday evening by the Pilgrims' Society to the British delegates to the Washington Conference, the American Ambassador, George Harvey, made a speech which has been well received both in Europe and this country. Among the principal points which he made were the following: "The real question confronting the conference is not whether the nations of the earth can be brought into agreement upon all things, but whether they can reach an understanding with respect to anything. It is to be a great test, not of the sincerity of peoples, but of the capacity of existing Governments to satisfy the universal longing for peace, prosperity and happiness. The Washington Conference marks only the blazing of the trail, only the beginning. Yet greater works are to follow in fulfillment of the common aspirations of all mankind, pursuant, as we may well believe, to the design of Almighty God. With the ending of the conference will surely come to the hearts of hundreds of millions either gladdening hope or deepening despair. So, too, with the relations of our beloved countries. The bonds of friendship and forbearance, which now hold us more closely together than ever before in a century, are bound to be strengthened or relaxed by what happens in Washington. If we cannot act in unison now there is slight reason to believe we ever can."

The Ambassador delivered a speech before the Liverpool Chamber of Commerce on Thursday evening, and said that it was "futile to hope that America, as Lord Derby, one-time War Minister in the British Cabinet, recently had been suggesting, may some day be merged in a definite alliance with Great Britain and France." It was noted that "this statement was made as a digression from an address on economics and the international industrial situation, in which the American Ambassador attacked Communism and Socialism and defended the principle of individualism."

Word came from Paris Tuesday morning that announcement was made there the day before that "the Reparations Commission has granted to Germany a fifteen days' extension on the first installment of 500,000,000 gold marks of the second billion of her reparation payments, due Nov. 15." In making application for the extension, the German Government had asserted that "payment on Nov. 15 would seriously interfere with negotiations now going on for a large industrial loan. The German officials asserted that the loan had every chance of success and would materially aid Germany in paying the next billion marks due on her reparations' account, Feb. 1." It was added in one Paris dispatch that "the Reparations Commission agreed to the delay only upon condition that Germany promise to pay the 500,000,000 gold marks promptly on Dec. 1, and such assurances were given by Germany." The reparations experts were said to have felt apprehension over Germany's "ability to meet the further payments due on Dec. 15 and Jan. 15." It was reported in a Washington dispatch Thursday afternoon that State Secretary Karl Bergmann of the German Finance Ministry had outlined to Secretary of the Treasury Mellon, Secretary of Commerce Hoover, and to the State Department, a new proposal for Germany to meet her reparations payments. The correspondent added that "the plan involves no sanction from the United States Government." No details were given in the message.

Announcement has been made in Sofia, Bulgaria, by M. Tourkalof, Minister of Finance, that "the British firm of Balfour, Beatty & Co., contractors and manufacturers, has offered the Government a loan of £2,500,000, with interest at 7%. The Bulgarian Government has requested that the amount be raised to £5,000,000."

According to a Paris dispatch, "the commercial agreement between Soviet Russia and Italy, which is to be signed in Rome in a few days, will, it is understood, carry with it an agreement whereby a group of Italian financiers will make a substantial loan to Russia as soon as the exchange details and Government ratification can be negotiated. The accord is considered a preliminary to a more far-reaching agreement, to be drawn up in the next six months, giving Italy an important weapon with which to prevent the British from taking the lead in the race for Russian markets."

The Council of Ambassadors, which met in Paris last week, sent a brief note to the Hungarian Government, "demanding immediate abdication of the throne by former King Charles." The New York "Times" correspondent in Budapest added that "failing this the Council will offer no opposition to any military action that may be taken by the Little Entente." It was known even then that "Charles will not abdicate voluntarily." A little later Vienna sent word that "Charles has rejected most emphatically the proposal of the Ambassadors' Conference that he should finally abdicate." According to an Associated Press dispatch from Budapest, "immaculately clad in the uniform of a Hungarian General, former Emperor Charles, a prisoner in the hands of the people over whom he made an abortive attempt to re-establish sovereignty, to-day issued the following terse message: 'I was sure my people would offer resistance, so I gave orders to withdraw when the Government troops opened fire. Nothing can persuade me to provoke civil war. I trust Providence and the future will bring harmony between the Hungarian nation and its sovereign.' "

Word came from the same centre on Monday morning that "what is declared to be an ultimatum was delivered to-day to the Hungarian Government by representatives of Great Britain, France and Italy, in behalf of the Entente, demanding that Charles be handed over to the commander of the British squadron, and the immediate proclamation of his deposition as King." It was added that "Charles has again refused to sign his abdication." According to a special cablegram from Paris to the New York "Herald" Wednesday morning, the Hungarian Government had formally "agreed to the demand of the Allied representatives to proclaim immediately the dethronement of former Emperor Charles and the ineligibility to the throne of all the Hapsburg family, even to its collateral lines, this proclamation to be ratified by the National Assembly when it meets on Thursday." It was added that "Charles, despite his vigorous protest, was removed this [Tuesday] morning from the Abbey at Tihany, and delivered to the representatives of the Allies." At that time it was announced that "accompanied by his wife, Zita, he is now on the gunboat Glowworm, speeding down the Danube toward Galatz, where the British squadron lies, and where he will await the decision of the Allied Council of Ambassadors, which meets here to-morrow to decide the ultimate destination of the captives." A dispatch was received in Lisbon Thursday afternoon that "arrangements have been completed to receive ex-Emperor Charles and ex-Empress Zita of Austria-Hungary as exiles on the Island of Madeira. The island is in the Atlantic Ocean, off the northwest coast of Africa." The same day "the Hungarian Government submitted to the National Assembly a bill proclaiming the termination of the rights of the Hapsburg dynasty to the Hungarian throne and postponing the election of a King to a later period."

The report came from Riga Sunday morning that George Tchitcherin, Soviet Foreign Minister, had sent a note to the Allied Powers, in which he agreed that his Government had "decided to recognize the pre-war foreign debts of the Czarist regime, if the Allied Governments will make peace and reopen diplomatic relations." The Washington correspondent of the New York "Herald," commenting upon the attitude in Government circles toward this suggestion, said: "While acknowledgment of the Russian debt is regarded as of less importance in this country than the establishment of a Government which shall be representative of the Russian people, limitation of responsibility to debts incurred before 1914 is regarded as only half a loaf. The debt of Russia to this Government was incurred after 1914; the amounot loaned in two advances subsequent to 1914 is $187,729,750. The United States Government has not changed its attitude toward Russia from that expressed by Secretary of State Hughes some time ago, when he refused to deal with the present regime until it showed regard for personal and property rights. Harding Administration officials declared to-day that this Government would listen to suggestions from Russia provided there is a disposition shown to fulfill the conditions laid down by Mr. Hughes." The "Herald" correspondent in Paris cabled the following relative to the French attitude: "The Soviet Government must get down to specific cases and offer substantial means for payment and guarantees for the liquidation of the debt of the Imperial Russian Government to France, amounting to 25,000,000,000 francs, before the French Government will consent to a quasi recognition which would be involved in the international conference on this subject which the Soviet Government has proposed."

London apparently took quite a different view of the proposal. The correspondent there of the New York "Tribune" cabled that "for the first time in a long while Russia has received favorable comment in the London press. The occasion this time is Foreign Minister Tchitcherin's note, requesting the Great Powers to recognize the Soviet Government, and offering in return to recognize Russia's pre-war debts under the reign of the Czar. This note finds favor chiefly with the liberal press here, although the 'Daily Chronicle,' usually considered the mouthpiece of Premier Lloyd George, says that 'it carries the Russian question a decided step forward.' Pointing out that the Soviet leaves open the question of war debts and compensation for the private losses of foreigners, the 'Chronicle' continues: 'The proposed conference, however, ought to be held as early as practicable, and, if successful, it may well prove to be the turning point in Europe's pacification and recovery.'" It was reported in London on Tuesday that "Great Britain will reply to the recent note of M. Tchitcherin, Foreign Minister of Soviet Russia, offering conditionally to assume the debts of old Russia up to 1914, by the dispatch of a note pointing out that the Soviet's offer mentions only the Imperial State debts, which are but a part of the Russian total." He added that "it will also set forth that the conference to establish peace, desired by the Moscow Government, would be possible only after an Allied, or preferably an international, consensus of opinion was obtained regarding the policy to be pursued toward Russia's indebtedness. The British note, which will be forwarded this week, will ask for further details as to the general character of the Soviet offer." The New York "Herald" correspondent presented the British position as follows: "The note of the Soviet Foreign Minister, Tchitcherin, proposing to recognize the debt of the Czarist Government prior to 1914 is regarded in official circles here more as a reply to the proposals of the Brussels Conference than a new offer to Great Britain. Lord Curzon, Secretary of State for Foreign Affairs, is already carrying on three series of Russian correspondence, one of which is regarding breaches of the trade agreement and another regarding the repatriation of prisoners to Vladivostok. The British attitude is explained to be much more interested in the prospects of Russia paying back the war debts than the pre-war debts. The pre-war debts are mostly to the French, while the British war loans to Russia amount to £561,000,000, exclusive of the huge totals of private debts which the Soviets still refuse to recognize."

Following the action of the Federal Reserve Banks, Wednesday afternoon, in reducing their discount rates, the Bank of England on Thursday moved its minimum down from 5½% to 5%. Yesterday (Nov. 4) the National Bank of Denmark reduced its rate of 6%, which had been in effect since July 5, to 5½%. No other changes were noted in official discount rates at leading European centres, which remain at 5% in Berlin and Belgium, 5½% in Paris and Sweden, 6% in Rome, Norway and Madrid, 4½% in Holland, and 4% in Switzerland. In London private discounts continued at or near the levels of the preceding week, namely, 3⅜% for short bills and 3¾% for three months, as against 3½@3⅝%. Call money in London was quoted at 2½%, in comparison with 2@2½% last week. Open market discounts in Paris, according to latest cables, are 5%, with the Switzerland rate up to 4½%, against 4%, the previous quotation.

The Bank of England reported a nominal gain in gold, namely, £4,717, albeit total reserve fell £1,221,000, because of another increase in note circulation, this time of £1,226,000. However, deposits were heavily reduced, and the result was an increase in the proportion of reserve to liability to 15.31% as against 13.11% last week and 13.51% the week before that. In the corresponding week of 1920, the reserve ratio was only 9.87%, but in 1919 15.75%. As to the separate items, public deposits were increased £2,717,000, but in other deposits there was a reduction of no less than £35,853,000. Loans on Government securities fell £30,632,000, and loans on other securities £1,291,000. Gold holdings now stand at £128,418,244, which compares with £123,145,960 last year and £88,030,219 in 1919. Total reserve amounts to £21,728,000, against £13,158,155 in 1920 and £20,449,849 a year earlier. Note circulation is now £125,142,000. Last year it stood at £128,437,805 and in 1919 £86,030,370.

The expected reduction in the Bank's official discount rate, as already noted, at length came to pass, and at the regular weekly meeting of the Bank Governors on Thursday an official minimum rate of 5% was declared, which compares with the previous level of 5½%. This is the fourth time this year that the Bank of England has lowered its rate, and the second time that it has acted simultaneously with the New York Federal Reserve Bank in cutting rates. The present 5% rate is the lowest since Nov. 5 1919. On April 28, last, the rate was reduced from 7% to 6½%. There was a further reduction on June 23, to 6%, while on July 21 it was marked down to 5½%. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns for a serious of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *Nov. 2.* £	1920. *Nov. 3.* £	1919. *Nov. 5.* £	1918. *Nov. 6.* £	1917. *Nov. 7.* £
Circulation	125,142,000	128,437,805	86,030,370	64,699,660	42,390,020
Public deposits	16,250,000	18,142,761	19,830,911	31,675,861	43,498,699
Other deposits	125,651,000	115,135,201	109,563,102	131,447,333	121,037,083
Government secur's	56,944,000	63,972,909	46,225,653	57,864,943	58,883,370
Other securities	80,911,000	73,869,823	80,496,069	95,129,411	91,155,402
Reserve notes & coin	21,728,000	13,158,155	20,449,849	27,841,945	32,251,034
Coin and bullion	128,418,244	123,145,960	88,030,219	74,091,605	56,191,054
Proportion of reserve to liabilities	15.31%	9.87%	15.75%	17.07%	19.60%
Bank rate	5%	7%	6%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 26,000 francs. The Bank's gold holdings now total 5,523,891,950 francs, comparing with 5,486,847,844 francs at this time last year and with 5,575,841,245 francs the year before; of these amounts, 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. Silver, during the week, gained 189,000 francs, bills discounted increased 236,884,000 and general deposits were augmented by 103,809,000 francs. On the other hand, advances fell off 7,487,000 francs, while Treasury deposits were reduced 9,705,000 francs. Note circulation registered an expansion of 367,626,000 francs, bringing the total outstanding up to 37,522,085,000 francs. This contrasts with 39,645,896,680 francs on the corresponding date last year and with 37,419,174,295 francs in 1919. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	*Status as of*		
Gold Holdings—		*Francs.*	*Nov. 3 1921.* *Francs.*	*Nov. 4 1920.* *Francs.*	*Nov. 6 1919.* *Francs.*
In France	Inc.	26,000	3,575,524,894	3,538,480,788	3,597,562,829
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	26,000	5,523,891,950	5,486,847,844	5,575,841,245
Silver	Inc.	189,000	278,610,495	264,172,908	286,587,334
Bills discounted	Inc.	236,884,000	2,709,827,298	3,660,129,303	1,395,354,314
Advances	Dec.	7,487,000	2,222,690,000	2,062,637,200	1,314,820,431
Note circulation	Inc.	367,626,000	37,522,085,000	39,645,896,680	37,419,174,295
Treasury deposits	Dec.	9,705,000	31,567,000	30,049,499	91,584,357
General deposits	Inc.	103,809,000	2,624,943,000	3,636,194,421	3,057,415,148

From the Federal Reserve Bank statement, which was issued late on Thursday, it will be seen that further additions were made to gold reserves, while rediscounting operations again showed a falling off. For the twelve reporting banks, reserves registered a gain of $14,000,000, to $2,800,257,000, as against $2,001,673,000 in the same week of 1920. The aggregate of bills held under discount was reduced $24,000,000 to $1,347,931,000, which compares with $3,126,594,000 a year ago. A contraction of $12,000,000 was shown in total earning assets. Only a very small change occurred in the volume of Federal Reserve notes in circulation. In the New York Reserve Bank changes were along generally similar lines. Gold increased $16,000,000; rediscounts of Government paper fell $10,000,000 for members, and for other Federal Reserve banks $14,000,000; "all other" was reduced $22,000,000, though bill purchases increased the same amount, bringing the total of bills on hand down $24,000,000. Total earning assets declined $14,000,000, and deposits $5,000,000. As a result of these changes the ratio of reserves for the whole system gained 2%, to 71.0%, and the reserve ratio for the New York bank advanced from 82.3% last week to 83.1%.

Saturday's bank statement of New York Clearing House members was in line with general expectations, in that the deficit in reserves was remedied and a substantial surplus provided. Loans were again cut, this time $31,888,000, but net demand deposits remained almost stationary, declining only $190,000, to $3,801,670,000. This is exclusive, however, of Government deposits of $30,486,000, a decline in the latter item of $14,043,000 for the week. Net time deposits were also lower, namely, $224,073,000, a reduction of $2,717,000. Other changes were comparatively unimportant and included a decrease of $1,239,000 in cash in own vaults of members of the Federal Reserve Bank, to $68,534,000 (not counted as reserve); an increase of $204,000 in reserves in own vaults of State banks and trust companies, and a contraction of $351,000 of reserves kept in other depositories by State banks and trust companies. Member banks increased their reserves with the Reserve Bank, in round numbers, $18,953,000; and this was largely instrumental in bringing about the gain in surplus of $18,909,590, which, after eliminating last week's deficit of $2,535,470, left an excess reserve of $16,374,120. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $68,534,000 held by these banks on Saturday last.

In view of the general reductions in rediscount rates by the Federal Reserve banks, call money at this centre on Thursday and Friday was not as low as had been expected in some financial quarters. On those two days the prevailing rate may be said to have been 5%, although a 6% quotation was touched in the last hour on Thursday and 5½% yesterday. It was pointed out in banking circles that as soon as call money here drops to what may be regarded by lenders as an abnormally low level, out-of-town institutions withdrew a considerable part of their funds, thereby reducing the amount available here for loaning from day to day. This is the principal reason that was given for the stiffening of rates the latter part of the week, in spite of the lower Federal Reserve rates. Looking at the situation in a broader way, however, authorities agree that pretty generally the trend of the money market is downward. They point not only to the reductions in the Federal Reserve rates, but also to the interest rates at which the most recent offering of United States Treasury certificates of indebtedness was made. These figures were 4¼ and 4½%. Shrewd observers decided as soon as they were originally announced that the Government and the leading bankers of the country were looking for cheaper money. The fact that the total subscriptions were considerably more than four times the amount of the offering, even at lower interest rates than heretofore, was pointed to as additional evidence of the existence of a large amount of money in this country seeking safe investment. The big demand for bonds on the Stock Exchange, and even for the newest issues over the counter, was mentioned as still further proof of the same conditions. In outlining the developments of the week as relating directly to the money market reference was naturally made to the reduction in the Bank of England discount rate from 5½% to 5%. The quotations for call funds at that centre have been unusually low for some little time. Time money here was easier.

Dealing with specific rates for money, call loans have ranged during the week between 4½ and 6%. A week ago the range was 5@6%. Monday the high was 6%, the low 5% and renewals at 5½%. On Tuesday the highest was 5½%; renewals were still at 5½% and 5% the minimum. A decline to 4½% took place on Wednesday, but 5½% was still the high and ruling quotation. Thursday further ease developed in the forenoon, and the renewal basis was reduced to 5%, but some loans were made at 5½% in the early afternoon and in the last hour at 6%. Friday's range was 5@5½%, with renewals negotiated at 5%. These rates apply to both mixed collateral and all-industrial securities without differentiation. Call funds were in fair supply throughout the week. In time money, opening quotations were unchanged, but following the lowering in Federal Reserve bank rates in various parts of the country, declines were reported in all maturities, so that sixty day loans are now quoted at 5%, ninety days, four and five months at 5¼% and six months at 5¼@5½%, against 5½ for short periods and 5½@5¾% for four, five and six months last week. However, little, if any, increase in activity was noted and, although funds were more readily available, the volume of transactions continued light.

Commercial paper rates are also easier and sixty and ninety days' endorsed bills receivable and six months' names of choice character declined to 5@5¼%, with names less well known at 5½%, against 5½@5¾% and 5¾@6% a week ago. The bulk of the business was done at 5¼%, with 5% the rate for New England mill paper. The best names were absorbed to a moderate extent by country banks, which, as usual, were the principal buyers.

Banks' and bankers' acceptances were more active and a better turn-over was reported as a result of the easing in the call market. Both local and out-of-town institutions were buyers and transactions in the aggregate were fairly large. Here, too, there was a lowering of rates for prime eligible bills, these being marked down ⅛%. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced from 5 to 4½%. The Acceptance Council makes the discount rates on prime bankers' acceptance eligible for purchases by the Federal Reserve Banks 4½% bid and 4⅜% asked for bills running 120 days; 4½@4⅜% for ninety days; 4½@4⅜% for sixty days and 4½@4⅜% for thirty days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days*
Prime eligible bills	4½@4⅜	4½@4⅜	4½@4⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅝ bid
Eligible non-member banks	4¾ bid
Ineligible bank bills	5¼ bid

Lower rediscount rates on all classes of paper were established this week by all of the Federal Reserve banks; in two cases, however, the proposed changes will not go into effect until Monday next, viz., the Federal Reserve Bank of Cleveland and the Federal Reserve Bank of Minneapolis. Announcement of the reduction in rates in these two cases was not made until yesterday; the Cleveland Reserve Bank will lower its rates from 5½ to 5%, while the Minneapolis Federal Reserve Bank will reduce its rates from 6 to 5½%. In the case of the Federal Reserve banks of New York, Philadelphia and Boston, the rates are cut from 5 to 4½%. Instead of a uniform 6% rate which they had heretofore maintained, a 5% rate has been established by the Federal Reserve banks of Chicago. St. Louis and Kansas City, while the San Francisco Federal Reserve Bank has brought its rates down from 5½ to 5%. The Richmond, Atlanta and Dallas Federal Reserve banks now have a uniform rate of 5½%, against 6% heretofore. Further reference to the changes appears to-day in our items under "Current Events and Discussions." 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 NOVEMBER 4 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	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland*	5	5	5	5	5	5
Richmond	5½	5½	5½	5½	5½	5½
Atlanta	5½	5½	5½	5½	5½	5½
Chicago	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Minneapolis*	5½	5½	5½	5½	5½	5½
Kansas City	5	5	5	5	5	5
Dallas	5½	5½	5½	5½	5½	5½
San Francisco	5	5	5	5	5	5

* New rates in effect Nov. 7.

Nothwithstanding the momentous issues now awaiting discussion in international affairs, sterling exchange has experienced a quiet and comparatively uneventful week, with the undertone firm and rates maintained very close to the levels of a week ago, namely, 3 90 to 3 93 3-8 for demand bills. Trading was more than usually dull, especially in the earlier part of the week when operations were practically suspended as a result of widespread observance abroad of All Saints Day as a holiday. With the resumption of business on Wednesday prices sagged slightly owing to freer offerings of commercial bills, while at the same time London sent lower quotations. Later on a lessening in the supply of bills offered, together with firmer cable rates from abroad, brought about firmness in the face of the sensational slump in mark exchange. These two factors, in fact, constituted the chief influence of the week in determining the course of exchange until Thursday when an advance of nearly 4 cents, to 3 94 5-8, took place as a result of the lowering of the Bank of England rate to 5%. While not wholly a surprise among bankers, the action of the Bank Governors created a good impression as indicative of the steady improvement in economic and financial conditions at the British centre and tended to confirm the already well defined opinion that British currency values are permanently on the upgrade. At the extreme close a slightly reactionary tendency developed and the final range was under the best.

As to the day-to-day rates, sterling exchange on Saturday last was strong and higher and an advance was recorded to 3 91¾@3 93 7-16 for demand, 3 92¼@3 93 15-16 for cable transfers and 3 85⅞@3 87⅝ for sixty days. On Monday further gains were made, with demand up to 3 92½@3 93⅜, cable transfers to 3 93@3 93⅞ and sixty days to 3 86⅝@3 87½; light offerings constituted the chief factor in the day's firmness. Lower quotations from

London coupled with larger offerings brought about a decline on Tuesday to 3 90⅝@3 92⅝ for demand, 3 91⅛@3 93⅛ for cable transfers and 3 84¾@3 86¾ for sixty days; trading, however, was not active. Wednesday's market was steady and quotations for demand advanced fractionally to 3 91¼@3 92¾, cable transfers to 3 91¾@3 93¼ and sixty days to 3 85⅝@3 86⅞; the improvement was attributed primarily to a smaller supply of bills offering and better London cabled rates. Increased strength developed on Thursday and following the cut in the Bank of England's minimum rate to 5%, sterling rates moved up to 3 92⅜@3 94⅝ for demand, 3 92⅞@3 95⅛ for cable transfers and 3 86½@3 88¾ for sixty days; little, if any, increase in the volume of transactions, however, was recorded. On Friday the undertone was steady and rates were maintained, with the range 3 93@3 94¼ for demand, 3 93⅝@3 94¾ for cable transfers and 3 87⅛@3 88⅜ for sixty days. Closing quotations were 3 87¾ for sixty days, 3 93⅝ for demand and 3 94⅛ for cable transfers. Commercial sight bills finished at 3 93⅜, sixty days at 3 86½, ninety days at 3 84⅝, documents for payment (sixty days) at 3 86⅞ and seven-day grain bills at 3 92⅛. Cotton and grain for payment closed at 3 93⅜. The influx of gold apparently continues unabated and the week's arrivals included:

$1,300,000 on the French Liner Paris from Havre, $3,400,000 on the Carmania from England and $1,525,000 on the Olympic from Liverpool. The latter-named vessel also brought one case of silver. Smaller amounts from South America and elsewhere were as follows: $80,615 gold and 14 bars on the Anna from Colombia; 6 packages on the Frederik Hendrik from the West Indies; $2,770, on the Elmac from Trinidad; 4 packages on the Prins Fred Hendrik from Paramaribo; 10 cases gold ingots, gold precipitate, gold bars and silver coin and 792 bags gold and silver ore on the Santa Teresa from Peru. This vessel also brought 258 bags silver ore, a bar of silver and a case of gold and silver sweepings; 8 cases gold on the Philadelphia from the Dutch West Indies; 4 packages on the Colon from the Panama Canal Zone; $1,280,800 on the American Legion from Uruguay; 18 packages gold bars and platinum, 19 bars and 3,377 bags gold and silver ore on the Gen. W. C. Gorgas from Colombia; $21,000 on the Calamares from Costa Rico and one box gold coin on the Westerdyk from Rotterdam. Late yesterday afternoon the Stockholm arrived from Sweden with about $1,000,000 in gold bars and platinum.

The chief event of the week in Continental exchange was, of course, the spectacular break in reichsmarks which carried the quotation down to another new low of 00.41¾c., or a loss of .00.17c. for the week. Opening at 00.55 for checks, the quotation moved uncertainly, alternating a small fraction above and below this level up till Wednesday, when reports that reparations payments had not, after all, been deferred to next February-March, but only a 15-day extension granted, brought about a frantic rush to sell on the part of speculative and other holders of marks, thus precipitating what amounted to an almost complete collapse in values. Subsequently there was a partial recovery and the quotation rallied to 00.43 on moderate short covering operations. It was claimed that the German Government had been a heavy seller of marks, ostensibly for the purpose of providing for the November 15 indemnity settlement, and this added not a little to the general confusion. Berlin dispatches were responsible for the statement that bankers and brokers were in possession of orders sufficient to swamp the Exchange, and it would not be surprising if that institution were compelled to close its doors for a few days to prevent panicky conditions developing. The reparations tangle is arousing considerable discussion, since the understanding here seems to be that no cash payment by Germany is in reality due until next March or April, and that the November 15 payment is simply the first installment of the 26% levy on export trade, which under the original agreement can be settled in terms of merchandise. Cable advices from Paris express the views that Germany will likely default on her next cash payment, and that, therefore, another meeting of the Allied Supreme Council will be rendered necessary in the early part of next year. Austrian exchange also broke to a new low level of .03. In both this and the German currency, however, market observers were of the opinion that the weakness was largely a reflection of the extreme depression abroad, since trading at this centre was at no time of substantial proportions, or even moderately active. New low levels for mark exchange were established in London and at nearly all leading German centres. French and Belgian exchange was steady and without material change, at slightly higher levels than those prevailing last week, while Italian lire ruled firm and marked gains were registered, which resulted in an advance to 4.13½ for checks, or 18½ points above last week's close. This was said to be due to short covering operations by speculators. The Italian Government, which has recently been a heavy purchaser of American dollars incidental to settlement for exports of grain and coal, is said to have temporarily withdrawn from the market; thus creating a shortage of lire offerings and inducing a rush to cover on the part of speculative interests. It is believed, however, that the authorities at Rome will resume purchases shortly.

The official London check rate on Paris finished at 53.39, comparing with 54.10 a week ago. Sight bills on the French centre closed at 7.37¾, against 7.26; cable transfers 7.38¾, against 7.27; commercial sight bills at 7.35¾, against 7.24, and commercial sixty days at 7.29¾, against 7.18 last week. Antwerp francs finished at 7.14¾ for checks and 7.15¾ for cable transfers, in comparison with 7.14½ and 7.15½ in the week preceding. Closing quotations for reichsmarks were 00.43 for checks and 00.43½ for cable transfers, against 00.58½ and 00.59½, while Austrian kronen finished the week at .03 for checks and .03½ for cable remittances. This compares with .04½ and .05 a week earlier. Lire closed at 4.11¼c. for bankers' sight bills and 4.12¼ for cable transfers. Last week the close was 3.95 and 3.96. Exchange on Czechoslovakia finished at 0.94½, against 0.96½; Bucharest at 0.54½, against 0.66½; Poland at 0.0345, against 0.0225, and Finland at 1.60 (unchanged). Greek drachma were steady but later turned weak and closed at 4.20 for checks and 4.25 for cable transfers, in comparison with 4.41 and 4.46 last week.

There is nothing new to report as regards rates on the former neutral centres, which continue in neglect with the volume of trading small and rate fluctuations not especially significant. Dutch guilders continue strong with a further net advance for the week. Swiss francs were maintained, but the Scandinavian exchanges showed a slightly weaker tendency. Spanish pesetas were firmly held, despite the fact that war is being waged in Morocco, which is said to be costing Spain about $1,000,000 a day.

Bankers' sight on Amsterdam closed at 34.50, against 34.05; cable transfers at 34.55, against 34.10; commercial sight at 34.45, against 34.00, and commercial sixty days at 34.09, against 33.64 last week. Closing quotations on Swiss francs were 18.64 for bankers' sight bills and 18.66 for cable transfers, against 18.30 and 18.32 the week before. Copenhagen checks finished at 18.60 and cable transfers 18.65, against 19.00 and 19.05. Checks on Sweden closed at 23.15 and cable remittances 23.20, against 22.95 and 23.00 a week ago, but checks on Norway finished at 13.64 and cable transfers 13.69, against 13.10 and 13.15, respectively, a week ago. Spanish pesetas closed the week at 13.71 for checks and 13.73 for cable transfers. This compares with 13.75 and 13.80 last week.

As to South American quotations, the situation remains about the same, and quotations have been maintained at very close to the levels of the preceding week. The check rate on Argentina finished at 32¼ and cable transfers at 32⅜, against 32⅜ and 32½. For Brazil the close was 13 for checks and 13⅛ for cable remittances, which compares with 12⅞ and 13 last week. Chilian exchange was a shade easier at 11⅝, against 11¾, but Peru continued at 3.38, unchanged.

Far Eastern exchange was as follows: Hong Kong, 55@55¼, against 57@57¼; Shanghai, 80¼@80½; against 84@84¼; Yokohama, 48¼@48½ (unchanged); Manila, 49¾@50 (unchanged); Singapore, 46½@46¾ (unchanged); Bombay, 28@28¼ (unchanged); and Calcutta, 28½@28¾ (unchanged)l

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. 28 1921 TO NOV. 3 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 28.	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000491	.000484	.000481	.000491	.000453	.000378
Belgium, franc	.0709	.0715	.0717	.0715	.0714	.0718
Bulgaria, lev	006664	.006643	.006725	.006729	.00665	.006636
Czecho-Slovakia, krone	.009766	.009702	.009372	.009284	.009241	.009397
Denmark, krone	.1897	.1904	.1893	.1854	.1846	.1859
England, pound	3.9116	3.9355	3.9345	3.9203	3.9217	3.9377
Finland, markka	.015714	.015633	.016029	.016286	.016457	.016286
France, franc	.0723	.0731	.0736	.0735	.0734	.0739
Germany, reichsmark	.00576	.005653	.005578	.005385	.005133	.004728
Greece, drachma	.0442	.0444	.0441	.0443	.0445	.0443
Holland, florin or guilder	.3396	.3407	.3407	.3402	.3414	.3455
Hungary, krone	.001275	.001288	.001272	.001280	.001214	.001203
Italy, lira	.0394	.0400	.0411	.0404	.0403	.0406
Jugoslavia, krone	.003313	.003300	.003281	.003319	.003225	.003156
Norway, krone	.1316	.1320	.1355	.1353	.1372	.1364
Poland, Polish mark	.000229	.000229	.000239	.00025	.000223	.00025
Portugal, escuda	.0952	.0949	.095	.0910	.0902	.0885
Rumania, leu	.006683	.006613	.006554	.006542	.006229	.005625
Serbia, dinar	.013263	.0134	.013113	.01337	.012988	.012844
Spain, peseta	.1325	.1331	.1336	.1336	.1338	.1349
Sweden, krona	.2293	.2292	.2284	.2280	.2278	.2288
Switzerland, franc	.1834	.1836	.1836	.1837	.1852	.1861
ASIA—						
Hong Kong, dollar	.5607	.5596	.5492	.5450	.5504	.5519
Shanghai, tael	.7892	.7867	.7758	.7700	.7746	.7771
Shanghai, Mexican dollar	.5623	.5605	.5555	.5445	.5545	.5533
India, rupee	.2719	.2713	.2704	.2720	.2720	.2720
Japan, yen	.4784	.4779	.4789	.4788	.4790	.4793
Java, florin or guilder	3317	.3369	.3360	.3360	.3372	.3409
Manila, peso	------	------	------	------	------	------
Singapore, dollar	.4525	.4533	.4517	.4492	.4533	.4533
NORTH AMERICA—						
Canada, dollar	.920156	.921094	.920625	.92125	.920938	.920938
Cuba, peso	.9948	.994592	.995008	.995425	.995008	.995425
Mexico, peso	.4842	.4823	.48235	.48215	.482425	.483125
Newfoundland dollar	.917708	.918125	.917708	.91875	.918333	.918542
SOUTH AMERICA—						
Argentina, peso (gold)	.7288	.7286	.7280	.7279	.7289	.7310
Brazil, milreis	.1270	.1269	.1269	.1269	.1270	.1272
Uruguay, peso	.6612	.6603	.6601	.6591	.6598	.6599

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,874,770 net in cash as a result of the currency movements for the week ending November 3. Their receipts from the interior have aggregated $8,199,970, while the shipments have reached $1,325,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$8,199,970	$1,325 200	Gain $6,874,770

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

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

Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesd'y, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	Aggregate for Week.
$ 42,200,000	$ 52,900,000	$ 50,900,000	$ 51,600,000	$ 50,200,000	$ 47,300,000	$ Cr. 295,100,000

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—	Nov. 3 1921.			Nov. 4 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,418,244	--------	128,418,244	123,145,960	--------	123,145,960
France a	143,020,996	11,120,000	154,140,996	141,439,232	10,560,000	151,999,232
Germany	51,181,550	746,600	51,928,150	54,578,300	330,000	54,908,300
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,187,000	24,638,000	124,825,000	98,149,000	23,271,000	121,420,000
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	53,012,000	1,579,000	54,591,000
Nat. Belg	10,663,000	1,592,000	12,255,000	10,660,000	1,083,000	11,743,000
Switz'land.	21,794,000	4,961,000	26,755,000	21,631,000	4,108,000	25,739,000
Sweden	15,310,000	--------	15,310,000	15,691,000	--------	15,691,000
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	586,333,790	49,358,600	635,692,390	582,204,492	46,444,000	628,648,492
Prev. week	586,309,083	49,467,000	635,776,083	582,224,062	46,257,300	628,481,362

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

THE PRESIDENT'S BIRMINGHAM SPEECH.

Earnest, fair, brave, was the speech delivered by President Harding at Birmingham, Alabama, on Oct. 26. At a time when, according to a certain conception of the Presidency, he might have been expected to be in Washington dickering over an imminent "strike," we find him in the South delivering a message of great importance to peaceful relations in the United States, of great moment to the whole world. On the far horizon of the future looms what is known as the problem of race supremacy, and because of that possible race war, President Harding spreads the principles underlying racial contact in our own Southern States to the whole of the earth.

In one part of his address he says:

"Men of both races may well stand uncompromisingly against every suggestion of social equality. This is not a question of social equality, but a question of recognizing a fundamental, eternal, inescapable difference.

"Racial amalgamation 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 black man 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."

In reference to political and economic opportunity, the President uses these words:

"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. . . ."

"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 of 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. . . . 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."

Wise and just as these principles governing racial relations seem to be, it must at once be realized that in their application there is real difficulty. And it will soon appear that in this matter of application there is not quite the same problem here as elsewhere. There are something like ten millions of the black race in the United States, principally in our Southern States. They are already endowed with rights and privileges of citizenship. But when on the scale of present ability to cope with the domestic problems of political rights and relations only the "fit" are selected, a large percentage would be certainly disfranchised. And until this unfitness is eliminated the question must be applied and brought home to our peculiar local political subdivisions, and in doing this these local subdivisions must be allowed their own voices. The broad principle must have immediate application to present conditions in the light of present "honest capacities and deserts." In a word, in these States of ours where numbers count so much for the black race, ignorance that awaits the ten generations of educational influences should not be permitted to rule. And in this locality, because of conditions for the present ineradicable, the problem is become static. Whereas, applied to conditions and movements between peoples and races abroad, it is already all of dynamic.

Here we discover the crux of the economic problem in a crowded world. Ultimate possible economic equality is bound up with the land problem. This has grown even now crucial in the State of California. And whatever the ideal of political democracy races or individuals may hold, survival, though it may demand expansion, must also contemplate the sovereignty of discovery, purchase, settlement, improvement and the erection of constitutional protection to priority of ownership. To say that an alien race has a right by commercial purchase of lands to dominate a State of this Union, a race that "cannot amalgamate," dominate in its search after ultimate economic equality, is to deny that our national sovereignty is bound to protect that State. Education will not change such a situation. Freedom of migration and settlement of races, denied as all now deny the right of conquest at and by arms, must *recognize* the status quo of lawful and governmental possession and its right to self-defense. This, as we see it, is the "Pacific problem" as far as California and the United States are concerned. So that not only is economic equality to be based on the American conception of individual freedom of achievement, an economic equality, far in the future, but it is also subject to the integrity of nations, the inherent power of peoples based on owned and operated resources of earth according to divisional autonomies, and cannot now be applied indiscriminately everywhere as a concomitant of "international" democracy.

"IF WINTER COMES."

Speaking of cycles—there must be more in the cycle of the year, as a lesson, than in the speculative cycle of the economist. For in the natural cycle of the year there is the eternal round of growth, fruition, rest, and renewal. The order is never reversed, and it never fails. That is a beautiful thought of the poet that a writer has woven into the storybook of a human life:

> "O wind,
> If winter comes, can spring be far behind."

Was there ever a darkness that was not dispelled? We do not know, perhaps we may not ever know, but to the reason that tries to account for its own existence can there be divine purpose in life that is without some form of immortality? Is toil without reward, is hope only the futility that forebodes failure, is trade, even, only the constant lapping of waves upon a barren shore? When tumult comes, when despair darkens, when all effort seems swallowed up in discord, in what shall man put his faith?

Men strive to read the "signs of the times" that enterprise may be grounded in the assurance of success. Optimists and pessimists read omens in conditions. Wars come and go, and it would startle none now to say "nations rise and fall like bubbles on the ocean." We cannot look far into the future, the economic cycle, advanced, that has its periodic waxing and waning, may not find the individual enterprise waiting on its recurrent prosperity. You cannot take from the individual heart and mind the consciousness of existence, the necessity of sustenance, the duty of production. In nature from life to death is not more certain than from death to life. Governments may pass, philosophies may change, ideals may flame and fade, theories of "human relations" thrill and depress, but in the narrow sphere of a single generation the law of progress does not fail.

"Can spring be far behind"? Never was it more important to believe that rest is a religion. You cannot "rush" nature in her endeavors. The certainty of spring is not more true than that of winter. He who will not rest may never renew, recuperate. He who will not work, can never win. Night and winter come when "no man can work," but there is no war of the seasons. And in the night even man may learn patience from the stars. It may not be said of men they will not work, but it must be said of many they will not wait. If business urged on by the impatience of man outruns itself is not man to blame? The cycle of the year is fixed in the divine economy of production, the source of all trade. Harvests are milestones along the way. Not one generation can enjoy all that it may dream. Patience!

Why should man trouble if trade is for the purpose of supplying the wants and needs of man? Can the wants be gratified before the needs? Is there no order in true progression? Must wages and profits be always at the heights set by desire, to denote true success? Is it not better to rest than rebel? How can periodic prosperity recur when the arc of extension is unknown and the contents of the future are unrevealed? To-day is here, to-morrows are all to come. Beauty of conditions, harmony of relations, come after the forests are felled and the prairies bloom, not before. Disgust with the present is contempt of the past. Dreams are immaterial, deeds are real. Wages and profits must be earned and paid in the deeds of to-day not in the dreams of to-morrow.

What's wrong with the world *if* God's in His heaven? If the leaf falls, and the wind of winter blows, does the grass-blade ever fail? If there are "ups and downs" in the individual life, in the community life, in the lives of the nations, is there one generation without power, hope, freedom? Shall nature work for man, and man refuse to work with nature? Why this insistence upon everything in the now? Work is life; life is work—and never work has failed in its mission. May ten harvests be gathered in one year? Is there no waste in gathering to-morrow into to-day? Why this unrest, when the divine process of toil and its reward is perfect? Ah, some are "properous" others are not! But who's to blame for having nothing save one who is faithless to toil and content?

Men cry roughly "the world has gone to the devil"! They say it is "the war," it is this or that law, this or the other "Administration." But has it? Has man lost the way to work or the will?—the capacity or the inclination? How can work fail to produce—something? Wealth must be earned and stored up before it can be used or expended. "Main Street" may be winter, but can "Fifth Avenue" be far behind those who are willing to work and "on the job"? Suppose Governments did not "interfere," suppose reformers did not berate the present but preach content in its sufficiency for the march onward, suppose men did not crave great wealth but were contented with a competence, aye, suppose the old days of the pioneer were with us now, would there be no better conditions and better relations imbedded in the laws of work?

Let us believe in ourselves. Let us be satisfied with enough. Despite all the wars of the world, life goes on. The future is brighter for this generation than it has been for any other, else progress is a lie. If toil is the law of production, there is nothing essentially the matter with trade now, or at any time. The very rapidity of our advance has tangled the columns. The very fact of a climactic war has but unfolded the benignity and blessing of peace. Without a conscious effort we may enjoy happiness in the spiritual—the Greek slave owned his own soul. We do not have to attain great wealth to be content. We do not have to live in to-morrow, though we must live in to-day. Wages, profits, work, are disgruntled, distorted, by inordinate desire. A better today is the only assurance of a better to-morrow. Why try to grasp to-morrow and lose to-day?

THE RAILWAY LABOR QUESTION STILL TO BE SETTLED.

There is an irrepealable law, enacted when the foundations of the universe were laid, that nothing is settled permanently until it is settled rightly. Applying this law to the settlement of the latest railway wage struggle, supposedly reached in Chicago on last week Thursday, can we yield to the belief that all differences are now ended and future tranquillity assured? Mr. Gompers, dissatisfied as usual, says we cannot; that the strike will not come just now, but that if the Labor Board "goes on cutting down wages and working conditions the present railway organizations, which are the most reasonable in the world, will be succeeded by organizations which will voice the sentiment of the dissatisfied, the restless, and the discontented." The careful observer must for once agree with him, though for totally different reasons than those advanced by Mr. Gompers.

During the week in Chicago the brotherhood chiefs gradually abandoned the pretense that the strike was threatened as a safeguard against less favorable working conditions and future wage cuts, and admitted that it was leveled against the cut of last July, saying (while their assurance was at its height) that peace could be had by canceling that cut, paying to the men its equivalent in cash, and promising not to ask any further cuts during some period not yet specified. They sought to cover the retreat from what they realized was an intolerable line-up by saying they had the Government against them and could not fight that, and also by saying they yielded upon the virtual assurance of the Labor Board that no questions of wages can or will be taken up for a considerable time yet, so crowded is the Board's calendar, especially that questions of working rules are to have precedence.

Now, in the first place, observe that the railways neither wavered from any position, nor made any concession or promise whatever, in Chicago; the settlement reached there, such as it was, left them no more fettered than before the sessions were called. They will probably give the required notice of application for a further wage cut very soon, and it was expected either in the present or in the coming week. That they are justified, and, in fact, under positive compulsion, in doing this, is a matter of immovable arithmetic, and should not require prolonged examination, for the case is open to everybody. The very detailed figures given in the "Chronicle" two weeks ago show that in the last calendar year almost three-fifths of operating revenues went off for labor; that the amount so spent increased not far from 150% upon that in 1916, and was also $101,350,585 more than the entire operating revenues of 1916. The number of employees in the calendar year 1920 was 2,031,927, against 1,647,097 in 1916, and the average compensation was $1,820 in the latter year and $892 in the former. The disproportion is obvious, the number increasing about 23% and the average pay increasing 104%. It was also shown long ago, and abundantly, that railway workers are among the highest paid in the country, some of them getting more than a number of State Executives and some judges, while the average incomes of teachers and many others in the so-called "professional" classes have not risen to correspond with living costs and are inferior to incomes of railway men.

It is suggested that the forthcoming application will be for only a 10% wage cut. But would that be enough, and would it help the roads entirely out of their trouble?

The Labor Board appears to take the Fabian policy of delay, but the Esch-Cummins Act does not disclose any grant of authority to subordinate questions of wage to those of rules and working conditions. The functions and powers of the Board, as defined in Title III, have already been pointed out in the "Chronicle." All decisions of the Board as to wages or salaries, and of this Board, or of an Adjustment Board, upon working conditions, shall be such as in the opinion of the Board "are just and reasonable"; the Board is to act "with due diligence," but no authority is disclosed to explicitly decide in advance what matters are most immediately pressing. The question of what is now to be done is forced upon us and refuses to be shelved; it may be put aside, but it will recur, and it involves the further question of the utility of this Board, and of whether its functions should not be turned over to the Inter-State Commerce Commission. Shall we try to go on with the solecism of setting one official body to regulate incomes and another to regulate expenditures, thus following with foolish literalness the injunction not to let one hand know what the other hand doeth?

There is said to be a gathering opinion in Washington that the two functions should and must be consolidated, and the country is apparently moving towards that. For example, a report presented to the convention of the Investment Bankers' Association by its committee on railway securities speaks out upon this subject. It declares that labor costs are beyond the ability of the roads and the Labor Board erred in not abrogating the so-called national agreements; further that, since wages are the important factor, the functions of that Board should be turned over to the older body. The Labor Board itself seems to suggest a conviction of its own uselessness, for Vice-Chairman Hooper said at Chicago that the Act "perpetrated the irony of pulling the Board's teeth and then telling it to go forth and bite those who interrupt traffic and strangle commerce." The statement is a bit inaccurate, for the defect was not in pulling teeth but in failing to supply any; but Mr. Hooper added that the Act used "shall" to a certain point and then stopped; it ceased to be imperative, and so the Board is left only to "point the finger of scorn at the violator and call down upon his head the denunication of the public." His statement is correct, literally, for Section 313 provides that when the Board thinks any decision of its own or of an Adjustment Board has been violated, it may hold a hearing, determine whether such violation has occurred, "and make public its decision in such manner as it may determine." Here is a close likeness to the Trade Commission and the Clayton laws; the investigators may satisfy themselves of the obnoxious conduct and can then report to the courts; jurisdiction to discover the facts and appeal to the constituted powers is granted, but no power of direct enforcement.

But the "Chronicle" has already pointed out that the enabling Act (Sections 301-313) constitutes the Labor Board virtually as arbitrator on disputes which have failed to be settled directly between the disputing parties, and, in the next place, have not been rightly settled by the Adjustment Boards. The matters referable to it are those only which are liable to cause interruption of operations, and no authority whatever is granted to intervene, of its own motion, in any such matters and in any such manner as raised the issue between the Board and the Pennsylvania road. In the latter case, the Board clearly undertook what was ultra vires. Its possible service as a pacificator is certainly open to serious question.

It can only appeal to the public, complains Mr. Hooper. Well, that is not so bad, for the public constitutes the appellate tribunal on each and every matter of whatever nature; sooner or later, all disputes will go thither, and the people's decision, wise or foolish, just or unjust, must stand until the people see more clearly and reverse themselves. The transportation problem, like all others, is coming before the people; it has been neglected, and has been put by for a more convenient season, but it refuses to be dallied with indefinitely. It is on the "calendar," and cannot be set forward much farther. It is our own matter, not that of any foreign country, or of any imaginary third parties who are the "owners" and for whose welfare or existence we need not trouble ourselves. The gored ox is ours; the "unlucky" and foolish bull that does the goring is ours also; both are a part of ourselves.

Are we ready for the question? If not, how much longer are we to persist in unreadiness? The longer we put it off the worse it becomes, and the more effort and courage and patience and bravery will be demanded to settle it—that is, to settle it rightly, which alone can settle it permanently.

Current Events and Discussions

MATURING NOTES OF UNITED KINGDOM OF GREAT BRITAIN AND IRELAND PAID OFF.

The unpurchased balance of the United Kingdom of Great Britain and Ireland five-year notes were paid off on Nov. 1 by J. P. Morgan & Co. The notes maturing this week were part of an issue of $300,000,000 5½% collateral gold loan of the British Government issued in November 1916, one-half of which matured in three years and the other half in five years. The details of the offering were given at the time in our issue of Oct. 28 1916. In our issue of July 9 last (page 129) we referred to the announcement made on July 6 by J. P. Morgan & Co., that they were prepared to purchase during the following two weeks, at 100 and accrued interest, the outstanding notes maturing on Nov. 1. Of the total issue, it is stated that of the amount outstanding during the summer (between $85,000,000 and $90,000,000) the British Government had repurchased between $35,000,000 and $40,000,000, leaving something like $51,000,000 to be paid off on Nov. 1. Following the paying off of the notes they were stricken from the New York Stock Exchange list on Nov. 1 by the Committee on Listings.

RETURN OF SECURITIES TO BRITISH OWNERS BY BRITISH TREASURY.

The National Debt Commissioners gave notice in the London "Gazette" of Sept. 30 1921, that the British Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning the following shares and registered stocks, as on Dec. 31 1921, from which date the additional allowance will cease, viz.:

Atch. Topeka & Santa Fe Ry. Pref.	Northern Pacific RR Common stock
Great Northern Ry (U.S.A.) Pref.	Pennsylvania RR. Common stock
Illinois Central RR. Common stock	United States Steel Corporation Pref.

The Treasury Register will close one calendar month before the date specified, and no further transfers can then be accepted.

Canadian Pacific Ry. Perpetual 4% Consolidated Deb. (registered) stock
Central Argentine Railway 4% Debenture (registered) stock
Dominion of Canada 3½% Registered stock, 1930-50 (incl. Bearer Certifs.)

REPORT OF FIFTEEN-DAY EXTENSION FOR GERMAN REPARATION PAYMENT.

The Associated Press, in a cablegram from Paris Oct. 31 was authority for a statement to the effect that it had been announced that Germany has been granted by the Reparations Commission a fifteen-day extension on the first instalment of 500,000,000 gold marks of the second billion of her reparations payments, due Nov. 15. Its advices added:

The German Government had requested the Reparations Commission for additional time in which to pay, declaring that payment on Nov. 15 would seriously interfere with negotiations now going on for a large industrial loan. The German officials asserted that the loan had every chance of success and would materially aid Germany in paying the next billion marks, due in her reparations account Feb. 1.

The Reparations Commission agreed to the delay only upon condition that Germany promise to pay the 500,000,000 gold marks promptly on Dec. 1, and such assurances were given by Germany.

To meet this payment, Germany is scouring the country for foreign exchange and currency, according to information reaching the Reparations Commission. In this the repara ions e pe ts express belief Germany will be successful, but some apprehension is felt among them, it was said, over her ability to meet the further payments of similar amounts due on Dec. 15 and Jan. 15.

The success of the projected industrial loan, which is expected to have the backing of the biggest industrial interests in Germany, is regarded by the experts as vitally necessary if Germany is to meet her reparations payments due between the present time and Feb. 1.

As to these reports, the "Journal of Commerce" had the following to say on the 2nd inst.:

German Reparations Puzzle.

Bankers familiar with the German reparations schedule were mystified by the publication here yesterday of dispatches to the effect that Germany had been granted a fifteen-day extension of time for payment of the first 500,000,000 gold marks of the second billion due Nov. 15. The only reparations obligation which Germany has to meet on that date, so far as is known, is the payment of the first instalment on the 26% levy on her total export trade. This, under the Locheur-Rathenau agreement, is to be paid in kind. Bankers have been unofficially advised that a delay of two weeks has been given Germany in connection with this settlement to provide time in which an accounting can be made. According to the best information available here, payments in kind have already exceeded the 26% required. No cash payment is in order by Germany, so far as local bankers are aware, until next March or April.

FAILURE OF CHINA LOAN NEGOTIATIONS—DEFAULT ON $5,500,000 NOTES.

The abandonment of negotiations for a loan of $16,000,000 to China, the proceeds of which were to be used to meet two maturing obligations of the Government to the amount of $5,500,000 each, to pay past due coupons on bonds of the Hu Kuang Railway and to provide funds for the reorganization of the Wine and Tobacco Tax Bureau, was announced in a statement given out on the 1st inst. by T. W. Lamont of J. P. Morgan & Co., Chairman of the American Group of the Chinese Consortium. One of the loans which it was intended to make provision for was that for $5,500,000 made two years ago by a syndicate headed by the Continental Trust & Savings Bank of Chicago, this maturing on Nov. 1. The other, for a similar amount, made by the Pacific Development Corporation in 1919, will mature on Dec. 1. With the issuance of the statement by Mr. Lamont, a statement was likewise issued in Chicago by Arthur Reynolds, President of the Continental & Commercial Trust & Savings Bank, announcing the receipt of advices that China would not have funds here with which to pay the notes. The question of the refunding of the maturing loans had been the subject of discussion in this city last week by representatives of banks in the American Group of the Chinese Consortium. Mr. Lamont's statement of Nov. 1 regarding the failure of the negotiations said:

The American Group recently received word that it would be agreeable to the Peking Government to receive proposals for a loan aggregating say $16,000,000, the proceeds to be utilized to meet two maturities of the Government, each for $5,500,000 and falling due respectively on Nov. 1 and Dec. 1; also to take up past due coupons on the Hu Kuang Railways bonds, the technical default in this issue having been due to the state of war at one time existing between China and Germany; and further to provide funds for the reorganization of the Wine and Tobacco Tax Bureau, the revenues from which might be available as security for the loan under consideration.

In response to the request made from Peking, and in order to put the Government in funds to avoid any possible default, the American Group submitted proposals for a loan for the amount named and for the purposes stated. The Government having failed, however, to accept these proposals, the matter has been dropped.

The following is the statement issued on Nov. 1 by Mr. Reynolds in Chicago.

Mr. John Jay Abbott, one of our Vice Presidents is now in China, where he has been for several months, carrying on negotiations with the Republic of China for the payment of its $5,500,000 notes that mature this Nov. 1. The negotiations proceeded favorably and arrangements were about to be concluded by which the Republic of China would have been placed in funds with which to pay these notes, but at the last moment the Chinese Minister of Finance resigned, and we have just received cable advice that the Chinese Government will not have funds here with which to pay the notes.

When the Republic of China made its contract for the placing of the loan in this country, the Department of State at Washington, in writing, agreed that it would give all diplomatic support and protection to legitimate enterprises of this character. Accordingly we have addressed a communication to Secretary of State Hughes for such immediate action as he deems proper.

The total indebtedness of China, with its population of approximately 400,000,000 people and its great resources is small. We believe it is only a question of time when China will so arrange its finances that it will be able to pay these notes with interest.

Mr. Reynolds was further reported as saying:

We have taken the matter up with Washington and have received a very satisfactory reply. They have sent a strong wire to China and are giving every possible aid in the collection of this debt. There is no question in my mind about the worth of the Chinese notes, but just how they will be paid, I do not know.

On the 1st inst. advices to the daily papers from Washington in the matter said:

Chinese Legation officials said to-day that the Peking Government was notified about two weeks ago that payment of China's $5,500,000 loan would be due to-day to the Continental and Commercial Trust and Savings Company of Chicago. It was presumed, officials at the legation said, that the Chinese Government would communicate direct with the Chicago bank.

The loan made by the Continental and Commercial Trust to the Chinese Government was concluded while negotiations were under way for the consortium agreement and was intended to defray the administrative expense of the Chinese Government as a temporary measure of relief.

The first installment of interest was not met, but last May, when the second installment fell due, the Chinese found means to meet it. To-day, however, both principal and accumulated interest became due.

The Chicago Corporation consulted State Department officials at the time the loan was concluded, but if any measures will be taken on this account to bring the default to the attention of the Chinese Government it was not indicated to-day, no official statement on the subject being made.

In stating that at the instance of the State Department the attention of China had been directed to the seriousness of the loan default, press dispatches from Washington Nov. 2 said:

Minister Schurman, at Peking, has called the attention of the Chinese Government to the seriousness of the failure of that Government to meet its payment of principal and semi-annual interest on the $5,050,000 loan extended by the Continental and Commercial Trust and Savings Company of Chicago.

Payment of the loan and the last half year's interest was due yesterday, and Minister Schurman was directed by the State Department to indicate to Chinese officials the feeling of the United States Government that defaulting such obligations constituted a very serious failure of governmental stability.

The matter of the loan, it was stated authoritatively in other quarters here to-day, would be taken up with the Chicago bank by Chow Tsu Chi, Minister of Finance of China, who is now en route to the United States in connection with the Far Eastern and Pacific conference.

As to the requirement respecting the Hu Kuang Railway, the "Journal of Commerce" of Oct. 25 stated

"this arises from the fact that the consortium interests have made as a condition to Chinese financing that the coupons in default on the so-called German series of the Chinese Government Imperial 5% Hu Kuang Railways loan of 1911 be paid. To meet this condition the Chinese Government needs to be put in funds.

The Hu Kuang loan was a sterling issue, divided for purposes of flotation in England, the United States and Germany into three series, all payable in sterling. The Chinese Government during the war, acting presumably on the same principle that enabled seizure of alien property in this country, refused to pay the interest on the German series. As the bonds were interchangeable and the issue a single loan bankers hold the distinction a little too finely drawn and are insisting that this interest be paid.

OFFERING OF $10,500,000 CHILEAN BONDS.

An offering of $10,500,000 Republic of Chile external loan 25-year 8% sinking fund gold bonds was announced on the 3rd inst. by a syndicate composed of Blair & Co., Inc., White, Weld & Co., Halsey, Stuart & Co., Inc., the Illinois Trust & Savings Bank, Chicago, and the First Trust & Savings Bank, Chicago.

The books were closed on the day of the offering, the issue, it is stated, having been heavily oversubscribed. The bonds were offered at 99½ and accrued interest, yielding approximately 8.11%, if held until maturity. They are dated Nov. 1 1921, and are due Nov. 1 1946. Interest is payable May 1 and Nov. 1, and principal, premium and interest are payable in United States gold coin of the present standard of weight and fineness, in New York City, at the office of Blair & Co., fiscal agents of the Loan. The bonds are exempt from all Chilean taxes, present and future, and are redeemable as a whole on any interest date at 110 and interest if called on or before Nov. 1 1931, and at 105 and interest if called on any interest date thereafter. They are also callable for the sinking fund. They are in coupon form in the denominations of $1,000, $500 and $100, with privilege of registration as to principal. The Chase National Bank of New York is registrar. The official circular said:

Direct Obligation.—These bonds are to be the direct external obligation of the Republic of Chile.

The loan contract will provide that if the Government shall create or issue any loan secured by a lien on any specific revenues or assets, these bonds shall be secured equally and ratably with such loan.

Purpose.—We are advised that the present issue is for the purpose of making improvements to the Chilean State Railways, including electrification work and the purchase of rolling stock.

Sinking Fund.—The Government is to covenant to deposit funds with Blair & Co. in quarterly installments commencing Feb. 1 1922, sufficient to retire annually 4% of the total issue ($420,000 principal amount) at 110% and interest up to and including Nov. 1 1931, and at 105 and interest thereafter.

Said funds are to be applied to the purchase of bonds in the open market at not exceeding the then current redemption price. Moneys not so applied on Nov. 15 of each year are to be used to redeem bonds by lot on the succeeding Dec. 15 at the redemption price for the year in which the sinking fund accrued.

All bonds not previously retired are to be paid at maturity at 105 and interest.

General Data.—Chile is engaged largely in mining, agriculture and stock raising. Mining products include nitrate of soda, copper, iron ore, coal, and other raw materials. In addition, it has extensive timber areas. The total wealth has been estimated at $3,200,000,000, or almost $800 per capita.

The published statistics of foreign trade for 1920 show exports of approximately $284,300,000, and imports of about $166,100,000, a total of about $450,400,000.

The direct national debt reported as of Dec. 31 1920, together with subsequent external issues, including this loan, totals about $205,300,000, or about $50 per capita. This is exclusive of guaranteed obligations for railways, &c., aggregating approximately $38,000,000 on Dec. 31 1920.

The Government-owned railways and other national properties were valued on Dec. 31 1919 at about $256,700,000, a sum exceeding the above total interest-bearing debt.

Chilean credit has ranked high, the first external loan having been placed in London nearly 100 years ago, and we are advised that from the first days of the Republic the interest and sinking fund on the External Loans have been met promptly.

An earlier offering this year of $24,000,000 Chilean bonds was noted in these columns Feb. 19, page 699.

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

The signing of an agreement whereby the German Government is to deliver to France within three years 7,000,000,000 gold marks' worth of building materials for reconstruction in the devastated territory was referred to in these columns Oct. 22, page 1722. As indicated therein, the agreement was signed at Weisbaden on Oct. 6 by Louis Loucheur, French Minister of the Liberated Regions, and Walter Rathenau, German Minister of Reconstruction. In its issue of Oct. 29, the New York "Evening Post" printed what is said was the first translation published in this country of the complete text of the treaty, as given in the "Temps," and we reprint the same from the "Post" herewith:

Memorandum.

The German Government has expressed its firm desire to co-operate in the reconstruction of the devastated regions by supplying, in the greatest measure, the necessary material.

The French Government has taken note of this declaration. But at the same time it has pointed out that the law of April 17 1919, concerning the reparation of war damage does not entitle it to impose upon the French victims any particular use of their rights, and that in consequence the present memorandum cannot displace that law.

In consequence it has been agreed as follows:

Article 1.

A private concern will be set up in Germany which will be intrusted with the supply of the goods and materials that may be demanded by the French sufferers, organized in groups, and in the forms to be determined at a later date by the French Government. The attached appendix determines the rules which will guide these organizations with regard to the fixing of prices and settlement for deliveries.

Article 2.

The German Government observes that if the Reparation Commission should decide, in opposition to the thesis developed by the German Government before the Committee of Guarantees, that deliveries made in the execution of the obligations undertaken in Part VIII of the Treaty of Versailles are to be included in the exports referred to in the articles 4 and 7 of the Reparations Schedule, the German Government will not find it possible to carry out the provisions of the present memorandum and of the appendix unless the stipulations of articles 6 and 7 of the Reparations Schedule are applied to the supplies made under the present memorandum, with the following modification for the year of delivery:

The 26% of article 4 and the 25% of article 7 shall not be claimed except on that part of the deliveries which will be actually devoted to the payment of the annuity due by Germany in that particular year. The surplus will be carried on to be paid by Germany each year, beginning with May 1 1926, at the rate of respectively 26% and 25% of the returns made in each particular year in regard to the deliveries to which reference has been made. In other words, deliveries made in the execution of the present memorandum will only be included at the rate which has actually been paid each year in the total of German exports for the purpose of articles 4 and 7 of the Reparatoins Schedule.

This matter, falling exclusively within the jurisdiction of the Reparation Commission of the Committee of Guarantees, must be submitted to them by the German Government. The French Government will report before these two bodies the request of the German Government.

Article 3.

The French Government will submit for the acceptance of the Reparation Commission such other provisions of the French memorandum and its appendix as may concern it.

Article 4.

The deliveries stipulated in annexes 3, 5 and 6 of Part VIII of the Treaty of Versailles, will be continued to be made in accordance with the treaty.

The French Government declares its willingness to accept, as far as it is concerned, that the procedure outlined in the present memorandum in its annexes as overlapping with the contents of Article VIII, of the Reparations Schedule, shall be applied in so far as it will insure the devilery under favorable conditions of the goods and material demanded for the reconstruction of the devastated regions, reservation being made concerning the fixed orders given in virtue of annexe 4 before the signature of the present document, which orders will continue to be carried out in accordance with the provisions of annexe 4. The French Government, however, reserves to itself the right to return to these provisions if it should consider it desirable, in which case a year's notice will have to be given.

The German Government may also, after a year's notice, but which cannot be given before May 1 1923, denounce the arrangement laid down in this memorandum, with a view to returning to the procedure outlined in annexe 4 and article 8 of the Reparations Schedule.

In case a return were to be made to the procedure of annexe 4 and article 8 of the Reparations Schedule, on the initiative of either Government, the German Government declares that it will not claim any abatement under the present memorandum and its annexe.

In view of the delays incurred during the application of the present memorandum the provisions of article 8 of the Reparations Schedule that do not concern the reconstruction of the devastated regins will in no way be affected by the present memorandum and its annexe.

Article 5.

The French and German Governments undertake to exempt the organizations mentioned in the first paragraph of this memorandum of all taxes of registration, stamp duties, and in general of all similar impositions to which they might be liable by reason of the documents which they may have to conclude between themselves in the execution of the annexe to this memorandum.

Article 6.

The French Government undertakes to take the necessary steps in order that the goods and the material supplied under the present memorandum shall not be applied to any other purpose except the reconstruction of the devastated regions.

Article 7.

The eventual application of paragraph 18 of annexe 2 to Part VIII of the Treaty of Versailles shall not prevent the crediting to Germany, in the manner laid down in article 6 of the annexe to the present memorandum, of the sums due by F. (France) to A. (Allemagne). In the same way the stocks which a private concern mentioned in the first article may have accumulated from Germany, with a view to eventual deliveries, as well as such funds as that concern may have got together for carrying out the provisions of the annexe to the present memorandum, shall not be liable to be seized in virtue of the paragraph 18 mentioned above.

Annexe 1.

The first annexe to the memorandum defines the working of the arrangement with regard to both delivery and payment. Its essential articles are given below, X representing the collectivity of the French sufferers and Y the German organization that is to receive and carry out their demands:

Article 1—Y undertakes to supply X, beginning with October 1 1921, all goods and materials compatible with Germany's capacity to produce, with the circumstances of her supply in raw materials, and with her internal needs, in so far as these will concern the maintenance of her economic and social life.

The products specified in the annexes 3, 5 and 6 of Part VIII of the Treaty of Versailles will be excluded, however, from the purpose of the present agreement.

The accumulated value of the deliveries in kind made by Germany to France under annexes 3, 5 and 6, as well as of the deliveries made by Y to X under the present agreement, shall not exceed seven milliard gold marks in the period from October 1 1921 to May 1 1926.

Articles II and III lay down the conditions of delivery.

Article 4—Prices of standard material and of general lines of goods will be fixed by the Arbitration Commission and applied to the orders given by X to Y, except when a direct agreement shall have been reached in that respect by the two parties.

Article 5—The prices of special materials, like machines and industrial plants, will be settled by direct agreement between the two parties.

Y declares that it is acquainted with the provisions of the Reparations Schedule as communicated by the Reparation Commission to the German Government on May 5 1921; it accepts to consider itself paid up to a corresponding value and against the payments due in that particular year, by the inscription of the respective sum to the credit of Germany and the debit of France in the accounts of the Reparation Commission.

Articles 6 and 7 establish in which manner X will repay Y for advanced deliveries. The sums placed to the credit of Germany and to the debit of France in the accounts of the Reparation Commission in payment of such deliveries shall amount to at least 35% of the value of the deliveries made by Germany. The sums due by France will bear ordinary interest at 5%.

Article 8—The joint value of the payments in kind and of the credits given by Y to X, in the form contemplated in article 6, shall not exceed one milliard gold marks in one year.

Article 9—On May 1, 1936, an account shall be drawn up of the sums that are still due to Y in respect of deliveries in kind made since October 1 1921, and which may not have been credited to it. The balance will be repaid to Y with compound interest at 5% in four half-yearly payments on June 30 and December 31 1936 and 1937, with the reservation contained in article 11.

Article 11—The deliveries which Y will have to make each year in execution of the present agreement shall never exceed that sum, even if on adding to it the value of the payments made in the same year by the French Government against the supplies in kind received by France under annexes 3, 5 and 6 to Part VIII of the Treaty of Versailles, as were to obtain a total higher than the share of France (52%) in the payments made by Germany, or on its account, in that year in payment of what she owes in the same year, as laid down in article 4 of the Reparations Schedule.

After May 1 1936 Y may refuse to carry out the demands made by X, if their execution were to make the sum which X must credit to Y exceed in a particular year the limit fixed by this article.

This is followed by a memorandum on coal and a draft agreement between the Bureau of the Devastated Collieries and the Rheinisch-Westphalisches Kohlensyndikat.

ALLIES CREDIT GERMANY WITH $2,000,000,000.

A London dispatch Oct. 25, printed in the New York "Times", said:

Lieut.-Commander Edward Hilton Young informed the House of Commons to-day that the total amount credited to Germany by the Reparations Commission, including cash payments, deliveries in kind and cessions of State property up to the end of September may be approximately estimated at £400,000,000.

The amount advanced to Germany for the provision of food under the Spa agreement was about £26,000,000, and the cost of the Armies of Occupation, excluding about £67,000,000 for the American army, approximately £144,000,000.

Commander Young explained that for convenience of calculation fifteen gold marks were taken as equal to one pound.

BALDWIN LOCOMOTIVE WORKS SELLS BELGIAN TREASURY NOTES.

From the "New York Sun" of Friday, Oct. 28, we take the following:

The Baldwin Locomotive Works during the last two weeks has disposed of its holdings of Belgian Treasury notes, figured at $4,143,750, covering seventy-five engines sold to that country in December 1919, and has taken approximately $4,000,000 Argentine Treasury notes covering eighty-five engines purchased by that country. These notes are for five years with interest at 6%, payment to be made on account semi-annually.

Samuel M. Vauclain, President of the company, in explaining the sale of Belgian notes, said: "We did not have to sell the notes, but we got a good offer for them, and it was good business to sell. We are not in the bond business. We are in the manufacturing business. We want to keep our money working. All of our other credits, with the exception of Poland, are virtually self-reducing loans, with payments on account of principal made monthly and semi-annually. The first payment on the Polish bonds does not become due until 1923, and that loan is as good as gold."

Only about 20% of the company's unfilled orders is for domestic account. At the close of the year Baldwin's balance sheet will show a number of interesting changes as regards foreign trade transcations. The annual report last year showed the company held notes for engines sold to Belgium, Poland, Rumania and Argentina. This year Belgium will be eliminated and Argentine loans increased. Mexico and possibly some other countries to which credits have been granted will be added.

Principal on Polish bonds is to be paid off in seven monthly installments, beginning in 1923. Interest on this loan has been promptly paid. The Rumanian loan will be paid in sixty monthly installments out of proceeds of oil sold. The Mexican credit of $2,500,000 will be paid in thirty-six monthly installments. Payments both on account of interest and principal have been promptly met.

Sales were divided into those on a cash basis and those on a deferred basis in the report for 1920, and costs and profits were also reported separately. An account was set up to carry deferred profits until they materialize. This year Belgian profits will be carried into current account. Estimated taxes for 1920 did not include deferred profits and will be paid on them in the year they are collected.

PRICE OF TURKISH POUND DOWN TO 46 CENTS.

A Constantinople press dispatch Oct. 25, said:

Heavy speculation on the money market in Constantinople and the substitution of the Greek drachma for the Turkish pound in the occupied area of Asia Minor has forced down the pound to 46 cents, the lowest point to which it has gone in thirty years.

The Allied authorities to-day took decisive steps to check the further fall in the pound by imprisoning many of the most active speculators.

Turkish imports now greatly exceed exports, which is a further reason for the decline of the pound. Commercial stagnation prevails everywhere in the Near East.

GOV.-GENERAL WOOD REPUDIATES STATEMENTS DESIGNED TO PREVENT INVESTMENT OF AMERICAN CAPITAL IN PHILIPPINES.

A Manila press dispatch Oct. 23 reported the announcement that day by Governor-General Leonard Wood that he had sent a cablegram to Secretary of War Weeks denying the truth of the statements made by the "American Court of Inquiry" in its campaign to prevent further investment of American capital in the islands until their political status as a Territory of the United States is settled. The cablegram was reported as follows:

"Protection as to safety of investment here is excellent. Conditions in the islands are stable. I shall take all possible precaution to protect legitimate interests in the Philippines."

Reference was made in our issue of Oct. 22, page 1721, to advices, announced from Manila in Associated Press advices on Oct. 14 to the effect that the American Chamber of Commerce at Manila (not the American Court of Inquiry, as reported in the latest dispatches) had officially approved a cablegram sent by its officers to John S. Hord, the Chamber's representative at Washington, advising against further investment of American capital in the Philippines until the permanent political status of the Islands was definitely settled.

MAJORITY AND MINORITY HOUSE VIEWS ON BILL FOR REFUNDING OF ALLIED WAR DEBT.

Reference to the fact that the bill providing for the creation of a commission empowered to refund or convert obligations of foreign Governments owing to the United States had been passed by the House on Oct. 24 was made in our issue of Saturday last, page 1822. Both majority and minority reports on the bill were filed on Oct. 20—those affixing their signatures to the latter being Representatives Collier, Oldfield, Crisp, Carew, Martin and Tague. In voicing their opposition to the measure, the latter stated that "there is nothing in the bill which will prevent the commission from exchanging the bonds of a foreign Government for any character of security, except the bonds of another foreign Government. The commission might take railroad bonds, industrial bonds, municipal bonds, or any other character of securities. Their powers in this respect are unlimited. The minority do not feel that the safeguards provided in the Acts of Congress authorizing these loans should be thus torn away, and this vast power lodged in the hands of a commission without Congress having the opportunity of review and if need be modifying their actions. The majority report presented by Representative Fordney states "the popular belief seems to be that authority is sought by the Secretary either to exchange the obligations of one country for the obligations of some other country, or to cancel a portion or all of the principal and interest due," adding: "Such authority was not sought by the Secretary of the Treasury, and as a safeguard and to remove possible misapprehension, section 3 of the bill expressly prohibits such exchange or cancellation of obligations." Section 3 states: "this Act shall not be construed to authorize the exchange of bonds or other obligations of any foreign Government, or cancellation of any part of such indebtedness except through payment thereof." The following is the majority report in part:

The Committee on Ways and Means, to whom was referred the bill (H. R. 8762) to create a commission authorized under certain conditions to refund or convert obligations of foreign Governments owing to the United States of America, and for other purposes, having had the same under consideration, reports it back to the House without amendment and recommends that the bill be passed.

The bill herein recommended creates a commission consisting of five members, one of whom shall be the Secretary of the Treasury, who shall serve as chairman, and four of whom shall be appointed by the President.

When other than Cabinet officers are selected, the bill gives this commission, with the approval of the President, requisite authority to negotiate with foreign Governments and determine arrangements for the repayment to the United States of principal and interest of the obligations by various foreign Governments now owing to the United States, or hereafter received by the United States arising out of the World War.

At the time these loans were being made the possible length of the war and the total amount that the advances of money by the United States might reach were not known. Fixed arrangements for repayment were not made, and agreements in regard to interest rates were indefinite. One thing was clearly understood, however, and that was that the money advanced by the United States would be repaid together with the rate of interest sufficient to reimburse the United States for what it cost this Government to provide the money.

Considerable misunderstanding has existed in regard to the purpose of the legislation in question. The popular belief seems to be that authority is sought by the Secretary either to exchange the obligations of one country for the obligations of some other country or to cancel a portion or all of the principal and interest due.

Such authority was not sought by the Secretary of the Treasury, and, as a safeguard and to remove possible misapprehension, section 3 of the bill expressly prohibits such exchange or cancellation of obligations. Section 3 is as follows:

That this act shall not be construed to authorize the exchange of bonds or other obligations of any foreign Government for those of any other foreign Government, or cancellation of any part of such indebtedness except through payment thereof.

The obligations of foreign Governments held by the Treasury amount to $10,141,267,585.68 in addition to certain accrued interest. These obligations were acquired as follows:

For advances made under the Liberty Loan Acts	$9,435,225,329 24
Proceeds of sale of surplus war materials through the Secretary of War and the Secretary of the Navy	565,048,413 80
Through the United States Grain Corporation	56,899,879 09
From the American Relief Administration	84,093,963 55
Total	$10,141,267,585 68

In addition to the above, the following amounts of interest were due and unpaid according to statements submitted by the Secretary of the Treasury June 29 1921:

Interest Due and Unpaid.

Liberty Bond Acts	$922,550,143 22
American relief	8,168,687 29
War Department	10,929,130 39
United States Grain Corporation	1,886,795 09
Total	$943,534,755 99

Due to lack of authority the Secretary of the Treasury has been unable to deal in a satisfactory manner with the debtor countries for the repayment of the obligations. To protect the interests of the United States and to secure the payment of the principal and interest of the debts is the purpose of the legislation herein recommended. The authority contained in the various Liberty loan acts is somewhat confusing and open to question. It is essential that the authority be definite and so that no question may arise in the future respecting the legality of negotiations.

Without additional authority, the Secretary stated before the Finance Committee of the Senate that "it would be difficult and in some cases impossible to proceed to procure new securities in a form that will protect the interests of the Government." The Secretary asked for broad authority that would cover any contingencies which might arise in the negotiations and states that it is essential to have new securities in the most substantial form so that they may be available to this Government for future use.

The legislation herein recommended will permit negotiations to proceed so that these claims may be adjusted and refunding accomplished in a sound and businesslike manner. This is a matter of the utmost importance.

There are appended hereto several statements furnished by the Treasury Department containing information regarding the obligations in question.

STATEMENT SHOWING OBLIGATIONS OF FOREIGN GOVERNMENTS AND SO-CALLED GOVERNMENTS HELD BY THE UNITED STATES, INTEREST ACCRUED AND UNPAID THEREON, UP TO AND INCLUDING THE LAST INTEREST PERIOD, AND INTEREST HERETOFORE PAID ON SUCH OBLIGATIONS. (SUBMITTED JUNE 29 1921.)

Country.	*Total Obligations.*	*Interest Accrued and Unpaid up to & Including Last Interest Period.*	*Total Debt to United States.*	*Interest Heretofore Paid.*
	$	$	$	$
Armenia	11,959,917 49	1,009,868 67	12,969,786 16	----------
Austria	24,055,708 92	721,671 27	24,777,380 19	----------
Belgium	375,280,147 37	34,007,409 62	409,287,557 99	13,014,918 42
Cuba	9,025,500 00	----------	9,025,500 00	1,282,369 54
Czechoslovakia	91,179,528 72	8,125,165 24	99,304,693 96	304,178 09
Esthonia	13,999,145 60	1,389,668 37	15,388,813 97	----------
Finland	8,281,926 17	598,339 79	8,880,265 96	----------
France	3,350,762,938 19	284,148,863 64	3,634,911,801 83	139,570,376 13
Great Britain	4,166,318,358 44	407,303,283 93	4,573,621,642 37	245,557,185 50
Greece	15,000,000 00	----------	15,000,000 00	784,153 34
Hungary	1,685,835 61	50,575 07	1,736,410 68	----------
Italy	1,648,034,050 90	161,078,880 80	1,809,112,931 70	57,598,852 62
Latvia	5,132,287 14	386,962 52	5,519,249 66	126,266 19
Liberia	26,000 00	1,568 85	27,568 85	861 10
Lithuania	4,981,628 03	498,162 80	5,479,790 83	----------
Poland	135,661,660 58	9,837,443 36	145,499,103 94	1,290,620 78
Rumania	36,128,494 94	3,477,534 09	39,606,029 03	263,313 74
Russia	192,601,297 37	26,120,560 18	218,721,857 55	4,842,534 33
Serbia	51,153,160 21	4,778,797 79	55,931,958 00	636,059 14
Total	10,141,267,585 68	943,534,755 99	11,084,802,341 67	465,271,688 92

Obligations for advances made under the various Liberty Bond Acts	$9,435,225,329 24
Obligations received from the American Relief Administration	84,093,963 55
Obligations received from the Secretary of War and from the Secretary of the Navy on account of the sale of surplus war materials	565,048,413 80
Obligations held by the United States Grain Corporation	56,899,879 09
Total	$10,141,267,585 68

AMOUNT OF OBLIGATIONS OF FOREIGN GOVERNMENTS HELD BY THE TREASURY FOR ADVANCES MADD UNDER THE VARIOUS LIBERTY BOND ACTS.

Country.	First Liberty Bond Act.	Subsequent Liberty Bond Acts.	Total L'berty Bond Acts.	Present Int. Rate.	Maturity
	$	$	$	%	
Belgium	35,000,000 00	312,691,566 23	347,691,566 23	5%	
Cuba	----	9,025,500 00	9,025,500 00	5%	
Czechoslovakia	----	61,256,206 74	61,256,206 74	5%	
France	650,000,000 00	2,300,762,938 19	2,950,762,938 19	5%	
Great Britain	1,155,000,000 00	3,011,318,358 44	4,166,318,358 44	5%	Demand
Greece	----	15,000,000 00	15,000,000 00	5%	or
Italy	175,000,000 00	1,473,034,050 90	1,648,034,050 90	5%	overdue
Liberia	----	26,000 00	26,000 00	5%	
Rumania	----	23,205,819 52	23,205,819 52	5%	
Russia	97,500,000 00	90,229,750 00	187,729,750 00	5%	
Serbia	1,500,000 00	24,675,139 22	26,175,139 22	5%	
Total	*2,114,000,000 00	7,321,225,329 24	9,435,225,329 24	----	--

* Advances up to Sept. 24 1917.

OBLIGATIONS RECEIVED FROM THE SECRETARY OF WAR AND FROM THE SECRETARY OF THE NAVY ON ACCOUNT OF SALE OF SURPLUS WAR MATERIALS.

Country.	Principal Amount Payable.	Total.	Date of Obligation.	Date of Maturity.	Int. Rate.
Belgium	$19,000,000 00	----	Apr. 10 1919	Apr. 10 1922	5%
	8,392,097 57	----	Aug. 5 1919	Aug. 5 1922	5%
	196,483 57	----	Aug. 21 1919	Aug. 21 1922	5%
		$27,588,581 14			
Czechoslovakia	$5,000,000 00	----	May 29 1919	June 30 1922	5%
	5,000,000 00	----	June 15 1919	June 30 1923	5%
	4,902,994 94	----	Aug. 10 1919	June 30 1924	5%
	2,464,950 38	----	Oct. 14 1919	Oct. 14 1922	5%
	1,291,903 85	----	Feb. 10 1920	Jan. 28 1923	5%
	1,962,145 37	----	May 1 1920	June 30 1925	5%
		20,621,994 54			
Esthonia	$5,000,000 00	----	June 6 1919	June 30 1922	5%
	5,000,000 00	----	June 11 1919	June 30 1923	5%
	2,213,377 88	----	June 29 1919	June 30 1924	5%
		12,213,377 88			
France	$400,000,000 00	400,000,000 00	Aug. 1 1919	Aug. 1 1929	5%
Latvia	$2,521,869 32	2,521,869 32	June 28 1919	June 30 1922	5%
Lithuania	4,159,491 96	4,159,491 96	June 28 1919	June 30 1922	5%
Poland	$10,000,000 00	----	June 3 1919	June 22 1922	5%
	10,000,000 00	----	June 3 1919	June 30 1923	5%
	10,000,000 00	----	July 19 1919	June 30 1924	5%
	10,000,000 00	----	July 22 1919	June 30 1924	5%
	7,890,939 27	----	July 31 1919	June 30 1924	5%
	5,536,867 71	----	Oct. 1 1919	Oct. 1 1925	5%
	3,941,803 61	----	Oct. 15 1919	Oct. 15 1925	5%
	2,266,709 66	----	Apr. 22 1920	Mar. 27 1926	5%
		59,636,320 25			
Rumania	$5,000,000 00	----	June 27 1919	June 30 1922	5%
	5,000,000 00	----	June 27 1919	June 30 1923	5%
	2,922,675 42	----	Aug. 13 1919	June 30 1924	5%
		12,922,675 42			
Russia	$406,082 30	406,082 30	Aug. 8 1919	June 30 1922	5%
Serbs, Croats and Slovenes	$5,000,000 00	----	June 13 1919	June 30 1922	5%
	5,000,000 00	----	Aug. 30 1919	June 30 1923	5%
	10,000,000 00	----	Aug. 30 1919	June 30 1924	5%
	50,350 28	----	Dec. 20 1919	June 30 1924	5%
	281,205 51	----	Apr. 15 1920	Apr. 15 1924	5%
	4,646,465 20	----	Apr. 29 1920	June 30 1925	5%
		24,978,020 99			
Total	----	$565,048,413 80			

OBLIGATIONS HELD BY THE UNITED STATES GRAIN CORPORATION.

Country.	Principal Amount.	Total.	Date of Obligation.	Date of Maturity.	Int. Rate.
Armenia	$793,733 40	----	Nov. 26 1919	June 30 1921	5%
	472,533 00	----	Nov. 29 1919	June 30 1921	5%
	656,190 00	----	Dec. 10 1919	June 30 1931	5%
	748,725 00	----	Jan. 26 1920	June 20 1921	5%
	129,405 00	----	Jan. 29 1920	June 30 1921	5%
	949,665 11	----	May 20 1920	June 30 1921	5%
	181,253 83	----	June 17 1920	June 30 1921	5%
		$3,931,505 34			
Austria	$24,055,708 92	24,055,708 92	Sept. 4 1920	Jan. 21 1925	6%
Czechoslovakia	$2,873,238 25	2,873,238 25	July 30 1920	Jan. 1 1925	6%
Hungary	$1,685,835 61	1,685,835 61	May 29 1920	Jan. 1 1925	6%
Poland	682,147 50	----	Dec. 1 1919	June 30 1921	5%
	146,632 50	----	Dec. 19 1919	June 30 1921	5%
	2,146,539 37	----	Mar. 12 1920	June 30 1921	5%
	961,975 89	----	Mar. 22 1920	June 30 1921	5%
	1,605,665 06	----	Mar. 26 1920	June 30 1921	5%
	1,054,133 66	----	Apr. 2 1920	Juhe 30 1921	5%
	804,591 99	----	Apr. 9 1920	June 30 1921	5%
	951,392 04	----	Apr. 13 1920	June 30 1921	5%
	1,147,319 34	----	Apr. 23 1920	June 30 1921	5%
	828,633 04	----	Apr. 26 1920	June 30 1921	5%
	455,966 98	----	May 10 1920	June 30 1921	5%
	759,134 29	----	May 12 1920	June 30 1921	5%
	448,331 49	----	May 13 1920	June 30 1921	5%
	68,553 18	----	May 14 1920	June 30 1921	5%
	47,377 06	----	June 2 1920	June 30 1921	5%
	30,720 85	----	July 7 1920	June 30 1921	5%
	62,196 98	----	July 14 1920	June 30 1921	5%
	12,152,279 75	----	July 13 1920	June 30 1921	6%
		24,353,590 97			
Total	----	$56,899,879 09			

OBLIGATIONS RECEIVED BY THE TREASURY FROM THE AMERICAN RELIEF ADMINISTRATION.

Country.	Principal Amount Payable.	Total.	Date of Obligation.	Date of Maturity.	Int. Rate.
Armenia	$8,028,412 15	$8,028,412 15	June 30 1919	June 30 1921	5%
Czechoslovakia	6,428,089 19	6,428,089 19	June 30 1919	June 30 1923	5%
Esthonia	1,785,767 72	1,785,767 72	Aug. 11 1919	June 30 1921	5%
Finland	3,289,276 98	----	June 30 1919	June 30 1921	5%
	4,992,649 19	----	July 1 1920	June 30 1921	5%
		8,281,926 17			
Latvia	2,610,417 82	2,610,417 82	June 30 1919	June 30 1921	5%
Lithuania	822,136 07	822,136 07	June 30 1919	June 30 1921	5%
Poland	10,000.000 00	----	June 30 1919	June 30 1921	5%
	10,000,000 00	----	June 30 1919	June 30 1922	5%
	31,671,749 36	----	June 30 1919	June 30 1923	5%
		51,671,749 36			
Russia	4,465,465 07	4,465,465 07	July 1 1919	June 30 1921	5%
Total	----	$84,093,963 55			

The following is taken from the minority report.

Briefly the bill provides for a commission to consist of five members, one of whom shall be the Secretary of the Treasury, who shall serve as chairman, four of whom shall be appointed by the President of the United States by the advice and consent of the Senate, except that if other Cabinet officials are appointed they shall not require such confirmation.

Section 2 of the bill commits to this commissian, except as it may be limited by section 3, complete authority to refund or convert all bonds and obligations of foreign Governments now held by the United States in such manner as they may deem proper, fixing the rate or rates of interest as they may choose, accepting whatever security in their judgment is deemed wise. The settlement of this commission will be final in character when approved by the President of the United States. They will not be submitted to Congress for action in any form. A report is provided for by section 5 of the bill to be included in the annual report of the Secretary of the Treasury on the state of finances, but such report will be nothing but a mere statement of what has been done, and Congress will be wholly without power to modify the action taken in any respect whatsoever. The only limitation placed upon the authority of this commission is contained in section 3, which provides that nothing in the act shall be construed to authorize the exchange of bonds or other obligations of any foreign Governments for those of any other foreign Governments, or cancellation of any part of such indebtedness except through payment thereof.

There is nothing in the bill which will prevent the commission from exchanging the bonds of a foreign Government for any character of security, except the bonds of another foreign Government. The commission might take railroad bonds, industrial bonds, municipal bonds, or any other character of security. Their powers in this respect are unlimited. The minority do not feel that the safeguards provided in the acts of Congress authorizing those loans should be thus torn away, and this vast power lodged in the hands of a commission without Congress having the opportunity of review and if need be modifying their actions.

The debts due the Government of the United States from foreign Governments, including interest, aggregate in round numbers about $11,000,000,000. The people of the United States have been taxed by their own Government to supply the principal of this amount, aggregating nearly $10,000,000,000. This constitutes practically two-fifths of the indebtedness due by the United States to their own citizens.

We submit that it is not wise policy to destroy absolutely the control of the legislative branch of the Government over this vast amount and place all questions concerning it, both of policy and administration, in the hands of a small commission clothed with absolute power to do as they please.

In the opinion of the minority the Treasury Department has now authority, so long as it shall work in accordance with the acts of April 24 1917, and September 24 1917, to refund these debts, principal and interest. We do not understand that it has ever been, or is now, questioned by a Secretary of the Treasury that he has complete power and authority as to the principal of the loans, except those obligations held by the United States Grain Corporation, the War Department, the Navy Department, and the American Relief Administration. We do understand that latterly some doubt has been expressed as to the right of the Secretary of the Treasury to refund interest, but we do not understand that the legal advisers of the Treasury Department have ever so advised. When the Hon. Carter Glass was Secretary of the Treasury there was taken up under his administration and direction negotiations with foreign Governments for a refunding of the loans, principal and interest. On the 18th day of December, 1919, Mr. Secretary Glass addressed a communication to Hon. J. W. Fordney, the chairman of the Committee on Ways and Means, setting forth the fact that such negotiations were in process, the concluding paragraph of which read as follows:

My advisers are firmly of the opinion that in connection with and as a part of the general funding of the demand obligations into time obligations I am duly authorized under the Liberty Loan Acts to spread over subsequent years the interest which would accrue during the reconstruction period of, say, two or three years, and to include such amounts in the time obligations. If, however, the Ways and Means Committee of the House, which shared with the Secretary of the Treasury the initial responsibility for the Liberty Loan Acts, should question my power so as to act, I shall be pleased to have you so inform me at once, in order that I may lay before your committee a proposal for further enabling legislation.

To that communication Mr. Fordney replied under date of January 19 1920, as follows:

Hon. CARTER GLASS,
Secretary of the Treasury, Washington, D. C.

Dear Mr. Secretary: With reference to your letter of December 18 1919, in regard to the collection of interest on foreign loans, the question of the authority of the Secretary to grant extensions for the time of such interest payment was under discussion this morning at a meeting of the Committee on Ways and Means. Every expression of opinion seemed to indicate that at the time of the enactment of the Liberty Loan Acts no thought was given to the possibility of suspension of interest payments, and there was no intention on the part of Congress to grant or imply such authority to the Secretary. Therefore, as chairman of the committee, I have the honor to request you and your legal advisers to appear before the committee to furnish additional information. It is advisable that the hearing be arranged at an early date, and I suggest Thursday or Friday morning of this week, should either of those dates meet your convenience. I further request that action by the Secretary or his agents looking to the suspension or extension of interest payment of foreign obligations be deferred until the question of the Secretary's authority so to act has been determined.

Awaiting your reply, I am,
Cordially yours,
J. W. FORDNEY.

Subsequently under date of April 2 1920, Mr. Fordney, as Chairman of the Committee on Ways and Means, addressed Hon. David F. Houston, who had succeeded Mr. Glass as Secertary of the Treasury, as follows:

COMMITTEE ON WAYS AND MEANS,
HOUSE OF REPRESENTATIVES,
Washington, D. C., April 2 1920.

Hon. DAVID F. HOUSTON,
Secretary of the Treasury, Washington, D. C.

Dear Mr. Secretary: Referring further to my letter to your predecessor under date of January 19 1920, wherein I undertook to express the opinion of the members of the Ways and Means Committee that, at the time of the enactment of the Liberty Loan Acts, no thought was given to the possibility of the suspension of interest payments on foreign loans and that there was no intent on the part of Congress to grant or imply such authority to the Secretary, I am instructed by the Committee to state that upon further investigation a majority of the Committee are of the opinion that there is no legislative bar to your proceeding with the extension plan last submitted by you to the Committee, although such contingency was not in the mind of the Committee at the time the legislation authorizing foreign loans was framed.

With reference to the policy of the plan, the Committee feels that in such matters as these, where no legislation is pending, it is not in accordance with the best practice that standing committees of Congress should express an opinion or advise executive departments as to the course to be pursued.

In the light of the foregoing, therefore, I will be pleased to have you consider my letter of January 19 1920 as withdrawn.

Very truly, yours,
J. W. FORDNEY, *Chairman.*

These negotiations continued until some time in the summer or early autumn of 1920, when they were broken off, not at the instance of the Treasury Department, or of the Government of the United States, but by foreign Governments. During all this time no question of legal power was raised as to either principal or interest, except the intimation contained in the first communication of Mr. Fordney, and which was withdrawn in his subsequent letter. In view of the fact that the acts authorizing those loans carefully guarded the interests of the United States, it seems to the minority that the Secretary of the Treasury should proceed under those laws.

If it shall be determined by any responsible legal authority that the power of the Secretary of the Treasury to refund, etc., does not apply to interest, the minority will gladly join in any proper bill giving such authority.

It is admitted that the Treasury Department has not now the authority to refund or convert obligations held by the United States Grain Corporation, the War Department, the Navy Department, and the American Relief Administration. Those obligations held by the War Department and the Navy Department are practically all, as we understand it, for salvaged or surplus war material under their respective control and sold by them to certain foreign Governments. The indebtedness due the United States Grain Corporation is $56,899,878.09, the American Relief Administration, $84,093,963.55; that due the War and Navy Departments is $565,048,413.80. So that the aggregate of indebtedness, for the refunding of which the Secretary of the Treasury is now not authorized, is approximately $700,000,000 while the total over which it is proposed by the bill to give this new and vast authority aggregates, as has been stated, about $11,000,000,000.

The minority is ready to join in the passage of any proper bill to give authority over these latter claims, but we protest against their being made the excuse for lodging broad questions of policy, which should be dealt with by the legislative branch alone, in an administrative commission. All that is necessary is for the Secretary of the Treasury to proceed under the law and in accordance therewith observing the safeguards there laid down.

If, however, it be determined by the majority that the law shall be changed, the limitations cast aside and the powers broadened to an extent never before proposed as affecting the revenues derived by taxation of the people, we respectfully submit that the actions of such commission before becoming the law of the land, and of the world, should be submitted to the Congress for action, and we therefore propose that the bill shall be amended, either by the adoption of a substitute, or by such amendments to the text as will give the commission full authority to negotiate, but will require that before its acts and agreements shall have force and effect they shall be submitted to the Congress and specifically approved by law.

J. W. COLLIER,
W. A. OLDFIELD,
CHAS. R. CRISP,
JNO. F. CAREW,
WHITMELL P. MARTIN,
PETER F. TAGUE.

SIR DRUMMOND FRASER ON RECEPTION OF TER MEULEN BOND PLAN.

Sir Drummond Fraser, K.B.E., M. Com., London, of the Manchester & Liverpool District Bank and organizer of the International Credits, known as the ter Meulen bond plan, who, as a speaker at the recent annual convention of the American Bankers' Association, explained on that occasion his plan in detail, has since presented his proposal to President Harding, Secretary of the Treasury Mellon, Comptroller of the Currency Crissinger and other Administration heads. In a statement made in this city on Nov. 1, Sir Drummond said that "the concensus of official opinion was that, if the plan was acceptable to the exporters and bankers, everything should be done to give the plan a fair trial." He also observed that "America has got the ball of the world at her feet, if she can only realize it, and realizing it, has the courage to act upon it." The following is his statement:

I came to America at the invitation of the American Bankers Association to address their Convention at Los Angeles on the ter Meulen bond plan for the reestablishment of international credits with the war-stricken countries of Europe. There, a resolution was passed approving the plan and directing a commission to investigate the best way of cooperating with me in the working out of the plan. I then addressed very large conferences and meetings of bankers and leaders of commerce and exporters and chambers of commerce in different cities. Everywhere the plan met with the greatest enthusiasm and votes of approval adopting the plan were passed unanimously. I then went to Washington to discuss the principles of the plan with the Government.

I had the honor of an interview with the President, with the Secretary of the Treasury, Mr. Mellon, with the Secretary of Commerce, Mr. Hoover, with the Managing Director of the War Finance Corporation, with the Comptroller of the Currency, Mr. Crissinger, with Senator Edge, with the Governor of the Federal Reserve Board, Mr. Harding and with many other important Government officials. The consensus of official opinion was that if the plan was acceptable to the exporters and bankers everything should be done to give the plan a fair trial.

They all told me that they considered it was the most practical and workable plan which they had had for their consideration.

I attach the utmost importance to this American view, because the goods which are required for the reconstruction of Europe can be supplied by America.

America has got the ball of the world at her feet, if she can only realize it, and realizing it, has the courage to act upon it.

I am here to remove her lack of confidence in Europe's ability to pay, by means of this collateral bond, backed by the pledged assets of the importers' own countries, valued on a gold basis, issued in the currency acceptable to exporters and managed by an international organization, on which America should be represented as the largest creditor nation of the world.

Before the war the European markets financed the whole world, because they were lenders and never turned down a good borrower. America then ranked as a good borrower! My journey to California showed me some of the almost inconceivably superb results of America's good borrowing from Europe. Now we see the reverse side of the shield. Europe has become a great borrower. In order to become a "good" borrower she must have time to recuperate. The bond I am here to organize will do this, on a sound basis that will gradually stabilize exchanges and restore confidence to the American exporter. America has thriven on borrowing. Now it is necessary for her further development that she become as good a lender as she was a borrower. Only by lending freely can she get full employment for her machinery, her equipment, her personnel.

As a practical banker it is perfectly clear to me that her exporters can get the accommodation to finance the long-term credit required for foreign trade. It is also clear to me that her investors are ready to buy foreign securities. What is needed is to educate the public. In a huge country ke this, only the press can reach them. A continuous campaign in favor of foreign investment, with its better yield of interest would secure an international market in America, as effective as the European international market before the war. The stepping-stone to this is the ter Meulen bond, which Edge corporations can hold as a security to finance foreign trade by American exporters. Thus the American investors who take up the debentures in Edge corporations will be safeguarded with regard to the finance of foreign trade.

By the adoption of the Edge corporation and the War Finance Corporation the American Government have gone a long way towards providing the machinery for the export of goods.

FRANK A. VANDERLIP'S PROPOSAL FOR WORLD RESERVE BANK.

A proposal by Frank A. Vanderlip, formerly President of the National City Bank of New York, for the establishment of an institution to be known as the "Bank of the United States and Europe," with a capital of a billion dollars, was presented in Warsaw (Poland) to President Pilsudski, former Minister Skirmunt and Minister of Finance Michalski on Oct. 25, according to Associated Press advices from Warsaw Oct. 26. These advices state:

Under Mr. Vanderlip's plan subsidiary banks would be established and exchange of products between nations would be on the dollar basis.

"I am not offering a panacea," said Mr. Vanderlip last night, "but I am a doctor offering a prescription in aid of Central Europe. I am not representing any group or Government, nor am I pressing for a decision, because the success of the undertaking would be possible only if several countries of their own initiative should invite a group to organize such a bank. The plan provides for capital stock amounting to $1,000,000,000 in gold, and the institution would be governed by nine trustees, five American and four European. Under this control the nations would establish banks to issue dollar notes, backed by a gold reserve, for trading purposes."

Mr. Vanderlip departed last night for Berlin, where he will confer with officials of the German Government and with banking interests. He said he was pleased with the attitude taken by the Poles toward the idea, but added: "It cannot succeed unless the majority of the States of Europe join."

Some further details are contained in copyright advices by the Chicago Tribune Co., published in the New York "Times" of Oct. 27.

Frank A. Vanderlip, the New York financier, arrived in Warsaw yesterday after surveying the financial and economic situation in nearly every capital in Central Europe and the Balkans.

He has completed the initial draft of a plan to "organize a gold reserve bank for the United States and Europe." Mr. Vanderlip's plan provides for the establishment of a banking corporation, with $1,000,000,000 in gold paid-in capital. The corporation is to have branches in every nation, including Germany, which wishes to join. Harry Stuart, a Chicago banker, is aiding Mr. Vanderlip.

In many respects the proposed bank will resemble the United States Federal Reserve Banking system, issuing circulating dollar notes and making advances to institutions to be known as gold reserve national banks.

Mr. Vanderlip has sent a draft of the plan to Colonel Clarence Browning, the American representative at the Porto Rosa conference.

"As America is now the predominant holder of gold in the world, the Americans would in all likelihood constitute the majority of the original shareholders," Mr. Vanderlip said, "although the plan provides that American participation or control should not be perpetuated beyond the period of the financial reconstruction of Europe. One of the features of the plan is the offering to the participating Governments at first a half and later three-quarters of all the earnings after 8% has been paid on the stock.

"The Governments on the other hand are to furnish free of expense suitable buildings and grant extra territorial rights covering the grounds on which they stand. Furthermore, they are to pass no legislation against the free circulation of dollar notes issued by the bank against exportation and importation, nor against making credits payable in these notes, nor against dollar deposit accounts in other banks, neither are the governments to impose any taxes whatsoever on these banks."

To eliminate national rivalries Mr. Vanderlip suggests that the bank receive its corporate existence through the medium of the League of Nations.

Later advices from London (Oct. 28) stated that "the scheme is not intended to apply to Russia, which Mr. Vanderlip considers must be regarded as outside the European economic system for a long time to come." As to the views of local bankers regarding the proposal, the "Wall Street Journal" of Oct. 27 said:

A few declined to express an opinion until they had seen a full draft of the plan, but the majority were convinced that any scheme for an international bank or gold reserve would be impractical under present conditions, in spite of possessing many theoretical merits.

The general feeling was voiced by a banker who said: "How can we consider an international bank when the rifle-bullet is the only international law that we recognize? Stable laws are an essential prelude to any form of banking. We can no more consider an international bank at the present time than a Central African tribe, without any form of government, could consider a bank of any kind. Mr. Vanderlip's proposal is an advance over the League of Nations. We cannot consider it seriously until the authority of some international league or court is generally recognized.

"As things are at present, it is unthinkable that any nation would consent to have any part of its gold reserve held abroad. What would have happened to Germany if the Bank of England had held its gold reserve in 1914?"

On the proposed international note issue, a banker said: "Confidence is a necessary basis for any note issue. If we had an international issue, backed by 50% of gold, it might be a great help to business as long as absolutely stable political conditions prevailed. But, at the slightest rumor of international trouble, everyone would rush to redeem his notes. Then what would happen to the 'international currency'?"

WAR FINANCE CORPORATION REDUCES RATES ON ADVANCES FOR AGRICULTURAL OR LIVE STOCK PURPOSES.

The War Finance Corporation announced on Nov. 3 that it had reduced its interest rates on advances to banks for agricultural or live stock purposes under Section 24 of the

War Finance Corporation Act from 5½% to 5% on all advances maturing in six months or less, without the privilege of renewal, and on all other advances to banks for agricultural or live stock purposes under Section 24 of the War Finance Corporation Act from 6% to 5½%. The rates which had previously been in force were referred to in an item in the "Chronicle" of Oct. 8, page 1518.

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

The approval of numerous advances for agricultural and live stock purposes, and for the financing of export of wheat and cotton, &c., have been announced by the War Finance Corporation during the present week. On Oct. 29, the approval of an advance of $75,000 to a North Carolina Bank for agricultural purposes was made known. On Nov. 1 the corporation approved the following advances:

$30,000 to a financial institution in Iowa on agricultural loans;
17,000 to a financial institution in Nebraska on agricultural loans;
45,000 to a financial institution in South Dakota on agricultural loans;
20,000 to a financial institution in South Dakota on agricultural loans;
20,000 to a financial institution in South Dakota on agricultural loans;
25,000 to a financial institution in South Dakota on agricultural loans;
50,000 to a financial institution in South Dakota on agricultural loans;
10,000 to a financial institution in South Dakota on agriculutral loans;
183,000 to a financial institution in Minnesota on live stock;
532,000 to a financial institution in Wyoming on live stock;
200,000 to a financial institution in Texas on live stock;
30,393 to a financial institution in Texas on live stock;
10,000 to a financial institution in Texas on live stock;
50,000 to a financial institution in North Carolina on agricultural loans;
43,250 to a financial institution in South Carolina on agricultural loans;
500,000 to a financial institution in Louisiana to finance exports of wheat and cotton;
1,000,000 to a financial institution in Louisiana to finance exports of wheat and cotton.

The approval of advances for agricultural and live stock business through financial institutions was announced as follows on the 2nd inst.:

$32,000 in Montana.	$20,000 in North Dakota.
80,000 in Iowa.	40,000 in North Dakota.
50,000 in Iowa.	20,000 in South Dakota.
18,000 in Iowa.	25,000 in South Dakota.
50,000 in Iowa.	25,000 in Minnesota.
15,000 in Iowa.	75,000 in Missouri.
5,000 in North Dakota.	367,000 in Kansas.
18,000 in North Dakota.	50,000 in North Carolina.
25,000 in North Dakota.	254,000 in Louisiana.
20,000 in North Dakota.	

The Corporation also approved on the 2nd inst. an advance of $300,000 to a co-operative association in California on canned fruits and vegetables.

WAR FINANCE CORPORATION TO NAME COMMITTEE TO INVESTIGATE PLANS FOR WAREHOUSING CORN.

Announcement was made on Nov. 3 of the decision of the directors of the War Finance Corporation, with the approval of the Secretary of the Treasury and the Secretary of Agriculture, to appoint a committee for the purpose of investigating and developing plans for warehousing corn on a large scale. The Corporation's announcement says:

It will be recalled that years ago, when there was a temporary large surplus, cribbing corn was successfully undertaken in carrying forward the surplus. It is believed that ways and means may be found by which a considerable part of the large surplus now on hand may be safely stored and financed on a sound business basis until it can be marketed or utilized, with benefit to the farmers in the corn belt as well as to the entire nation.

Crop records shows that unusual yields do not continue indefinitely, and the preservation of a surplus against a time of diminished production is in line with a sound economic and financial policies. The membership of the Committee will be announced shortly.

PROPOSED FINANCE CORPORATION FOR AGRICULTURAL AND LIVE STOCK PURPOSES IN BLACKFOOT IDAHO, TUCSON AND FLORIDA.

The War Finance Corporation stated on Nov. 2 that it had been informed that bankers and business men in Blackfoot, Idaho, are organizing a finance corporation for general agricultural and live stock business, with a capital of $100,000. A similar organization, with subscribed capital of $200,000 is being perfected by the bankers and business men of Tucson, Arizona, and Florida proposes to form a live stock loan company, with a subscribed capital of $250,000.

NEW YORK STOCK EXCHANGE REINSTATES HIRAM E. DEWING.

Hiram E. Dewing was reinstated to membership of the New York Stock Exchange on Oct. 27. Mr. Dewing was a member of the Stock Exchange firm of Dewing & Co., which was suspended for insolvency on Aug. 30 1920.

PHILADELPHIA STOCK EXCHANGE BROADENS SCOPE TO PERMIT TRADING IN UNLISTED DEPARTMENT OF OUTSIDE EXCHANGES.

From the Philadelphia "Ledger" of Nov. 4 we take the following:

Governors of the Philadelphia Stock Exchange have adopted a rule permitting members to trade in the unlisted department in stocks that are listed on the Boston and Pittsburgh stock exchanges and the New York Indoor Curb Market. This move, together with the success that has attended the odd lot trading in New York stocks, is broadening the scope of business on the local Stock Exchange.

GEORGE A. HARRIS RESIGNS AS TREASURER OF FEDERAL LAND BANK OF BALTIMORE.

The resignation of George A. Harris as Treasurer of the Federal Land Bank of Baltimore is announced. Mr. Harris resigns to become General Manager of the Washington office of the Cleveland Discount Company of Cleveland, Ohio.

ENTIRE ISSUE OF $60,000,000 FEDERAL LAND BANK BONDS SOLD.

Announcement that the entire issue of $60,000,000 ten-twenty year Federal Land Bank bonds had been sold, was made at Washington on Oct. 29 by Commissioner Lobdell. The bonds bear 5% interest; the offering was referred to in our issue of Oct. 8, page 1518. As indicated therein the bonds were offered simultaneously in every investment centre of the country, a distributing group comprising more than one thousand investment bankers, having been formed to handle the offering throughout the United States. They were made available for purchase at the offices of investment bankers, Federal Land banks and Farm Loan associations. The managers of the group, which was formed at the request of the Federal Farm Loan Board, were Alex. Brown & Sons, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., The National City Company, and the Guaranty Company of New York. The offering made a total of $100,000,000 of such bonds absorbed by the investing public in the last six months. Mr. Lobdell stated on the 29th, and the receipts from the last issue provided the Federal Farm Loan Board with funds sufficient to loan up to its physical capacity for several months.

$5,000,000 *BOND ISSUE AUTHORIZED BY DIRECTORS OF LAND BANK OF STATE OF NEW YORK.*

Brief reference made in our issue of Saturday last, page 1832, to the fact that the directors of the Land Bank of the State of New York had authorized a new $5,000,000 issue of Land Bank 5% bonds. The bonds are to be sold at par to meet the needs of savings and loan associations that are now members of the Land Bank or that may desire to become members, subject to the provisions of the Banking law, for the purpose of obtaining funds to be loaned to home seekers. In announcing this under date of Oct. 26, in a letter to the Savings and loan associations, Martin S. Cohen, Managing Director of the Land Bank, said:

The Hon. J. A. Wendell, State Comptroller, has notified the Land Bank of his intention to immediately purchase a portion of this issue of Land Bank bonds for the sinking or trust funds of the State, and has set aside $500,000 of State funds for his first investment of this character. In his letter to the Managing Director of the Bank, Comptroller Wendell says:

"I am doing this for the reason that I consider it a worthy cause, as the money is to be used for home-building purposes in different parts of the State. I am willing that your directors should use their own discretion in the disposition of this money with the understanding, of course, that it should be Statewide."

It is expected if sufficient demand for Land Bank money is evidenced by the savings and loan associations of the State, that a way will be found to dispose of the entire bond issue of $5,000,000, for the benefit of associations desiring the same. We ask you, therefore, to bring this matter to the attention of your board of directors with the request that they will indicate, at once, by letter, how much of these funds could be used by your association at this time. When all applications are on file, the directors of the Land Bank will undertake to allocate the funds to various associations applying therefor in such proportion as may be satisfactory.

The following rules governing the borrowing of funds from the Land Bank are included in Mr. Cohen's announcement:

The regulations governing the borrowing of money from the Land Bank by savings and loan associations are in accordance with the provisions of the Banking Law (from Section 421 to 438, inclusive), and the by-laws of the Bank as approved by the Superintendent of Banks, and are, in substance, as follows:

Loans can be made by the Land Bank only to its members, but any savings and loan association is eligible to membership upon the purchase of at least one share ($1,000) of Land Bank stock, and compliance with the by-laws of the Bank.

A member association borrowing from the Land Bank must, at the outset, own shares in the Land Bank equal to 5% of the sum proposed to be borrowed.

Loans approved by the board of directors of the Land Bank are made upon an agreement by the borrowing association that it will repay the moneys borrowed, in ten years, by ten annual equal installments of principal, in addition to interest, payable quarterly, and a quarterly installment of commission to the Land Bank. Interest is at the rate borne by the bonds of the Land Bank, issued in connection with the transaction. The commission is an additional ½ of 1% per annum, to be paid with the interest, and to be based upon the balance of the principal of the debt remaining due from time to time.

(Thus the proceeds of the present proposed issue of bonds will be loaned to associations desiring to borrow the same at 5% plus ½ of 1% for commission.

To secure the payment of its debt to the Land Bank, the borrowing association, when its application has been approved, must assign to the Land Bank, as collateral security, for deposit with the Comptroller of the State, bonds and mortgages of a value equal to 125% of the amount of the debt, and must maintain such deposit during the continuance of the liability.

It is stated that the proposal to issue the bonds was prompted primarily by the offer of State Comptroller Wendell to immediately purchase a portion for the sinking or trust funds of the State.

Barnard G. Parker, President of The Land Bank, commenting on the action of the State Comptroller, said: "This will be welcome news for many small home seekers who have been unable, because of the great demand for mortgage money, to secure accommodation from the savings and loan associations of the state, all of whom are overloaned. Mr. Wendell's example should lead to the placing not only of additional state funds, but of the sinking funds of some of the municipalities in a way that leads to substantial relief of the housing scarcity with incidental stimulation of the building industries that will help the unemployment situation. The City of Newburgh has already acted under the law authorizing the investment of sinking funds in Land Bank bonds, with a result that $100,000 has gone back to the local savings and loan association there for investment with home seekers. We are appreciative, therefore, of the public spirit shown by the State Comptroller in this matter. We are now communicating with the savings and loan associations of the state as to their needs and have no doubt that a way will be found to dispose of the entire issue of five million dollars for the benefit of associations desiring the same."

Mr. Parker said that this as well as previous issues of Land Bank bonds is subject to retirement by amortization, one-tenth of the bonds being paid off annually. The associations using the funds must secure their repayment by depositing mortgages with the State Comptroller to an amount exceeding by 25% the bonds outstanding.

NEW DIRECTORS OF THE LAND BANK OF THE STATE OF NEW YORK.

George I. Skinner, former Superintendent of Banks, and Ann E. Rae of Niagara Falls, have been elected directors of the Land Bank to fill vacancies. Miss Rae is President of the State League of Savings and Loan Associations.

REDUCTION IN REDISCOUNT RATES BY ALL THE FEDERAL RESERVE BANKS.

All of the Federal Reserve Banks this week announced reductions in their rediscount rates, on all classes of paper although in two cases—the Federal Reserve Bank of Cleveland and the Federal Reserve Bank of Minneapolis will not put the lower rates into effect until Monday of next week. The first reductions announced on Nov. 2 by the Federal Reserve Board affected eight of the Federal Reserve Banks, as follows: New York and Philadelphia, which lowered their rates from 5 to 4½%; St. Louis which adopted a uniform rate of 5%, whereas the rate had previously been 6% in all cases except as to bankers' acceptances for which the rate had been 5½%; the rates of the Chicago, and Kansas City Federal Reserve banks were also brought down from 6% to 5% while the San Francisco Federal Reserve Bank lowered its rates from 5½ to 5%, and the Richmond and Atlanta Federal Reserve banks established a 5½% against 6% previously. On the 3rd inst., the Federal Reserve Bank of Boston followed the action of the New York and Philadelphia Reserve Banks, reducing its rates from 5 to 4½%, and on the same day the Federal Reserve Bank of Dallas cut its rates from 6 to 5½%. It was announced yesterday (Nov. 4) that the Cleveland Federal Reserve Bank had lowered its rates from 5½ to 5%, and the Minneapolis Federal Reserve Bank had decided to reduce its rates from 6% to 5½%—both these banks, as indicated above, making the new rates effective next week. Announcement of its reduction was made as follows by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK

Circular No. 414, *November* 2 1921.

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business on Thursday, Nov. 3 1921, until further notice and superseding all existing rates, this bank has established a rate of 4½% for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, *Governor*.

In referring to the Board's announcement of the reduction made by the eight Reserve banks on the 2d inst., the "Journal of Commerce" in advices from its Washington bureau said:

The Federal Reserve Board, it was explained by members of the board were prompted to accede to the demands of business generally for a further reduction in rediscount rates by reason of the exceptionally strong reserve position of most of the Reserve banks.

Higher levels of rediscount rates probably will be retained in certain of the southern and western districts where the reserve position of the institutions is below the 40% mark, considered essential for the support of the rates now being charged. Until the reserve positions of those banks show further improvement it is not considered practicable to sanction another cut in rates in these sections.

The action of the Federal Reserve Board is cons dered by Treasury officials to be a convincing indication that the board favors the retention of the present basis of rates, notwithstanding the merits of the proposed plan for the application of rediscount rates according to national rather than district financial conditions. Any doubt in the m nds of members of the board as to the widom of making a change in the rate basis, it was said, probably would have served to postpone announcement of another general reduction in Reserve rates.

Observations by Secretary of Commerce Hoover were reported as follows by the New York "Commercial" on the 3d inst.:

Falling interest rates, particularly the lowered rediscount rates of the Federal Reserve Board, were characterized by Secretary of Commerce Hoover to-night as "the first important milestone on the road to business recovery."

In his most optimistic discussion of the business situation since assuming his place in the Cabinet, Secretary Hoover expressed the conviction that the depression was rapidly passing.

"The first phenomena of a depression is the credit strain, which results in high interest rates," he explained, adding:

"When conditions improve and prices fall there necessarily is an increase in the amount of capital Interest rates then, of course, feel the effect and are lowered as things get better."

Asserting that fundamentally, Federal Reserve rates follow the same trend as commercial interest rates, Secretary Hoover said that their reduction is "one of the best signs of the times we have had."

TREASURY CERTIFICATES OF INDEBTEDNESS HEAVILY OVERSUBSCRIBED.

Total subscriptions of $811,064,000 were received for the two issues of U. S. Treasury Certificates of Indebtedness offered last week by Secretary of the Treasury Mellon. The combined offering was for $200,000,000 or thereabouts; the total amount of subscriptions allotted was $231,487,500. The closing of the subscriptions at noon Nov. 1 was announced by Secretary Mellon on that date, at which time it was stated that preliminary reports received by the Treasury Department from the twelve Federal Reserve Banks indicated that the combined offering had been subscribed more than three times over. The offering comprised Series C-1922 carrying 4¼% dated Nov. 1 1921 and due April 1 1922,and Series TS 2-1922 4½% dated Nov. 1 1921 and due Sept. 15 1922. The subscriptions in the case of Series TS 2-1922 were $621,809,000 with allotments at $179,691,500; subscriptions to Series C-1922 were $189,255,000, while the allotments were $51,796,000. The Treasury Departments announcement regarding the results of the offering, made public Nov. 4, follows:

Secretary Mellon to-day announced that the total amount of subscriptions received for the two issues of Treasury certificates of indebtedness, dated November 1 1921 (Series C-1922, 4¼%, maturing April 1 1922; Series TS 2-1922, 4½%, maturing Sept. 15 1922) was $811,064,000, and that the total amount of subscriptions allotted was $231,487,500. Subscriptions for the two series closed on Nov. 1 1921, the date of issue, and the amount offered was $200,000,000 or thereabouts. All of the Federal Reserve Districts oversubscribed their quota. The subscriptions and allotments were divided among the several Federal Reserve districts, (which are ranked in the order of the percentage of their subscriptions to their quota), as follows:

SUBSCRIPTIONS RECEIVED.

Federal Reserve District—	*Total.*	*Treasury Certificates Series C-1922.*	*Treasury Certificates Series Ts 2-1922.*
Philadelphia	$153,048,500	$24,234,000	$128,814,500
Cleveland	99,936,500	35,912,000	64,024,500
Richmond	33,883,000	3,469,500	30,413,500
New York	305,513,000	75,098,500	230,414,500
Atlanta	25,798,500	3,793,500	22,005,000
Boston	58,962,500	9,842,000	49,120,500
St. Louis	22,781,500	5,429,500	17,352,000
Dallas	11,206,000	2,841,000	8,365,000
Minneapolis	14,159,500	1,550,000	12,609,500
Chicago	54,975,000	17,185,000	37,790,000
Kansas City	12,000,000	2,100,000	9,900,000
San Francisco	18,800,000	7,800,000	11,000,000
Total	$811,064,000	$189,255,000	$621,809,000

SUBSCRIPTIONS ALLOTTED.

	Total.	*Treasury Certificates Series C-1922.*	*Treasury Certificates Series TS 2-1922.*
Philadelphia	$21,128,500	$3,652,000	$17,476,500
Cleveland	22,267,000	7,984,000	14,283,000
Richmond	8,268,500	1,649,500	6,619,000
New York	80,308,000	13,813,000	66,495,000
Atlanta	6,838,000	1,290,500	5,547,500
Boston	19,412,500	2,410,000	17,002,500
St. Louis	8,857,000	2,218,500	6,638,500
Dallas	5,127,500	1,541,000	3,586,500
Minneapolis	7,280,000	1,550,000	5,730,000
Chicago	29,350,500	8,062,500	21,288,000
Kansas City	8,200,000	1,725,000	6,475,000
San Francisco	14,450,000	5,900,000	8,550,000
Total	$231,487,500	$51,796,000	$179,691,500

The offering was referred to in our issue of Saturday last, page 1833.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Oct. 28:

	Capital.	Surplus.	Total Resources.
District No. 7—			
The Blissfield State Bank, Blissfield, Mich	$50,000	$15,000	$733,001
District No. 11—			
Citizens State Bank of Greenville, Tex	100,000	------	342,434

TAX REVISION BILL IN THE SENATE.

Despite the claim which was said to have been made on the 1st inst. by Senate advocates of the sales tax proposal, Senator Smoot's revised plan calling for a 1% manufacturers' sales tax, as a substitute for miscellaneous and excise taxes, was defeated on the 3rd inst. in the Senate by a vote of 43 to 25. The votes in favor of the proposal were those of Republicans, while opposition to it was registered by 17 Republicans and 26 Democrats. Yesterday (the 4th inst.) Smoot plan for a business sales tax of ½ of 1% on gross sales exceeding $6,000 a year was rejected by the Senate, 46 to 25. All those supporting the second Smoot plan were Republicans. The Democrats voted solidly in the opposition and were joined by 22 Republicans. According to Washington press dispatches of last night, this was regarded as ending the efforts to include a sales tax provision in the pending revenue revision measure.

Senator Smoot previously had offered an amendment providing for a general manufacturers' sales tax of 3%, with certain exemptions, this to be in lieu of all the miscellaneous taxes. His new plans would have replaced many of the miscellaneous excises, and would provide for a 10% tax on corporations in place of the 15% rate tentatively agreed upon by the Senate.

The New York "Times" Washington dispatch of Nov. 3 said:

The Smoot amendment voted down to-day proposed a tax of 1% on the sale price of every commodity sold, leased or licensed for consumption or use; but such sales, leases or licenses to be exempted from the tax in any year in which the total price did not exceed $6,000. Sales of refined gold or silver were also exempted, while the tax was not to be levied on sales by farmers of farm products or sales by public utilities, the United States, any State or Territory, the army, the navy and hospitals.

The same paper also said:

Senator Smoot, in a final plea for the adoption of his amendment, said that three-fourths of the people of the United States were in favor of the sales tax proposition, which, he argued, would mean the simplification of the present tax system and would yield an estimated revenue of approximately $253,000,000.

Senator McCumber, opposing the amendment, said it would reduce the tax returns under the bill as reported from the Finance Committee by $504,000,000, which would mean, when the sales tax returns of $253,000,000 were subtracted, a deficit of about $250,000,000.

Senator Lenroot, who made the principal speech against the amendment from the Republican side, challenged the assertion of Senator Smoot that three-fourths of the people of the country were in favor of a sales tax. He declared the farmers were againsgt it, organized labor was against it, and the manufacturers would be against it when once they understood the proposition.

That the sales tax plan may be subsequently adopted in order to provide a bonus for the ex-soldiers was forecast by Senator Lenroot, who said that a bonus bill would be passed and enacted before the end of the present fiscal year. The Democrats, he said, would be unable to use a Republican failure to enact bonus legislation in the coming campaign.

Senator Smoot referred to the opposition of Representatives Mondell of Wyoming and Fordney of Michigan, the former Republican House leader and the latter Chairman of the House Committee on Ways and Means.

The Utah Senator also made reference to the quoted remarks of Chairman Fordney in this morning's newspapers in which Mr. Fordney said the House would not concur in a sales tax amendment.

"I say it comes with bad grace," remarked Senator Smoot, "for a member of the House to say what legislation the Senate can or cannot pass."

In opposing the amendment, Senator McCumber said its adoption would lose to the country $158,870,000 in excise taxes; telegraph, telephone and cable taxes of a total of $27,000,000; stamp taxes totaling $48,500,000; narcotic taxes amounting to $12,000,000; corporation taxes of a total of $134,000,000; beverage taxes amounting to $34,000,000,and amusement taxes totaling $90,000,000.

Senator Smoot replied that in 1923 the needs of the Government would be approximately $3,400,000,000, and that, with the sales tax and the other taxes, the total that would be collected would be approximately $3,400,000,000.

Chairman Fordney of the House Ways and Means Committee newspaper dispatches announced on the 2nd inst., deplored the efforts of the Senate in seeking the adoption of a sales tax, and disclosed it as his purpose to offer a sales tax in connection with the Soldier Bonus bill, which he stated, would be reported during the coming regular session of Congress.

Since our item last week on the revision of the bill in the Senate (page 1837) which covered the proceedings up to Oct. 27, the record of the progress on the bill in the interval includes the rejection on Oct. 28 of two proposals for a graduated income tax on corporations, and the subsequent adoption on that day of the Senate Finance Committees amendment providing for a flat 15% tax. Senator Walsh (Democrat) of Massachusetts, was the author of the two amendments voted down (33 to 32) and he stated that he had been assured by Senators Johnson of California and Myers of Montana, who were absent at roll calls on the 28th, that they would support his plan when next he presented it. Press dispatches of that date further said, in part:

The first proposal of the Massachusetts Senator was for a tax of 10% on the first $100,000 of income; 15% on the next $200,000, and 20% on all over $300,000, with an added provision that corporations which did not pay an excess profits tax for the calendar year 1920 should pay only at the rate of 10%.

After this had been rejected, Senator Walsh offered it again with a provision that in addition to those not paying an excess profits tax in 1920, corporations whose net incomes did not exceed 8% on the invested capital should pay only at the 10% rate.

A contest over the estate tax section followed. It led the Senate into a night session and resulted in the adoption, 44 to 15, of the compromise agreement to increase the present maximum rate of 25% on all that part of an estate over $15,000,000 to 50% on all over $100,000,000.

Senator Walsh of Massachusetts then proposed that there be a tax of 15% on the transfer of tax-free securities in an estate, with an exemption of $50,000 of such securities.

In offering his amendment for a graduated tax on corporations Senator Walsh contended the Republicans could not defend their proposition to reduce the tax on excess profit-making corporations and at the same time increase the tax on more than 100,000 corporations making only "modest profits."

Majority leaders followed this argument closely and began conferring with a view to working out some plan which, they explained later, would enable the Senate and House conferees to draw up a schedule which would prevent "the injustice" complained of by Senator Walsh.

These conferences continued on the floor while Senator Frelinghuysen assailed the pending bill as "a political and not a scientific one." The New Jersey Senator also attacked the Democrats for what he called a demagogic appeal for increased taxes on the wealthy, and declared his approval of the Smoot manufacturers' sales tax.

Senator Lenroot then suggested an amendment to the Committee plan under which corporations which did not pay excess profits taxes under the existing law and those turning over not more than 8% on their invested capital should be taxed at 10% instead of 15%. The Massachusetts Senator added a part of the Lenroot idea to his amendment and finally incorporated all of it.

Meantime adoption of the Walsh amendment was urged by Senator Simmons of North Carolina, Senator Jones of New Mexico and other Democrats, while Senators Lodge and Lenroot told the Senate they were not in favor of any plan which would increase the taxes of corporations having small profits as compared to their investments. They objected, however, to the Walsh scheme, holding that, while it corrected some of the injustice that would result from the Committee proposal, it would work an injustice on corporations having large incomes but net profits of less than 8% on the invested capital.

The Wadsworth amendment, providing for a tax of 60 cents a gallon on beer, $1 20 a gallon on wines and $6 40 a gallon on whisky, manufactured, imported or sold for medicinal purposes, was adopted without a record vote after it had been amended so as to provide for double rates on such liquors unlawfully diverted for beverage purposes, the tax to be paid by the person responsible for the diversion.

Under an amendment adopted on Oct. 29, on motion of Senator Reed (Missouri), Democrat, income tax returns of both corporations and individuals would be open to inspection by direction of either house of Congress. Under the existing law these returns are opened for inspection only upon orders of the President. Considerable time was consumed in the discussion on the 29th of an amendment by Senator Smoot proposing to exempt from taxation the income derived from business done in China by American corporations, 80% of whose income comes from that country and 50% of whose business is done there. Democrats and Republicans alike opposed the provision, which was finally passed over; on Oct. 31 the Finance Committee withdrew this proposal Senator Smoot stating that it had been decided to let this situation be taken care of by the pending Dyer bill. Senator Edge of New Jersey formally presented on Oct. 29 his amendment to continue the present 10% income tax rate on corporations, and Senator La Follette of Wisconsin offered an entirely new schedule of estate tax rates, beginning at 1% on all that part of an estate over $50,000 and graduating up to 50% on all over $30,000,000. A tax of 1,000% on political campaign contributions over $100, whether in cash or promises or to a candidate or campaign committee, was proposed in an amendment by Senator Harris of Georgia. The rate would apply to Presidential and Congressional candidates, in primaries as well as general elections.

On Monday, Oct. 31, the Senate adopted an amendment proposing a graduated corporation capital stock tax at rates of $1 on each $1,000 of stock between $5,000 and $3,000,000, and $2 per $1,000 on all more than $3,000,000. Holding companies in paying this tax would be credited with the amount of the same tax paid by their subsidiaries.

Reconsidering its former action approving the present 5% tax on pianos and other musical instruments the Senate without a roll call adopted an amendment by Senator Frelinghuysen Republican New Jersey repealing the tax. The section proposing a 5% levy on sporting goods was also eliminated a compromise amendment striking out this section being adopted 21 to 30. Other proceedings as detailed in the press dispatches are quoted herewith.

There was a four hours' discussion to-day of the Reed amendment proposing to continue the excess profits tax and to use the proceeds to defray the cost of the five-way adjusted compensation plan. This was followed by the introduction of an amendment by Senators Simmons, North Carolina, and Walsh, Massahcusetts, Democratic members on the Finance Committee, proposing payment of the bonus out of the interest on the Nation's foreign debt.

The latter amendment will not be formally moved for adoption in the Senate, its authors announced, until action has been taken on the Reed amendment. Meantime Senator Reed is delaying formal presentation of his amendment until there has been full discussion of the whole question.

Getting back to the tax bill, the Senate adopted a Finance Committee amendment which would exempt from taxation American corporations and citizens in the Philippines and Puerto Rico unless their income was sent to stockholders in the United States. It was explained that this would place Americans in those islands on the same footing as traders of other countries.

Luxury and nuisance taxes stricken from the bill on Nov. 1 by the Senate included those on articles made of fur, toilet soaps and soap powders, tooth and mouth washes, dentifrices, tooth paste, toilet powders and petroleum oil, electric fans, thermos and thermostatic bottles and photographic apparatus and accessories. Two amendments by Senator Lodge, Massachuseets Republican leader, were adopted on the 1st. One exempts from taxation donations made to posts of the American Legion and women's auxiliaries of such posts and the other drops the levy on admissions to amusements for the benefit of Legion posts and auxiliaries. Compromise amendments to repeal the 10% tax on cigar and cigarette holders, pipes, humidors and smoking stands and the 10% tax on hunting and shooting garments and riding habits were rejected on the 1st.

Under a majority amendment to the insurance section, agreed upon on Nov. 2, mutual insurance companies other than life companies would be taxed on net income as computed under the present law, while old line insurance companies, other than life, would be taxed on the net income from investment and underwriting. It was explained that this difference had been agreed upon in order to equalize the taxation on the two classes of companies. Other changes made in the bill on the 2nd included the addition of a 5-cent-a-gallon tax on syrup used in the manufacture of carbonated beverages, the tax on which had already been fixed at 2 cents a gallon, and the reduction from 5 to 3 cents a pound in the proposed rate on carbonic acid gas.

Aside from the action on the 3rd inst., referred to above, the following as to the Senate's action on that day is taken from the "Journal of Commerce."

Amendments offered by Senator McCumber dealing with income tax exemptions were adopted without debate. One of these requires the taxpayer to include in his income only so much of the interest from tax free securities as exceeds the interest paid upon indebtedness incurred in borrowing money to carry the securities. Present law does not permit deductions for interest on borrowed money.

The second McCumber amendment makes allowance for losses sustained by the regular business of a taxpayer to the extent that they exceed gains made outside such business. House bill does not permit of a deduction for losses sustained outside a regular business.

An amendment offered by Senator Broussard of Louisiana striking out the requirement that income received by any martial community shall be included in the gross income of the spouse having the management and control of such community property and shall be taxed as the income of such spouse, was adopted.

Eight States have community property laws, under the provisions of which both husband and wife are permitted to make separate returns. By this change the Federal law is made to conform to the State laws. Opposition to the proposal was quieted with the announcement by Chairman Penrose that he was willing to accept the proposal and put it up to the conference.

PRESIDENT HARDING CONSIDERS UNEMPLOYMENT CONFERENCE HAS "BORNE RICH REWARDS"—SAMUEL GOMPERS'S COMMENT.

President Harding in discussing the results of the National Conference on Unemployment on Oct. 14, said he believed that it had been "in every way helpful." "In fact," he added, "it has borne rich rewards to the unemployed of this country." Samuel Gompers, president of the American Federation of Labor, and organized labor's leading representative at the conference, issued a statement on Oct. 14 in which he said that "material progress for the benefit of the great army of the unemployed was achieved by the conference." He added:

While it is true that certain interests, actuated by motives of a selfish character, prevented the accomplishment of more signal results, the conference was able to agree on important measures and has already stimulated an increase in employment in many sections of the country.

The appointment of Colonel Arthur Woods, former Police Commissioner of New York City, to co-ordinate the relief work in communities through a central agency, is a proper and praiseworthy continuation of the work begun by the conference.

The representative of the American labor movement are able to give to the pronouncements of the unemployment conference their hearty support, because they are in the main in accordance with the principles and with the long-established program of the American Federation of Labor, and because they already have proven to be of benefit by the test of actual operation.

In the committees of the conference, and particularly in the committee of manufacturers, many proposals were offered which were purposely hostile to the interests of the working people, but not in a single instance was a report of that character finally adopted by the conference. Every hostile activity was defeated. This is a credit to the judgment and wisdom of the conference and it is of tremendous benefit to the country.

The recommendations of the conference that the mayors of cities hold themselves responsible for the organization of unemployment relief in their cities, is bringing results and it is fair to assume that these results will increase rapidly within the next few days. I believe that in some manner there should be made a public record of the work done by communities, in order that public officials will feel constantly under the necessity of putting forth their best efforts so that their reports to the public might be as creditable as possible.

The recommendations for the providing of part-time employment, where it is possible to increase the number of employees by that device, will be helpful, but it should be remembered in that connection that the conference also was of the opinion that such devices as this should not result in the imposition of higher costs for finished commodities.

In calling attention to the need for merchandising practices that will result in lowering prices wherever possible, the conference performed a distinct service to the public. Retail prices have not declined in proportion with the decline in wholesale prices, or in proportion with the decline in production costs.

More employment in the aggregate will be furnished by a systematic development of the practice of doing repairs and renovation work immediately, as recommended by the conference.

The recommendations of the conference in favor of limitation of armament and in favor of immediate settlement of tariff and tax legislation are of the utmost importance.

The development of a program for more regular employment in seasonal industries is a vital necessity. The trades union movement has always endeavored to secure a greater stabilization of seasonal industries and has always furnished by such industries as one of the principal industrial evils.

In recommending the expansion of the Employment Service of the United States Department of Labor and the expansion of the work of the Bureau of Labor Statistics, the conference supported two demands for which the American labor movement has continuously contended.

The recommendation for the undertaking of public works and for energetic development of immediately possible reclamation work is one to which the working people will give particularly enthusiastic support.

The recommendations to which I have called attention are generally of a constructive and progressive character. They endeavor to meet the needs of the situation without charity and without paternalism. In addition to this, the calling of the conference and the manner in which the conference undertook its work settles definitely for all time the question of social responsibility and of employer and management responsibility for the failure of industry to function in such a manner as to prevent periodical, acute unemployment.

CONFERENCE ON UNEMPLOYMENT IN ADJOURNING PROVIDES FOR STANDING COMMITTEE.

The Unemployment Conference, as previously noted, adjourned on Oct. 13 sine die. Secretary Hoover and Samuel Gompers delivered addresses at the closing session. Mr. Hoover proposed the following resolution, which was unanimously adopted as the concluding act of the Conference:

Resolved; (*a*) That the Organization Committee should at once select and announce a standing committee of the conference.

(*b*) Said Committee to continue until the present unemployment emergency is passed.

(*c*) The Standing Committee is authorized to reconvene the conference at any time it shall deem wise.

(*d*) It shall be the duty of the Standing Committee to continue the work in progress of emergency organization throughout the country.

(*e*) The Standing Committee shall appoint the following subcommittees for future report:

1. Such committees of service to the present emergency as may be required.
2. Committee on construction development.
3. Committee on investigation of remedial measures for reducing intermittent and seasonal unemployment.
4. Committee on permanent measures of preventing unemployment.

(*f*) All matters undisposed of shall be referred to the Standing Committee.

(*g*) All other committees to be relieved from further duty.

In bringing the Conference to a close Secretary Hoover expressed the gratitude of President Harding to the conferees for their work, and declared it was notable that this was the only conference held in Washington, except under the stress of war, where extremes of thought had been brought into agreement. It was noteworthy, he said, that 60 persons could come to a common agreement on subjects which vitally affected every one of them. "The dominating thought of the conference," he said, "is that the better the control of economic forces the better the comfort of our country." The final session developed differences in views among conference members when employer members issued a statement with respect to wage and price readjustments. Mr Gompers offered a motion that the thanks of the Unemployment Conference be extended to Herbert Hoover, Chairman of this Conference. The motion was unanimously carried. Mr. Hoover then addressed the conference, saying:

Ladies and gentlemen:—I am very grateful for your expression. I, too, not only convey my own thanks to you for your services here, but desire to carry to you a word from the President of his gratitude for your willingness to come here and consider these questions, and to give to the administration and to the country some indication as to how this crisis can be met.

We have, indeed, a great crisis, and the purpose of this conference has been to find a plan by which we can get through this next winter into seas less rough; into areas of greater economic prosperity; into times when our labor will have been re-absorbed into industry. You have laid out a plan. The plan has been willingly accepted by a large section of the country, and you have erected the machinery to pursue that work, and we will see if we cannot get through this crisis without calling on the funds in the public purse for support and subsistence of our unemployed. Whether we can succeed in that will depend greatly upon the co-ordination and co-operation that we can figure from industries and civic bodies of the United States. That this is a problem for voluntary organization is consonant with American spirit and American institutions. If we cannot secure its solution in that direction, we shall have made a distinct step backward in the progress of this country. It is, therefore, vital that you who return for a term to your own sections of the United States should insist, in season and out of season, that this is a problem that rests upon the voluntary and neighborly action of the American people.

To me the successful consummation of the conference marks a milestone in the progress of social thought. Aside from the pressure of war, I believe that this is the only conference held in Washington under the auspices of the Government where the ultra extreme in social thought have been brought together, and where the Conference has come through for actual constructive results, and parts in good will. We have found it possible to agree upon every major issue; to agree upon the emergency measures that are required,—the social background of those measures, and to agree upon the great principles that must be met if we are to have a recuperation of employment and industry. We may have disagreement as to detail. It would be impossible to bring together 60 persons of strength of mind capable of sitting in a conference of this kind without having such minor disagreement. This, however, is the outstanding thing that this Conference has proved, that it is possible to bring together 60 people representing every particular avenue of thought in the United States, and have them sit down together and come to a common agreement upon a subject that vitally affects each and every one of them.

There has been a definite spirit in this conference that, in itself, is an encouragement to every one in the United States. That is that while we have been here dealing with problems of railways, of shops, and of farms, and of instrument of commerce and industry, there has been in the back ground of every person's mind the fact that we were dealing, not with mechanical things, but that we were dealing with the problems of men, women and children.

There has been in this Conference the dominating thought that the better control of economic forces was in fact simply the better comfort of our country. I thank you.

The Conference then adjourned, subject to the call of the Standing Committee.

Secretary Hoover announced on Oct. 18 that the Standing Committee, whose services may be invoked at any time to deal with unemployment, would be comprised of the following:

Julius H. Barnes, Chairman Institute for Public Services.

William M. Butler, President Butler Mills, New Bedford Cotton Mills, Hoosic Cotton Mills.

Edgar E. Clarke, formerly Chairman Inter-State Commerce Commission.

Joseph H. Defrees, President, Chamber of Commerce of the United States.

Mortimer Fleishhacker, President, Anglo-California Trust Co.

C. H. Markham, President of the Illinois Central Railroad Co.

Mayor Andrew J. Peters of Boston, former Assistant Secretary of the Treasury.

E. M. Poston, President of the New York Coal Co.

Miss Ida M. Tarbell.

Ernest T. Trigg, Vice-President and General Manager of John Lucas & Co.

Miss Mary Vankleeck Director of industrial studies, Russel Sage Foundation.

Matthew Woll, President International Photo-Engravers' Union of North America; Vice-President, American Federation of Labor.

Colonel Arthur Woods, former Police Commissioner of New York.

Clarence Mott Wooley, President of American Radiator Co.

Secretary Hoover, while in this city on Nov. 6, announced that 20 committees to study seasonal and cyclical phases of the unemployment situation will be named soon by the Standing Committee. The efforts of these 20 committees, Mr. Hoover said, are expected to bring about the most comprehensive plan for dealing with unemployment which has ever been prepared.

The function of the Standing Committee, Mr. Hoover explained, is to investigate and make recommendations which will tend to minimize the problem of unemployment. The Committee, he said, has no legislative authority.

A report on community, civic and emergency measures was submitted to the conference attended by Secretary Hoover here on Nov. 4 by Col. Arthur Woods, which showed that 160 towns had taken steps to relieve the pressing needs of the unemployed. The conference was held behind closed doors.

RELIEF MEASURES ADOPTED BY NATIONAL UNEMPLOYMENT CONFERENCE—APPROXIMATE INDEX NUMBERS.

The general recommendations for measures looking to the permanent recovery of employment which were adopted at the final session of President Harding's National Conference on Unemployment were given in our issue of Oct. 15, page 1637. Appended to the recommendations were index numbers based upon 100 for 1913 which we reproduce as follows:

Approximate Index Numbers Based Upon 100 *for* 1913.

	August 1921.
Cost of living:	
Department of Labor (May survey)	180
National Industrial Conference Board	165
Average price to producer, farm crops	109
Average price to producer, live stock	113
Average wholesale price, foods	152
Average retail price, foods	155
Wheat and flour:	
Wheat average to producer	128
Flour, wholesale, U. S. average	173
Bread, retail, U. S. average	173
Freight rate flour, Minneapolis to New York, domestic	187
Live stock and meats:	
Pork—Hogs to producer	116
Wholesale ham at Chicago	166
Retail ham	197
Wholesale bacon, rough side	102
Retail sliced bacon	162
Wholesale short side	108
Wholesale pork chops	184
Retail pork chops	181
Retail lard	115
Beef—Cattle, average to producer	91
Wholesale carcass beef at Chicago	124
Retail, sirloin steak	157
Retail round	160
Retail, rib roast	147
Retail, chuck roast	130
Retail, plate beef	112
Wages in meat packing (Department of Labor investigation)	186
Freight rates, dressed beef, Chicago to New York	214
Hides and leathers:	
Hides, green salted, packers, heavy native steers (Chicago)	76
Hides, calfskin No. 1, country, 8 to 15 pounds (Chicago)	86
Leather, sole, hemlock, middle No. 1 (Boston)	120
Leather, chrome, calf, dull or bright, "B" grades (Boston)	195
Wholesale boots and shoes, men's vici calf, blucher-Campella (Brockton)	225
Freight rate shoes, Lynn, Mass., to Chicago	210
Wage scales in shoe industry (Massachusetts), about	200
Cotton:	
To producer	105
Yarns, carded, white, Northern mule, spun, 22 cones (Boston)	107
Wholesale sheeting, brown 4-4 ware, shoals L. L. (N. Y.)	118
Wholesale printcloth 27 inches, 64 by 60, 7.60 yards to pound (Boston)	137
Wool:	
To producer	92
Wholesale worsted yarns 2-32, crossbred stock white in skein (Phila.)	148
Wholesale women's dress goods, storm serge, all wool, double warp, 50 inches, (New York)	157
Wholesale suitings, wool-dyed, 55-56, 16 ozs. Middlesex (Boston)	183
Freight rate clothing, New York to Chicago	210
Wage scale in mills, about	200
Building and construction:	
Prices—Lumber, aver. southern pine and Douglas fir (at the mill)	128
Brick, average common, New York and Chicago	199
Cement, Portland, net, without bags to trade f.o.b. plank (Buffington, Ind)	175
Freight rates—Brick common, Brazil, Ind., to Cleveland, Ohio	204
Cement, Universal, Pa., to New York	179
Building labor:	
Union scale, simple average, 15 occupations	190
Union scale, weighted average, 8 occupations, frame houses (3)	197
Union scale, weighted average, 8 occupations, brick houses (3)	193
Common labor	130
Construction costs: Cement buildings (Aberthaw Const. Co.)	161
Coal:	
Price, bituminous, Pittsburgh	186
Price, anthracite, New York tidewater	198
Union wage scales about	173
Non-union scale, about	136
Freight rates	187-209
Metal trades, union wage scale: Simple average, 19 occupations	218
Metals:	
Prices—Pig iron, foundry No. 2 Northern (Pittsburgh)	137
Pig iron, Bessemer	128
Steel billets, Bessemer (Pittsburgh)	115
Copper, ingots electrolytic, early delivery, New York	75
Lead, pig, desilverized, for early delivery, New York	100
Zinc, pig (spelter), Western, early delivery, New York	80
Day labor, scale U. S. Steel Corporation	150
Printing and publishing:	
Book and job, union wage scale	194
Newspaper, union wage scale	157
Railroad, average receipts per ton-mile	177
Bureau Railway Economies estimate of railway wages based on average annual compensation, third quarter	226
General estimate all union wage scales by Prof. Wolman	189

Note.—The wage indexes refer mostly to wage scales, not the earnings which necessarily also depend upon regularity of employment.

STATEMENT ISSUED BY EMPLOYER MEMBERS OF PRESIDENT'S UNEMPLOYMENT CONFERENCE AT FINAL SESSION.

A statement expressing the belief that the present industrial situation could not be permanently improved until some of its chief causes "are frankly recognized and squarely faced" was issued by the employer members of President Harding's Conference on Unemployment on Oct. 13, when the final session of the conference was held. The statement in full was as follows:

We appeal to our fellow employers throughout the country to support the immediate program adopted by the Conference as a means of practically ameliorating the existing situation. We do not think our fellow citizens sufficiently appreciate the value of the insistance of the President and the Secretary of Commerce that neither Government relief nor public doles shall be considered as a means of meeting unemployment. This wise admonitory restraint aids us to avoid, on the threshhold of our undertaking, the demoralizing experience of Europe with these prohibited methods.

The plans upon which the Conference have agreed are practical forward steps. But as employers, conscious of a high social responsibility, impelled alike by considerations of intelligent self-interest and public obligation to restore the employing power of productive enterprise, we do not believe our situation can be permanently improved until some of its chief causes are frankly recognized and squarely faced. Our prime difficulty is a high and unbalanced cost of production which is keeping goods and services beyond the buying power of consumers. That condition can not be bettered until each of us recognizes it as a fact and does his part, individually and collectively, to restore a free exchange of commodities and services upon such terms that we may reciprocally absorb each others products.

We believe we will gain nothing by quarrelling over who is responsible for the condition, but, rather, must we investigate it intelligently and unselfishly to determine what the facts are and what are our respective obligations toward them.

Wages rose more slowly than prices during the war. Since then prices have naturally declined more rapidly than wages, and in the great field of foodstuff production farm products have declined more rapidly than the things for which they are exchanged, while fuel, transportation, and some construction costs are still predicated upon wartime costs. Costs in these fields of human activity are more greatly out of line than in any other and the effect is plainly felt in all our inter-dependent social transactions. The drastic economic adjustment through which we must pass in establishing new prices and valued for goods and services know no favorites. Employers and employees, manufacturers, merchants, distributers, transporters, all must meet them. For neither commodity prices nor wage rates can be maintained above the natural economic level.

That we must jointly find if we are to restore a self-supporting balanced industry which is the only doorway of prosperity for all of us. We must recognize these facts, for any blind refusal to see them or stubborn determination to oppose them merely delays practical readjustment and business revival.

The present conditions help nobody. To recognize and meet them is to help ourselves and the society of which we are a part. To selfishly and stubbornly resist them is to engage in a hopeless conflict with economic law.

Nobody can be made to work for less than he will. Neither can anyone afford to employ to produce what he can not sell. Let us, therefore, reach a basis of mutually intelligent agreement between employer and employee in the interest of general society so that we may restore our general activities through intelligent recognition of common conditions.

Government can do its part by settling the costs of business operation represented in taxation, quickly, simply, and intelligently. If this vital economic problem is to become the football of partisan politics or given a merely political answer, the Congress will greatly delay if not prevent business recovery. Enterprise will not go forward nor individual initiative be stimulated under any system which, penalizing active capital, drives wealth out of productive enterprise which multiples jobs into the hiding places of tax-exempt securities where its utility is severely limited.

Taxes are a cost of business operation, and if they are unduly burdensome, difficult of adjustment, and uncertain in their operation, they become of necessity a serious and injurious embarrassment to enterprise and in the present situation will hamper and obstruct necessary economic readjustment.

The present situation is indeed a test of our capacity as a people to work together and intelligently meet a situation in which every fundamental condition is favorable, and we alone can injure ourselves, either through our refusal to see the facts or our unwillingness in our private and public capacity to act upon them.

RESOLUTION SIGNED BY PRESIDENT HARDING MAKING ARMISTICE DAY A LEGAL HOLIDAY.

A joint resolution making Armistice Day (Nov. 11) a National holiday the present year, was signed by President Harding yesterday (Nov. 4) after it had been passed by the House on Oct. 31 and by the Senate on Nov. 2. The day is made a legal holiday this year in honor of the burial of the unknown American soldier in the Arlington National Cemetery.

AUSTRALIA HOUSE ADOPTS WHEAT SUBSIDY.

According to press advices from Melbourne (Australia) Oct. 29 Premier Hughes's proposal that 3 shillings per bushel be advanced to the farmers at railway sidings on all voluntarily pooled wheat has been adopted by the House of Representatives.

APPOINTMENTS TO EXECUTIVE COUNCIL OF A. B. A. BY COL. McADAMS.—COMMISSION CHAIRMEN.

Col. Thomas B. McAdams, President of the American Bankers' Association, was the guest of honor at a banquet given by the Bankers' Club, of Richmond, Va., in the Jefferson Hotel Auditorium in that city on Saturday evening, Oct. 29. The Richmond bankers extended invitations to bankers in many localities, and several from New York, Philadelphia, Chicago, Boston and St. Louis, as well as other cities, attended. President McAdams has appointed as members of the Executive Council at large the following:

H. M. Robinson, President of the First National Bank of Los Angeles, Cal.; Percy H. Johnston, President of the Chemical National Bank of New York; John W. Staley, President of the People's State Bank of Detroit, Mich.; George Woodruff, President of the First National Bank of Joliet, Ill.; Oscar Wells, President of the First National Bank of Birmingham, Ala.

In addition, the chairmen of the four commissions of the American Bankers' Association for the current year have been appointed as follows:

Commerce and Marine Commission, Fred I. Kent, Vice-President of the Bankers Trust Co., New York; Agricultural Commission, Joseph Hirsch, President of the Corpus Christi National Bank, Corpus Christi, Tex.; Economic Policy Commission, M. A. Traylor, President of the First Trust & Savings Bank, Chicago, Ill.; Public Relations Commission, Francis H. Sisson, Vice-President of the Guaranty Trust Co., New York.

BEER, ALE, PORTER, AND OTHER INTOXICATING MALT LIQUORS PERMITTED AS MEDICINE.

The Secretary of the Treasury on Oct. 24 announced that he had signed regulations governing the manufacture and regulating the sale for medicinal purposes of intoxicating malt liquors such as beer, ale, porter, malt extracts and similar fermented malt liquors containing one-half of one per centum or more of alcohol. The amount, however, that may be sold on any one prescription is limited to one pint of distilled or spirituous liquor, two quarts of wine, or 2½ gallons of beer, &c.

This action has been delayed in the expectation that Congress would enact some such bill as that passed last August, but held up, by failure to agree, with reference to the question of searching private dwellings.

The Secretary of the Treasury is quoted as saying:

The issuance of the beer regulations was delayed originally because it seemed probable that legislation would be enacted whereby the action of the Department would be of no practical advantage to those interested; and this view appeared to be acquiesced in by them, since there was at that time no urgent demand for the issuance of the regulations.

However, for some time past, it has been strongly urged by those interested that this Department had no right longer to withhold the regulations, and that in so doing the Department is denying to those interested their clear legal right and thereby imposing serious loss upon them. The legal rights of the parties concerned being plain, the Department is unable longer to delay the issuance of these regulations.

The regulations respecting the sale of malt liquors are slightly abridged, as follows:

Sales by Pharmacists.—Alcoholic medicinal preparations fit for use for beverage purposes authorized to be manufactured by Article XI hereof, and other intoxicating liquors may be sold without a permit to purchase Form 1410a, by a retail druggist who is a pharmacist duly licensed under the laws of his State to compound and dispense medicine or by a retail druggist through a pharmacist licensed as aforesaid, upon a physician's prescription, provided the data required by Article XIII, including the name of the retail druggist, appears on the prescription in the physician's handwriting.

A pharmacist is not permitted to refill any such prescription.

Such pharmacist should refuse to fill any prescriptions for liquor if he has reason to believe that physicians are prescribing for other than medicinal uses or that a patient is securing through one or more physicians quantities of intoxicating liquor in excess of the amount necessary for medicinal purposes.

Physicians may not prescribe liquor for their own personal use.

Physician's Prescription Required.—In every case where intoxicating liquor is sold on a physician's prescription, there must be affixed to the container thereof a label showing the following:

1. Serial number of prescription.
2. Name and address of the retail druggist.
3. Name of the patient.
4. Name of physician.
5. Kind and quantity of intoxicating liquor and proof, if liquor is spirituous.
6. Date prescription is filled.
7. Directions for use.

Physician's Right to Prescribe.—Article XIII, Section 77, and Subdivisions (a) and (b) thereof are amended as follows:

Sec. 77. A physician who has filed application, Form 1404, and obtained permit to prescribe intoxicating liquor as provided in Article III, may prescribe distilled spirits, wines, malt liquors or such alcoholic medicinal preparations which are fit for use for beverage purposes as are authorized to be manufactured by Section 60, for a person upon whom he is in attendance if after careful physical examination of such person or in a case in which such examination is impracticable, upon the best information obtainable the physician believes that the internal or external use of such liquor as a medicine by such person is necessary and will afford relief to him from some known ailment.

Amounts That May Be Prescribed.—(a) No prescription may be issued for a greater quantity of intoxicating liquor than is necessary for use as a medicine by the person for whom prescribed in the treatment of an ailment from which such patient is known by the physician to be suffering.

Not more than *a pint of spirituous (distilled)* liquor to be taken internally shall be prescribed for use by the same person within any period of ten days by one or more physicians. When spirituous (distilled) liquor is administered to any person by any physician or physicians as provided in Section 71, the aggregate quantity so administered and the quantity prescribed for such person may not exceed one point within any period of ten days.

Not more than *a pint of alcohol for external use* may be prescribed for the same patient at one time.

Not more than *two quarts* of wine or 2½ gallons of intoxicating malt liquors to be taken internally shall be precsribed at one time for use by the same person. Separate prescriptions shall be used for spirituous liquors, wines and malt liquors.

Physicians are not permitted to write prescriptions for intoxicating liquors for their own use or to use any liquor procured upon prescriptions issued by them.

Intoxicating liquors procured upon prescriptions may only be used for medicinal purposes by the person for whom prescribed and may not be sold or otherwise disposed of by them.

(b) Prescriptions for intoxicating liquor may only be filled by a licensed pharmacist who is also a retail druggist, or by a licensed pharmacist in the employ of a retail druggist. A pharmacist employed by any person other than a retail druggist may not fill prescriptions for intoxicating liquors. No prescription may be filled more than once.

[Signed, D. H. Blair, Commissioner of Internal Revenue. Approved Oct. 24 1921, A. W. Mellon, Secretary of the Treasury.]

Wayne B. Wheeler, General Counsel of the Anti-Saloon League of America, claims that it is still difficult to obtain liquor for medicinal purposes, saying:

Most of the State laws prohibit it. Others have limitations as to quantity and other regulations that make it impracticable. For instance, Minnesota allows only one pint in ten days; Michigan only eight ounces of liquor. The only States where it will be practicable to prescribe beer are: California, Connecticut, Massachusetts, Missouri, New Jersey, New York, Pennsylvania, Rhode Island, Wisconsin and in the non-prohibited sections under the State law in Louisiana and Maryland.

Moreover, as soon as the tax bill is out of the way, Senator Sterling, it is stated, is planning to bring up the conference report on the Willis-Campbell-Anti-beer bill, resorting if necessary to cloture in case there is a renewal of the filibuster which has twice blocked action on the measure.

Senator Wadsworth, on Oct. 26, introduced in the Senate an amendment to the tax bill, designed to give the Government additional revenue through a tax of 60 cents a gallon on beer, $1 20 a gallon on wine and $6 40 a gallon on whiskey or other liquors intended for medicinal uses.

Under existing laws the Government will receive 40 cents in taxes on each case of beer sold for medicinal purposes, the tax on beer containing more than one-half of 1% of alcohol being $6 a barrel of 31 gallons.

Several applications from brewers for permission to manufacture and sell beer under the new regulations have already been received at the Treasury Department.

COPPER SITUATION IMPROVING.

The sales of refined copper for October as compiled by the American Bureau of Metal Statistics (representing the Associated American Copper Companies) shows the rather surprisingly large aggregate of 140,000,000 pounds, being by a wide margin the best monthly record for the year to date. The sales in September amounted to only about 97,000,000 pounds, in July and August averaged about 75,000,000, and in May were about 110,000,000.

The actual deliveries in October it is supposed were not much over 100,000,000 pounds, but this contrasts with a combined American output and import total of probably not much more than 50,000,000 pounds.

There were rumors this week that one of the leading copper producing companies of the United States, which participated in the shut-down of last spring, would shortly resume operations, but this story was promptly denied. (See Inspiration Consolidated Copper Co. in the "Investment News Department" on a subsequent page).

A table showing the copper production of the country for the several months from May to Aug. 1921, the total output for the last named month aggregating only 23,248,398 pounds, against 112,430,650 pounds in Aug. 1920, when all the plants were operating, was given in the "Chronicle" of Oct. 15, page 1639.

The "Engineering & Mining Journal" of Nov. 5 says:

Copper was somewhat firmer yesterday and to-day, although sales have not been large, either domestic or foreign. The slightly increased firmness among the producers is no doubt due to the unexpectedly high figure for October sales—approximately 140,000,000 pounds. This is the best month's business of the year, exceeding by about 30,000,000 pounds the very satisfactory figure for May.

A large proportion of this business was for domestic account. The brass, wire and sheet-metal business all seem gradually improving. The improved demand for copper is particularly noticeable from brass manufacturers, who are running out of the supplies of scrap, of which they had such large quantities.

We understand that the world's stock of scrap is now largely made up of the 150,000 tons which was recently taken over by a British metal company. This will be in large part divided among American, German and British refineries, and deliveries are to extend over the greater part of the coming year. The balance will no doubt go to brass manufacturers, who will be able from time to time to take reasonable quantities of the higher grades. The scrap bogey is now a thing of the past, and by May the surplus American copper stocks are likely to have faded away also.

Small lots of spot copper are still available at 12.875c. cash, delivered to near-by points, but producers generally are quoting 13c. for November, and 13@13.15c. delivered for December.

MERGER OF GREATER NEW YORK GAS COMPANIES WITH MUNICIPAL CONTROL RECOMMENDED BY CHAIRMAN OF PUBLIC SERVICE COMMISSON

Consolidation of all the gas companies in Greater New York was advocated by William A. Prendergast, chairman of the State Public Service Commission in an address before the Empire State Gas & Electric Association at Lake Placid on Oct. 7. Mr. Prendergast in making this suggestion emphasized his belief that only "the genuine value of the present great investment in the gas business" need be protected in such a step. He further said in substance:

I believe that the interests of the public would be best served by the creation of a single gas producing and distributing company for the City of New York. This would have the effect of concentrating the energies and resources of the existing companies and mean a great gain in economies and service through unified management and operation. It would also wipe out the disparities in present rates now charged throughout the municipality.

The city should be made a part of the new system. The public is no longer satisfied with exclusively private management and control of rights which are its gift to capital, and in which it considers that it should have a more important share than has heretofore been enjoyed.

I am suggesting a working partnership between a unified gas corporation and the city. There are precedents for this. It is not a new experiment In the surpassingly able report of the Transit Commission issued on Sept. 30 there is considerable suggestive matter that would apply to the gas company situation.

On one point, however, I wish to be absolutely specific at this time and say that the City of New York must have a positive voice and representation in the management of such an enterprise. Legislative sanction would be required, and this I feel assured could be obtained.

I am not suggesting municipal operation; on the contrary I would depreciate it. The political changes that take place in a city government absolutely preclude the possibility of successful municipal operation.

Further, the city should not buy the companies outright, for it has not the credit for such a gigantic operation. But a plan could be evolved through which the city would gradually become the owner of the gas properties. I am convinced that the realization of this idea will do much to stabilize public opinion toward utility companies and induce a larger measure of contentment in the community.

DISTRICT JUDGE ANDERSON ENJOINS UNITED MINE WORKERS FROM UNIONIZING WILLIAMSON COAL FIELDS AND ORDERS DISCONTINUANCE OF "CHECK-OFF" SYSTEM.

Several thousand coal miners in Indiana and other States were reported out on strike this week following the action of Judge Anderson in the U. S. District Court at Indianapolis in issuing an injunction restraining officials of the United Mine Workers of America (a labor union) from organizing the Williamson coal fields in West Virginia. At the same time he enjoined the further use of the so-called "check-off" system, by which operators deduct from the workers' wages, dues and other assessments for membership in the union. The injunction was granted on petition of the Borderland Coal Corporation, acting for 63 West Virginia coal companies. The decision to issue the order was based on the court's finding that the miners' efforts to unionize West Virginia were in furtherance of a conspiracy with operators in violation of the Sherman Law to shut off competition of the non-union mined coal.

The court did not deny the rights of workers to organize but said "I am holding the effort to unionize West Virginia is unlawful in itself because it is an effort to suppress competition." He also did not hold that the "check off" is unlawful, but ruled it was used for an unlawful purpose. "The only way the consumer can be saved from the coal miner is by competition," said the judge, during a discussion with counsel in the case. "There is no competition in the central competitive field. The plain truth is that there is an effort to wipe out the only competitive field." A telegram was sent Nov. 1 from the headquarters of the United Mine Workers of America after it had been learned that the injunction was not yet in effect advising union officials to regard the discontinuance of the "check-off" as breaking the existing wage agreement. The telegram, which was signed by President John L. Lewis, Vice-President Philip Murray and Secretary William Green, read as follows:

As a result of the disagreement between the United Mine Workers of America and the coal operators in the Fall of 1919 it was suggested by the Government of the United States that the miners and the operators submit all their differences to a commission appointed by the President of the United States, said commission to have full authority to render an award covering every proposition involved.

The United Mine Workers agreed to this program, and the commission in due time rendered an award, which they decided must be written into the form of an agreement by and between the coal operators and the United Mine Workers of America, to be in full force and effect until Mar. 31 1922.

Following the rendition of this award by the United States Bituminous Coal Commission, functioning under Governmental authority, the President of the United States, in a letter addressed to the coal operators and the United Mine Workers of America, commanded both sides to meet in joint conference and duly execute such agreement as directed by the Bituminous Coal Commission. This was done, and the agreement was duly signed in New York City on Mar. 31 1920.

It is, therefore, obvious that said joint agreement, honorably entered into and executed in due form under the direction of the Government of the United States cannot be modified or changed in any of its provisions until the date of its expiration, Mar. 31 1922. Any abrogation or setting aside of any part or section of this agreement, including the section providing for the checking off of union dues and assessments, cannot be regarded as other than a violation of the agreement and should be treated accordingly by the district officers and local unions within your jurisdiction.

While this message outlined no course of conduct, it was said authoritatively that the mine workers' officers regarded the strike as the union's only weapon to enforce a contract.

The telegram was sent to officials in sixteen States, where the check-off provision obtains and where 350,000 of the 550,000 union miners are employed. The States to which the message was sent were: Pennsylvania, Ohio, West Virginia, Illinois, Indiana, Missouri, Kentucky, Michigan, Iowa, Kansas, Oklahoma, Arkansas, Texas, Wyoming, Montana and Washington. The message did not go to officials of the three anthracite districts in Pennsylvania, or to partly organized bituminous districts, because the check-off is not used there.

Judge Anderson's decision on Oct. 31 was quoted at length in press dispatches of that date from Indianapolis which had the following to say:

Vain effort was made by counsel for the union to avert the ban on the "check-off" and although the union officers withheld comment on the Court order it was said unofficially to be a staggering blow at the union.

Counsel for operators said in the hearing, preceding the order, that a strike might follow the levying of a ban on the "check-off." After issuance of the order, reports from Knox County, a big Indiana producing centre, said that 3,000 miners planned mass meetings to determine their stand. The order itself indicated the possibility of many contracts between miners and operators being broken by the ban on the "check-off."

In giving his final judgment, Judge Anderson made it plain that he believed a conspiracy in violation of the Sherman Anti-Trust law had been shown at the hearing on the request for the temporary injunction in the suit of the Borderland Coal Corporation, acting on behalf of threescore other West Virginia operators. This conspiracy, he said, existed between union miners and operators in the central competitive field and "closed shop" operators of other States were involved because of the "check-off." He added that the trouble in West Virginia was due to an attempt to bring the only competitive field into the combination.

"How does this strike the man in the street," he asked. "Here is an organization with enormous funds, all of which are collected by the operators through the "check off." The poor old consumer, without a friend in the world, is milked constantly by these operators and miners. I am going to stop this "check-off" now. These operators know now that they are furnishing the sinews of war for that struggle in West Virginia."

Affects Every Miner, Many Operators.

The court order, as agreed upon after an all day discussion of court and counsel as to the text, did not deny the right of workers to organize, or hold that the union was an unlawful organization. Nor did it hold the "check-off" was in itself unlawful, but only aimed at the use of money obtained through it.

However, the order was of a sweeping nature, applying to every operator in the country, having agreements for the "check-off," and affecting every union miner.

After reciting that the Judge believed he was compelled to issue it on account of the refusal of the union President, John L. Lewis, to cease efforts toward unionizing the Williamson Field, the order named several Indiana operators as "representatives of the class of persons" who were in part enjoined by the Court.

"They are hereby," continued the order, referred to operators generally "restrained from collecting over and through their payrolls or in any other manner, any and all moneys as dues and assessments levied or charged by the United Mine Workers of America. its officials, or members, upon or against its members, employees of said individuals and of defendant corporations, or who may hereafter be employed by them, under the "check-off" provisions of the contracts in evidence herein and heretofore executed by, or in behalf of said named defendants and the officials or members of the United Mines Workers of America, or under any and all contracts that may hereafter be executed between the said defendants and the officials or members of the said United Mine Workers of America, and from paying the same to the officials, members or representatives of the United Mine Workers of America."

The order provided further that "all persons who now are or hereafter may be members" of the union were enjoined "from advising, assisting, encouraging, aiding, abetting or in any way or manner and by any and all means whatsoever and especially by the use of any funds or moneys howsoever collected by the International Union, United Mine Workers of America, its officers, members, agents or representatives, the unionization or the attempted unionization of the non-union mines in Mingo County, West Virginia, and Pike County, Kentucky."

This provision, however, was limited so as to permit union funds being used to feed strikers as follows:

"But this injunction and restraining order is not to be interpreted or understood to prevent the payment by William Green, Secretary-Treasurer of the United Mine Workers of America of sufficient funds to the members of the United Mine Workers now living in tents or out of employment in Mingo County, West Virginia, and Pike County, Kentucky, for their actual necessities until further order of the court, this exception, however, not to include any person or persons not bona fide miners and not now members of the United Mine Workers of America and their dependents."

The order is temporary but will be effective until changed by court. It directed that the defendant union men and operators file an answer to the suit in which the order was issued within thirty days. No time was set for a final hearing, and defense counsel did not announce whether an appeal would be taken from the temporary order.

Anderson's Idea of Conspiracy.

At the opening of Court Judge Anderson read a statement of his reasons for granting the temporary order. This read as follows:

"The bill avers and the proof shows a combination and working arrangement—a conspiracy—between the United Mine Workers of America and the coal operators in the so-called central competitive field, to destroy what some of the conspirators call the 'vicious competition' of the West Virginia mines.

"Almost all of the coal produced in West Virginia is shipped out of the State in inter-state commerce and the business of the plaintiff is shown to be inter-state. It lifts its coal out of its mines in one State and places it upon cars for shipment in another. The evidence shows that the competition complained of and sought to be destroyed, is competition in the sale of bituminous coal throughout the several States. A conspiracy to destroy such competition is in direct contravention of the Sherman Anti-Trust Act. Section 1 of that Act provides:

"Every contract, combination in the form of trust or otherwise, or conspiracy in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal.

"The bituminous coal fields of the United States are already unionized except a portion of West Virginia and a small section of the Southwestern part of the country, and an effort to unionize the West Virginia mines is part of an effort to monopolize all the coal industry in the United States until, as one of the conspirators says, the United Mine Workers' organization 'shall cover every coal-producing State in the Republic.'

"The method agreed upon and adopted by the conspirators to thus destroy competition, was to organize or unionize the West Virginia field. These West Virginia operators desire to run their mines on a non-union basis. The effort on the part of the defendants to unionize these mines and thus compel the operators to unwillingly run upon the union basis, would result either in the suppresion of this non-union mining altogether, or would put such restrictions on it as to accomplish the objects of the conspiracy—namely, raise the price of the West Virginia product so that it could not compete with the so-called Central Competitive field.

"The attempt to do this was continued for some time by the usual incidents of violence and exhibitions of force, and matters progressed until a state of war existed in West Virginia which the State Government was unable to put down, and upon the call of the State authorities, the President of the United States declared martial law, sent Federal troops into West Virginia and restored order.

Says Union Financed Disorder.

"The evidence shows that members of the mine workers' union purchased firearms and ammunition and otherwise financed the violent activities in behalf of the unionizing forces in West Virginia, and this state of war continued until the President sent troops into the State, and it is only held in abeyance because of that fact.

"The evidence shows that the revenues of the mine workers' union are produced from dues and assessments laid upon the members; that these dues and assessments are by an arrangement between the miners' organization and the operators, taken from the wages of the workers in the mines by the operators and paid by them to the organization of the mine workers. This is the 'check-off' system. The membership is large and the dues and assessments yield an enormous sum.

"Statements made by officers of the United Mine Workers show that the miners' organization has sent into West Virginia to carry on this struggle more than $2,500,000, and the Secretary Treasury of that organization, in his report to the convention recently held in this city, stated that during the year ended Aug. 1 1921, the organization had sent into West Virginia more than $1,000,000. This money was derived from the 'check-off' system and was sent to West Virginia to assist in the effort to organize the West Virginia field.

"The evidence without contradiction shows that ammunition and arms were purchased by members of the mine workers' union and used for the purpose of carrying on this struggle. It is claimed on the part of the defendants that the money used to purchase these arms and this ammunition and to mobilize and direct these armies came from the locals, and that no part of the money sent from here was used for that purpose, but that such money was and is used only in such peaceable ways as caring for and feeding and furnishing supplies to those union miners who have been evicted from their homes or deprived of a living or otherwise put to a disadvantage in carrying on this struggle.

Holds "Check-Off" Money Illegally Used.

"If this be true, it is quite apparent that there is no difference in the activities of those who furnish the food and supplies for the army and those who furnish it its arms and ammunition. The money sent by the miners' organization derived from the 'check-off' system as above stated is sent there to aid, abet and assist those on the ground, actively engaged in the unlawful attempt to unionize the non-union mines in West Virginia and destroy competition, as above stated.

"The evidence clearly shows that the mine operators know (at least they know now) that this money, thus contributed by them through the 'check-off' system, is used in this unlawful manner. It, therefore, follows that the use of such money should be enjoined, and the carrying on of the "check-off" system as a means for raising it should likewise be enjoined.

"At the conclusion of the evidence counsel for the miners requested time to introduce some evidence explanatory of the large sums of money shown to have been sent by the organization into the West Virginia fields, and also asked for an extension of time for thirty days in which to file their answer to the bill. The Court at once conceded that these requests were reasonable and indicated its willingness to grant such extensions, and stated that owing to the great importance of the questions involved, and considering that if the relief prayed for in the bill were granted, it would have such far-reaching consequences, suggested that it would like all the light upon the subject that could be furnished by evidence and time for investigation and argument as to the principles of law involved, and stated that the time requested by the mine workers' counsel would be granted upon condition that the status quo be preserved in the meantime.

"Mr. John L. Lewis, the President of the United Mine Workers of America, being in the courtroom at the time, was asked by the Court if he would agree to preserve the status quo, that is, cease efforts to unionize these mines in West Virginia until the Court would have time to more thoroughly investigate the matter, the Court stating that it would be entirely satisfied with Mr. Lewis's assurance to that effect. Mr. Lewis promptly declined to agree to desist, thus creating the emergency for the issuing of a temporary injunction and compelling the Court to act without further opportunity to investigate the important questions involved.

"This Court cannot police West Virginia, nor does it hold that the United Mine Workers' Union is itself an unlawful organization, nor will it in any way attempt to curtail its lawful activities, but it can enjoin the unlawful activities of the parties here in Indiana who are here now under the jurisdiction of this Court, and a temporary injunction to that effect will be issued."

One Way to Save Consumer.

In discussing the text of the decree with counsel Judge Anderson refused to make the order as broad as was asked by counsel for the Borderland Coal Corporation, and he also declined to issue as limited an order as was sought by the union and the operators.

"The only way the consumer can be saved from the coal miner is by competition," said the Judge during the discussion. "There is no competition in the central competitive field. The plain truth is that there is an effort to wipe out the only competitive field."

During the discussion the Judge said he would not enjoin "peaceful efforts" to organize West Virginia. Later, however, in reiterating his ruling that the aim of the present movement in West Virginia was unlawful, he said that any act to aid the movement would be unlawful, although "done peaceably."

FIRE INSURANCE COMPANIES IN MISSISSIPPI HELD GUILTY OF VIOLATING STATE ANTI-TRUST LAWS.

The fire insurance companies of Mississippi were found guilty of violating the anti-trust laws of the State in an opinion rendered by Chancellor V. J. Stricker at Jacksonville on Oct. 8. According to the Memphis "Commercial-Appeal" of the 9th inst., the companies lost on every point in the decision. On Oct. 19 Chancellor Stricker issued a decree in the Hinds County Chancery Court imposing fines aggregating nearly $9,500,000 on the companies. Thirty-three were fined $195,875 each. Others were fined from $1,000 upwards. The decision grew out of the suit brought by State Revenue Agent Stokes V. Robertson. Alleging that a combine had existed among the insurance companies doing business in the State since 1918 and that as members of the Mississippi Inspection and Advisory Rating Bureau they were operating in violation of the anti-trust laws inasmuch as that Bureau was alleged to have fixed the insurance rates, Mr. Robertson had sought to collect penalties for the alleged violation of the law. Reference to the suspension of operations on Dec. 21 1920 by all the fire insurance companies doing business in the State as a result of the suit was made in these columns Jan. 1 1921 (page 25) and Jan. 29, page 425. Regarding the findings of Chancellor Stricker on the 8th inst., we take the following from the "Commercial Appeal":

He went into an exhaustive review of the law of the case, commencing with the law of 'conspiracy," quoting liberally from Biblical examples to show what is considered to be the necessary elements to constitute a conspiracy from the earliest times.

He defined it to be an agreement by which two or more persons or corporations or companies enter into an arrangement to do a lawful thing in an unlawful manner, or an unlawful thing in a lawful manner, or an unlawful thing in an unlawful manner. He cited numerous decisions to show that a conspiracy may be proven presumptively and often must be so proven, owing to the impossibility in most cases of showing any written or verbal compact. He cited the statute of Mississippi and other States and showed its identity with statutes of other States, in which similar questions had arisen and in which the courts had held insurance rating compacts violative of the anti-trust laws.

The Chancellor then went into an exhaustive review of the testimony in the case and quoted liberally from the testimony of Secretary Robertson of the advisory rating bureau, in which he said that he used the books of the Southeastern Tariff Association and other rating books in this State, on "his individual judgment," yet he had admitted that he had attended a meeting of rate-making insurance representatives in Texas, where the convention had agreed upon a rate for insuring cotton to be effective in all States, and that Mr. Robertson had come back to Mississippi and had put into effect the rates on cotton adopted by this convention as being "in his judgment" proper and just rates.

The Chancellor commented at some length upon the Southeastern Tariff Association and its method, and characterized it as being an association of the insurance companies which had formed themselves into a trust and were working under the name of this association. He referred to the fact that the rates made by this company were the rates which were adopted by the Mississippi advisory and inspection bureau, and which were adopted through this bureau by the insurance companies doing business in this State.

The decision as rendered affects all of the 70-odd fire insurance companies which were writing business in the State, but does not affect the re-insuring companies which were not subscribers to the advisory rating bureau.

The insurance companies will appeal the case at once, as soon as the record can be prepared, to the Supreme Court of Mississippi.

The penalty imposed on each of the withdrawing fire insurance companies by the decision of Judge Stricker is that each defendant company must pay to the State of Mississippi the sum of $200 per day for each day's violation of the law during 1906 and 1908. The statute was amended after 1908 to make the minimum $20 per day, and Judge Stricker fixed the penalty from 1908 to the date of the withdrawl of the companies from the State at $25 per day for each company. The penalty of $200 per day for the first two years was the statutory minimum.

As to the penalties imposed under the Chancellor's findings, the same paper says:

It is conceded by well informed lawyers that the maximum amount that can be recovered against the companies by the revenue agent is the total sum which he was able to impound in the garnishment processes against the underwriting agents of the companies. This will approximate, it is believed, about one million dollars, less the sum of $135,000 premium taxes which the Court holds to be due out of the impounded funds.

RAILROAD LABOR BOARD'S FORMAL DECISION AS TO STRIKE VOTE—POWERS OF BOARD.

The Railroad Labor Board on Oct. 29 made public its formal decision denying the propriety of the strike vote as shown by the hearing of Oct. 26, pronouncing the same to be a violation of its order No. 147, which authorized the 12½% wage cut of last July. The decision further warns that any union going out on strike will forfeit its right and the rights of its members in all existing contracts and lose all benefits accorded by the Transportation Act.

Text of Decision of Labor Board.

Hearing of Oct 26.

The subject and impelling cause of the inquiry was the threatened general strike of the employees, comprising the membership of the above named labor organizations on practically all the first-class railroad lines in the United States, which, if it had culminated, would have resulted in a national calamity of incalculable magnitude.

It was the purpose of the Board to develop the causes and true facts and conditions to the end that all possible measures might be taken to avert the disaster. It was shown that a vote had been taken and strike called on all the roads, and as to the Brotherhood of Railroad Trainmen, had gone into effect on one, the International & Great Northern, on account of dissatisfaction with decision 147 of the Board, making a reduction in wages. (See "Chronicle" of Oct. 29, p. 1854).

Recalling of Strike Order, &c.

Since the hearing was a result thereof, the strikes have all been called off by the officials of the organizations and the danger of an interruption of traffic removed.

The representatives of the carriers and the representatives of the employees have announced their intention and purpose to conform to the law and abide by the orders of the Board.

These facts render it unnecessary for the Board to make any further orders on or about this matter, and move it to congratulate the parties, directly interested, and the public, most vitally and profoundly interested, on this return to industrial peace, triumph of the reign of law and the escape from this national disaster.

Procedure—Strike Order a Violation.

But at this time, and while the matter is so intensely before the minds of all, the board deems it expedient and proper to make its rulings and position on some of the points involved so clear that no ground for any misunderstanding can hereafter exist.

First—When any change of wages, contracts or rules, previously in effect, are contemplated or proposed by either party, conference must be had as directed by the Transportation Act and by rules or decision of procedure promulgated by the Board, and where agreements are not reached the dispute must be brought before this Board, and no action taken or change made until authorized by the Board.

Second—The ordering or the authorizing of the strike by the organization of employees of parties hereto was a violation of Decision No. 147 of this Board, but said strike order having been withdrawn it is not now necessary for the Board to take any further steps in the matter.

Warning.

The Board now desires to point out that such overt acts by either party, tending to and threatening a tie-up of transportation lines, the peacefu uninterrupted operation of which are so absolutely necessary to the peace, prosperity, and safety of the entire people, are in themselves, even when they do not culminate in a stoppage of traffic, a cause and source of great injury and damage.

The Board further points out for the consideration of employees interested that when such action does result in a strike, the organization so acting has forfeited its rights and the rights of its members in and to the provisions and benefits of all contracts theretofore existing, and the employees so striking have voluntarily removed themselves from the classes entitled to appeal to this Board for relief and protection.

By order of the United States Railroad Labor Board.

[Signed R. M. BARTON, *Chairman.*

Mr. Ben W. Hooper, Vice-Chairman of the Labor Board in an address at Chicago on Oct. 30 before the men's class of a local church made the following remarks regarding the powers of the Board with respect to the enforcement of its edicts:

In my judgment Congress should not have perpetrated the irony of pulling the Board's teeth and then telling it to go forth and bite those who interrupt traffic and strangle commerce.

The Transportation Act uses the world "shall" up to a certain point and there its mandatory provisions cease.

It says that the carriers and employees "shall" confer and negotiate for the settlement of their disputes; that if they do not agree they "shall" take the matter up to the railroad labor board and that the board "shall" decide the dispute.

Just here the law ceases to be imperative. It provides that if the Board, upon inquiry, finds that its decision has been violated it "may make public its decision in such manner as it may determine.

In other words the Board may point the finger of scorn at the violator and call down upon its head the denunciation of the public.

On the other hand in an address before the Chicago Traffic Club Nov. 3, Mr. Hooper spoke of the Transportation Act as conferring upon railroad employees "the highest power and dignity ever conferred upon labor in any land" in making it share "with the railway executive the great responsibility of public service."

Representatives of the local unions favoring the strike profess to feel keenly the disappointment of the men that they have failed to obtain relief from any part of the wage reduction of last July and this disappointment, they say, is aggravated by knowledge of the steps now being taken by the railway executives to secure a further cut in wages.

For record, it should be stated, that the officials of the Federated Shops Crafts on Oct. 22 formally notified their members that it had been decided not to participate in the strike but instead to wait the final ruling of the Labor Board in the remaining shop rules before taking any definite action. This decision, they said, was due to the fact that officers of the four transportation organizations had made it "clearly evident" that the members of those organizations "will not cooperate with any other class of employees" and "will not be bound to remain on strike after they have received a settlement acceptable to them."

For a time it looked as if the telegraphers would join with the trainmen's brotherhoods and the switchmen in their strike movement, but subsequently they as well as the clerks, freight handlers, station employees and other railroad labor bodies decided to take no hand in it.

RAILROAD UNIONS' RESOLUTION CALLING OFF STRIKE.

The text of the resolution adopted Oct. 27 by the Executive Committees and General Chairman of the four trainmen's Brotherhoods, the Switchmen's Union and associated labor bodies, respecting the rescinding of the strike order, is as follows:

Attendance at Labor Board Meeting Oct. 26.

Whereas upon summons of the United States Railroad Labor Board the representatives of all carriers parties to Decision 147 and of other carriers not parties to said decision, and the executive officers, Executive Committees and General Chairmen of the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railway Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America attended a hearing before the United States Railroad Labor Board on Oct. 26 for the purpose of determining whether or not the Transportation Act had been violated or was about to be violated by a threatened strike of railway employees of the varriers involved in the dispute, the resolution of the Board which afforded ground for the hearing being as follows:

[Here follows the resolution of the Labor Board already printed verbatim in "Chronicle" of Oct. 22, p. 1735. calling the Railway and Union Executives to the meeting of Oct. 26.]

Proceedings at Labor Board Meeting (compare V. 113, p. 1850 & 1851).

"And whereas, at said hearing the Board was given full information as to the contentions and purposes of the organizations and the carriers in connection with the wage reduction provided by Decision 147 as to the intention of the carriers in reference to further reductions in the pay of employees, as to reductions in wages made by a number of carriers without authority of the Board and as to applications of carriers for the elimination of time and one-half for overtime and changes in agreements relating to working conditions of the employees; and

Whereas, the contention of the representatives of the employees before the Labor Board was that the proposed strike was voted for in opposition to Decision 147 of the Board and was justified upon the ground that no employee may be required to continue in the service of the employers on a scale of wages considered by said employee to be unsatisfactory; and

Whereas, The Board propounded numerous questions for the purpose of developing information as to what effect the statement contained in the ballot relating to the proposed further reduction in wages and changes in working rules had upon the employees in casting their ballots for or against a strike, in response to which the representatives of the employees expressed the opinion that the matters, referred to in the statement, were of vital concern to the employees, but that the ballot expressly stated that it was cast in opposition to or in favor of the acceptance of the decrease in wages, as provided in Decision 147; and,

Whereas, The representatives of the employees seriously objected to the criticism of the Board to the effect that in its opinion they were in violation of the law in declaring a strike upon matters not yet decided by the Board, and took occasion to call the Board's attention to the injustice of this criticism in view of the fact that 35 or 40 carriers, which were listed and made a part of the record, had violated Section 301 of the Transportation Act, as well as the decision of the Board, by arbitrarily putting into effect reductions in wages and by making changes in working conditions without complying with the provisions of the Act; and,

Whereas, After interrogating the representatives of the employees the Board interrogated the representatives of the carriers; and

Assurance That Wage Changes, &c., Will Come Only on Approval of Board.

Whereas, In a reply to questions propounded to him, Mr. T. De Witt Cuyler, Chairman of the Association of Railway Executives, representing 95% of the carriers cited to appear, stated that none of the carriers represented by his association would reduce wages or change working conditions unless by agreement with their employees or by decision of the Labor Board, nor would they violate the Transportation Act in any particular in respect to any dispute between the carriers and the employees; and

[This refers to the elimination on Aug. 1 of time and a half pay for overtime work, &c., on the Cincinnati Indianapolis & Western RR.]

Whereas, etc., In reply to questions propounded by the Board to the representative of one of the carriers a member of the Association of Railway Executives, who had reduced wages and changed working conditions without authority of the Board, he stated that such reduction in wages and changes in working conditions would be restored and that no further reductions or changes would be made except upon decision of the Board or by agreement with the employees; and,

Assumption That All Carriers Will Conform with Provisions of Act.

Whereas, We interpret this question and answer to mean that all carriers who have reduced wages or changed working conditions without authority of the Board will voluntarily cancel such reduction in wages or changes in working conditions or be called to appear before the Labor Board and show cause why they should not do so; and

Whereas, In reply to questions propounded, to representatives of short line railways, such representatives stated that they would comply with the provisions of the Transportation Act and that no reduction in wages or changes in working conditions would be made in violation of the law; and,

Whereas, In view of the questions propounded by the Board to the carriers that reduced wages or changed working conditions are in violation of the law, there is every reason to expect early decisions requiring the cancellation of such reduction in wages and changes in working conditions; and

Labor Board's Memorandum Indicating Purpose to Delay Wage Changes.

Whereas, As further indicating the attitude of the Board, the following memorandum was adopted by the Board in executive session;

[Here follows the resolution (given in "Chronicle" of Oct. 29, p. 1849), which was passed by the Labor Board on Oct. 25 and sent by it to the Railway Executives expressing the belief that it is unwise to take up wage changes at the present time, and stating that the calendar of the Board is so congested with cases relating to railroad rules, &c., which it purposes to take up before the wages case is considered that the latter will be deferred for some time, possibly till next July.]

Union Leaders Interpret the Memorandum as Deferring Wage Changes, &c.

And, whereas, This memorandum is submitted to the executives of the carriers and rejected by them; and

Whereas, It was not submitted to the representatives of the employees' organization until after the hearing on Oct. 26, nor to your Executive Committees and General Chairmen until the following morning; and

Whereas, We interpret the foregoing memorandum to mean a number of important things to the membership of our organizations. Among these things we mention:

First, it is evident that the Board has adopted a policy under which it will not be in a position to give consideration to any application, affecting the wages of transportation employees, for a considerable period of time.

Second, that it does not propose to take any action on wage applications, affecting any class of employees, until it is definitely known what working conditions apply.

Third, that the train and engine service employees will be given full consideration in view of the hazard, responsibility and other conditions peculiar to their employment; and,

Whereas, in paragraph 3 of the Board's memorandum and during the progress of the hearing the Board announced that, owing to the failure of the carriers and their employees to agree upon the organization of voluntary adjustment boards, provided for by law, the docket of the Labor Board has become so seriously congested as to make it impossible to give proper and full consideration without extended delay to important questions submitted for its decision; and

Whereas, we construe this paragraph and announcement to mean that the Labor Board will lend its support to the organizations in their efforts to induce the carriers in different regions to speedily organize such adjustment boards in order that the Labor Board may comply with the provisions of the law, that it "shall receive for hearing and as soon as practicable and with due diligence decide disputes, involving grievances, rules and working conditions, which are not decided as provided in Section 301 and for which such adjustment boards would be required to receive for hearing and decision under the provisions of Section 303; and

Union Leaders, Therefore, Unwilling to Cause Suffering to Public.

Whereas, in addition to the foregoing it has become apparent to your representatives that the powers in control of railways have so arranged conditions as to shift the burden and expense of a strike to the shoulders of the people; and,

Whereas, with this information before us, we feel that a solemn obligation rests upon us to forego the full satisfaction of our demands rather than to cause loss and suffering to the people by carring on a strike, the expense and hardships of which would fall upon the public instead of upon the railroads; and,

Lower Freight and Passenger Rates Said to Be Due to Union Activities.

Whereas, as a result of the activities of these organizations since July the public is assured a reduction in freight and passenger rates, which would not otherwise have been made, and which should be reflected in a substantial reduction in the cost of living that will in a measure compensate the employees for the reduction in wages imposed upon them; and.

Claim That Public Has Been Deceived as to Facts in Wage Case.

Whereas, we are not unmindful of the public concern in the issues involved in the strike, but point out that the public is not correctly informed upon these issues. The representatives of the employees have found it impossible, in view of the attitude of the press, to get their case properly presented to the American people; therefore, the people have formed conclusions upon the matter from information wholly inaccurate and misleading as published from day to day in the newspapers; we believe that if the public knew the facts we could with entire confidence rely upon its decision; and

Effort to Make Wage Settlements Stand for at Least a Year.

Whereas, the employers of labor, except in the railway service, consider it a reasonable and fair policy to make term agreements with their employees, and every adjustment of wages is made for a period of one, two or three years; and

Whereas, it was one of the aims of the employees in this dispute to secure a settlement of the railroad wage controversy for at least a period of one year, in order that the business interests of the country might not be disturbed at frequent intervals by serious disputes between the railroads and their employees, too often reaching the point of a threatened cessation of work by the employees, and that the employees would not be obliged to assume the enormous expense incident to conducting repeated hearings before the Labor Board involving their wages and working conditions, and because the employers as well as the public are entitled to settled conditions in respect to these important matters; and

Whereas we here take occasion to inform the public that as a result of the World War railway employees were the last to recove increases in wages and among the first to have a reduction of wages imposed upon them; Therefore, be it,

Resolution Declaring the Strike Off.

Resolved, That we, the Executive Committees and General Chairmen representing the organizations named herein, are sincerely of the opinion that the memorandum announcing the policy of the Board, and the pledges of the railway executives, made to the board, constitute an acceptable basis of settlement, justifying the calling off of the strikes, which were authorized by a vote of members of our organizations.

And we hereby call off such strikes, having confidence that good results will follow the adoption of the memorandum by the Labor Board and the pledges of the railway executives made to the Board at public hearing on Oct. 26; and, further, to afford an opportunity for reduction of freight and passenger rates to correspond with existing reductions in wages, to determine what effect such reductions in freight and passenger rates will have upon the cost of living.

Resolution adopted.

RAILROADS MOVE FOR WAGE REDUCTION.

Following a meeting of executives of the Eastern railroads, held Nov. 3 in the Grand Central Terminal, New York, it was announced that by the end of next week notices would be posted announcing their intention to request a reduction in wages such as they had in mind when the strike was declared. The following statement was then made public:

A meeting of the chief operating officials of the Eastern railroads was held to-day at the Grand Central Terminal to consider methods of procedure to be followed by the railroads looking to a reduction in the wage scale in order to reduce the costs of operation and make possible such reductions in freight rates as are being so urgently demanded by the shipping public and representatives of the Administration at Washington.

In order to obtain the necessary information regarding the conditions in outside industries, it will be necessary for comprehensive studies and investigations to be made and a meeting was called primarily to discuss ways and means for collecting this information as it affects the conditions in different communities served by the railroads.

The meeting was unanimous in the view that the present conditions necessitate the earliest possible reduction in the wage scale. This cannot be started without serving thirty days' notice on representatives of the various classes of railroad employees, after which conferences are necessary in order to develop whether or not it is possible to reach an agreement.

In the event that it is not possible to reach an agreement, then it will become necessary for the dispute to be submitted to the United States Railroad Labor Board. It is planned to present the required thirty days' notice to the representatives of each class of employees around the latter part of next week, it being impossible to complete details for the preparation of such notices prior to that date.

Samuel N. Felton, President of the Chicago Great Western, and Chairman of the Committee of Western Railroad Executives, on Oct. 28 was quoted as follows:

The calling off of the strike will have no effect on the plans announced by the carriers Oct. 14 to seek immediate wage reductions, so that rates can be reduced.

I don't know how long, under the Board's ruling, it will take to reach a decision on any pay-cut petition, but these petitions undoubtedly will be presented within a very short time. It will be up to the Board to decide when action should be taken.

I want it made plain, however, that we will seek these reductions in accordance with the law, posting notices of cuts, then discussing them with the employees, and, if no agreement is reached, appealing to the Board to settle the dispute.

We accept the decision of the Labor Board, but do not change our program for the future in any detail. If national business is to regain its prosperity, there must be a further reduction of wages.

W. G. Lee, President of the Brotherhood of Railway Trainmen, was also quoted the same evening as saying:

So far as I am concerned, when I addressed the joint meeting of brotherhood general Chairmen last night and urged adoption of the resolution declaring the strike off, I acted with full knowledge of what the future attitude of the railway executives would be.

Of course, they will continue to ask for the 10% wage reduction. We expect that, but Mr. Hooper, in the statement issued Tuesday night, said that the Labor Board docket of cases was crowded and that there was no danger of immediate action. This assurance was sufficient to avert a threatened calamity. The same assurance is adequate now.

COL. GEORGE HARVEY TELLS PILGRIMS' SOCIETY DISARMAMENT CONFERENCE WILL BE "ORDEAL OF FAITH."

In his second important public declaration since assumption of the duties of United States Ambassador to the Court of St. James, Col. George Harvey, addressing the Pilgrims' Society at London on Oct. 31, discussed the purposes of the International Conference on Limitation of Armaments which begins its sessions at Washington next week. The conference, Ambassador Harvey said, would be "an ordeal not of battle but of faith," adding that it was no more a challenge to the League of Nations than it was to the Monroe Doctrine. "The project of raising from the straining backs of peoples," Col. Harvey declared, "the burdens of great armament offers a line of less resistance than was ever before presented."

Mr. Harvey's appearance was on the occasion of a farewell dinner by the Pilgrims' Society to the British delegates to the forthcoming conference at Washington. His remarks were quoted at length in copyright cable advices on Oct. 31 from London to the New York "Herald," which had the following to say:

Although the British discussion of the conference on the limitation of armaments has been tinged throughout by a report that America was proceeding with her 1916 naval building program, Ambassador Harvey showed to-night that the program is now being carried on only a 40% basis. The ambassador's explanation of how the 1916 program has been held up afforded Great Britain her first clear idea that America is making sacrifices to forward the ideal in the service of which she has summoned the other nations to Washington. He explained how the 1916 naval building program was adopted while all the world was aflame and how she pursued this program until the early part of this year, when her policy was changed suddenly.

On July 1, in pursuance with the plan then in operation, there were under construction 79 naval vessels of all types, including 11 battleships. On July 11 the President announced his intention of calling the conference. Practically simultaneously, at the instigation of the President, Congress reduced the normal appropriation from $184,000,000 to $90,000,000, representing barely 40% of the sum which would ordinarily be allotted. In consequence the present rate of construction by the United States is almost exactly 40% of normal.

Our own position is quite plain. America does not fear war. Why should she? Geographically she is self-contained and self-supporting in all respects. Her long coast lines, it is true, are indeed inadequately protected. Some of her most splendid cities would appear tempting targets to warriors of the seas, but these circumstances are relatively trivial. The greatest guns in the world could not create the havoc of an earthquake such as that from which San Francisco rose like a phoenix from its ashes, more resplendent than ever, and in a bare score of months. It is, moreover, a matter of most casual observation that we rebuild New York every thirty years.

And back of the cities of the coast lies a great country which constitutes the real America, with more than 24,000,000 men between the ages of 17 and 45, capable of bearing arms. To pronounce such a land unconquerable is to utter the merest truism. No, America does not fear war. She simply hates it.

But the security of the United States does not rest upon her physical resources alone. Her moral position is impregnable. Not only will she never seek additional territory by conquest, but she would refuse to accept it as a gift. Within our borders lie unoccupied lands sufficient to sustain a population treble that which the country now has. Well, indeed, may she rest content, a friend to all nations so far as her people are aware and without an enemy in the world.

The coming conference, therefore, presages no arbitrament of swords. It is no ordeal of battle, but of faith. Already our Government has given conclusive evidence of its confidence in the outcome of it. But a few months ago a mighty controversy arose in the houses of Congress over the size of the army that should be maintained for the protection of a hundred million people. This question was whether it should comprise one hundred thousand or one hundred and fifty thousand officers and men. The precise number has not yet finally been determined, but am I not really warranted in this case, at any rate, in saying for Congress, as once remarked a famous British statesman, that its only excess is in moderation?

"But what," I hear some one ask, "of your navy? Can you deny that the United States is not only participating but is actually leading and made the race for armed supremacy on the seas?"

To that I reply that in 1916, while all Europe was in conflagration, a program was adopted by the United States designed to provide a naval force equal to that of any other power. There was no criticism of that prudent action them. Many thought it should have been taken two years earlier, at the first sign of a militant autocracy rising and threatening the liberties of all the people of all the world.

There was no criticism of that prudent action then. That program was in process of execution in the early part of the present year. Suddenly there came a change. The President announced his intention of calling a conference. Practically simultaneously, at the instigation of the President, Congress reduced the normal appropriation." Furthermore, commented the Ambassador, the stipulation of Congress prevents, "in any event except war itself," the beginning of the building of a single new ship of any type before July 1 1922.

Fitting Time for Action.

"I do not feel certain that these facts are generally known and I think you will agree that they should be, and I can imagine no time or occasion more fitting for their presentation than the present.

"Deductions are irresistible. Years ago, following the Civil War, when, vehement discussion arose over the resumption of specie payments, a famous Secretary of the Treasury from the State of Ohio remarked sententiously:

" 'The way to resume is to resume."

"So to-day, in proper emulation, the President from the same commonwealth of common sense, seems to say by his acts:

" 'The way to disarm is to disarm."

"Even so, his clear vision is dimmed by no illusion. None knows better than he that the traditions of centuries cannot be swept aside over night. No one more fully realizes that to attempt too much is to jeopardize the prospect of any fulfilment.

" 'I aim," he says, at something practical that there is a chance to accomplish, an ideal which might be impossible to realize."

The real question confronting the conference is not whether the nations of the earth can be brought into agreement upon all things, but whether they can reach an understanding with respect to anything. It is to be a great test not of the sincerity of peoples, but of the capacity of existing governments to satisfy the universal longing for peace, prosperity and happiness.

Whatever the outcome of the Washington deliberations the Ambassador declared, "conditions cannot remain the same. With the ending of the conference will surely come to the hearts of hundreds of millions either gladdening hope or deepening despair. So, too, with the relations of our beloved countries. The bonds of friendship and forbearance, which now hold us more closely together than ever before in a century, are bound to be strengthened or relaxed by what happens in Washington. If we cannot act in unison now there is slight reason to believe we ever can.

The project of raising from the straining backs of peoples the burdens of great armaments offers a line of less resistance than was ever before presented. No less essential is the removal of the causes of war which still hover over the Pacific. More difficult, but is not a happy augury to be found in the fact that all such dread possibilities have disappeared from the Atlantic?

The Washington conference marks only the blazing of the trail, only the beginning. Yet greater works are to follow in fulfilment of the common aspirations of all mankind, pursuant, we may well believe, to the design of Almighty God.

Ambassador Harvey in beginning his address said in part:

Hardly five months have been added to illimitable time since the evening immediately following my arrival here, when I had the honor of acknowledging the generous welcome of you and my fellow Pilgrims. Those of you who were present then may recall that I adventured the proposition that the time had come to put aside theories and to face realities; to resolve words into deeds; to practice what we had been preaching, and to demonstrate our fidelity by our acts.

You cannot fail, moreover to remember how earnestly and how eloquently the Prime Minister and the Secretary of State for Foreign Affairs expressed their approval of that suggestion. And in the hope and confident anticipation then presaged, we are now approaching the fulfillment of that glorious aspiration.

It is not needful for me to recount the various happenings that have intervened. I cannot, however, permit to pass this opportunity to make on behalf of my country due acknowledgment of the greatly generous way in which, unfailingly and with characteristic promptitude and decision, the Prime Minister has accorded whole hearted support of the brave initiative of the President of the United States. Never can I, nor would I, forget that peaceful Sunday afternoon in July when I found Mr. Lloyd George seated under the spreading branches of the famous trees at his country place, engaged in animated conversation with the Premiers of the Dominions.

He knew I was coming. By a singular, if not, indeed, signifying, coincidence, he had asked me to pay him a visit that afternoon. He could not have known what I was bringing. I did not know myself until while on the way to see him I read a cablegram handed to me after I had entered my motorcar. But his intuition, as ever, was quick and true. Drawing me aside instantly, he motioned me to a rustic chair and himself took another.

When presently he turned that wonderfully mobile countenance toward me there rested in his eyes, far famed for the glimpsing gayety of his nature, that deep gravity, approaching solemnity, which at critical moments, as you who are his intimate friends well know, seems to take possession of his very being. Quietly he asked:

"What is it?"

I drew the cablegram from my pocket and held it towards him.

"Read it," he said.

I did so, slowly, carefully. Needless to inform you, it was the message from the Secretary of State announcing the intention of the President to summon a conference of nations, whose convening in Washington is the occasion for our meeting to-night, and asking if such a move would meet with the approbation of the British Government. In a flash the Prime Minister was on his feet.

"We accept," he almost shouted. "We accept gladly, we accept gratefully. I do not need to read the telegram. It is all right. We will do everything in our power to make the conference a great success."

That is the pledge he gave and that is the pledge he has kept to this very evening, when, as we all realize, his heart is heavy from apprehension that the performance of a more urgent duty may prevent him affording at the very beginning the helpfulness of his great authority and unexampled prestige, which can be fully rendered only through the actual presence of so vivid a personality.

Not a whit less alive in my mind than the episode which I have endeavored to depict simply is the recollection of the concurrent conversation with the Secretary of State for Foreign Affairs, to whom also I wish to pay tribute on behalf of my country for the unhesitating and unqualified expression of approval and gratification with which he greeted the proposal of the President. By direction of my Government, I had conveyed to him the official communication from our own Secretary of State embodying the proposition. When I called upon him immediately thereafter to receive his response, there lay upon his desk the draft of a conventional reply, beginning:

"The British Government confirmed their acceptance," &c.

"Meticulously, as is his wont, Lord Curzon read the answer, then remarking.

"This does not suffice."

With his own hand he wrote into the sentence: "With greatest satisfaction."

This incident, like that already noted at Chequers Court, may seem to some trivial and hardly worth recounting, but it signified much to me as evidencing the firm purpose of an experienced statesman accustomed to weighing carefully his every utterance.

From that moment to this, as with Mr. Lloyd George, Lord Curzon never has wavered an instant in support of the overture from Washington and has been ever ready and ever willing to tender his most thoughtful advice and most helpful suggestions.

What is true of these two heads of the British Government is equally true of all British statesmen, irrespective of their partisan proclivities. When Lord Robert Cecil declares with his usual frankness and non,varying truthfulness that he perceives in the purpose underlying the Washington conference no challenge to the League of Nations he evinces accurate discernment.

The President's design is precisely what it purports to be—nothing more, nothing less. It is no more a challenge to the League of Nations than it is to the Monroe Doctrine or to the beneficient treaty which for more than a hundred years has been maintained inviolate without a suggestions of fortification of the boundary line between us and the Dominion of Canada.

These are but a few of many like expressions which, if time permitted, I should feel much gratification in quoting to you to-night. One, however, I cannot, would not and must not fail to recall to your minds. It was from the King to the President—from as staunch a friend of America to as staunch a friend of Great Britain as lives to-day.

"I send," he wrote, "heartfelt good wishes to the great international conference which opens by your wise initiative. My Ministers will, I know, strive as wholeheartedly as yours to make that conference a sterling success. May they, in common with yours, do all that practical statesmanship can achieve to perpetuate comradeship in war in the maintenance of peace."

To this the President replied in characteristic phrase:

"I thank you for your good wishes for the success of the conference on the limitation of armaments. I believe with you that the British and American representatives will cordially cooperate along with other nations to bring about such international understanding as will make possible a reduction of the burden of armament through diminishing causes of war."

Back of these two heads of our great nations, back of their governments and back of all their statesmen and publicists stand in wistful hope the entire peoples of our common race.

No less alluring, I should add, is the attitude of mutual friends. Only last week, while misgivings still pervaded the political atmosphere, the Premier of France, with the pleasing humor which constitutes one of his many charms, announced to the Chamber of Deputies that his bags were packed, but that it was for the Chamber to decide whether he should

take them home or to America, and by a big vote he was told to check them for Washington.

Japanese Envoy Sees Success.

The Japanese Ambassador in seconding Mr. Harvey's toast to the British delegates said: "The delegates to the Washington conference will work not only for the welfare of their own countries but for the welfare of all the world in which all countries are suffering under the burden of taxation. Washington is welcoming the delegates with open arms, the latter are going with open hearts and the success of the conference is assured before its opening."

Arthur J. Balfour said the chief obstacle to disarmament was suspicion. If the conference, he said, could arrange that the world should not again see a civilized nation building up military and naval strength as did Germany for the domination of her neighbors then all would join the fight against bigger armaments, whose sole reason was mutual suspicion. He warned against oversanguinness, but said he was confident that the conference would be a great forward step. It would be impossible for the conference to meet under happier auspices, he said, as the war comrades were not separated by petty things but all were ready to join in bringing to a fruitful issue the greatest problem of modern times.

AMBASSADOR HARVEY DISPELS ILLUSION AS TO POSSIBILITY OF UNITED STATES ENTERING INTO ALLIANCE WITH OTHER POWERS.

In a speech delivered on Nov. 3 before the Liverpool Chamber of Commerce, Ambassador Harvey made a reference to the question of Anglo-American relations as likely to be influenced by the coming Washington conference, according a special copyrighted cablegram appearing in the New York "Times" of Nov. 4. The cablegram quotes Col. Harvey as follows:

He had spoken of the economic and industrial situation in general terms and deduced that "the way is open to peace and prosperity if only both employers and employees would recognize it and pursue it even at the cost of some privation."

His observations, he said, bore "only upon conditions prevalent in the United States. I submit them for purposes of illustration and example alone, and I should hesitate to do even that but for the happily growing belief that with a better appreciation and understanding of our two countries each can profit from an examination of causes and effects in the other. If, moreover, as we all hope, and I for one firmly believe, the most beneficial outcome of the Washington conference will be a closer political relationship of Great Britain and America, a more intimate and mutual advantageous commercial co-operation is bound to follow." The Ambassador continued:

"Now, if I am right in anticipating an enhancement of commercial co-operation as a logical sequence of the political concurrence of our two peoples, there will come out of the Washington conference a guarantee not only of peace but of prosperity, and that fetches me to another phase of the forthcoming conference. Speaking in Birmingham not many days ago, Lord Derby declared his conviction that the success of the Washington conference would mean peace and that its failure would mean war. 'War,' in his own words, 'in the immediate future.' On Tuesday evening at a dinner to M. Poincare Lord Derby expressed perhaps more explicitly than before his judgment that a definite alliance of Great Britain and France would be wholly desirable in the interest of peace and intimated the strong hope that, a little later, perhaps, but at some time in the near future the United States might join the combination.

"Now, it seems to have fallen to my unhappy lot since I have been in England to dispel illusions with respect to the attitude of the United States. Nevertheless, I cannot escape the conclusion that nothing can be gained in the end by blinking at the truth. Indeed, I can conceive of no more effective service on the part of a Minister desirous, as I am, of eliminating all causes of misapprehension than to set forth frankly any certainty which may bear upon the immediate future, however disappointing it may be to his hearers.

"In pursuance of this policy, rightful or wrongful as it may be, I feel impelled to say frankly that the hope voiced by Lord Derby must be regarded as futile. Our first President, George Washington, with the acquiescence of famous contemporary statesmen of the young Republic, fixed the foreign policy of the United States clearly and unequivocally when he adjured his countrymen never under any circumstances to enter into a permanent alliance with any other power. This policy has been reaffirmed by practically all of his successors. It was reiterated with great positiveness in our latest national campaign by our present President, and was confirmed by a majority of the people so great as to be beyond the pale of comparison.

"In view of these circumstances and without considering the wisdom and advisability of a continuance of this definite policy and unbroken practice, am I doing more than stating a wholly obvious and unescapable fact when I pronounce the entrance of the United States into any permanent alliance, however desirable that action may seem to be an utter impossibility? May it not be then the part of wisdom to avoid the discussion or even the suggestion of a proposal which, however praiseworthy it may be, could hardly serve any purpose other than to feed the enemies and distress the friends of both Great Britain and France who live in America."

PRESIDENT HARDING APPOINTS ADVISORY COMMITTEE TO AMERICAN DELEGATION TO THE CONFERENCE ON DISARMAMENT.

Twenty-one persons, including Cabinet officers, Congressmen, labor spokesmen, and others prominent in various fields of public endeavor, comprise the Advisory Committee to the American delegation which will attend the Conference on Limitation of Armaments which is to open its sessions Nov. 12, at Washington. General Pershing, Herbert Hoover and Samuel Gompers are among those President Harding has selected for the Advisory Committee, four women also being chosen for membership. The President announced the full personnel of the Committee on Nov. 1 as follows:

George Sutherland of Utah, ex-Senator, who, report has it, is to be appointed a Justice of the United States Supreme Court when a vacancy occurs.

Herbert C. Hoover of California, Secretary of Commerce.

General John J. Pershing, Chief of Staff of the Army.

Rear Admiral W. L. Rodgers of the Navy.

Stephen G. Porter of Pennsylvania, Representative in Congress and Chairman of the House Committee on Foreign Affairs.

Governor John M. Parker of Louisiana, former Progressive, now a Democrat.

Henry P. Fletcher of Pennsylvania, Under Secretary of State.

Colonel J. M. Wainwright of New York, Assistant Secretary of War.

Colonel Theodore Roosevelt of New York, Assistant Secretary of the Navy.

Mrs. Charles Sumner Bird of Massachusetts.

Mrs. Katherine Phillips Edson of California.

Mrs. Eleanor Franklin Egan of New York, a writer, who has resided in the Far East.

Mrs. Thomas G. Winter of Minnesota, President General of the Federation of Women's Clubs.

William Boyce Thompson of New York, financier and close political riend of President Harding.

Willard Saulsbury of Delaware, ex-Senator.

Samuel Gompers, President of the American Federation of Labor.

John L. Lewis of Indiana, President of United Mine Workers of America.

Walter George Smith of Pennsylvania, lawyer and publicist.

Carmi Thompson of Ohio, former Treasurer of the United States.

Charles S. Barrett of Georgia, President of the National Farm Bureau.

Harold M. Sewell of Maine, former Minister to Hawaii and Consul General in Samoa.

The technical staff is as follows:

General.

John Van A. MacMurray, Chief, Division of Far Eastern Affairs, Department of State.

D. C. Poole, Chief Division of Russian Affairs, Department of State.

Professor E. T. Williams, former Chief, Division of Far Eastern Affairs, Department of State.

J. Butler Wright, Counselor of Embassy, now at London.

Leland Harrison, Counselor of Embassy.

Edward Bell, Counselor of Embassy, recently at Tokio.

Professor G. H. Blakeslee, Clark University.

W. S. Rogers, Department of State, expert in cable communications.

Nelson T. Johnson, Department of State.

E. L. Neville, Department of State.

S. W. Stratton, Director, Bureau of Standards, Department of Commerce.

J. H. Dillinger, Department of Commerce.

Professor Edgar F. Smith, University of Pennsylvania.

William S. Culbertson, United States Tariff Commission.

Frederick K. Nielsen, Solicitor, Department of State.

Chandler P. Anderson, former Counselor, Department of State.

J. Reuben Clark, former Solicitor, Department of State.

Professor George G. Wilson, Harvard University.

For the Army.

Major Gen. James G. Harbord, Executive Assistant Chief of Staff.

Major Gen. George O. Squier, Chief Signal Officer.

Major Gen. C. C. Williams, Chief of Ordnance.

Brig. Gen. William Mitchell, Assistant Chief of the Air Service.

Brig. Gen. Amos E. Fries, Chief of the Chemical Warfare Section.

Colonel John McA. Palmer.

Colonel B. H. Wells.

Lieut. Col. Stuart Heintzelman, Chief of Military Intelligence.

Louis Cohen.

For the Navy.

Admiral Robert E. Koontz, Chief of Naval Operations.

Rear Admiral William A. Moffatt, Chief of the Naval Air Service.

Captain William V. Pratt.

Captain Frank H. Schofield.

Captain Luke McNamee, Chief of the Office of Naval Intelligence.

Captain Samuel W. Bryant.

L. W. Austin.

NEW COURSE IN FOREIGN EXCHANGE AT COLUMBIA UNIVERSITY.

The importance of foreign exchange in American business life has led Columbia University to establish a home-study course in this subject for non-resident students, which will be of interest to business houses and banking institutions throughout the United States. This new business course is planned to explain the basic principles of foreign exchange and the methods of American and foreign institutions in financing world commerce. Among the subjects explained are the mechanism for making international payments, the instruments used in financing foreign trade, the meaning and relationships of foreign exchange rates, conversion of foreign currencies, the foreign exchange market, buying and selling commercial bills, transfer of funds, collecting and paying foreign accounts, and an analysis of the causes of exchange fluctuations.

The uses of the principal instruments are illustrated and analyzed—the documentary trade bill, cable transfers, sight and time drafts, export and import letters of credit, acceptances, trust receipts. Foreign exchange investment, the discount market, finance bills, speculation, futures, arbitrage, the gold situation, and present abnormal aspects of the world's exchanges are also given careful treatment.

The author is Charles E. Artman, A. M., formerly with the Foreign Department of the Guaranty Trust Company of New York and Extension Lecturer on Finance in New York University.

The instruction is in convenient form for effective home study, with explanations of current practices, practical problems, and reading assignments. Students may enroll at any time of the year, and can complete the work in six to seven months.

Some of the larger banks in New York City have adopted a plan for group instruction with university co-operation. Information regarding the course can be obtained from University Extension, 301 University Hall, Columbia University, New York City.

INVESTMENT BANKERS' ASSOCIATION—ANNUAL CONVENTION.

GOV. PARKER WARNS AGAINST FOREIGN OPPOSED TO AMERICAN IDEALS—LOUISIANA'S POSSIBILITIES.

With the opening of its tenth annual convention at New Orleans Monday of this week, Oct. 31, the Investment Bankers' Association of America was addressed by the Governor of Louisiana, John M. Parker, who sketched briefly a few of Louisiana's possibilities, and in stating incidentally that "we have set a new example in Louisiana, we are trying to forget any such thing as politics and apply common sense and practical work," said:

Our present dock board with the destinies of this city and this section in their hands are not composed of a single solitary politician. Mr. Hecht, the President of the Hibernian National Bank and the Hibernian Bank and Trust Co., is the President of that Dock Board with full plenary power, and in addition to that he has four of the most prominent business men in the city of New Orleans, each of whom accepted this office not for what was in it, not for political reasons, but accepted it as a patriotic duty to the welfare of our people and the welfare of the entire State.

We want you gentlemen who are interested in bonds and in the sale of our bonds to see what we have here in this port. We want you to know that this is no ephermeral Board to remove at the wish of any governor because our constitution wisely made this Board an overlapping Board, a Board running largely for six years on overlapping terms. There is no chance of any governor removing this Board except for bonafide cause, which I am certain never under any conditions will arise. You have gentlemen representing the grain interests, representing the manufacturing interests, representing the cotton interests and each one of the vast industries centred here is handled by business men with the further proviso as specified by me that under no circumstances or conditions am I suggesting a name to any one of them to appoint anywhere. I look to them to handle that just as they would handle their business on the lines of maximum efficiency and common sense.

Claiming for the State, the largest sulphur mines in the world, the largest salt mines in the world, vast areas of pine forests, etc., Governor Parker recited some of the other advantages possessed by it as follows:

We have an area representing practically almost every variety of soil known in the United States. Louisiana is the greatest of all sugar producing States and will produce this season nearly 300,000 tons of sugar in addition to the enormous amount of molasses and syrups and other good food articles that go all over the United States.

We ar: amongst the largest of all rice producing States, easily handling more, I think, than any two States and that again goes all over the country.

We are where with the varied varieties of soil presented from th Arkansas line to the Gulf and from Texas to Mississippi, we comprise practically almost every soil known in the United States. Some of you might wonder why we have not gone ahead even more rapidly than we have, but we are just beginning to take advantage of our great natural opportunities and then of our natural resources.

We have today the largest gas fields in the world, estimated by the United States Government as being worth more than $250,000,000. I have seen well after well brought in that would give from ten to as high as forty million feet of gas per day, and already we are working on the great problem of bringing that gas from the oil fields and from the gas fields down the Mississippi River which, after being completed and consumated, as I hope to see within the next year or two, will mean that from here to Baton Rouge to the end of the Appalachian range you will find the finest and cheapest manufacturing section of the entire world because that gas would probably be sold at not exceeding 15 cents per thousand feet delivered at the factories, and the estimate made by Mr. Bane, who is the head of the United States Department of the Bureau of Mines who was in my office a few days ago, was that this is the greatest gas field ever known in all history, and would undoubtedly last for fifty years or more because wells that have been in existence as high as two years instead of showing any depression in pressure, have materially increased their pressure and increased their flow of gas.

We are the third State in the Union on the question of oil production and every week are bringing more and more wells. That has been largely confined to north Louisiana and parts of south Louisiana, but the character and quality of that oil is very varied.

We have a city that is struggling and striving to be one of the foremost ports. The great gateway of the entire West; people can ship their products down the Mississippi River without congesting rail lines or transportation lines, and from our wharves deliver them and direct them all over the civilized world.

In the handling of all of this work and the further fact that this is destined to be not only the port of import and export for a very large part of the central and middle West, we are not hurting or injuring anyone because we are handling these products on the basis of economy and on the natural God-given highway that crosses 29 of our States.

Speaking of present day dangers, Gov. Parker said in part:

You are confronted with a large series of problems, and if you will scratch the surface beneath, you will find that the men who are the cause of it are men from the Old World who never have and who never will absorb American ideals or American viewpoints. You will find plenty of these men acting as the leaders of these people in an effort to turn them over en masse to this politician or that, or men who have no real interest in America. We are confronting this great danger to-day. We are too largely governed by politicians who keep their ears to the ground all the time and listen to what the bosses say and not to what the people need. The most valuable asset this country has, and the most valuable to the bankers and every single, solitary industry, is the character and standing of our people. To-day more than ever we are confronted with a flood from those old countries whose ideals are not, and never can be the ideals of America. While we still have time and still have heed, let us not permit this country, which for one hundred and fifty years has been the only country on the globe ruled absolutely by its own people and which has had the courage of its conviction—don't permit these foreigners to come over here and in a year or two be naturalized and thus enabled to offset the vote of men who have had to live here for twenty-one years before they are given the power to vote. Don't permit ourselves to bring in a class of cheap labor or bring a class of people who are a menace to our institutions. Let us not allow the dollar to sway us a second in regard to that, because you are simply adding trouble to this and future generations. To my mind there is no more vital, important question to-day before all of our people.

Called upon by Mr. Harris to speak with regard to the proposed sales tax, Robert R. Reed of New York, stated:

In Washington to-day the sales tax is going to a vote on the floor of the Senate, and there are still a few Senators who believe that with the help of the business men and people of the country it may pass the Senate. Now, what is the necessity of it. It is necessary for revenue. It is necessary to relieve the situation that confronts the country to-day. Now, there are several kinds of proposed sales tax and my own study, at least, and I think the experience of other countries with the sales tax, makes it very important as to the kind of sales tax we have. The experience of the Phillipines and of Canada, I think, should cause us to remove all imaginary objections that we may to it. In the form now considered in Washington it is very simple and there is a limitation of the main provisions to business which involves the sale of goods manufactured or purchased for sale, which automatically eliminates the farmers and confines it to manufactured products and other products after they pass from the producer.The objections to the sales tax have been fully covered in the review of the objections actually presented at the hearing of the Finance Committee. We gathered all these together and answered them, I think, very satisfactorily, and copies of that can be furnished to anyone upon request.

Warren B. Hayden of Hayden, Miller & Co., Cleveland, spoke as follows:

It would be hopeless to attempt at this time, in view of the very limited length of time we have to discuss the matter, to talk about the subject of the sales tax on its merits. The most we can hope is to get some notion of what the consensus of opinion here is on that general subject. Personally, I have been, from the time the idea first came into my mind, heartily in favor of the sales tax and have done everything I could to forward that idea. I hoped, at one time, that most of the ways of raising the Federal revenue would be abandoned in favor of the sales tax. Some time ago I thought that was absolutely hopeless. Later, it seemed to me that it was even more hopeless, but in the last ten days I have had occasion to feel reencouraged. I think that business men who favor it should and will make their feelings in regard to it understood in Washington. I feel that we can have a sales tax and take care of the general revenue requirements and not merely only the soldiers bonus. I, personally, would be very glad to have the Association express itself. I can hear some members laugh already about merchants in securities saying, "let us have a sales tax," but after all that means nothing; if we think it a sound policy we ought to say so. I hope, therefore, that we will take this matter up now and say that we favor, in principle, the sales tax.

Addressing the Chairman of the Taxation Committee, the President then said that he was going to ask for a show of hands, not with the view of taking any vote, adopting any resolution in regard to the matter, but simply to get an expression of opinion of the members present on the sales tax.

"How many of your are infavor of any kind of a sales tax—please raise your hand. That is enough. How many are opposed. Gentlemen, it seems to me to be fairly unanimous."

Resuming Mr. Harris said:

There are four subjects that we wished to have you consider briefly. The last two subjects we might take together.

Should there be any tax on business as such?

The relative burden borne by active business with varying income as compared with that borne by secure income?

Let me briefly outline what I mean by the last subjects. They are in a way germane. I believe, gentlemen, that the ideal tax from incomes and profits, which is our present system of taxation, would be to make the individual the unit of taxation, and to have no tax on corporations or tax on business as such. Now the difficulty with that ideal is that the profits of corporations must be retained in surplus up to the point required by sound finance, and that point is always a debatable point. I do not think that anybody has advanced anything to solve that difficulty unless the sales tax solves it. I believe myself that it does. If we could put a sales tax, a general turn-over tax as a substitute for any tax on business as such, and reduce our surtaxes to the point where they did not drive capital out of productive enterprise, it is my opinion that we would have then as ideal a system of taxation to produce this tremendous revenue that we must produce as we could get and it would have this additional advantage that everybody in this country would pay some of the taxes and you would have some pressure brought on Congress for economy.

The report I think clearly points out that the impact of these heavy surtaxes falls particularly heavy on the active business man. We all know that the man with a large secure income after all does not pay the heavy surtaxes. He splits his income and he puts it into exempt securities, but a man who is in active business conducted as an individual or a co-partnership, and I think you would be surprised to know how large a part of the business of the country is done in that way, has no escape whatver, no avenue of escape from the imposition of these high surtaxes. In addition to that, his very income often works out a tremendous injustice.

An example which to illustrate this latter point I have given in the report I will repeat now. It may be exaggerated, but it tends to illustrate the point, this is, if a man in active business earns $100,000 in one year, $5,000 the next year and makes a loss of $60,000 the third, the net result for those three years is $45,000, or an average profit of $15,000 a year. His surtaxes alone, not counting his normal tax, at 32%, amounts to approximately $21,000. The man with a secure income of $15,000 a year pays a surtax of $340 a year. The injustice there is obvious. In other words, the man who is carrying the great burden of these high surtaxes is the active business man with the varying income, the very man who is taking the risk which makes this country prosperous. The man who should be encouraged, in my opinion, under our present system of taxation but who is meeting with the greatest discouragement. We proposed a 30% credit against the income produced from an active trade, business or profession, which income is now as you know separately returned. That you know would give some measure of relief.

The report discussing the sales tax said in part:

Your Committee has been very much interested in studying the various proposals for a sales tax. We believe that a low-rate, general turn-over tax with compulsory requirements to invoice the amount of the tax, upon which involves the non-integrated manufacturer could obtain a credit on his tax, thus preventing the inequality between the integrated and non-integrated business, is the ideal sales tax. An extended discussion of the matter in this report is not practicable, but we hope for some discussion of the question on the floor of the Convention. If some form of the sales tax could be substituted for all other taxes on business as such, there is no doubt but what it would be the solution of many of our major difficulties. We feel that the time has not yet come when that is a political possibility. That time may come much sooner than many of us have thought and we recommend the entire question of sales taxes, upon which the literature is voluminous and illuminating, to the careful consideration of your next committee and the members as a whole. No well considered proposal for a sales tax has included credits as articles of sale for the purpose of the tax. The advocates of the sales tax do not regard the fact that it is a consumption tax, as an argument against it but rather as an argument for it. The most cursory examination of the subject discloses the fact that the borrower of money is more analogous to the consumer of goods than is the purchaser of securities. On that account, your Committee has always felt that it must be left to others whose business is more directly affected to point out the benefits, if they are realizable, of this form of taxation.

PRESIDENT OSGOOD'S OPTIMISTIC VIEW OF FUTURE.

The outstanding point of the annual address of the President of the Association, Roy C. Osgood, of the First Trust & Savings Bank of Chicago, was his declaration that "business has turned the hardest corner in your experience and is pulling steadily on the upgrade." "Our own business," he continued, faces a return to normal with a bright prospect ahead. The present is no time for gloom. The pessimist has gone out of the security business and we all feel the next few years are going to be so busy he will be forced out of an occupation. The forward movement will call for all our thought and time." This optimistic view presented by Mr. Mr. Osgood was prefaced by the following observations:

The greater uncertainties of our post-war adjustment are being resolved into certainties. A year ago we wondered how the country's business would weather the storm. We were then going over the top of expansion. Violent liquidation of prices had begun. Business men were not over confident. Our Federal Reserve System was heavily expanded. Securities were being put out at peak interest rates. The drop in prices and the forced liquidation of inventories threatened "quick asset" covenants to the breaking point. What are conditions now? If the Federal Reserve banks are any index of the situation, liquidation is an accomplished fact.

The decennial convention was availed of by Mr. Osgood as "a good time to look backward as well as forward in our Association's history" and in remarks which followed, he said in part:

I wonder if our honored founder and worthy first president, George Caldwell, realized what he was building when he laid the corner stone of our present structure? I for one think he had the vision of what could be built, for he and those who worked with him laid a foundation that has not only safely borne the present building, but is strong enough and broad enough for building higher and higher. When the organization was first discussed some wondered if the investment banker had problems so clearly separate from the discount banker as to warrant a separate association. It was first decided that the problems, while separate in many aspects, were so generally allied it would be well to become a branch of the American Bankers Association. This plan was not accomplished. After this came the sounder conviction of our founders that investment banking had a distinct and separate field of its own. Ten years' experience has proven this to be true. We started with a few members, but we started in the right way and as the years passed and our accomplishments became evident our members increased until to-day we have about 95% of the better investment bankers in the United States and Canada numbered in our membership. We have now the largest and strongest membership in the history of our institution. We came to this convention with a large list pending applications for membership. The formation of the group organizations, which was completed in the past year, and the splendid spirit of zeal and co-operation they have exhibited have been largely responsible for the enhanced growth in the year 1921. Your Board of Governors in considering this situation has concluded that even greater care in admission to membership must be exercised and has decided to pass directly upon all applications after the Admissions Committee has made its recommendations. If we are to continue our past and present accomplishments and are to maintain the country-wide recognition that has been so generously accorded us, we must not allow the Association to be weakened by any consideration of quantity rather than quality of members. Admission to the Association has become a desired privilege and must be kept at a high value.

The constant and excellent work of the Admissions and Finance Committees deserve particular credit. But with all that they have accomplished, their work has been rendered infinitely more productive of fine results through the able and ever efficient services of our good Secretary, Frederick R. Fenton, and his staff of assistants. I think the Investment Bankers Association can well afford to indulge in self congratulation at being able to retain over a continued period of ten years in this office the services of one man who has been able, through his untiring energy and loyalty, to maintain the working centre of the Association at so high a standard.

The recognition that has been so freely accorded to the work of the Association is due to the untiring and excellent work of its committees under the supervision of the Board of Governors. During the sessions of the convention these committees will endeavor to put before you a summary of what they have done and are still doing.

Standing at the decennial mark of our growth it seems appropriate to indulge in some self analysis and I would like for a few moments to have you consider a few of the broader aspects of your collective relation to the security business. The members of our Association occupy a separate and distinct field of financing. Theirs is the problem of long term finance as distinguished from that of ordinary commercial banking. Theirs is not alone the problem of financing industrial organizations, but that of government and municipal financing as well. Nor do they approach the problem from the single angle of sellers or merchandisers of securities. Many of our members confine their business to the originatiion of securities and selling them to dealers. Others occupy the double position of both originating securities and selling them directly to the public. Many others confine their business to buying securities already issued and selling them to the public. Although this is familiar to you all as a part of your daily business I call attention to it in order to focus your minds on some of the duties and responsibilities growing out of this state of facts. Standing as you do between the maker of securities on the one hand and the investing portion of the public on the other, your duty as investment bankers becomes a double one and the responsibilities that arise from this two-sided contact offer a field of constructive effort that calls for your best thought and energy if the future of this Association is to continue one of real accomplishment. In order to have the thought more concretely in your minds I am going to outline some of these duties as I see them.

First there comes the problem of better securities. A consideration of this brings to the foreground the relation between the banker and the issuer of securities. It is in this respect that the investment banker must consider his responsibilities as a financial advier. Even here, however, where the first consideration is that of constructing securities on sound financial lines the public or investors' side of the of the problem cannot be ignored. After all the structural qualities have been considered from the borrowers standpoint there is left the great factor, the market. Will the public buy security and ought it to buy such a security? While the public's side of various classes of securities may have common aspects, which I shall allude to later, the problem of these classes from the view-point of the originator varies with the class. Municipal and corporate obligations have their separate aspects that call upon the responsibilities of our members in varying degrees. Corporate obligations even in themselves present different problems as they are viewed from the needs of utilities, from the needs of the communities or the needs of industrial development. Then again these classes of securities present a different problem if they are foreign rather than domestic. The structure of all securities is made up of three elements first, the law, second, business or economic policy, and third, the market. The investment banker has a positive duty in each of these phases.

For a moment consider some of our duties relative to the law. In the field of government, state and municipal securities the law is the main consideration. Do the laws already on the statute books enable the issuance of sound securities? If they do not we have a clear duty to urge their reform until they do. Do they reflect a wise financial policy? Here are involved all the varied problems of fiscal finance and questions of proper constitutional provisions. There are often involved proposals of the cure-all type of legislation based upon a popular demand of the moment with all the usual economic fallacies that follow in their train. Unless these are vigorously opposed they find their way into legislation to the detriment of sound financing and the public good. The problems of taxation have a continued bearing on the structure of this class of securities. It becomes our duty to offer Congress and the Legislatures of the States the best counsel that can be afforded by the collective ability and experience found in our membership. During the history of our Association the thinking members of these legislative bodies have come to realize that we have a duty in this regard inasmuch as practically all securities of this character are bought by our members and sold to the public. I have often wondered how fully the citizens of a municipality realize the time and expense that the community saves by being able to sell all of its securities at one time and price so that the proceeds may be available as it needs them. In these phases of the problem the aid and counsel of our Government Bond Committee, Municipal Securities Committee, Taxation Committee and Legislation Committee have been both sought and offered freely. In this work we have had the co-operation not only of governmental agencies, but of other organizations as well. We are also brought into close contact and have a similar duty with legislative provisions affecting the issuance public utility and railroad securities. This work has been effectively handled through our Public Service Securities Committee and our Railroad Securities Committee. In the case of government and municipal obligations the law becomes almost the entire consideration because in its terms are found not only the powers and restrictions upon the issuance of securities, but the boundaries of the economic policies as well. In the case of railroad and public utility securities the structure depends upon a mixture of both law and private contract in a more nearly equal degree with the limitations upon economic policy depending often as much on the one as the other.

In the case of corporate business obligations the law becomes more of an expression of the limits of private contract and contains less of an expression of economic policy. The business economics in this case can be left more to the parties themselves and can be brought out in the contract for the issuance of the obligations. This places even a greater and more definite responsibility upon the investment banker as a financial adviser. The judgment of such a banker here may be followed more freely. The main consideration is the financial plan of the issuing corporation. Is it sound in principle? Are the individuals capable of conducting the business? Are they properly organized? Will the method of financing help or injure the business? All of these questions, and many others that will readily occur to you, point out your responsibilities in such a situation. One of the problems that confront you here is that of the contract between the borrower and the investor. Is it too liberal or too stringent? Does it compare well with forms that have become recognized as standard so that the securities may have a broad market whether viewed as an investment holding or valued for collateral? Do they protect the investor as well as the borrower? Are the obligations misleading to a believing public either in form or title? Is the agreement full of what has come to be recognized and frowned upon as "window dressing"? Do the protective agreements and the securities themselves tend toward simplicity and better comprehension on the part of both the borrower and investor, or are they clouded by a fog of incompetent, prolix and uncertain phraseology that only the counsel who draw them can understand when they are drawn and is himself doubtful about six months after? Are the financial statements of the borrower frankly and clearly presented? Some of these problems have been considered by your Industrial Securities Committee, Irrigation Securities Committee, Marine Securities Committee and Real Estate Securities Committee. They all present plenty of work for the future. They and many others like them deserve your thoughtful consideration.

The duties that face us in the case of domestic obligations probably are present in even greater measure in foreign obligations whether governmental or of quasi-public or private character. Even our members themselves are less familiar with the laws and customs under which they are issued. The duty here perhaps is more to the public and their fellow investment bankers. It is not so feasible in the case of these obligations for our members to bring to bear as much constructive criticism upon the legislation under which they may be authorized, so that corrections of fundamental defects are less easily effected by them. It follows that there must be a closer study not only of the purposes for which such securities are issued but of the laws, customs and business practices surrounding them. This is one of the prime duties that are more presently confronting us because we are undoubtedly in the foreign security market to stay. Our committee on Foreign Securities has under consideration many of the problems involved and its work for the future calls for you aid in solving the questions connected with these responsibilities.

The market aspect of the structure of securities brings out the duty of the investment banker to the public. I think that most of those who are engaged in the distribution of securities feel more and more the great responsibilities that rest upon them in this regard. The problems presented by this side of our business call for the consideration of many questions. In this connection our duty is is both general to the public and particular to the individual investor. What security is suited to the investor under consideration? If the investor is a corporation what ought it to buy, having in view the purpose of its organization? If it is a charitable or public benefit organization, our duty to sell one class of securities ought not to give way to a desire to sell another class that affords a greater profit. Is the investor a woman; a person of small or large means; a business man capable of judging and analyzing a given investment or a person dependent entirely on your own representations? All these aspects of the case bring out varying duties and responsibilities to the individual investor which are a part of the every day business of the seller of securities. His permanent business success is dependent upon the care and consideration he brings to their solution.

To the general public we have many clear duties. So far as the structure of securities may be affected by legislation we have a clear duty to give the public the best of our experience. There is, however, one public duty that stands out beyond all others and that is to do all in our power to protect the public against unsound securities. This duty must of course be exercised first in our own organization by making and dealing in only those securities that are sound in principle and then seeing that the truth is told about them when they are sold. The next duty is to scorch out so far as in our power the dealer in fraudulent and false securities. This is a duty which confronts us particularly at this time. During the war there was created, through the sale of Liberty bonds, the greatest body of individual investors ever known in the history of this country. These investors have been a constant prey of the crooked dealer who endeavors to sell them worthless securities in exchange for their government bonds by methods familiar to you all. We helped sell the liberty bonds and helped make these people investors and it is as much our duty as it is that of the Treasury and the Federal Reserve Board to see that they are protected so far as it may be possible either by agencies created by law or by such volunteer effort as will aid in clearing the country of these crooked dealers. Even if duty alone were not sufficient consideration our self-protection in business ought to be incentive enough. The elimination of false and fraudulent securities can be brought about not only by repressive means, but by the better education of the public in regard to what constitutes sound securities. In addition to aiding in the passage of sounder protective legislation and affording better co-operation with the public officials, all this can be helped by the better education of salesmen, better advertising and a close co-operation in bringing the crooked deal to light and causing the dealer to be punished. The Fraudulent Securities Committee, Publicity Committee and Education Committee are steadily working to this end and need all the help you can give them.

We also have our own internal problems in which all these things are involved. I have a strong feeling that the ethics of the dealings among ourselves are constantly reaching a higher plane. It is natural in the evolution of any business for evils to creep in. Some of them through the very nature of competition itself become customs in spite of their general condemnation. Many of them grow out of carelessness or thouhtlessness. A collective consideration of these evils is alone a hopeful sign even if they cannot be eradicated all at once. Some of them have been studied and the result of the study has been seen in a marked improvement of business relationships among our members. Your Syndicate Agreements Committee has ably considered some of these matters and made clear cut decisions and helpful recommendations. Your Committee on Ethics and Business Practice stands ready to help carry them into effect.

We have sometimes been asked even by dealers themselves, why is the Investment Bankers' Association actively interested in this or that public problem which at first glance seems outside the natural scope of its activities? I have tried by what I have said to indicate to you in a brief manner the answer to the question. It is because the natural duty of the investment bankers touches at so many points, that his representatives in your Association deem it advisable to take an active interest in these matters. Our activities are perhaps justified as well as made necessary by the peculiar nature of our business relationships. Do you know of another business organization of country-wide activity such as ours whose members repeatedly become partners in their every day transactions? In the syndicating of securities our members constantly enter into partnership with each other. This is one reason, if there were no others, why we need to keep our membership clean, our policies broad and our ideals high. It also explains why we can accomplish so much—we have formed close acquaintanceships and solid friendships even though as individuals we may be country-wide apart. Such an organization built on such lines need have no business fear in clean thinking, plain speaking and striking hard for the things that are right.

DISCUSSION OF AND REPORT ON TAXATION.

Extended discussion of the subject of taxation followed the presentation by Julian H. Harris (of Harris, Small & Lawson, of Detroit), of his report as chairman of the Committee on Taxation of the Investment Bankers' Association. In his remarks during the debate Mr. Harris alluded to the fact that it was clearly pointed out in the report that the impact of the excessive surtaxes falls particularly heavy on the active business man, and attention was drawn to the proposal by Robert R. Reed, that a 30% credit be granted against income produced from an active trade, business or profession. Stating that there was still a chance of getting that proposal through, Mr. Harris urged that the members wire at once their Senators and Representatives in Congress, that consideration be given the subject. It is also reported that Mr. Harris and Mr. Reed left New Orleans for Washington on Oct. 31 to seek the inclusion in the revenue bill of the 30% proposed credit provision. In dilating upon his report Mr. Harris said in part:

In general the report has three broad aspects to it. In the first place there are some comments on the subject of economy. The importance of that question should not be minimized by the fact that it is such an obvious necessity to-day. As a matter of fact, gentlemen, the whole question of economy is very much bound up with the matter of the system of taxation. It is a very large question whether or not economies can be effected under the present system of taxation. I mean by that, of course, the administration of the Government can be of such a character that waste will be cut off, but economy does not alone consist, and this is the thought that I wish you would bear in mind, of the reduction of expenditures by departments of Government, but has something to do with the appropriations made by Congress which are in a sense two different things.

As you will notice in the report, we adopted last June an act for a Federal budget, something that the country has hoped for for many years. Nevertheless the making of budgets does not necessarily imply economy. If Congress goes on appropriating moneys the making of budgets will not stop those appropriations. An economy can only come as the voters of the country give it political aspect; the voters of the country can send a mandate to Congress for economy in appropriations as well as a mandate to the administrative side of government for economy in administration.

The second aspect of the report is in general a criticism of our present and proposed method of taxation, and when I say criticism I do not mean a criticism of either House of Congress or of the administrative officers, but I mean some attempt at constructive criticism of a system of taxation to which the country was committed some years ago and before the war. This, as I have said, has a very definite bearing of course on the question of economy. It is a question whether a mandate for economy can be helpful under the present system of taxation.

The balance of the report is taken up with a discussion of some eleven or twelve specific provisions of the proposed bill.

As you know, Congress was called in special session early in April of this year. I think the country at large understood that the main purpose of this special session was to revise our revenue laws, and particularly our laws with respect to internal revenue, in other words, taxation as we understand it. We are now in November, and the expected revision has not yet taken an entirely definite form. I do not wish to be understood as stating that in an unduly critical way.

As I state in the report, the Committee on Taxation has in their labors for the last year acquired a very healthy respect for the magnitude of the task. It is not an easy one that confronts the Treasury on the one hand, and Congress on the other. Nevertheless the fact remains that after a good many months we have not yet attained what the country had a right to expect from the platforms of both parties written previous to the last election. These promises are easily made and very difficult of fulfillment.

With respect to the general system of taxation we must bear in mind that it is largely based on the taxation we must bear in mind that it is largely based on the taxation of profits and incomes. We have of course the tariff, but the large percentage of the moneys necessary to support the Government in these times of great governmental burdens is raised by internal taxation which is something quite new, that is, new within the period of five or six years to the American people, and in a very large measure that revenue is produced by taxing profits and incomes. Profits have a habit of disappearing and incomes are subject to reduction. The power to tax is the power to destroy, and any system which undertakes to raise the bulk of the revenue by taxing incomes and profits must in the end be judged somewhat at least from the standpoint as to how they interfere with the production of those incomes and profits.

That is being brought home very clearly to us to-day because there is very little doubt that our present system of taxation of those incomes and profits has passed beyond the point of productivity. In other words, the tax has become sufficiently burdensome so that there is a very subtle conviction in the minds of thoughtful people that the tax as we now have it is rather destructive of revenue than productive of it.

That aspect of the case, as I have stated before, has a very direct bearing on the whole question of economy. If, gentlemen, the great bulk of the revenue is going to be collected from 10% of the voters there is very little doubt but what Congress is justified in supposing that the mandate for expenditures is greater than the mild plea for economy, the one coming from 90% of the voters for expenditure, and the plea for economy coming from 10% of them. As long as that system exists of taxing only 10% of your voters for a large proportion of your revenue, it is going to be very difficult to have economy in appropriations, so that, as I stated at the outset, the system of taxation has a great deal to do with the possibility of economy.

Our system of taxation, as you know, involves the principle of taxation based on the ability to pay. I think that is a very unfortunate phrase, in a way. It has been used to justify many things which I believe are economically unsound. The taxation based on ability to pay takes its concrete form in the graduated surtax. To my mind, and it is reflected in the report of the committee, the great and inherent evil of this aspect of our taxation is that it does interfere with the normal economic flow of capital. The purpose of taxation should be solely to raise revenue and any system of taxation which arbitrarily interferes with the normal flow of capital carries a grave danger in it to the prosperity of the country. We know that the surtaxes have resulted in the withdrawal from productive enterprise of a very considerable amount of the capital of this country. The figures given in the report of the Finance Committee of the Senate to the Senate demonstrate that very clearly.

Roughly, to recall them to your mind, in 1916 the number of returns of of incomes of over $300,000 was some 1,200. The number of those incomes in 1919, which you will recollect was the year of prosperity, had fallen to some six hundred odd returns. The amount of income returned in 1916 from those returns was some nine hundred and ninety odd millions of dollars. In 1919 those incomes returned had fallen to some four hundred and forty odd millions; the exact figures do not matter, but they had fallen 50% approximately. Now we all know that those incomes existed and probably in larger degree in 1919 than they did in 1916, but the figures demonstrate almost to a mathematical certainty two things, one that the surtaxes employed had gone beyond their point of productivity and that the revenue return was on the down grade, and the other thing, and of equal importance, is the great probability, even certainty, that the capital producing those incomes had been withdrawn to a very considerable extent from the productive enterprises.

Now, gentlemen, I think perhaps that is enough to say to characterize the present system of taxation with reference both to its productivity from the standpoint of the Treasury, and with reference also to its effect on the possibility of economy in appropriation, and you gentlemen know, and none better, its effect on the capital available for productive enterprise and the consequent effect on the general prosperity of the country.

The third aspect of the report is taken up with these particular provisions in the bill. The picture painted is not a particularly bright one that we have just gone over. However, some things have been accomplished and as the report says, others have been set on their way. The President, I think, has demonstrated that it is the policy of the Administration and certainly the Secretary of the Treasury in his communications to the Chairman of the Committee on Ways and Means, has very emphatically stated that the policy of the Administration is one of economy and curtailment of expenditure. The new bill proposed, which may be regarded as the administration measure, first passed by the House and later amended by the Senate Committee on Finance and reported back to the Senate and now on the floor of the Senate, does some of the things that were hoped for, at least, from the new administration. I will run over those provisions very hastily. The excess profits tax—and this Association was one of the first bodies to recommend its repeal as a peace time measure—is repealed in the Senate Bill for the year 1922. It was to be hoped, perhaps, that the excess profits tax would be repealed for 1921. I don't think it is going to make much difference to business with regard to 1921. The burden of the excess profits tax was not the principal evil of that method of taxation. It was its complexity and uncertainty, and I think it is fair to assume that after this year we are through with that burden. In place of the excess profits tax we have an additional tax on corporations incomes of 5%, making, in effect, a flat tax of 15% on corporation income. That is in the Senate Bill; but, the House Bill was 12½%, raised by the Senate to 15%. The burden there, gentlemen, is not going to be reduced with respect to mony spent. It is going to be simpler and more certain. I think it figures out that corporations who are making less than 11% will pay more under the flat tax of 15% than under the excess profits tax. Those that are making over 11% will pay more under that this year than they will next year under the 15% flat tax. The surtax maximums were reduced by the House from the present 65% to 32½% and returned by the Senate to the maximum of 50%. That question is still open, as of course, all these questions are still open, when this bill goes to conference, which is thought will take place perhaps at the end of next week, and it is to be hoped that the maximum will be reduced at least to the percentage fixed by the House, or 32½%. The basis for determining gain or loss with reference to March 1st, and to profits and loss accruing before March 1st, has been changed to conform with the decisions of the Supreme Court. Those bases are quite complex and I will not undertake to discuss them in detail, but the principle of that is to tax only a real gain and to permit as deduction only a real loss from the actual value or price of the property. The principle is sound, but it does not go quite far enough. Your Committee believes that they should allow a loss after accumulating after March 1 1913. But the provision tends to clarify the law and bring it into conformity with the decisions. There is a provision that property exchanged for property of like kind, whether it has a retail realizable market value, that those exchanges shall not predicate a profit. There is a provision in regard to the sale and repurchase of securities, where securities are sold and identical securities are bought within a period of thirty days. This provision was aimed at what was perhaps a real evil in trying to reduce taxes by fictitious losses. The provision is rather arbitrary. It will be a question as to what is identical property, and perhaps judicial interpretation may have to nullify the provision. Perhaps it would have been better to have left it open with discretion in the Commissioner to have permitted the deduction in case of a bona fide transaction. A very interesting provision of the bill is in regard to the allocation of net losses. The tax payer is permitted, if he sustains a net loss in one year, to allocate that or deduct it from the profit acquired in subsequent years. The provisions of the clause which determine how one is to establish a net loss are rather stringent on the taxpayer, requiring him to include in his income profits made outside of his business without permitting him to deduct losses made outside of his business. It also requires, in order to establish a net loss that you must include in your income the interest received on municipal bonds or tax free incomes. It does not permit the deduction from your income of the interest paid to carry those tax free bonds. This is a provision that may effect some of us. Of course, nobody is going to have a net loss, but it is conceivable that it might, and we have pointed out that fact to the Senate Committee and have been assured that it would be taken care of, at least to the extent of permitting the investment banker to set off against the income received from tax free securities the amount of interest which he paid to carry the same.

A NEW PLAN FOR RAILROAD CONSOLIDATIONS—ITS PURPOSE AND FUNDAMENTALS.

At the convention of the Investment Bankers' Association in New Orleans on Nov. 1, Mr. John E. Oldham, of the firm of Merrill, Oldham & Co., investment bankers, of Boston, presented a new plan for the consolidation of the railroads of the United States into 13 main systems, with the New England roads forming a subordinate system controlled by four of the others. This plan differs materially from the plan of Professor Ripley, of Harvard University, to which the Inter-State Commerce Commission gave its approval last September after having subjected it to relatively slight changes. (See "Chronicle" of Oct. 1, p. 1429 to 1431.)

Mr. Oldham began his study of the consolidation problem two years or so ago, and the results of his investigations, embracing the present plan, a discussion of its purpose and the principles on which it is based, numerous tables and 13 maps, have been published by the Investment Bankers' Association in pamphlet form. A brief resume of the main features of the plan and its fundamentals is given below.

Disregarding the changes in the labor situation and the consequent increase in operating costs, an aftermath of Federal control and war influences, which he presumably looks upon in large measure as transitory, Mr. Oldham bases the calculations for his plan on the results from the operations for the year ended June 30 1916. From this starting point he has endeavored to build up a few powerful systems which should command the highest credit—systems, with minor exceptions, of "about the same size and earning power" and, in case of competing systems of the several districts, obtaining their earnings from traffic generally similar in character and from freight and passenger rates substantially uniform, so that all the roads should enjoy a fair return on the value of their property investment.

Lest the strong roads be handicapped by taking over the weaker lines, Mr. Oldham would place all the leading properties substantially on a par as regards financial strength by a process of careful reorganization for all the less sturdy of the larger organizations. The absorption of the smaller properties, he feels, should follow naturally when once the consolidation movement is well under way. Mr. Oldham's ideas may perhaps be best understood by extracts—necessarily more or less fragmentary and detached from his extended paper—and we therefore furnish the same chiefly in his own words, though with much condensation, as follows:

The Weak Roads.—In the discussion of the railroad problem, the roads with satisfactory dividend records have usually been referred to as "strong," and those without such records as "weak." Using this classification, it will be found that during the ten years preceding Federal control approximately 60% of the traffic of the country was handled by the so-called "strong" roads and the remaining 40% by the so-called "weak" roads.

In considering the causes of the depreciated credit of the weak roads, which handled 40% of the traffic of the country, inadequate rates, and also other conditions, must be taken into account.

In this discussion the weak roads will be considered in three groups viz:

First. The larger systems which in the pre-war period handled about 25% of the country's traffic.

Second. The smaller or short line roads scattered throughout the country which handled approximately 10%.

Third. The New England roads which handled the remaining 5%.

Tables here submitted present a comparison of the operating and financial statistics of the ten largest strong roads with a like number of the largest weak roads, all of which operate in the Southern and Western districts. [The seven tables referred to will be found in the original paper as now printed in pamphlet form. They compare for the two classes of roads (unnamed) the percentages of traffic from different kinds of traffic and tonnage), the rates per ton and per passenger, the disposition of gross operating income, the capitalization and the return thereon.—Ed.]

(1) *Per Cent of Gross Operating Income Absorbed by Charges, &c.* (2) *Return Earned on Capitalization.*

	(1) *Per Cent Used for* *Fixed Chgs.*	*Dividends.*	(2) *Return Earned on Capitalization.*
Group "A," 10 strong roads	11.5%	11.7%	7.54%
Group "B," 10 weak roads	22.2%	0.4%	4.01%

The figures tell their own story. They offer little if any evidence that the average road of either group had any special advantage over the other in location, character of traffic carried, operating costs, maintenance charges, or in any other essential operating factor. They show, however, that, whereas only 11½% of the gross operating income of the strong roads was required in 1916 to meet their fixed charges, the percentage in the case of the weaker of the larger companies was 22.2%. Moreover, the capitalization per $1 of gross income was only $4 07 for the former and $7 03 for the latter.

These are important facts, for they indicate that by making over the financial organizations of these weak roads, and by this action alone, the financial condition of roads which carry about 25% of the country's traffic can be placed on a basis of financial soundness similar to that of the so-called strong roads.

The Small Roads.—There remains for consideration the balance of the weak roads—the small roads widely scattered over the country—which handle in the aggregate approximately 10%, and the New England roads which handle about 5% of the country's business.

These small roads have been characterized frequently as "less favorably situated." Such characterization is in the main accurate. Some of them probably suffer from the form of their financial organization, but they generally are further handicapped by the character and quantity of business available for them, by higher operating costs, and by other factors which make it clear that as separately owned and operated units they cannot become profitable under any rate-making system which would suffice for the larger and stronger roads competing with them in their respective territories. For the most part, they perform a necessary service as feeder for the larger systems; they cannot properly be abandoned.

Special Problems of Great Importance Affect the New England Roads.

The New England Roads.—With the New England roads the situation is in some respects similar. Like the small roads, they must operate under rates made for roads more favorably situated, since their rates are and must be, in large part, the same as those made for all roads in the Eastern territory, even though statistics show that the New England roads are the more costly to operate. It must not be concluded, however, that these roads constitute a problem by themselves unrelated to the railroad problem of the whole country.

The extent of the commercial value of New England with her enormous factory developments, to other sections of the country, and of their dependence upon her, is shown by the fact that nearly 65% of the freight tonnage of the New England roads is interchanged with railroads outside of New England. This high percentage of interchanged business taken with the fact that the haul on the New England roads is short, shows very yearly that the latter are to a large extent terminals for their connecting roads and are important parts of these systems.

That the credit of the New England roads be restored and maintained so that they can perform adequately the service required is thus a matter of concern not only to the public of New England, but to the country at large. It is obvious, however, that, due to high operating costs, their credit cannot be maintained under rates which are sufficient for the more favorable situated roads with which they connect.

Conditions Essential to a Satisfactory Settlement of the Railroad Problem.

Necessity of Credit Restoration.—A satisfactory solution of the problem of credit involves: rates adequate to insure a credit position for *all* roads; such readjustment of capitalization as may be necessary to give each road a sound financial structure; and some provision to overcome the handicaps of location.

Large amounts of new capital will be required by all roads not only for the adequate maintenance and expansion of their facilities, but also for the liquidation of vast amounts due to the Government as a result of Federal control.

If private management is to be perpetuated, the railroads of the country individually and as a whole must secure for themselves a credit position which will enable them to meet their capital requirements from the investment markets and without dependence upon the public treasury.

Basis of Rates.—The provisions of the Transportation Act of 1920, relating to rates, recognize that the cost of capital is part of the cost of service, and as such must be protected by the rates charged. (See this Act in "Chronicle," V. 110, p. 715 to 732, 2253.) Hence, for the first time, with more accurate and definite knowledge of such two essential factors as the rate of investment return sanctioned by Federal legislation, or the basis for determining the same and the valuations of railroad property now being completed by the Inter-State Commerce Commission (as shown in "Chronicle," V. 113, p. 1008 to 1011, 1539), it should be possible to apply to the railroads of the country the service-at-cost principle of rate-making and to include in the cost the factor of fair return upon the value of railroad property.

Application of "Service-at-Cost" Principle.—But while rates under the terms of the Transportation Act must be established which will afford the required fair return upon the aggregate value of all the railroad property in a given rate-making territory, it does not follow that under competitive conditions such fair return will be received by each road in the territory. Rates that would be reasonable for the group and the more favorably situated roads therein, might be totally insufficient to give a fair return to other competing roads in the same territory but less favorably situated.

Consequently, unless some practical way is found to give to each system income adequate for its needs, some roads which are important parts of the nation's transportation system cannot be made financially sound, and the provision for rate-making under the Transportation Act will not fully accomplish its purpose.

To apply the service-at-cost method with complete success it will be necessary either (a) to consolidate all the railroads in each rate-making territory into one system, thus creating a monopoly and completely eliminating competition which would be directly contrary to the clear intent of the Transportation Act; or (b) we must provide a method which is practicable and economically sound for equalizing the income of the various roads by a redistribution of the earnings so that each road will receive from the whole such amount as is necessary for its cost of operation and a fair return upon the value of its property; or (c) to combine the more favorably and less favorably situated roads in each rate-making district so that the systems resulting from the combinations will be able to obtain uniform results under uniform rates.

Difficulty of Equalizing Income after It Has Been Earned Shown in Case of New England Roads.

The second suggestion, that of equalizing the income by a redistribution of earnings, even though it were sound in principle, presents difficulties which appear to be conclusive against it.

The difficulties of this method of solution are well illustrated by the controversy between the New England roads and the trunk lines over the division of joint rates.

In the hearings before the Inter-State Commerce Commission testimony was presented purporting to show that rates had been established for the whole of the Eastern territory higher than they would have been if New England had not been included, and that because of these higher rates the roads in the Eastern territory outside of New England would receive approximately $25,000,000 more than if rates were made with a view to their requirements alone, without taking into account the cost of operation and property values of the New England roads.

The New England roads contended that these excess earnings measured and established the amount which they were entitled to receive from the outside roads because of their inclusion in the rate group. In this case, if it should be determined how much each trunk line road should pay into a fund equitably belonging to the New England roads, and if such payment should actually be made, there would remain the equally perplexing question of the equitable division of the fund among the several New England roads.

The practical difficulties of solving the problem in this way have proved so great that no agreement has been reached, although negotiations have extended over many months under repeated requests of the Inter-State Commerce Commission.

This single incident well illustrates some of the practical difficulties which would occur hundreds of times if the expedient of equalizing income by a redistribution of earnings were adopted in order to apply the service-at-cost principle.

Consolidations the Only Solution.—From the foregoing it is clear that the service-at-cost method cannot be applied successfully to competing companies unless thay are uniform in essential respects. Unless such uniformity can be brought about, the operation of the rate-making provision of the Transportation Act will prove disappointing in the results attained.

The question thus becomes this: Can the railroads of the country be consolidated into a limited number of competing systems of such uniform character and subject to such uniform operating conditions that each and every system in a given rate-making territory will be able to earn the fair return upon the value of its property? We answer this qeustion in the affirmative by presenting such a plan of consolidation.

Consolidations—Their Purpose and Essentials.

Strong Credit Position.—The requisites of credit are not only financial soundness but a reputation based upon conservative financial policies and management. Furthermore, if capital is to be obtained upon the most advantageous terms by these roads, their securities must be made available for investment on the part of savings banks, insurance companies, and other semi-public institutions.

To establish the necessary credit position "strong" roads must be used as the backbones of the new systems.

Consolidation Need Not Weaken "Strong" Roads.—Much of the opposition to consolidations has been and will continue to be based on the theory that their purpose is to strengthen the "weak" by weakening the "strong" roads and that the credit of the "strong" roads will thereby be impaired. But as has been stated above, approximately 25% of the country's traffic is handled by systems which are "weak" only in their capitalization, but are similar to the "strong" roads both in operating conditions and in favorableness of location. If the former can have their capitalization readjusted so that both classes may be similarly capitalized, the two should have similar financial strength.

Such readjustments, moreover, are required by the provision of the Transportation Act, which stipulates that "the bonds at par of a corporation which is to become the owner of the consolidated properties, together with the outstanding capital stock at par of such corporation, shall not exceed the value of the consolidated properties as determined by the Commission." Thus in the process of consolidation overcapitalization will be eliminated wherever it is found.

The problem of consolidations, therefore, has to do largely with the merging of roads whose main difference is a matter of capitalization, inasmuch as the remaining roads—the less favorably situated—handle not over 15% of the country's traffic.

Even the absorption of these roads need not prove a burden, provided proper recognition is given to the property values and relative earning capacity of the several companies involved.

Healthful Competition.—Congress has made competition an essential factor in the railroad policy of the country on the theory that competition provides the means of assuring adequate service with the greatest efficiency and economy. It is obvious, however, that these purposes cannot be served unless the companies engaged in competition have equal operating advantages and similar financial strength and credit standing; and that to establish these conditions it will be necessary to make further consolidations among existing systems.

Scope of This Tentative Plan.—A tentative plan of consolidation such as this demands the consideration only of combinations to be made among the larger systems, as these must be the foundation of any general plan. The smaller roads cannot be placed until the basic systems are determined; and with these definitely fixed, the logical disposition of such roads will in most cases become apparent.

In the preparation of a tentative plan the number of roads to be considered is not large. Prior to Federal control, 80% of the mileage of the country was operated by 109 roads so related by stock ownership, lease or otherwise, as to constitute 30 systems; and 88% of the revenues was obtained from traffic handled by these systems.

Approximately 7% of the mileage was operated by 17 additional roads so related as to constitute 15 systems; 6% of the revenue was obtained from their traffic. Thus, at 87% of the mileage and 94% of the revenues were within the control of 45 systems, only about 13% of the mileage and 6% of the revenues were within the control of the smaller systems.

A summary of all the systems and roads classified on the basis of their mileage and earnings, with the relative mileage and earnings of each class to the total of the country, will be found in the following table:

PROPORTION OF TOTAL MILEAGE AND REVENUE OF THE COUNTRY HANDLED BY VARIOUS CLASSES OF ROADS.

Roads with Total Gross Operating Income of	*Number of systems.*	*Controlled or Affil. Cos.*	*Roads in the Group*	*Total Combined Mileage.*	*P. C. of Total*	*Combined Gross Operating Income.*	*P. C. of Total*
$25,000 000 or over	30	79	109	197,224.04	80.3	$3,018,915,466	88.2
10,000,000 to 25,000,000	15	2	17	17,036.44	6.9	195,879,065	5.7
10,000,000 or under	42	1	43	14,199.49	5.8	104,974,736	3.1
Total Class I roads	87	82	*169	228,459.97	93.0	$3,319,769,267	97.0
Estimated total for Class II and III roads	-----	-----	-----	17,321.73	7.0	103,411,445	3.0
Approximate total for Class I, II & III roads	-----	-----	-----	245,781.70	100.0	$3,423,180,712	100.0

* The slight variation from that which appeared on page 23 in the pamphlet "A Comprehensive Plan for Railroad Consolidation," is due to the omission here of the Canadian Pacific Lines in Maine; the Duluth Winnipeg & Pacific and the Grand Trunk Lines in the United States.

Roads Included.—The 30 systems (embracing 109 Class I roads) listed above comprise all systems which, with their controlled or affiliated companies, as of June 30 1916, had annual gross operating income of $25,000,000 or over, embrace: (a) *Eastern Lines* Pennsylvania RR. New York Central (including New York Chicago & St. Louis, since sold), Baltimore & Ohio, Philadelphia & Reading (Central RR. of Mew Jersey), N. Y. N. H. & Hartford RR., Erie RR., Chesapeake & Ohio, Norfolk & Western, Boston & Maine, Delaware Lackawanna & Western, Lehigh Valley, Wabash, Delaware & Hudson. (b) *Southern Lines* Atlantic Coast Line, Southern Railway, Illinois Central, Seaboard. (c) *Western Lines* Northern Pacific (including Chicago Burlington & Quincy which is controlled jointly by the Great Northern), Southern Pacific, Atchison, Union Pacific, Chicago & Northwestern, Chicago Milwaukee & St. Paul, Great Northern, Chicago Rock Island & Pac'f'c, Missouri Pacific, St. Louis & San Francisco (including Chicago & Eastern Illinois, since sold), Minn. St. Paul & S. S. Marie, Missouri Kansas & Texas, Denver & Rio Grande.

The 15 systems, embracing 17 Class I roads (out of a total of 169) as listed above comprise all systems, with their controlled or affiliated companies, as of June 30 1916, had annual gross operating income of $10,000,000 but less than $25,000,000: (a) *Eastern Lines* Pere Marquette, Elgin Joliet & Eastern, Maine Central, Buffalo Rochester & Pittsburgh, Western Maryland, Bessemer & Lake Erie. (b) *Western Lines* Texas Pacific, Chicago & Alton, Chicago & Great Western, St. Louis & Southwestern, Kansas City & Southern, El Paso & Southwestern, Minnesota & St. Louis, Duluth Missabe & Northern, International & Great Northern.

These tables make it clear both that substantial progress has already been made in the direction of a general consolidation and that a national system of transportation as proposed cannot be etsablished if consolidations are to be voluntary except through the co-operation and by the consent of the owners of the thirty largest systems. With such co-operation, the problem of a comprehensive plan of railroad consolidations, such as the Transportation Act contemplates, will be largely solved.

The Consolidated Systems Proposed by This Plan.

Plan Now Offered.—In the preparation of the following plan, the roads have been segregated into three general groups which may be described as the Eastern, Southern and Western, for the most part by combining the various roads within each group. Thirteen systems in all are proposed: 5 for the Eastern district, 2 for the Southern and 6 for the Western.

Tables are given [in the published pamphlet to show the similarity of the proposed systems and to demonstrate the extent to which competition has been preserved a list of the larger cities in the United States is given designating by which systems each is to be served. A brief description of 13 systems is also furnished [in the pamphlet, giving some of the fundamental considerations involved in this grouping of the roads. The maps following the text show the proposed systems in colors and indicate the individual roads by number.

The roads constituting the various systems, together with their mileage and earnings, are as follows:

PROPOSED SYSTEMS.

System 1.

New York Central System—13,678 *Miles of Road.*

Name—	*Mileage.*	*Name—*	*Mileage.*
New York Central	6,075.50	New York Central (*Concluded*)—	
Clev. Cin. Chic. & St. L.	2,382.43	Kanawha & Michigan	176.60
Michigan Central	1,854.87	Lake Erie & Western	900.01
Pittsburgh & Lake Erie	224.58	Central of New Jersey	682.78
Toledo & Ohio Central	438.64	New York Ontario & West'n	568.46
Cincinnati Northern	245.70	Ulster & Delaware	128.88

Additional Lines to Be Controlled Jointly—189.01 *Miles of Road.*

Name—	*Mileage.*	*Name—*	*Mileage.*
Lehigh & Hudson (also in systems 2, 3 and 4)	96.60	Monongahela (also in system 3)	92.41

New England System (Additional)—6,902 *Miles of Road.*

To be jointly controlled by four of the Trunk Line Systems, Nos. 1, 2, 3, & 4.

Name—	Mileage.	Name—	Mileage.
Rutland	463.11	Bangor & Aroostook	631.73
Boston & Maine	2,286.36	N. Y. N. H. & Hartford	1,998.83
Maine Central	1,219.73	Central New England	302.86

System 2.

Buffalo System—12,004 *Miles of Road.*

Name—	Mileage.	Name—	Mileage.
Erie	1,987.84	Delaware & Hudson	883.41
Chicago & Erie	269.56	Delaware Lack. & Western	956.27
N. Y. Susq. & Western	138.75	Buffalo Rochester & Pittsb.	586.50
Wabash	2,518.89	Bessemer & Lake Erie	204.63
Wheeling & Lake Erie	512.13	Pittsburgh & West Virginia	63.31
Pere Marquette	2,271.73	Elgin Joliet & Eastern	788.78
N. Y. Chicago & St. Louis	569.78	Buffalo & Susquehanna	252.56

Also see proposed jointly controlled roads under System 1 above.

System 3.

Pennsylvania System—11,384 *Miles of Road.*

Name—	Mileage.	Name—	Mileage.
Pennsylvania RR	4,559.45	Pennsylvania RR. (*Concluded*)—	
{Pennsylvania Co	1,756.74	N. Y. Philadelphia & Norf	124.22
{Pitts. Cin. Chic. & St. L	2,397.98	West Jersey & Seashore	359.06
Phila. Balt. & Washington	717.32	Cumberland Valley	163.67
Grand Rapids & Indiana	573.32	Balt. Ches. & Atlantic	87.61
Long Island	397.22	Toledo Peoria & Western	247.70

Additional Lines to Be Jointly Controlled—123.25 *Miles of Road.*

ich. Fred. & Potom. (also in Systems 4, 5, 6 and 7)	87.68	Washington Southern (also in Systems 4, 5, 6 and 7)	35.57

Also see other proposed jointly controlled lines under System 1 above.

System 4.

Baltimore—Reading System—9,266 *Miles of Road.*

Name—	Mileage.	Name—	Mileage.
Baltimore & Ohio	4,539.96	Ann Arbor	295.68
Staten Island Rapid Tran.	23.54	Cinc. Indianap. & Western	321.68
Philadelphia & Reading	1,104.76	Western Maryland	694.50
Port Reading	21.16	Toledo St. Louis & Western	453.55
Atlantic City	170.18	Lehigh Valley	1,443.45
Coal & Coke	197.30		

Also see proposed jointly controlled roads under Systems 1 and 3 above.

System 5.

Norfolk & Western—Chesapeake & Ohio—5,566 *Miles of Road.*

Name—	Mileage.	Name—	Mileage.
Chesapeake & Ohio	2,374.98	Virginian	506.53
Hocking Valley	350.72	Carolina Clinchfield & Ohio	271.44
Norfolk & Western	2,062.11		

Also see proposed jointly controlled roads under System 3 above.

System 6.

Atlantic Coast Line—Louisville & Nashville System—12,295 *Miles of Road.*

Name—	Mileage.	Name—	Mileage.
Atlantic Coast Line	4,718.08	Louisv. Henderson & St. L.	199.80
Louisville & Nashville	5,052.18	Georgia	329.98
Nashv. Chatt. & St. Louis	1,232.68	Atlanta & West Point	93.12
Charleston & West Carolina	341.88	*Chicago Indianap. & Louisv	327.00

* This road will be jointly controlled by the Atlantic Coast Line–Louisville & Nashville System and the Southern System, one-half of the mileage and figures being used in each system.

Lines to Be Jointly Controlled by Two or More Systems—256.55 *Miles of Road.*

†Western Ry. of Alabama	133.30	Other lines (see System 3)	123.05

† Also in system No. 13.

System 7.

Southern System—14,512 *Miles of Road.*

Name—	Mileage.	Name—	Mileage.
Southern	7,018.06	*Chic. Indianap. & Louisv	327.00
Mobile & Ohio	1,135.09	Alabama & Vicksburg	142.74
Alabama Great Southern	310.53	Vicks. Shreveport & Pacific	171.47
South'n Ry. in Mississippi	279.84	Florida East Coast	741.04
Cinc. New Orl. & Texas Pac.	337.27	Seaboard	3,445.88
New Orl. & Northeastern	203.73	Georgia Southern & Florida	399.84

* This road will be jointly controlled by the Southern System and the Atlantic Coast Line–Louisville & Nashville System, one-half of the mileage and figures being used in each system.

See also lines to be jointly controlled under System 3 above.

System 8.

Great Northern—St. Paul System—24,778 *Miles of Road.*

Name—	Mileage.	Name—	Mileage.
Great Northern	8,094.45	Duluth & Iron Range	278.54
*Spokane Portl. & Seattle	277.36	St. Louis-San Francisco	4,750.92
Chicago Milw. & St. Paul	10,221.52	St. Louis San Fran. & Tex.	239.41
aWabash	(a)	bChicago & Alton	525.93
Duluth Missabe & Northern	390.06		

* This road will be jointly controlled by the Great Northern—St. Paul System and the Northern Pacific—Burlington System, one-half of the mileage and figures being used in each system.

a Lines of this system west of St. Louis. Lines east of St. Louis and total figures are shown in the Buffalo System.

b This road will be jointly controlled by the Great Northern—St. Paul System and the Union Pacific—Northwestern System, one-half of the mileage and figures being used in each system.

System 9.

Northern Pacific—Burlington System—24,534 *Miles of Road.*

Name—	Mileage.	Name—	Mileage.
Northern Pacific	6,501.95	Northern Pacific (*Concluded*)—	
*Spokane Portl. & Seattle	277.36	Wichita Valley	256.71
Colorado Southern	1,099.76	Chicago Great Western	1,459.84
Ft. Worth & Denver City	454.14	Denver & Rio Grande	2,573.83
Chicago Burl. & Quincy	9,359.90	Western Pacific	944.81
Colorado Midland	337.64	Kansas City Southern }	836.51
Trinity & Brazos Valley	351.23	Texarkana & Fort Smith }	

* This road will be jointly controlled by the Great Northern—St. Paul System and the Northern Pacific—Burlington System, one-half of the mileage and figures being used in each system.

System 10.

Union Pacific—Northwestern System—23,556 *Miles of Road.*

Name—	Mileage.	Name—	Mi eage.
*Union Pacific	3,619.46	Chicago & Northwestern	8,107.82
Oregon Short Line	2,235.06	Chic. St. P. Minn. & Om.	1,752.81
Oregon-Wash. & Navig'n	2,031.84	aChicago & Alton	525.93
Los Angeles & Salt Lake	1,157.85	Missouri Kansas & Texas }	
St. Joseph & Grand Island	260.07	Mo. K. & T. of Texas }	3,865.04
aCentral Pacific	(a)	Wichita Falls & Northw. }	

* The Central Pacific has been placed with the Union Pacific—Northwestern System, but the figures of the Central Pacific are included with those of the Southern Pacific System.

a This road will be jointly controlled by the Union Pacific—Northwestern System and the Great Northern—St. Paul System, one-half of the mileage and figures being used in each system.

System 11.

Atchison System—23,557 *Miles of Road.*

Name—	Mi eage.	Name—	Mi eage.
Atchison Topeka & Santa Fe	8,626.94	New Orl. Texas & Mexico	243.80
Northwestern Pacific	471.86	St. Louis Brownsv. & Mex.	548.18
Panhandle & Santa Fe	709.29	Internat'l & Great Northern	1,159.50
Gulf Colorado & Santa Fe	1,937.43	Missouri Pacific }	7,348.14
*Chicago & Eastern Illinois	567.38	St. L. Iron Mt. & South'n }	
Texas & Pacific	1,944.82		

* This road will be jointly controlled by the Atchison System and the Southern Pacific System, one-half of the mileage and figures being used in each system.

System 12.

Southern Pacific System—23,996 *Miles of Road.*

Name—	Mileage.	Name—	Mileage.
*Southern Pacific	6,990.90	Kansas City Mexico & Orient	737.62
Arizona Eastern	374.08	San Antonio & Aransas Pass	727.80
Galv. Harrisb. & San Ant.	1,355.80	Chicago Rock Island & Pac.	7,821.02
Houston & Texas Central	893.13	Chic. Rock Island & Gulf	476.77
Texas & New Orleans	468.48	El Paso & Southwestern	1,027.61
Hous. East & West Texas	190.94	St. Louis Southwestern	943.41
Louisiana Western	207.74	St. Louis Southw. of Texas	810.50
Morgan's Louisiana & Tex	403.24	aChicago & Eastern Illinois	567.39

* The Central Pacific has been placed with the Union Pacific—Northwestern System, but the figures of the Central Pacific are included with those of the Southern Pacific System.

a This road will be jointly controlled by the Atchison System and the Southern Pacific System, one-half of the mileage and figures being used in each system.

System 13.

Illinois Central—Soo System—14,654 *Miles of Road.*

Name—	Mileage.	Name—	Mileage.
Illinois Central	4,767.81	Minneapolis St. Paul & Sault	
Yazoo & Mississippi	1,380.77	Ste. Marie	4,207.61
Central of Georgia	1,922.46	Duluth South Shore & Atlan.	610.48
Minneapolis & St. Louis	1,646.56	Mineral Range	120.01

Line to Be Controlled Jointly with System 6.

Western Railway of Alabama 133.30

SUMMARY OF MILEAGE AND INCOME OF PROPOSED SYSTEMS.

	No. of Class I Roads Incl.	Number of Miles Operated.	Earns. per Mile Operated.	Avge. Annual Railway Operating Income.	P. C. Earnings to Total o All Roads.
Eastern Systems—					
New York Central	11	13,678.45	$26,932	$368,394,866	
Buffalo	14	12,004.14	20,966	261,680,365	
Pennsylvania	11	11,384.29	35,481	403,933,363	
Baltimore-Reading	11	9,265.76	25,904	240,020,423	
Norf. & West.-Ches. & Ohio	5	5,565.78	21,233	118,180,293	
Total Eastern Systems	52	51,898.42		$1,392,209,310	40.7%
Southern Systems—					
Atl. Coast L.-Louis. & Nash	8	12,294.72	9,819	120,716,949	
Southern	11	14,512.49	10,145	147,231,863	
Total Southern Systems	19	26,807.21		$267,948,812	7.8%
Western Systems—					
Great Northern-St. Paul	7	24,778.19	$10,391	$257,475,267	
Northern Pacific-Burlington	12	24,453.68	10,545	257,872,438	
Union Pacific-Northwestern	11	23,555.88	11,564	272,398,836	
Atchison	11	23,557.34	10,562	248,820,539	
Southern Pacific	15	23,996.33	11,278	270,644,686	
Illinois Central-Soo	7	14,655.70	9,911	145,252,684	
Total Western Systems	63	134,997.12		$1,452,464,450	42.5%
Roads to be jointly controlled (Mileage and gross earnings not included in the above)	11	7,348.18		161,984,767	4.7%
Total All Systems	145	221,050.93		$3,274,607,339	95.7%

SUMMARY—ALL ROADS IN THE UNITED STATES.

	Mileage.	Gross Operating Income.	% Earn'gs to Total of All Roads.
Class I Roads—Included in proposed systems 145	221,050.93	$3,274,607,339	95.7%
Class I Roads—Not included in proposed systems, 24	7,409.04	45,161,928	1.3%
Class II & Class III Roads—partly estimated	17,321.73	103,411,445	3.0%
Total —All Roads	245,781.70	$3,423,180,712	100.0%

HANDLING OF RAILROAD LABOR QUESTION.

A statement, which, it is said, portrays the individual views of F. J. Lisman with regard to the handling of the labor question on the railroads, was presented at this week's convention by Mitchell May of F. J. Lisman & Co. Mr. Lisman, it is noted, is a member of the Association's Railroad Committee. From his statement we take the following:

The labor union has come to stay and, on the whole, it has been beneficial but the abuse of unionism is to-day much more conspicuous than the benefits it has brought. It is the abuse of power of the union leaders which is a menace to our country, not only as far as the railroad interests are concerned, but in many other ways. For example, a very much larger amount of building would be going on and rents would be much lower to-day if it were not for the abuse of power by the leaders of the building trade unions. We must face this question. Public opinion can and no doubt in time will force Congress to in some way regulate the unions not only as far as the national public utility corporations are concerned, but possibly in other directions as well.

Members of the Interstate Commerce Commissions have expressed themselves repeatedly to the effect that they do not want to have the powers of the Labor Board transferred to them for the following reasons:

1. They are grossly overworked already.
2. The performance of their duties connected with such function would bring about further political pressure on them, which is sufficiently burdensome already.
3. Whenever the Commission should reduce wages it would probably be expected to reduce rates, and vice versa, if wages were advanced, the railroads would insist on rate advances.

As a matter of fact it is not necessary for the Inster-State Commerce Commission to adjust wages. The companies and their employees should be allowed to work this out for themselves, but a labor bureau should be created under the supervision of the Commission, the function of which would be comparatively simple, that is to say, the function at this labor bureau as part of the Inter-State Commerce Commission should be as follows:

1. To lay down rules for the election of the labor union officials which shall be by secret ballot, and to supervise such elections.
2. If there appears to be any dissatisfaction or disagreement between a railroad corporation and its employees, the points of difference shall be submitted to the Labor Bureau, which shall clearly define them. In case 5% of the employees or members of any union shall sign a petition favoring a strike, then the Labor Bureau shall order a secret strike vote which shall be supervised by it. The names on such a petition should be kept secret.
3. To prescribe a form of accounting, in accordance with which, all books of such labor unions are to be kept.
4. The accounts of the labor unions shall be audited by a certified accountant employed by the bureau; said reports to be printed and open to inspection by the public.

Everyone knows that strikes are generally declared by a small minority of more or less irresponsible and restless young men, who want excitement, while the majority of the loyal, steady employees are passive in these matters and merely go on strike because they fear that they or their families will be molested. The union leaders will vociferously object to such legislation, but I am convinced that if this proposed legislation were to be voted on, not only most working people but also a majority of union labor would favor it by a large majority.

The result of such an act would be that there could be no secret funds which might be used for the hiring of ruffians for the purpose of destroying or damaging property of which could be used in other illegal ways. The profits or fancy salaries paid to labor union leaders would be made public, which would in turn result in a closer supervision of union activity by the men who are paying the dues. When the issues are clearly defined the demogogic, loud-mouthed, professional agitator could no longer succeed and a very much better class of men would come forward for leadership. It is perfectly absurd that men should be asked to vote on the question whether there should be a strike or not without knowing the issue on which they are voting. It is clearly obvious that most of the strike votes to-day which are taken on glittering generalities are meaningless.

There is a great tendency now-a-days to establish all kinds of Congressional and Arbitration Commissions. Superficially the creation of such bodies seem very just but in effect it means that disputes are constantly being stimulated for the purpose of having them arbitrated. The professional agitators who now dominate the unions constantly raise new issues so that there may be something to arbitrate. As a consequence these arbitrating bodies are and always will be overworked. This has been the experience of such boards, not only in the United States but also in Australia and New Zealand, where an attempt has been made to settle everything through them. They have proven to be a failure there and will be such everywhere.

The present Labor Board is a monstrosity. It is wrong in theory and it is wrong in practice and naturally the results achieved by it are wrong. There are nine members, three of whom are supposed to represent the railroads, three the labor unions and three the public. The men representing the railroads and the unions are, of course, always looking out for their particular interests and the men who are supposed to represent the public really have not been chosen by the public; they have been selected in the usual manner like other public officials, to some extent, selected under political pressure and from various sections of the country.

They certainly have not been selected on account of their previous service to the public nor on account of their broad knowledge of public opinion or desires. Like most public commissions, they have started to set up a complicated bureau of what is generally known as a circumlocution office with plenty of red tape. They have divided the employees of the railroads into some six hundred odd different classes and now the railroads are being compelled to keep a detailed account of the services performed by each different class of men. For instance, if a baggage man on a train also handles express, he goes into a different class from the man who hangles baggage and mail, and if he handles baggage, mail and express, he belongs to a third class. A crossing watchman who tends to a little gasoline pump belongs to a different class from the man who does not look after the pump, &c. &c.

As a further sequence of the complicated structure this body has created within the short time since it has begun to function, it finds itself overworked, and takes months to arrive at a decision. In the meanwhile, the railroads and the public are suffering.

Wherever Government bureaus are set up, there is inefficiency and endless delay.

To quote President Harding, "Let us have more business in Government and less Government in business," and this applies to railroads as much as it does to shipping, &c.

Congress may not have the courage to pass the necessary legislation through fear of the labor vote, but the fact is that the labor vote is only a small fraction of all the voters who are affected by the present unsatisfactory conditions. If something is not done along the lines above suggested, it will mean that the railroads of the United States will have to be taken over by the Government. This is what some of the radical labor leaders are trying to bring about in the hope that they will dominate the Government and that in the end the railroads will be operated by the labor unions. This scheme is otherwise known as the "Plumb Plan" which was introduced in the last Congress.

If the members of this convention of the Investment Bankers Association will go home and spread the gospel of intelligent regulation of the labor unions rather than the regulation of wages, then great strides forward will be made in every walk of life. Ask your friends who want the labor unions regulated to go before Congress and make a noise like a walking delegate and they will succeed.

PROPOSAL FOR CO-ORDINATION OF WORK OF U. S. LABOR BOARD AND INTER-STATE COMMERCE COMMISSION.

Railroad problems figured among the more important of the discussions at this week's annual convention of the Investment Bankers' Association. One of the discussions concerned "A Plan for Railroad Consolidations," presented by John E. Oldham, a former Chairman of the Association's Railroad Securities Committee and a former Vice-President of the Association. Details of this appear in another article among these pages. The report of the Committee on Railroad Securities, submitted by its Chairman, Pierpont V. Davis, of the National City Bank of New York, likewise attracted attention. In summarizing the report during its discussion Mr. Davis said "we believe first that there should be an amendment to the Transportation Act, co-ordinating the work of the Labor Board, with that of the Inter-State Commerce Commission." Mr. Davis went on to say:

We believe we should have a Labor Board, as a subordinate body to the Inter-State Commerce Commission. There have been those who would recommend its abolition. We believe it has an important function; if brought into the proper relationship with the Commission, we believe it will prove of great value. The rates are too high in many cases, but that has been due to the very high operating expense which is due again to high wages, and the first step in getting down the high wages would be the abolition of the national agreements, and ultimately a further cut in wages. We also, as I said before, believe that the Inter-State Commerce Commission should continue 6% as a fair rate of return on railway capital, remembering that that is left to their discretion after the first of next March. We recommend the continuance of the Inter-State Commerce Commission—rather, a continuance of the sections of the Inter-State Commission Act, centering full regulation authority in the hands of the Inter-State Commerce Commission, and not in any way emasculated by transferring the power back to the State Commissions in any degree.

Those are the high spots in the report, and as I said before, we desire the backing of the Association in these views. I should like to ask if the report meets with the approval of the convention that the convention shall not merely receive our report and place it on file, but that the convention will promptly recommend and adopt it. We have not drafted resolutions for the co-ordination of the powers of the Commission and the Labor Board, because we wanted your endorsement with reference to the other points as well.

The conclusions of the Committee were summarized in the report as follows:

The persistence of the railway problem is due to the acute business depression and the ensuing maladjustment of prices and labor, and is no reflection on the value and importance of the Transportation Act, which we regard as a most constructive legislative achievement.

The labor costs on the railways are beyond the ability of the industry to meet, and we believe the Labor Board erred in not abrogating unconditionally the so-called National Agreements.

As wages are the important factor in the determination of the rate structure, the functions of the Labor Board should be co-ordinated with those of the Inter-State Commerce Commission, and we suggest an amendment to the Transportation Act looking to this end.

Railways rates are still on a war basis and should be reduced just as soon as operating costs have been reduced. But a too drastic premature reduction, in view of the weakened condition of railway treasuries, would be likely to invite disaster.

When railway earnings fell close to 4% in 1914 and 1915 receiverships multiplied. When earnings advanced to the neighborhood of 6% in 1916 and 1917, reorganizations were carried out and credit was expanding. The lesson of railway history is clear that the Inter-State Commerce Commission should continue to adjust rates with the view of permitting a net return of 6%, when the determination of such return rests in their uncontrolled discretion, that is, after March 1 1922.

Consolidations are desirable so long as they result from the voluntary action of the interested parties. Compulsory consolidations might in many cases injure instead of restore the credit of the railroads concerned.

The overwhelming part of the railways' activities is now inter-State—a fact recognized by the Transportation Act. Any restoration of regulating authority to the State commissions would be a retrograde step.

Railroads, having already suffered from the competition of motor trucks uring highways provided at the expense of the public, should not in addition be subjected to competition through the proposed exemption of coastwise shipping from payment of tolls on the Panama Canal.

The convention recorded itself in favor of the report by voting its adoption.

SECRETARY FENTON'S REPORT.

In his annual report as Secretary, Frederick R. Fenton of Chicago reviewed the activities of the Association since its organization on Aug. 8 1912. As organized at the present time, Mr. Fenton said, the Association members are divided into 16 groups with definite territory allotted to each. The groups, Mr. Fenton added, have been of unquestioned assistance to the Association in three ways:

First—The national organization has been able to keep in touch with any given local legislation and to offer definite assistance in working out the national program.

Second—It has kept the membership informed, through the regular quarterly meetings, of the activities of the national association.

Third—It has tended to eliminate from membership any undersirable house. The local groups are naturally in a position to give considerable advice to the national membership committee.

Mr. Fenton reported that "during the past year 87 houses have been admitted to membership in the Association and there are to-day on file before the committee a large number of applications awaiting final action." In reviewing the Association's ten years of progress, Secretary Fenton said in part:

Review of Ten Years of Progress.

In 1912 about one hundred investment bankers gathered to perfect the organization of the Investment Bankers Association of America. The organization meeting came about as the result of a growing feeling of the importance that the investment banking business was assuming.

There was a need for the Association at the time of its organization. Competition is recognized as an incentive in any line of business, but in the investment banking business the individual houses all over the United States and Canada have much in common. The distribution of securities to the investing public is by nature somewhat co-operative. The forming of a syndicate is but the formation of a temporary partnership.

With the increasing size of the issues offered to the public many problems were presented for solution, to say nothing of legislation in the several states of the Union and in Congress.

Public utility commissions and their rulings naturally affected the value of securities. All of these factors, together with many others, created the feeling that some organized effort must be made to bring together the legitimate dealers of the country.

Thus the Investment Bankers Association of America came into being.

The distribution of investment securities thirty years ago was carried on principally by houses located in New York, Boston and Philadelphia. In those days the modern syndicate was unknown, in fact such a form of distribution really began to assume national proportions less than fifteen years ago. Ten years ago as corporate financing developed as municipal financing grew in amount, the dealers found it necessary to co-operate more closely in distributing. Ten years ago it was estimated $1,557,146,000 in corporate securities and $400,000,000 in state and municipal securities were distributed to the investing public as compared with $1,826,498,000 in corporate securities and $1,030,000,000 in state and municipal securities in the past year.

The integrity of the investments distributed at that time, for the most part, was not questioned, otherwise the popularity and the then prevailing rates of interest would not have been possible. It was felt something should be done to eliminate defaults and losses. There was a feeling of the necessity of standing together as against an inviting field for the many houses daily springing up having little or no capital, likewise experience, and what was more little care for what they offered, beyond their ability to market and their immediate profit.

Even before the Association was organized it was recognized there was need of standardizing laws governing he issuance and sale of municipal securities, those creating public service commissions, those dealing with taxation and many other statutes affecting the investment banker. Laws regulating the sale of securities were almost unknown and did not constitute a problem to face.

The idea of an organized association of dealers came about as matter of evolution, the result of conferences on other matters between eastern and western dealers. The organization meeting called in 1912 in New York did not show a rush of applicants—the larger distributing houses held back until the purposes and policies of the young organization were fully established.

From the date of its organization until now, the Association has never deviated from the policies laid down by its founders—George B. Caldwell, Lewis B. Franklin, Allen G. Hoyt, William B. Compton, Warren S. Hayden, C. T. Williams, and the others who carried it through the first years of its existence.

And now, ten years later, after a period of tremendous growth, not only in the size and number of issues offered to the public, but in the number of individual investors the Association still stands committed to its original policies of integrity and always the interests of the investors foremost. To-day, however, it faces many new and important questions to be solved.

ADOPTION OF RESOLUTION APPROVING BILL TO PREVENT FRAUD IN OFFERING AND SALE OF SECURITIES.

The principles of a bill before the House of Representatives to prevent fraud in the offering and sale of securities are approved in the following resolution adopted by the Investment Bankers' Association in session this week:

Whereas the Board of Governors of the Investment Bankers' Association of America at its regular quarterly meeting held in Milwaukee, Wis., July 22 1921, adopted the following resolution:

"The Board of Governors of the Investment Bankers' Association of America having before it House Bill No. 7868 introduced July 20 1921, and referred to the House Committee on Judiciary, which is a bill to prevent fraud in the offering and sale of securities, and having given it careful study and consideration, approves the principles embodied in this bill and advocates its early adoption by Congress.

"Resolved further that a copy of this resolution be sent to the Chairman of the House Judiciary Committee."

Therefore, Be It Now Resolved by the Investment Bankers' Association of America, in annual convention assembled, that it approves said action of the Board of Governors.

OPPOSITION TO DENNISON BILL ENACTING AS FEDERAL LEGISLATION BLUE SKY LAWS.

Opposition to the Dennison Bill, now pending in Congress, which would in effect, it is stated, enact as Federal legislation all the "Blue Sky" laws of the various States, and the rulings of the various Commissions thereunder, is voiced in the following resolution adopted the current week by the Investment Bankers' Association:

Whereas: The Board of Governors of the Investment Bankers' Association at its regular meeting held in New Orleans, Oct. 31 1921, adopted the following resolution:

"Resolved that the Board of Governors of the Investment Bankers' Association of America is opposed to Bill H R 7215, known as the Dennison Bill, pending before the Committee on Inter-State and Foreign Commerce of the United States House of Representatives, and is firmly of the opinion that the enactment into law of this bill in the form in which it has been introduced would be an unwarranted and unjustifiable interference with the proper distribution of investment securities, and would be destructive of the freedom of commerce between the States necessary and essential to the best interests of the nation."

Therefore, Be It Now Resolved by the Investment Bankers' Association of America in annual convention assembled that it approves said action of its Board of Governors.

RESOLUTION URGING MODIFICATION OF REGULATION OF FEDERAL WATER POWER COMMISSION.

A resolution adopted at this week's annual convention of the Investment Bankers' Association declares that "in the opinion of this Association a requirement [by the Federal Water Power Commission] that when earnings equal one and one-half times the average effective bond interest amortization of investment shall begin is unfair to the investors in the case of properly financed companies and will seriously retard the development of water powers," &c. The Association urges "the adoption of some standard as a basis for determining earnings applicable to amortization of investment other than the effective interest rate on bonded debt." The resolution follows:

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Whereas, the Federal Water Power Act of June 11 1920 requires among other things that provision shall be made in licenses granted under such Act whereby a large portion of the profits on the investment of the licensee in excess of a specified rate of return to be named in the license shall be used to amortize the investment; and

Whereas, the Federal Power Commission's rules and regulations, effective June 6 1921 provide among other things in Regulation 17, as follows:

"Sec. 3. Specified rate of return.—Method of determining.—A. The 'specified rate of return' upon the actual, legitimate investment of a licensee in any project or projects shall for the purposes of this regulation, be one and one-half (1½) times the weighted average annual interest rate payable on the par value of the bona fide interest-bearing debt of the licensee actually outstanding, in whole or in part, on account of the project property at the beginning of the period of amortization and of each calendar year thereafter: Provided, That if at the beginning of the period of amortization or of any calendar year thereafter, the outstanding interest-bearing debt of the licensee on account of the project or projects under license, together with any other works or property operated in connection therewith, is less than 25% of the actual, legitimate investment of the licensee in said project or projects, then and in such event for the calendar year next following the specified rate of return shall be two (2) times the legal rate of interest in the State in which the project, or the greater part thereof, is located." and

Whereas, sound financing of water powers and other public enterprises necessitates the providing of a large part of the capital from the proceeds of stock to the end that the companies may maintain a high degree of credit and thus be able to sell their bonds on a low interest basis and always be able to finance the necessary facilities to enable such companies adequately to serve the public; and

Whereas, the financing of public enterprises wholly through debt obligations is under modern conditions usually impracticable and in any event is always unsound and dangerous because it necessitates the selling of bonds on a high yield basis and places the companies in bad credit, thus hampering them in serving the public and increasing the cost of any service that can be given to the public; and

Whereas, the above quoted regulation penalizes the development of water powers upon a basis that is safe for the investor and economical from the standpoint of the consumer and places a premium upon uneconomical development and unsound finance, and

Whereas, the cost of money acquired through the sale of stocks depends upon many factors besides the amount of bonds outstanding or the effective rate of interest thereon;

Therefore, Be It Resolved, that the American Investment Bankers' Association respectfully call the attention of the Federal Power Commission to these facts and earnestly request a reconsideration and modification of the regulation above referred to as being in effect a serious deterrent to the development of the water powers of the nation and injurious to the public interests; and

Be It Further Resolved, that in the opinion of this Association a requirement that when earnings equal one and one-half (1½) times the average effective bond interest amortization of investment shall begin is unfair to the investors in the case of properly financed companies and will seriously retard the development of water powers and that this Association earnestly urge the adoption of some standard as a basis for determining earnings applicable to amortization of investment other than the effective interest rate on bonded debt; and

Be It Further Resolved, that the Secretary of this Association be instructed to send certified copies of this resolution immediately to the members of the Federal Power Commission.

NEWLY ELECTED OFFICERS OF THE INVESTMENT BANKERS' ASSOCIATION.

Howard F. Beebe of Harris, Forbes & Co. of New York, was elected President of the Investment Bankers' Association of America at its concluding session on Nov. 3. The Vice-Presidents elected are: Thomas S. Gates of Philadelphia; N. Penrose Hallowell of Boston; R. S. Hecht of New Orleans; John A. Prescott of Kansas City, and Eugene M. Stevens of Chicago. McPherson Browning of Detroit was elected Treasurer, and Frederick R. Fenton of Chicago was re-elected Secretary.

The next convention of the Investment Bankers' Association will be held at Los Angeles.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 1957.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being reported at $79,000 and $80,000, respectively.

A New York Curb Market membership was reported sold this week, the consideration being stated at $5,000, a gain of $500 over the previous sale.

At special meetings of the shareholders of the Chase National Bank and the Metropolitan National Bank, held Nov. 1, the merger of the two institutions under the name and charter of the Chase National Bank was approved. More than 85% of the stock of both banks was represented, all of which approved the terms of the merger. According to their last statements, the deposits of the Chase National Bank were $290,959,006 and of the Metropolitan $49,420,-668, making combined deposits of $340,379,674. The Chase will therefore become the second largest national bank in the United States in point of deposits. The total assets of the Chase at that time were $377,767,860 and of the Metropolitan $56,796,056, making an aggregate of $434,563,916. Absorption of the Metropolitan with its seven branches, six in Manhattan and one in Brooklyn, gives the Chase valuable new territory for development and expansion.

The rights to Chase Bank stockholders resulting from the increase of the stock of that bank will accrue to stockholders of record at 3 p. m. Nov. 4 1921, on which date warrants covering the rights will be mailed. Stockholders of the Chase Bank will be entitled to subscribe for one share of new stock (each of which will also carry a share of Chase Securities Corporation) for each three shares of old stock at a cost of $225 for a share of the Bank and a share of the Securities Company. The new stock will be entitled to the next dividend paid by the Bank and by the Securities Company. Reference to the proposed merger appeared in our issue of Oct. 1. The Committee on Securities on Nov. 3 issued the following regarding trading in Chase Bank shares:

Nov. 3 1921.

Referring to the announcement that holders of Bankers Trust Co. receipts for shares of the Chase National Bank of the City of New York and Chase Securities Corporation of record at the close of business on Nov. 4 1921 will be offered the right to subscribe at $225 for one new share of the Chase National Bank of the City of New York and one new share of Chase Securities Corporation for each three shares thereof covered by Bankers Trust Co. receipts then held; the Committee on Securities rules:

That transactions in Bankers Trust Co. receipts for shares of the Chase National Bank of the City of New York and Chase Securities Corporation on Friday Nov. 4 1921, unless made specifically for cash, shall be ex-rights;

That rights may be dealt in on and after Friday Nov. 4 1921.

That transactions in rights may be settled on Tuesday Nov. 15 1921, after which date dealings shall be as in securities.

The right to subscribe expires Nov. 21 1921.

E. V. D. COX, *Secretary.*

Regarding reports of another impending merger, the New York "Times" of yesterday (Nov. 4) said:

Reports were current in the financial district yesterday that the Chatham and Phoenix National Bank of New York had entered into negotiations for control of the New York County National Bank. Louis G. Kaufman, President of the Chatham and Phoenix National and O. Cooper, President of the New York County National, declined to confirm or deny the reports.

The Chatham and Phoenix National has a capitalization of $7,000,000 and deposits of about $114,000,000. The New York County National organized in 1855, has a capitalization of $1,000,000 and deposits of approximately $14,000,000.

A number of important changes among the officers of The Bank of America, this city, were announced by President Edward C. Delafield, effective Nov. 1. The growth of the Bank's Foreign Department has necessitated its reorganization into two departments. L. B. Heemskerk, formerly Assistant Manager of the Foreign Department, becomes Manager and the former Manager, G. O. Moody, assumes the new position of Manager of the Foreign Exchange Department. The Brooklyn business of The Bank of America has developed a number of special needs and George Whitlock, previously Manager of the Bush Terminal office, becomes Assistant Cashier in charge of commercial business at the Franklin Trust office. Crowell Hadden, 3rd, is advanced from Assistant Manager to Manager of the Bush Terminal office. Mr. Hadden represents the third generation of bankers in his family, all connected with the Franklin Trust Company, now merged with The Bank of America. His grandfather, now President of the Brooklyn Savings Bank is the only surviving incorporator of the Franklin Trust Company. Other changes are the transfer of J. DeMund Van Dien, Assistant Cashier of the Wall Street office to a similar position in the Fulton Street Brooklyn office, because of the increasing volume of business at the latter office. Alex N. Nyland leaves the Fulton Street office where he was Assistant Manager to become connected with the Bush Terminal office in a similar capacity.

The Columbia Bank of this city has obtained a twenty-one-year lease on the store, first floor, basement and part of the sub-basement of the Postal Life Building at the southeast corner of Forty-third St. and Fifth Ave. The quarters, which were formerly occupied by the Guaranty Trust Co. of this city before its removal last year to Forty-fifth St. and Fifth Ave., will be occupied by the Columbia Bank, at present situated at 507 Fifth Ave. between Forty-second and Forty-third Sts.

Harry S. Black was elected a director of the Harriman National Bank of this city at a meeting on Nov. 3. Mr. Black is Chairman of the Board of Directors of the United States Realty & Improvement Co., Director of the Missouri, Kansas & Texas Railway Company, Bowman Hotel Corporation, and of New York Hippodrome, and Vice-President and Director of the Plaza Operating Co., as well as identified with other important metropolitan interests.

The Liberty National Bank, now in process of organization in Syracuse, announces the election of Judson Clark, President of Clark & Porter, Inc., dealers in real estate and investment securities, as its President. The new institution will have a capital of $200,000, with surplus of $50,000 and is to be situated in the building at No. 120 East Genesee St., formerly occupied by the National Bank of Syracuse and the City Bank. It is planned to open the institution for business next January. Reference to the new bank appeared in our issue of Sept. 24 1921.

William Hopkins Catlin, for 31 years Secretary and Treasurer of the Meriden Savings Bank, Meriden, Conn., and prominent in local banking circles, died on Oct. 28 Death was due to a complication of diseases. Mr. Catlin was born in Meriden in August 1842, and received his education in the district school and the Hopkins Grammar School of Hartford. After serving in the Civil War and spending some years in Pennsylvania and Missouri, Mr. Catlin in 1877 entered the employ of the Meriden Savings Bank and 13 years later (1890) was elected Secretary and Treasurer of the institution, holding the position until July of this year, when he was obliged to resign on account of failing health.

At a recent meeting of the directors of the Manufacturers National Bank of Cambridge, Mass., Walter M. Van Sant, Cashier was elected President to succeed Wilbur F. Beale, resigned. Fred F. Stockwell, President of the Barbour Stockwell Company was elected Chairman of the Board and Victor Le F. Fillebrown, formerly Assistant Cashier was elected Cashier to fill the vacancy caused by Mr. Van Sant's promotion.

According to Boston daily newspapers of Oct. 31 and Nov. 1, Bank Commissioner, Joseph C. Allen, on Oct. 31 took steps to enforce the individual liability of the stockholders of the Cosmopolitan Trust Company of Boston, and sent a letter to each stockholder announcing an assessment of 100% of the par value of the stock held. The capital of the Cosmopolitan Trust Co. is $2,000,000 and if the Commissioner succeeds in enforcing the liability to the full extent, it is said, he will collect that amount. We last referred to the affairs of the failed Cosmopolitan Trust Co. in these columns in our issue of Sept. 10.

The directors of the Broad Street National Bank of Trenton announce the election of the following officers: Geo. A. Katzenbach, President; Wm. G. Howell, Vice-President; William P. Ivins, Cashier; Chas. L. Klein, Assistant Cashier and Thos. M. Durnan, Ass't Cashier and Auditor.

These elections occurred on Oct. 27, and follow the death on Oct. 5 of Henry C. Moore, late President of the bank. Mr. Katzenbach, now President, had previously been Cashier and Mr. Ivins had been Assistant Cashier. Mr. Howell continues in the post heretofore held by him.

A further addition to the wide range of services offered by the Union Trust Co. of Cleveland, Ohio, is found in the new travel service department which began operation in new quarters in the bank on Nov. 1. The addition of this new department to the bank was accomplished by the affiliation with the bank of one of the oldest steamship ticket businesses in the city of Cleveland—the Akers Folkman Lawrence Co. Mr. Folkman is well known in Cleveland, having been in the steamship ticket business there for forty years. The combination of the travel facilities offered by the Akers Folkman Lawrence Co. and the services available in the Union Trust foreign department is expected to prove of particular interest to Clevelanders who are in any way interested in European business or travel.

John Hampden Holliday, Chairman of the Board of Directors of the Union Trust Co. of Indianapolis and prominent editor and philanthropist of that city, died at his country home on the White River near Indianapolis on Oct. 20 after a short illness. Death was due to paralysis. Mr. Holliday was born in Indianapolis in May 1846. After receiving his early education in local schools, he was graduated from Hanover College, Hanover, Ind., in the Class of '64. Five years later he started the Indianapolis "News" of which he was editor and manager until 1892, when, on account of failing health, he sold his interest in the paper. The following year, his health being restored, Mr. Holliday organized the Union Trust Co. of Indianapolis and became its first President, holding the position until 1899, when he reentered the newspaper field, this time as one of the organizers and the editor of the Indianapolis "Press." In June 1901, the "Press" having been consolidated with the Indianapolis "News," Mr. Holliday again assumed the Presidency of the Union Trust Co. and held the position continuously until 1916, when he became Chairman of the Board of Directors, the position he held at the time of his death. In addition to his activities in connection with the bank, Mr. Holliday was a director in numerous Indianapolis financial and industrial corporations.

On Sept. 6 Walter B. Weisenburger joined the staff of the National Bank of Commerce in St. Louis as Secretary to the President of the institution, John G. Lonsdale. Mr. Weisenburger, we are advised, is not only an assistant to Mr. Lonsdale, but directs the public relations and advertising of the National Bank of Commerce, a department which is to be increased in keeping with the bank's progress and its newly enlarged quarters, extending the full length of the block on Broadway from Olive to Pine Streets. Mr. Weisenburger has special qualifications for his present duties. For the past four years he held the position of Assistant General Secretary of the St. Louis Chamber of Commerce, during which time he founded the official organ of the Chamber of Commerce "Greater St. Louis," which, it is said, is now recognized as one of the leading commercial organization publications of the country. Prior to his connection with the Chamber of Commerce, Mr. Weisenburger was engaged for more than 12 years in newspaper work.

According to press dispatches from Lincoln, Neb., under date of Nov. 1, appearing in the New York daily papers the First National Bank of Fremont, Neb. (capital $150,000) and the Fidelity Trust Co. of Fremont (capital $100,000) have been closed. The last named institution, it is said, was supported by the First National Bank. The dispatches further state that R. C. King of the State Department of Trade and Commerce had been sent to Fremont to take charge of the affairs of the Fidelity Trust Co.

The Comptroller of the Currency on Oct. 31 announced a change of title and location for the First National Bank of Brockton, Montana, which has become the Stockmen's National Bank of Poplar, Poplar, Montana.

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. 6 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,595,285, as compared with £126,594,950 last week. A large amount of gold has been available this week. As the Indian demand has been less keen, the bulk has been taken for the United States of America. The net exports of gold from Bombay and Calcutta from Jan. 1 to Aug. 31 last amounted to Rs. 205,661,382. Much of this large exodus arose from the estimation of the Indian Bazaars that gold had become dear and silver cheap. The net import of silver during the same period was Rs. 105,379,943, rather more than half the gold total. According to the "Economitscheskaja Czisn" of Moscow, the Russian Soclet ruble is quoted officially as the one hundred-thousandth part of a gold ruble. A zolotnik (2 dwt. 18 grs. of gold is exchanged for 105,000 rubles, and one of platinum for 315,000 rubles. This enormous depreciation of the national currency shows the danger of pursuing methods which come into conflict with economic law. These laws act in regard to capital, labor and production as well as finance, but their operation can be delayed by legislation. Retribution may not be so swift as in the case of matters connected with national finance, though just as sure.

SILVER.

Recently the market has been made up of many confused elements. China has again posed as buyer and seller, even on the same day. The Indian Bazaars also have operated both ways, though selling has had the preponderance; the effect is shown in the easier tendency of prices. America and the Continent have participated in this double-minded method of doing business. Obviously, in these circumstances, issues are obscured. Besides the purchases by China in this market, substantial amounts for that quarter have been sent from India direct. Correspondents in Bombay inform us that the heavy buying for India which took place a month ago was in anticipation of a good upcountry demand later on, and in the expectation that if sterling exchange went up the Indian price would fall and thus stimulate demand for the metal. It will be observed that in this way the silver market here can very easily become a medium for speculation in the exchange with India, as well as in the exchange with China. No wonder therefore that another Indian correspondent writes about the market that it is "worked up by so many currents that it is rather crazy to speak anything positive at present." Meanwhile it is of interest to note that the sterling value of the silver shipped to India and China combined is about the same as during the same period last year, though the proportions to the respective destinations differ.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Sept.* 15.	*Sept.* 22.	*Sept.* 30.
Notes in circulation	17639	17712	17837
Silver coin and bullion in India	7678	7751	7876
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2434	2434	2434
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6692	6692	6692
Securities (British Government)	835	835	835

The coinage during the week ending 30th ult. amounted to 4 lacs of rupees. The stock in Shanghai on the 3d inst. consisted of about 25,900,000 ounces in sycee, $24,500,000 and 2,340 bars of silver, as compared with about 26,400,000 ounces in sycee, $25,500,000 and 2,330 silver bars on the 24th ult. The Shanghai exchange is quoted at 4s. the tael. Statistics for the month of September are appended:

	—Bar Silver, per oz. std.—		*Bar Gold,*
	Cash Delivery.	*Forward Delivery.*	*per oz. fine.*
Highest price	43⅜d.	43⅛d.	111s. 6d.
Lowest price	37¾d.	37⅜d.	109s. 8d.
Average price	40.081d.	39.726d.	110s. 7.5d.

	—Bar Silver, per oz. std.—		*Bar Gold,*
Quotations—	*Cash.*	*Two Months.*	*per oz. fine.*
Sept. 30	42⅝d.	42½d.	111s. nom.
Oct. 1	42⅞d.	42⅝d.	--------
Oct. 3	42⅛d.	41⅞d.	--------
Oct. 4	42½d.	42⅜d.	110s. 6d.
Oct. 5	42⅛d.	41⅞d.	109s. 8d.
Oct. 6	41¼d.	41d.	108s. 7d.
Average	42.250d.	42.041d.	109s. 11.25d.

The silver quotations to-day for cash and forward delivery are each 2d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 4.	*Sat. Oct.* 29.	*Mon. Oct.* 31.	*Tues. Nov.* 1.	*Wed Nov.* 2.	*Thurs. Nov.* 3.	*Fri. Nov.* 4.
Silver, per oz. d.	41⅛	40¾	40⅛	40½	40¼	39⅞
Gold, per fine ounce	104s.10d.	104s.10d.	104s.9d.	104s.10d.	104s.7d.	104s.4d.
Consols, 2½ per cents	48⅞	48⅞	Holiday	48⅞	48¾	48¾
British, 5 per cents	87½	87½	Holiday	87½	88¼	88⅛
British, 4½ per cents	81	81	Holiday	81	81	81
French Rentes (in Paris) fr.	------	Holiday	Holiday	54.20	53.95	53.75
French War Loan (in Paris) fr.	------	Holiday	Holiday	80.20	80.20	80.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	71	70¾	69⅝	70¼	70	69⅝

PUBLIC DEBT STATEMENT OF UNITED STATES JUNE 30 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for June 30 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, comparison being made with the same date in 1920.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	June 30 1921.	*June* 30 1920.
Balance end of month by daily statement, &c	$549,678,106	$357,701,682
Deduct—Excess disbursements over receipts belated items	16,779,776	2,245,338
	$532,898,330	$359,947,020
Deduct outstanding obligations—		
Treasury warrants	$21,584,162	$16,756,580
Matured interest obligations	99,497,510	84,141,024
Disbursing officers' checks	147,199,302	217,270,622
Discount accrued on War Savings certificates	101,914,178	74,750,114
Total	$370,195,152	$392,918,340
Balance	$162,703,178	‡$32,971,320

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*June* 30 1921. $	*June* 30 1920 $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama Canal Loan 2s of 1916-36	Q.-F.	48,954,180	48,954,180
Panama Canal Loan 2s of 1918-38	Q.-F.	25,947,400	25,947,400
Panama Canal Loan 3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	28,894,500
4½ to 6s, certificates of indebtedness	J.-J.	2,450,601,000	2,485,550,500
2s, certificates of indebtedness	J.-J.	†248,729,450	283,375,000
3½s, First Liberty Loan	J.-D.	1,410,074,250	1,410,074,400
4s, First Liberty Loan, converted	J.-D.	17,982,800	65,803,050
4¼s, First Liberty Loan, converted	J.-D.	520,709,600	473,089,200
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan	M.-N.	77,870,150	240,003,250
4¼s, Second Liberty Loan, converted	M.-N.	3,238,666,400	3,085,303,750
4¼s, Third Liberty Loan	M.-S.	3,611,560,300	3,662,715,800
4¼s, Fourth Liberty Loan	A.-O.	6,354,860,350	6,394,354,500
3¾s, Victory Liberty Loan	J.-D.	640,928,000	818,395,650
4¾s, Victory Liberty Loan	J.-D.	3,272,852,350	3,427,969,700
4s, War Sav. & Thrift Stamps, Ser. 1918-20 b	Mat.	694,105,410	827,419,021
2½s, Postal Savings bonds (1st to 16th Series)	J.-J.	11,718,240	11,539,360
5¾s, Treasury notes		311,191,600	---------
Aggregate of interest-bearing debt		23,737,352,080	24,061,095,361
Bearing no interest		227,958,908	230,075,350
Matured, interest ceased		10,939,620	6,747,700
Gross debt		23,976,250,608	24,297,918,411
Deduct—Treasury balance		162,703,178	‡32,971,320
Total debt		23,813,547,430	24,330,889,731

† Of these totals, $32,854,450 bear various rates of interest.
b On basis of cash receipts and repayments by the Treasurer of the United States.
‡ Deficit add.
Note.—Issues of Soldiers' and Sailors' Civil Relief bonds not included above; total issue to June 30 1921 was $195,500, of which $141,700 has been retired.

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 *	198	202	Bankers Trust	296	300
Battery Park	140	150	Mech & Met	310	314	Central Union	330	336
Bowery*	425	450	Mutual*	510	525	Columbia	285	290
Broadway Cen	120	----	Nat American	145	155	Commercial	----	135
Bronx Bor *	80	90	Nat City	313	316	Empire	300	310
Bronx Nat	150	160	New Neth*	120	135	Equitable Tr	265	270
Bryant Park*	145	155	New York Co	165	----	Farm L & Tr	355	----
Butch & Drov	130	140	New York	425	----	Fidelity Inter	198	206
Cent Mercan	175	190	Pacific*	300	----	Fulton	235	250
Chase	258	265	Park	400	405	Guaranty Tr	208	212
Chat & Phen	232	238	Public	230	240	Hudson	170	----
Chelsea Exch*	75	100	Seaboard	230	240	Law Tit & Tr	102	107
Chemical	485	500	Second	460	480	Lincoln Trust	155	165
Coal & Iron	215	225	Standard*	200	225	Mercantile Tr	260	280
Colonial*	350	----	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	175	182	N Y Life Ins		
Continental	130	----	United States*	160	170	& Trust	565	575
Corn Exch*	325	335	Wash H'ts*	325	----	N Y Trust	298	306
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	860	870	First	215	230	*Brooklyn*		
Garfield	215	225	Greenpoint	175	185	Brooklyn Tr	405	420
Gotham	192	196	Homestead*	80	100	Kings County	670	685
Greenwich*	240	255	Mechanics'*	90	96	Manufacturer	205	----
Hanover	795	----	Montauk*	125	----	People's	290	----
Harriman	350	360	Nassau	220	----			
Imp & Trad	500	505	North Side*	195	205			
Industrial*	160	170	People's	150	160			

* Banks marked with (*) are State banks. † New stock. x Ex-dividend. y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	72	78	Lawyers Mtge	120	125	Realty Assoc (Brooklyn)	98	108
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 & Mortgage	117	123	West & Bronx Title & M G	145	155
Preferred	70	80						

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.
1,000 Comanche County Oil of De Leon, Tex ---- $13 lot
1,000 Amer. Pine Products Corp ---- $2 lot
56 Hart & Hedger, Inc ---- $5 lot
100 Waters Arcwelding ---- $5 lot
1,000 Thatcher Process, no par ---- $10 lot
1,000 Southwestern States Oil, $1 each ---- $3 lot
100 Hughes Petroleum, no par ---- $4 lot
235 Coal Lands Securities, $10 each ---- $12 lot
150 Apollo Magneto, pref. ---- $2,600 lot
1,300 Apollo Magneto, common v.t.c., no par ---- $300 lot
10 Lungwitz Reduction ---- $4 lot
40 Hudson Realty ---- $20 per share
50 The Theatre Corporation ---- $10 lot
100 National Brass & Copper of Ohio ---- $32 per share
4,435 Mercer Motors temp. ctfs., no par ---- $3 per share
200 Texas Iron & Steel ---- $20 lot
50 Guayaquil & Quito Ry., pref ---- $48 lot
700 United Gas & Elec. Corp., 1st pref ---- $13 per share
458 Washington Water Power, $81½ per share
500 Am. Cities, pref ---- $1 per share
150 Trent Rubber, no par ---- $5 lot
320 Seaboard Finance & Investment, no par ---- $95 lot
300 Gt. West. Sugar, pref. $95 per sh.
100 Washington Oil Corp., no par ---- $55 lot
68 N. Y. Sanitary Utilization ---- $55 lot
500 Tubize Artificial Silk of America, no par ---- $250 lot
2,500 Tubize Artificial Silk of America, pref ---- $500 lot
75 United W. I. Corp., no par. $10 lot
75 San Michel Corp., no par ---- $10 lot

Shares. Stock. Price.
488 Central Oil Properties, no par ---- $25 lot
16,000 La. Cons. Mg., $1 each ---- $175 lot
750 Imports Advancement Corp. common, no par ---- $20 per share
200 Royal Tiger Mines ---- $1 per share
15 Montana Farming Corp., $3½ per share
3,600 Argentine Ry., pref ---- $60 lot
960 Argentine Ry. warrants for 1 sh. com. of $100 each, with 21 coupons attached $22 lot
224 Meyer Scale & Hardware $125 lot
1,000 Trethewey Silver Cobalt Mine, Ltd., $1 each ---- $50 lot
1,000 Manhattan Transit, $20 each ---- $255 lot
700 Solo Oil, Tulsa, Okla., $1 each ---- $50 lot
700 Amo Oil & Gas, Okla., $1 each ---- $11 lot
5,000 Independence Lead Mines, Ltd., $1 each ---- $15 lot
500 Tyson Cons. Gold Mining & Milling, $1 each ---- $5 lot
400 Ohio Copper of Utah, $1 each ---- $41 lot
1,500 Goldfield Daisy Mining Syndicate, $1 each ---- $8 lot
156 Palouse Corp., pref., $50 ea. }
162 Palouse Corp., com., $50 ea. } $250 lot

Bonds. Per cent.
$1,000 Peekskill Evening News Co. 1st Mtge. 6s, 1928 ---- $500 lot
1,500 Woodmere Realty 5-year debentures, ser. A ---- $10 lot
9,000 Carthage Fuel 1st coll. tr. 5s, 1916; June 1908 coupons on ---- $50 lot
102,000 N. O. & Gt. North. Ry. 1st 5s ---- 48
50,000 Lehigh Power Securities 10-year 6% notes ---- 76–77

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
8 Commonwealth Trust ---- 175
50 Mass. Elec. Cos., Pref. ctf. of dep. rep. com. stock only }
1 East. Mass. St. Ry. adj. stk. }
12 East. Mass. St. Ry., opt. warrants }
$50 East. Mass. St. Ry., opt. warrants scrip } $71 lot

Shares. Stocks. $ per sh.
2 Hood Rubber, pref ---- 91⅛
500 Marine Associates ---- 15
100 Reed Prentice, common ---- 25
10 Draper Corporation ---- 130¾
25 International Trust ---- 315
50 Millinochet, Me., Trust ---- 125
50 Plymouth Cordage ---- 159
5,000 U. S. Worsted, common ---- 5c
10 Ludlow Mfg. Associates ---- 131½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
10 Nat. Shawmut Bank ---- 223⅛
6 Commonwealth Trust ---- 175
10 Old Colony Trust, ex-div ---- 225¼
164 Dedham National Bank ---- 20
80 Atlas Trust, Springfield ---- 65
12 Haml'n Mfg. full pd. rcts., ex-interest ---- 92¼
4 Lyman Mills ---- 106
20 Mass. Cotton Mills ---- 142⅛
1 Nashua Mfg., com ---- 88¼
300 Scotia Worsted Mills, com. $50 lot
725 Strathmore Wd. Mills, com. $50 lot
17,565 U. S. Worsted, com., $10 ea. 5c
8 City Mfg. Corp ---- 175
93 East. Mass. St. Ry. adj. stk. 10⅜
20 Nashua & Lowell RR ---- 99
60 Int. Alcohol pref. v.t.c., with 60 sh. com. stock as bonus ---- $1 per share
1 American Glue, com ---- 110⅛

Shares. Stocks. $ per sh.
100 Pope Mfg ---- $1 lot
500 Marine Associates ---- 15
100 Reed Prentice, com ---- 25
50 Am. Road Mach., pref ---- 15
25 Goodyear Tire & Rubber, pref. temp. tr. ctf ---- 26
30 Root & Van Dervoort, pref. 70
39 Federal Rubber, pref ---- 58
5 Plymouth Cordage ---- 161½
110 Gillette Safety Razor, ex-div. 175
25 Texas Gas & Elec. voting tr. ctf. and 25 sh. pref. stk. $1 lot
14 Ludlow Mfg. Associates ---- 130½
10 Hood Rubber, pref ---- 92
1,000 Magma Ray Copper ---- $10 lot

Bonds—
3,000 Russian rubles 5½s, 1926, $4 per 1,000
$1,500 American Ship & Commerce 10%, 1930 ---- 70

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks. $ per sh.
100 Finance Co. of Pa., 2d pref. 106¼
8 Manayunk Trust, $25 each. 85
192 Union Transfer ---- 16-16½
4 Philadelphia Bourse, com., $50 each ---- 5⅝
10 Belmont Driving Club ---- 50
50 Lansdowne & Darby S.F.&T. 180
20 Haverford Land Imp ---- 50¼
23 Bank of North America ---- 300-301
5 Phoenixville Valley Forge & Strafford Electric Ry ---- $2 lot
1,000 Monica Mines ---- $1 lot
1 Girard National Bank ---- 360
12 Provident Life & Trust ---- 392
124 West End Trust ---- 150
12 Land Title & Trust Co. 480-480¼
5 Girard Trust ---- 725¼
1 Fidelity Trust ---- 439
5 Farmers' Nat. Bank of Pennsburg, Pa ---- 200
100 Camden Fire Ins., $5 each ---- 11½
2 Phila. City Pass. Ry ---- 95¼
210 Continental Pass. Ry ---- 67¼
3 West Phila. Pass. Ry ---- 120
12 2d & 3d Sts. Pass. Ry. 161½-163
20 Union Pass. Ry ---- 95-95⅝
95 13th & 15th Sts. Pass. Ry 151-151¼
100 Gorton-Pew Fisheries, com. 2½
30 Gorton-Pew Fisheries, pref. 5
223 Baldt Anchor & Chain ---- $800 lot
62 Atlantic City Co ---- $3 lot
1,110 United Gas & Elec. Corp., 1st pref ---- 12
47 United Gas & Elec. Corp., 2d pref ---- 1¼
490 Republic Ry. & Light, com. 4¾
800 United Equities Corp., pref. 2¾
200 Prizma Corp., 2d pref. (75% paid) ---- 1
500 Hydro United Tire ---- 4¼
50 Internat. Glass, pref ---- 40
165 John B. Stetson, pref ---- 121
50 People's Nat. Fire Insur ---- 21
50 Saxon Motor, pref ---- 14½

Shares. Stocks. $ per sh.
150 Lebanon Iron & Steel ---- 20
79 The Alberta Volcanic Oil, Ltd. 1

Bonds. Per cent.
$12,000 Harrison Bros. & Co. 5s, 1st 1924, stamped ---- 95
15,000 Western Md. Coal & Coke 6s, inc., 1928 ---- 3
2,000 Western Md. Coal & Coke 6s, 1st s. f. 1928 (June 1914 coupons attached) ---- 5
3,000 Wilm. & Chester 1st 6s ---- 80⅜
1,000 North Pa. RR. 3.3s, g.m. '53 67¼
500 Borough of Cresson, 1926 ---- 93⅜
1,000 New Chester Water 5s, 1943 75
250 Phoenixville V. F. & Strafford Elec. Ry. 5s, 1940 ---- $19 lot
500 N. J. Water Service 6s, 1st ref., 1946 ---- 51
10,000 Nor. Pine SS. 7s, 1st '22. $300 lot
20,000 Russian rubles 5s, external loan ---- $500 lot
2,000 Ind. Union Trac. 5s, 1st'33 32¼
2,000 Helena Light & Ry. 5s, 1st s. f., 1925 ---- 63
2,000 Amer. Gas 6s, ser. "A," deb. 2016 ---- 65¼
2,000 Cent. Ill. Pub. Service 5s, 1st 6s, ref. 1952 ---- 69
2,000 Darby Media & Chester St. Ry. 4½s, 1st 1936 ---- 75
3,000 Athens Gas, Lt. & Fuel ---- 71¼
1,800 Commonwealth Pow., Ry. & Light 6s, 1924-1926 ---- 50¼
104,000 Southern Ohio Trac. 5s, 1st cons. 1920 ctf. dep ---- 50
2,000 Petroleum Prod. & Ref. 7s, 1924 ---- $120 lot
500 City of Phila. 4s, 1947 ---- 87
19,000 Lexington Utilities 6s, 1st & ref. ser. "A" 1929 ---- 76
9,000 Nor. Alberta Nat. Gas Dev., Ltd. (subscrip. ctfs., together with 360 shares of stock) $450 lot

Canadian Bank Clearings.—The clearings for the week ending Oct. 27 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 24.9%.

Clearings at—	Week ending October 27.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	94,681,201	132,674,083	—28.6	134,179,180	101,269,365
Toronto	95,752,356	108,985,304	—12.1	92,906,762	60,699,089
Winnipeg	70,755,401	94,572,053	—25.2	68,758,319	69,550,008
Vancouver	12,560,065	21,104,740	—40.5	15,521,230	9,832,008
Ottawa	5,548,788	8,707,504	—36.4	8,046,645	8,328,573
Calgary	6,803,737	11,495,887	—40.8	10,503,563	7,582,398
Edmonton	4,708,798	5,318,032	—11.5	4,985,578	3,498,897
Victoria	2,005,394	4,097,990	—51.1	2,260,568	1,563,386
Quebec	5,009,335	7,141,644	—29.9	5,485,024	4,899,506
Hamilton	5,091,489	8,174,155	—37.0	6,136,462	5,085,676
Halifax	2,979,542	4,720,636	—36.9	4,581,093	4,434,517
Regina	4,595,111	5,483,341	—16.2	6,117,952	5,127,139
Saskatoon	2,519,738	2,845,613	—11.5	2,445,644	2,481,817
St. John	2,580,537	3,439,030	—25.0	2,891,999	1,983,466
London	2,886,055	3,557,332	—18.9	3,108,514	2,120,312
Moose Jaw	1,711,647	2,620,320	—34.7	1,989,817	2,092,268
Lethbridge	598,594	1,250,000	—52.2	832,361	903,566
Brandon	825,452	937,118	—12.0	1,056,422	856,751
Brantford	998,338	1,486,787	—32.8	1,220,848	899,303
Fort William	855,253	1,031,707	—17.1	1,000,000	835,532
New Westminster	549,058	821,197	—33.1	623,360	506,353
Medicine Hat	409,325	759,796	—46.1	593,237	486,120
Peterborough	763,126	1,025,111	—25.6	870,593	810,446
Sherbrooke	870,702	1,120,245	—22.3	769,774	732,776
Kitchener	889,927	1,630,156	—45.5	1,018,472	594,353
Windsor	2,399,347	3,375,919	—25.9	2,307,432	1,036,130
Moncton	1,060,314	790,906	+34.4	--------	--------
Kingston	700,212	Not include	d in tot	al	
Total Canada	329,808,830	439,166,606	—24.9	380,210,849	298,209,755

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. 26—The First National Bank of Park Ridge, N. J ---- $25,000
Correspondent, J. Van Dyke Hyde, Park Ridge, N. J.

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 24—The First National Bank of Lawton, Mich ---- $25,000
Correspondent, Darl Bartlett, Lawton, Mich.

APPLICATIONS TO CONVERT RECEIVED.

Oct. 26—The Auburn National Bank, Auburn, Wash ---- $50,000
Correspondent, Stanley W. Brown, Cashier, Citizens State Bank, Auburn, Wash.
Conversion of the Citizens State Bank, Auburn, Wash.

APPLICATIONS TO CONVERT APPROVED.

Oct. 27—The Security National Bank of Norman, Okla ---- $50,000
Correspondent, C. H. Bessent, Norman, Okla.
Conversion of the Security State Bank, Norman, Okla.

CHARTER ISSUED.

Oct. 24—12033 The North Arlington National Bank, North Arlington, N. J ---- $25,000
President, Arthur B. Archibold. Cashier, Henry J. Gehle.

CORPORATE EXISTENCE EXTENDED.

Until close of business
6036 The First National Bank of Brigham City, Utah ---- Oct. 25 1941
6019 The Larchmont National Bank, Larchmont, N. Y ---- Oct. 27 1941
6015 The Commercial National Bank of Fond du Lac, Wis ---- Oct. 28 1941
6013 The Vancouver National Bank, Vancouver, Wash ---- Oct. 29 1941
6075 The Shuford National Bank of Newton, Newton, N. C ---- Oct. 29 1941
6012—The First National Bank of Price, Utah ---- Oct. 17 1941
6007—The First National Bank of Secor, Ill ---- Oct. 20 1941
6001—The First National Bank of Throckmorton, Tex ---- Oct. 21 1921
6020—The First National Bank of Cameron, W. Va ---- Oct. 21 1941
6060—The First National Bank of Ocean City, N. J ---- Oct. 22 1941
6027—The First National Bank of Imperial, Calif ---- Oct. 23 1941

CORPORATE EXISTENCE RE-EXTENDED.

Until Close of Business.
2587—Pemigewasset National Bank of Plymouth, N. H ---- Oct. 18 1941
2586—The First National Bank of Creston, Ia ---- Oct. 21 1941
2580 The James River National Bank of Jamestown, No. Dak. Oct. 24 1941
2581 The Peoples National Bank of Norristown, Pa ---- Oct. 27 1941
2590 The First National Bank of Brainerd, Minn ---- Oct. 27 1941
2592 The First National Bank of Carrollton, Ky ---- Oct. 30 1941

CHANGE OF TITLE AND LOCATION.

Oct. 25—11,027 The First National Bank of Brockton, Mont., to "The Stockmen's National Bank of Poplar," Poplar, Mont.

VOLUNTARY LIQUIDATIONS.

Capital.

Oct. 24—6920 The Opelousas National Bank, Opelousas, La..$50,000
Effective at close of business Oct. 22 1921.
Liquidating committee, E. B. Dubuisson, Chas. F. Boagni and A. Leon Dupre, Opelousas, La.
Business to be acquired by a State institution.

10425 The First National Bank of East Fairview, N. Dak..$25,000
Effective Oct. 11 1921.
Liquidating agent, G. R. Hougen, Fairview, Mont.
Succeeded by The First National Bank of Fairview, Mont., No. 12015.

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).			
Cripple Creek Central, preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 15
New Orleans Texas & Mexican (quar.)	*1½	Dec. 1	Holders of rec. Nov. 15
Street and Electric Railways.			
Norfolk Railway & Light	*75c.	Dec. 1	*Holders of rec. Nov. 15
Miscellaneous.			
American Art Works, com. & pref. (qu.)	1½	Jan. 15	
American Locomotive, common (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 13
Amer. Smelt. & Refg., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Amer. Teleg. & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 30
Brookside Mills	4	Nov. 15	Holders of rec. Nov. 8
Buckeye Pipe Line	$2	Dec. 15	Holders of rec. Nov. 22
Chicago Yellow Cab Co	$1	Nov. 15	Holders of rec. Nov. 1a
Connecticut Power, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Cosden & Co., pref. (quar.)	*8¾c.	Dec. 1	*Holders of rec. Nov. 5
Cumberland Pipe Line (annual)	12	Dec. 15	Holders of rec. Dec. 1
Dominion Oil (monthly)	1	Dec. 1	Holders of rec. Nov. 10
Dow Chemical, common (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5a
Common (extra)	1¾	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 5a
Edmonds Oil & Ref. Corp. (monthly)	2c.	Nov. 16	Oct. 29 to Oct. 31
Electric Investment, pref. (quar.)	1¾	Nov. 22	Nov. 13 to Nov. 22
Fairbanks, Morse & Co., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 18
Famous Players Canad. Corp., pf. (qu.)	2	Nov. 15	Holders of rec. Oct. 31a
Foulds Milling, common (quar.)	$1	Nov. 10	Holders of rec. Nov. 1a
Great Lakes Transit, com. (quar.)	$1.25	Nov. 3	Holders of rec. Nov. 2
Great Lakes Dredge & Dock (quar.)	*2	Nov. 15	*Holders of rec. Nov. 9
Harbison-Walk. Refract., com. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 19
Preferred (quar.)	*1½	Jan. 20	*Holders of rde. Jan. 10
Hartman Corp. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Homestake Mining (monthly)	*25c.	Nov. 25	*Holders of rec. Nov. 19
Imperial Oil, Ltd. (quar.)	m75c.	Dec. 1	Nov. 20 to Dec. 19
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 19
Ludlow Mfg. Associates (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 2
Extra	*$1	Dec. 1	*Holders of rec. Nov. 2
MacArthur Concrete Pile & Foun., pref.	2	Nov. 15	Holders of rec. Nov. 2a
Mahoning Investment (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 22
Manhattan Shirt, com. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 15
May Department Stores, com. (quar.)	*2	Dec. 10	*Holders of rec. Nov. 15
Merrimac Mfg. com. (quar.)	2	Dec. 1	Holders of rec. Nov. 1
New England Investment	1¾	Nov. 1	Holders of rec. Oct. 24a
Pacific Lighting Corp., com. (quar.)	3½	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31a
Package Machinery, common (quar.)	50c.	Dec. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Patten Typewriter (quar.)	2½	Nov. 20	Holders of rec. Nov. 15
Pennsylvania Coal & Coke Corp. (qu.)	$1	Nov. 10	Holders of rec. Nov. 7a
Pittsburgh District Electric, preferred	$3	Dec. 1	Holders of rec. Nov. 15
Ranger-Texas Oil (monthly)	1	Dec. 1	Holders of rec. Nov. 15
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Standard Oil (Calif.) (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 19
Standard Oil of N. Y. (quar.)	*4	Dec. 15	*Holders of rec. Nov. 25
Standard Sanitary Mfg., com. (quar.)	2	Nov. 10	Holders of rec. Nov. 4
Preferred (quar.)	1¾	Nov. 10	Holders of rec. Nov. 4
Texas Chief Oil (monthly)	1	Nov. 10	Holders of rec. Nov. 5
Wahl Co., common (quar.)	*1	Jan. 1	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Will & Baumer Candle (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Wright Aeronautical Corp	25c.	Nov. 30	Holders of rec. Nov. 15
York Manufacturing	6	Dec. 1	Holders of rec. Nov. 4

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe. com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 28a
Cleveland & Pittsburgh, guar. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Great Northern Iron Ore Propertie	$2	Dec. 15	Holders of rec. Nov. 28a
Illinois Central (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4a
Norfolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Pennsylvania (quar.)	50c.	Nov. 30	Holders of rec. Nov. 1a
Pittsburgh & West Va., pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
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.			
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 15	Holders of rec. Oct. 31a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Nov. 15	Nov. 1 to Nov. 15
Detroit United Ry. (quar.) (in stock)	e2½	Dec. 1	Holders of rec. Nov. 15
Havana Elec. Ry., L. & P., com	3	Nov. 15	Oct. 25 to Nov. 15
Preferred	3	Nov. 15	Oct. 25 to Nov. 15
Montreal L., H. & Pow., Cons. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
West Penn Tr. & Wat. Pow., pref. (qu.)	1½	Nov. 15	Holders of rec. Nov. 1
Preferred (account accum. dividends)	h1¼	Nov. 15	Holders of rec. Nov. 1
Miscellaneous.			
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 Brass (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
American Coal (quar.)	$1	Nov. 7	Holders of rec. Oct. 17
Amer. Dist. Teleg. of N. J. (quar.)	1	Oct. 29	Holders of rec. Oct. 15
Am. La France Fire Eng., Inc., com. (qu.)	25c	Nov. 15	Holders of rec. Nov. 1a
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Amer. Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
American Tobacco, com.&com. B. (qu.)	3	Dec. 1	Holders of rec. Nov. 10a
Amer. Water-Works & Elec., pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Amparo Mining (quar.)	2½c.	Nov. 10	Holders of rec. Oct. 31
Extra	1½c.	Nov. 10	Holders of rec. Oct. 31
Art Metal Construction (extra)	10c.	Nov. 30	Holders of rec. Oct. 14a
Miscellaneous (Concluded)			
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
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
Borden Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Burns Bros., com. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
California Packing Corp. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Canada Cement, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Canada Iron Foundries, preferred	2	Nov. 10	Holders of rec. Oct. 25a
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Celluloid Co., preferred (quar.)	2	Nov. 15	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. 7a
Columbia Gas & Electric (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
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. 10a
Cont. Pap. & Bag Mills, com. & pf. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8
Crow's Nest Pass Coal (quar.)	1½	Dec. 1	Holders of rec. Nov. 12
Davis Mills (quar.)	*1½	Dec. 24	*Holders of rec. Dec. 10
Deere & Co., preferred (quar.)	*¾	Dec. 1	*Holders of rec. Nov. 15
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dominion Bridge (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
du Pont Chemical, com & pref. (quar.)	20c.	Nov. 5	Holders of rec. Oct. 25a
Eastern Steamship Lines, Inc., pref	*6	Nov. 15	*Holders of rec. Oct. 29
Eisenlohr (Otto) & Bros., com. (quar.)	1½	Nov. 15	Holders of rec. Noc. 2a
Elk Horn Coal Corp., preferred quar.)	75c.	Dec. 1	Holders of rec. Dec. 1a
Firestone Tire & Rubber 7% pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 1a
Ford Motor Co. of Canada	*15	Nov. 10	*Holders of rec. Nov. 3
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16a
General Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan. 3n	Holders of rec. Dec. 24a
Gillette Safety Razor (payable in stock)	*e10	Dec. 19	*Holders of rec. Dec. 12
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Oct. 31
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2n	Holders of rec. Dec. 22a
Hamilton Mfg. (quar.)	2	Nov. 15	Holders of rec. Oct. 22a
Hart, Schaffner & Marx, com. (quar.)	1	Nov. 30	Holders of rec. Nov. 19a
Illuminating & Power Secur., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Imperial Oil Corporation (monthly)	1	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 22
Inland Steel (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 10
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Iron Products Corp., preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
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
Lancaster Mills, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 21
Lee Rubber & Tire Corp. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 31a
Liggett & Myers Tob., com.&com.B(qu.)	3	Dec. 1	Holders of rec. Nov. 15
Lima Locomotive Works, com. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15a
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 Companies, pref	2	Dec. 1	Nov. 16 to Nov. 30
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
Montreal Light, Heat & Pcwer (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
National Biscuit, com. (quar.)	1¾	Jan 14n	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
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 Refining, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31a
New York Shipbuilding (quar.)	$1	Dec. 1	Holders of rec. Nov. 11a
Ontario Steel Products, com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Feb. 15n	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May 15n	Holders of rec. Apr. 29n
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
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
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pressed Steel Car, preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 9a
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
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. 15a
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Sharp Mfg. Co. (quar.)	2	Nov. 22	Holders of rec. Oct. 31a
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
Southern California Edison, com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Standard Milling, common (quar.)	2	Nov. 30	Holders of rec. Nov. 18a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 18a
Standard Oil (Ohio), pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Oct. 28
Stewart-Warner Speedometer (quar.)	50c	Nov. 15	Holders of rec. Oct. 31a
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
Timken-Detroit Axle, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
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 Cigar Stores of Amer., com. (qu.)	2	Nov. 28	Holders of rec. Nov. 14a
United Drug, 2d pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
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
Vacuum Oil	3	Nov. 30	Holders of rec. Nov. 1
Extra	2	Nov. 30	Holders of rec. Nov. 1
Van Raalte Co., Inc., 1st & 2d pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 17
Warwick Iron & Steel	30c	Nov. 15	Nov. 1 to Nov. 15
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
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
oPreferred (quar.)	o1¾	Jan. 1	Holders of rec. Dec. 25
o Wrigley (Wm.) Jr. Co., com. (mthly.)	o50c.	Dec. 1	Holders of rec. Nov. 25
Yellow Cab Mfg. Co., class B (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a

* 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

m Payable in Canadian funds and to holders of coupon No. 10.

n 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

s Declared 7% on common stock payable in quarterly installments as follows: 1¾% each on Dec. 1 1921, March 1 1922, June 1 1922 and Sept. 1 1922, to holders of record on Nov. 15 1921, Feb. 15 1922, May 15 1922 and Aug. 15 1922, respectively.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1963.

Week ending Nov. 4 1921	*Stocks.* Shares.	*Stocks.* Par Value.	*Railroad, &c., Bonds.*	*State, Mun. & Foreign Bonds.*	*U. S. Bonds.*
Saturday	378,670	$23,473,500	$3,007,000	$753,500	$1,992,000
Monday	687,770	49,297,500	2,179,000	1,328,000	10,176,000
Tuesday	607,982	44,205,700	5,484,000	1,481,000	5,826,000
Wednesday	594,330	41,339,500	7,368,000	1,806,000	5,307,000
Thursday	547,050	39,124,500	6,595,000	2,644,000	10,119,000
Friday	560,717	40,249,800	6,557,000	3,414,500	16,579,400
Total	3,676,519	$237,690,500	$31,190,000	$11,422,000	$49,999,400

Sales at New York Stock Exchange.	*Week ending Nov. 4.* 1921.	1920.	*Jan. 1 to Nov. 4.* 1921.	1920.
Stocks—No. shares	3,676,519	3,810,746	140,138,126	188,926,031
Par value	$237,690,500	$334,169,600	$10,516,078,701	$16,186,754,475
Bank shares, par	------	$10,000	------	$11,400
Bonds.				
Government bonds	$49,999,400	$36,905,600	$1,561,864,900	$2,293,691,700
State, mun., &c., bonds	11,422,000	5,511,900	245,623,700	300,018,900
RR. and misc. bonds	31,190,000	24,735,000	764,233,700	607,610,500
Total bonds	$92,611,400	$67,152,500	$2,571,722,300	$8,201,321,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 4 1921	*Boston* Shares	*Boston* Bond Sales	*Philadelphia* Shares	*Philadelphia* Bond Sales	*Baltimore* Shares	*Baltimore* Bond Sales
Saturday	10,021	$16,200	4,755	$78,000	1,557	$7,000
Monday	12,379	28,550	10,005	328,450	2,190	13,500
Tuesday	11,844	47,070	9,918	345,200	1,695	146,200
Wednesday	12,148	56,900	15,340	242,750	1,891	53,000
Thursday	14,922	78,300	10,582	102,450	1,605	33,000
Friday	17,453	64,000	5,084	72,000	2,026	22,500
Total	78,767	$291,020	55,684	$1,168,850	10,963	$275,200

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. 29 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	10,288	158	1,138	7,381	166	194
Mutual Bank	200	809	10,096	288	1,461	10,181	383	----
W R Grace & Co.	500	1,053	4,425	25	385	1,763	1,064	----
Yorkville Bank	200	839	17,865	450	1,517	9,561	9,065	----
Total	2,400	4,184	42,674	921	4,501	28,886	10,678	194
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts	100	428	3,532	466	213	3,477	30	----
Colonial Bank	600	1,777	16,708	2,181	1,285	17,859	----	----
Total	700	2,205	20,240	2,647	1,498	21,336	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	9,173	364	210	3,670	5,457	----
Total	200	573	9,173	364	210	3,670	5,457	----
Grand aggregate	3,300	6,963	72,087	3,932	6,209	a53,892	16,165	194
Comparison previo	us week	------	—121	—31	—319	—725	—10	—1
Gr'd aggr. Oct. 22	3,300	6,963	72,211	3,963	6,528	a54,617	16,175	195
Gr'd aggr. Oct. 15	3,300	6,963	73,260	4,202	6,551	a54,266	16,401	194
Gr'd aggr. Oct. 8	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

a U. S. deposits deducted, $733,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,335,000.
Excess reserve, $185,010 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Oct. 29 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. 29 1921.* *Members of F.R.System*	*Trust Companies*	*Total.*	*Oct. 22* 1921.	*Oct. 15* 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	107,734,0
Loans, disc'ts & investm'ts	614,890,0	33,366,0	648,256,0	648,400,0	657,064,0
Exchanges for Clear. House	21,310,0	424,0	21,734,0	25,983,0	26,702,0
Due from banks	84,763,0	18,0	84,781,0	93,870,0	98,308,0
Bank deposits	103,879,0	271,0	104,150,0	107,761,0	111,399,0
Individual deposits	460,226,0	17,408,0	477,634,0	485,695,0	481,286,0
Time deposits	13,943,0	312,0	14,255,0	14,409,0	14,202,0
Total deposits	578,048,0	17,991,0	596,039,0	607,865,0	606,887,0
U. S. deposits (not incl.)	--------	--------	4,404,0	6,702,0	13,718,0
Reserve with legal deposit's	--------	1,949,0	1,949,0	2,058,0	2,186,0
Reserve with F. R. Bank	48,029,0	--------	48,029,0	48,800,0	47,356,0
Cash in vault*	10,035,0	823,0	10,858,0	10,983,0	10,889,0
Total reserve and cash held	58,064,0	2,772,0	60,836,0	61,841,0	60,431,0
Reserve required	46,221,0	2,600,0	48,821,0	48,673,0	48,094,0
Excess res. & cash in vault	11,843,0	172,0	12,015,0	13,168,0	12,337,0

* 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. 29. 1921.	*Changes from previous week.*		*Oct. 22.* 1921.	*Oct. 15.* 1921.
	$		$	$	$
Circulation	2,612,000	Inc.	$4,000	2,608,000	2,602,000
Loans, disc'ts & investments	521,947,000	Dec.	272,000	522,219,000	526,384,000
Individual deposits, incl. U.S.	402,227,000	Inc.	9,888,000	392,339,000	392,933,000
Due to banks	91,299,000	Dec.	3,586,000	94,885,000	97,350,000
Time deposits	22,687,000	Dec.	72,000	22,759,000	22,577,000
United States deposits	4,971,000	Dec.	7,155,000	12,126,000	26,213,000
Exchanges for Clearing House	15,095,000	Dec.	955,000	16,050,000	18,841,000
Due from other banks	52,024,000	Dec.	6,472,000	58,496,000	63,711,000
Reserve in Fed. Res. Banks	43,571,000	Inc.	953,000	42,618,000	41,516,000
Cash in bank and F. R. Bank	7,463,000	Inc.	74,000	7,389,000	7,423,000
Reserve excess in bank and Federal Reserve Bank	250,000	Dec.	418,000	668,000	66,000

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. 29. 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. 29 1921	*Capital.*	*Net Profits.*	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
	Nat'l, State, Tr.cos.,	Sept. 6 Sept. 6 Sept. 6						
Members of Fed. Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Avge.* $
Bk of N Y,NBA	2,000	7,333	36,365	569	3,461	26,557	984	1,846
Manhattan Co.	5,000	17,362	117,538	1,875	13,200	96,271	14,297	----
Mech & Metals.	10,000	17,555	162,909	8,743	18,343	138,971	2,290	988
Bank of Amer	5,500	5,879	51,896	1,642	6,271	47,349	981	----
National City	40,000	65,745	455,666	7,378	53,946	*498,602	20,631	1,253
Chemical Nat	4,500	15,191	118,996	1,455	13,025	99,040	1,941	350
Atlantic Nat	1,000	1,144	16,204	320	1,924	14,380	578	234
Nat Butch & Dr	500	249	5,726	91	657	4,193	70	295
Amer Exch Nat	5,000	7,951	96,922	1,202	10,883	80,960	2,250	4,754
Nat Bk of Com	25,000	35,485	289,301	1,132	33,672	257,313	4,308	----
Pacific Bank	1,000	1,758	21,423	943	3,227	22,491	192	----
Chat & Phenix	7,000	8,682	113,099	4,971	13,044	94,114	15,558	4,541
Hanover Nat	3,000	21,296	108,050	522	13,084	95,100	----	100
Metropolitan	2,500	4,574	51,016	2,517	7,575	54,651	455	----
Corn Exchange	7,500	9,995	165,251	6,048	21,957	157,881	16,078	----
Imp & Trad Nat	1,500	8,746	38,813	841	3,571	27,212	10	51
National Park	10,000	23,692	161,663	1,185	16,648	127,351	2,046	5,411
East River Nat.	1,000	769	15,045	254	1,542	13,946	1,400	50
Second Nat	1,000	4,841	21,585	796	2,592	17,109	83	630
First National	10,000	38,650	246,112	629	21,665	182,242	4,378	7,256
Irving National	12,500	11,550	177,180	6,363	23,997	184,618	2,988	2,492
N Y County Nat	1,000	497	13,270	681	1,923	13,761	641	197
Continental	1,000	806	7,277	111	878	5,955	100	----
Chase National	15,000	20,578	279,843	4,782	36,664	270,668	11,754	1,085
Fifth Avenue	500	2,295	19,740	739	2,705	19,720	------	----
Commonwealth	400	876	8,382	490	1,112	8,683	------	----
Garfield Nat	1,000	1,652	15,660	499	2,739	15,713	52	394
Fifth National	1,000	809	15,670	289	1,760	13,271	615	245
Seaboard Nat	3,000	4,981	50,061	952	5,596	41,633	757	67
Coal & Iron	1,500	1,451	15,313	629	1,673	12,928	427	408
Union Exch Nat	1,000	1,589	16,025	390	2,294	16,227	303	389
Brooklyn Tr Co	1,500	2,789	31,903	805	3,904	27,938	3,276	----
Bankers Tr Co	20,000	19,512	234,072	1,059	28,412	*226,112	9,195	----
U S Mtg & Tr Co	3,000	4,171	46,916	577	5,685	44,779	733	----
Guaranty Tr Co	25,000	16,131	375,283	1,532	38,023	*372,291	17,065	----
Fidel-Int Tr Co	1,500	1,698	18,600	350	2,704	18,830	605	----
Columbia Tr Co	5,000	7,728	68,385	1,057	9,264	69,312	2,182	----
People's Tr Co	1,500	2,001	36,280	1,240	3,569	35,244	1,455	----
N Y Trust Co	10,000	16,907	143,985	458	17,433	130,039	1,963	----
Lincoln Tr Co	2,000	1,221	21,719	397	2,998	20,888	723	----
Metropol Tr Co	2,000	3,407	26,340	594	3,032	22,931	627	----
NassauNat,Bkn	1,000	1,516	15,680	479	1,368	13,541	240	50
Farm L & Tr Co	5,000	11,929	124,332	666	12,675	*102,091	19,744	----
Columbia	2,000	1,718	23,543	649	2,996	23,132	1,142	----
Equitable Tr Co	12,000	16,817	130,848	1,596	18,691	*165,245	11,301	----
Avge. Oct. 29	272,400	451,543	4,209,887	70,496	492,382	c3,702,760	176,418	33,086
Totals, actual co	ndition	Oct. 29	4,198,001	68,534	501,710	c3,702,566	175,983	33,112
Totals, actual co	ndition	Oct. 22	4,230,529	69,773	482,757	c3,703,184	178,793	32,999
Totals, actual co	ndition	Oct. 15	4,306,358	73,477	514,557	c3,630,297	172,716	32,840
State Banks.	Not Me	mbers of	F. R. Bk.;					
Greenwich Bank	1,000	2,046	18,178	2,628	1,650	18,590	50	----
Bowery	250	833	5,425	650	317	5,290	----	----
State Bank	2,500	3,828	76,206	3,203	1,964	27,754	46,754	----
Avge. Oct. 29	3,750	6,708	99,809	6,481	3,931	51,634	46,804	----
Totals, actual co	ndition	Oct. 29	99,925	6,661	3,969	51,907	46,804	----
Totals, actual co	ndition	Oct. 22	99,859	6,486	4,290	52,012	46,757	----
Totals, actual co	ndition	Oct. 15	98,482	6,486	3,915	49,684	46,739	----
Trust Cos.	Not Me	mbers of	F. R. Bk.;					
Title Guar & Tr	6,000	13,080	45,420	1,428	3,101	30,083	883	----
Lawyers Tl & Tr	4,000	6,393	25,564	876	1,642	16,840	367	----
Avge. Oct. 29	10,000	19,474	70,984	2,304	4,743	46,923	1,250	----
Totals, actual co	ndition	Oct. 29	71,318	2,247	4,823	47,197	1,286	----
Totals, actual co	ndition	Oct. 22	70,744	2,218	4,853	46,664	1,240	----
Totals, actual co	ndition	Oct. 15	69,322	2,265	4,643	44,962	1,229	----
Gr'd aggr. avge.	286,150	477,726	4,380,680	79,281	501,056	3,801,317	224,472	33,086
Comparison, pre	vious w	eek----	—37,635	—1,030	—15249	—15,637	—206	+119
Gr'd aggr., act'l	cond'n	Oct. 29	4,369,244	77,442	510,502	3,801,670	224,073	33,112
Comparison, pre	vious w	eek----	—31,888	—1,035	+18602	—190	—2,717	+113
Gr'd aggr., act'l	cond'n	Oct. 22	4,401,132	78,477	491,900	3,801,860	226,790	32,999
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. 1	4,466,834	75,475	465,230	3,664,644	217,904	32,431

Note.—U. S. deposits deducted from net demand deposits in the general total above were as folows: Average for week Oct. 29, $36,903,000; actual totals Oct. 29, $30,486,000; Oct. 22, $44,529,000; Oct. 15, $194,642,000; Oct. 8, $216,093,000; Oct. 1, $216,191,000. Bills payable, rediscounts, acceptances and other liabilities average for week Oct. 29, $438,329,000; actual totals Oct. 29, $445,692,000; Oct. 22; $444,684,000; Oct. 15, $488,454,000; Oct. 8, $516,193,000; Oct. 1, $442,779,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $95,407,000; Bankers Trust Co., $11,786,000; Guaranty Trust Co., $87,030,000; Farmers Loan & Trust Co., $9,736,000; Equitable Trust Co., $24,564,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $41,944,000; Bankers Trust Co., $1,112,000; Guaranty Trust Co., $22,672,000; Farmers Loan & Trust Co., $905,000; Equitable Trust Co., $8,998,000. c Deposits in foreign branches not included.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	492,382,000	492,382,000	486,651,340	5,730,660
State banks*	6,481,000	3,931,000	10,412,000	9,294,120	1,117,880
Trust companies	2,304,000	4,743,000	7,047,000	7,038,450	8,550
Total Oct. 29	8,785,000	501,056,000	509,841,000	502,983,910	6,857,090
Total Oct. 22	8,671,000	516,305,000	524,976,000	504,938,870	20,038,130
Total Oct. 15	8,909,000	494,814,000	503,723,000	488,532,400	15,190,600
Total Oct. 8	8,848,000	482,419,000	491,267,000	483,299,090	7,967,910

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total.	b Reserve.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	501,710,000	501,710,000	486,613,070	15,096,930
State banks*	6,661,000	3,969,000	10,630,000	9,343,260	1,286,740
Trust companies	2,247,000	4,823,000	7,070,000	7,079,550	def.9,550
Total Oct. 29	8,908,000	510,502,000	519,410,000	503,035,880	16,374,120
Total Oct. 22	8,704,000	491,900,000	500,604,000	503,139,470	def2,535470
Total Oct. 15	8,751,000	523,115,000	531,866,000	492,807,510	39,058,490
Total Oct. 8	8,874,000	501,103,000	509,977,000	482,012,720	27,964,280

* 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. 29, $5,292,540; Oct. 22, $5,300,550; Oct. 15, $5,144,100; Oct. 8, $5,118,330.

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. 29, $5,279,490; Oct. 22, $5,363,790; Oct. 15, $5,181,480; Oct. 8, $5,134,290.

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. 29.	Differences from previous week	
Loans and investments	$625,336,400	Dec.	$518,300
Gold	6,102,300	Dec.	608,100
Currency and bank notes	16,528,700	Dec.	368,900
Deposits with Federal Reserve Bank of New York	51,542,800	Dec.	1,838,500
Total deposits	653,176,600	Dec.	6,727,900
Deposits, eliminting amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	614,801,300	Dec.	610,600
Reserve on deposits	104,860,400	Dec.	5,053,700
Percentage of reserve, 20.5%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$25,197,300	15.61%	$48,976,500	14.00%
Deposits in banks and trust cos	8,346,700	05.17%	22,339,900	06.38%
Total	$33,544,000	20.78%	$71,316,400	20.38%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 29 were $51,542,800.

Banks and Trust Companies in New Yolk 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. 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	578,381,400
Oct. 22	5,044,169,700	4,432,365,900	103,919,000	602,611,100
Oct. 29	5,006,016,400	4,416,118,300	101,912,000	583,285,400

* This item includes gold, silver, legal tenders, national bank notes and Federa 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 Nov. 2 1921, in comparison with the previous week and the corresponding date last year:

	Nov. 2 1921.	Oct. 26 1921.	Nov. 5 1920.
Resources—	$	$	$
Gold and gold certificates	365,771,576	355,790,192	92,153,000
Gold settlement fund—F. R. Board	122,823,024	116,780,954	57,410,000
Gold with foreign agencies	----------	----------	22,315,000
Total gold held by bank	488,594,601	472,571,147	177,878,000
Gold with Federal Reserve Agent	544,956,878	545,188,678	251,920,000
Gold redemption fund	15,000,000	15,000,000	37,955,000
Total gold reserves	1,048,551,479	1,032,759,825	467,753,000
Legal tender notes, silver, &c	52,521,535	56,484,603	131,070,000
Total reserves	1,101,073,014	1,089,244,429	598,823,000
Bills discounted: Secured by U. S. Government obligations—for members	87,393,140	97,165,937	513,943,000
For other Federal Reserve banks	5,155,000	19,365,920	----------
	92,548,140	116,531,857	513,943,000
All other—For members	112,056,932	134,748,889	474,320,000
Less Rediscounts with oth. F. R. bks.	----------	----------	44,700,000
	112,056,932	134,748,889	429,620,000
Bills bought in open market	52,528,005	30,159,938	92,682,000
Total bills on hand	257,133,077	281,440,685	1,036,245,000
U. S. bonds and notes	4,415,400	1,005,400	1,512,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act,	41,276,000	43,276,000	59,276,000
All others	13,332,000	5,000,000	7,778,000
Total earning assets	316,156,477	330,722,085	1,104,811,000
Bank premises	6,022,428	5,883,265	4,114,000
5% redemp. fund agst. F. R. bank notes	1,770,160	1,820,160	2,616,000
Uncollected items	121,228,571	114,781,751	160,037,000
All other resources	3,811,231	2,975,594	851,000
Total resources	1,550,061,883	1,545,427,286	1,871,252,000
Liabilities—			
Capital paid in	27,086,600	27,086,600	25,249,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	20,408,010	20,408,010	----------
Deposits:			
Government	11,889,793	13,215,233	14,730,000
Member banks—Reserve account	664,960,982	675,364,731	683,343,000
All other	17,710,686	11,368,892	18,154,000
Total deposits	694,561,462	699,948,837	716,227,000
F. R. notes in actual circulation	630,748,488	623,872,668	886,708,000
F. R. bank notes in circul'n—net liability	21,251,200	22,736,200	38,678,000
Deferred availability items	91,911,236	87,674,355	110,085,000
All other liabilities	4,776,518	4,382,226	42,997,000
Total liabilities	1,550,061,883	1,545,427,286	1,871,252,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.1%	82.3%	38.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	136.0%	135.3%	41.2%
Contingent liability on bills purchased for foreign correspondents	12,056,974	12,052,853	6,077,979

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 3. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of about $14,000,000 of gold, as against a continued loss of $5,500,000 of other reserve cash, accompanied by an increase of $3,800,000 in total deposits and a nominal reduction in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 2 1921. The bank's reserve ratio shows a further rise for the week from 70.8 to 71%.

Federal Reserve Bank holdings of bills secured by United States Government obligations show a reduction for the week of $8,400,000. Other discounts on hand declined by $39,900,000, while the holdings of acceptances purchased in open market, following considerable purchases from bill brokers by the New York bank, show an increase of $25,200,000. United States bonds and notes on hand increased by $3,600,000. Pittman certificates used as cover for Federal Reserve Bank note circulation show a further decline of $5,000,000, while other Treasury certificates, largely held under repurchase agreements by the New York and Chicago Reserve banks, increased by about $12,000,000. Total earning assets of the Reserve banks, in consequence of the changes noted, were $12,500,000 less than the week before and on Nov. 2 stood at $1,549,500,000, or nearly 55% below the total reported about a year ago.

Of the total holdings of $453,500,000 of bills secured by United States Government obligations, $337,200,000, or 74.3%, were secured by Liberty and other United States bonds, slightly over $88,000,000, or 19.4%, by Victory notes, $10,300,000, or 2.3%, by Treasury notes, and about $18,000,000, or 4%, by Treasury certificates, compared with $330,600,000, $95,300,000, $16,300,000, and $19,700,000 reported the week before.

A large reduction, from $43,800,000 to $27,700,000, is shown in the amount of paper held under rediscount for other Reserve banks by the Boston, New York, and Cleveland banks. Rediscounts of the Richmond bank with the New York Reserve bank show a reduction for the week from $15,000,000 to $4,200,000; Atlanta reports a decrease in bills rediscounted with the Boston and Cleveland banks from $16,000,000 to $15,300,000. Minneapolis reduced the amount of bills rediscounted with the New York bank from $4,400,000 to less than $1,000,000, while Dallas was able to reduce its rediscounts with the Boston bank from $8,500,000 to $7,300,000.

Government deposits are shown $13,300,000 larger than the week before. Reserve deposits declined by $18,300,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a gain of $8,800,000.

Federal Reserve note circulation shows a further decline for the week of $700,000, the total amount outstanding—$2,408,100,000—constituting a new low record for the year and marking a 29% decline from the peak reached on Dec. 23 of last year. Aggregate net liabilities of the Reserve banks on Federal Reserve Bank notes in circulation show a decline for the week by $3,000,000, largely through a deposit of lawful money with the Treasury, though, net decrease in the amount of these notes in actual circulation, according to Treasury records, was only $1,300,000.

Gold reserves show the record high total of $2,800,300,000, marking a gain since the beginning of the year of $737,500,000. This gain is offset in part by a loss since Jan. 1 of $45,500,000 in other cash reserves, i. e., silver and legals.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 2 1921.

	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Nov. 5 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	458,468,000	448,280,000	447,697,000	446,962,000	448,472,000	442,707,000	428,036,000	446,642,000	174,702,000
Gold settlement, F. R. Board	502,647,000	496,111,000	480,829,000	426,998,000	415,175,000	415,765,000	411,210,000	441,109,000	417,984,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	77,514,000
Total gold held by banks	961,115,000	944,391,000	928,526,000	873,960,000	863,647,000	858,471,000	839,246,000	887,751,000	670,200,000
Gold with Federal Reserve agents	1,708,670,000	1,729,790,000	1,711,331,000	1,732,113,000	1,756,582,000	1,759,065,000	1,777,529,000	1,694,301,000	1,152,346,000
Gold redemption fund	130,472,000	112,058,000	132,864,000	122,849,000	112,370,000	108,429,000	94,353,000	102,449,000	179,127,000
Total gold reserve	2,800,257,000	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	2,001,673,000

	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Sept. 14 1921.	Nov. 5 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	145,414,000	150,909,000	149,039,000	148,011,000	150,343,000	152,719,000	151,968,000	150,001,000	168,056,000
Total reserves	2,945,671,000	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	2,169,729,000
Bills discounted:									
Secured by U. S. Govt. obligations	453,501,000	461,886,000	459,671,000	502,791,000	495,866,000	490,927,000	495,156,000	503,677,000	1,215,101,000
All other	806,929,000	846,863,000	870,097,000	899,615,000	902,255,000	911,976,000	892,081,000	924,485,000	1,611,724,000
Bills bought in open market	87,501,000	62,326,000	54,308,000	61,393,000	42,070,000	38,889,000	33,514,000	40,712,000	299,769,000
Total bills on hand	1,347,931,000	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	3,126,594,000
U. S. bonds and notes	36,831,000	33,207,000	33,130,000	33,656,000	35,433,000	36,485,000	38,081,000	33,729,000	26,934,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	144,875,000	149,875,000	156,875,000	162,875,000	167,375,000	175,375,000	184,875,000	187,875,000	259,375,000
All other	19,822,000	7,864,000	3,808,000	19,862,000	19,054,000	12,399,000	8,571,000	19,803,000	8,672,000
Total earning assets	1,549,459,000	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	3,421,575,000
Bank premises	31,345,000	31,020,000	30,957,000	30,052,000	29,501,000	29,172,000	29 111 000	28,877,000	16,081,000
5% redemp. fund agst. F. R. bank notes	8,038,000	8,099,000	9,005,000	8,777,000	8,842,000	9,086,000	8 917 000	8,845,000	12,059,000
Uncollected items	558,326,000	540,067,000	630,581,000	567,681,000	558,105,000	508,185,000	591 811 000	641,279,000	786,844,000
All other resources	16,684,000	16,560,000	17,019,000	16,697,000	15,906,000	15,947,000	16 448 000	16,801,000	7,148,000
Total resources	5,111,523,000	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	6,413,436,000
LIABILITIES.									
Capital paid in	103,020,000	103,007,000	103,034,000	103,070,000	103,046,000	103,049,000	103 017 000	102,982,000	97,824,000
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	54,026,000	53,938,000	53,145,000	52,514,000	51,741,000	51,654,000	50 777 000	50,101,000	----------
Deposits—Government	59,917,000	46,624,000	29,374,000	54,270,000	59,004,000	57,253,000	74 183 000	49,219,000	47,378,000
Member banks—reserve account	1,650,746,000	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	1,777,256,000
All other	31,675,000	22,873,000	27,398,000	24,496,000	24,179,000	24,580,000	29 218 000	25,574,000	26,923,000
Total	1,742,338,000	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	1,851,557,000
F. R. notes in actual circulation	2,408,122,000	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	3,354,180,000
F. R. bank notes in circulation—net liab.	84,985,000	88,024,000	92,952,000	97,933,000	99,602,000	101,372,000	103 590 000	103,078,000	214,533,000
Deferred availability items	481,623,000	466,044,000	543,238,000	489,403,000	488,741,000	441,300,000	503 174 000	553,235,000	631,326,000
All other liabilities	23,585,000	22,743,000	22,458,000	22,412,000	21,750,000	21,326,000	20 993 000	19,883,000	99,271,000
Total liabilities	5,111,523,000	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	6,413,436,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.5%	67.2%	66.7%	64.9%	65.4%	65.3%	65.1%	61.0%	38.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.0%	70.8%	70.3%	68.5%	69.0%	69.0%	68.7%	67.5%	41.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	97.0%	96.7%	95.1%	91.8%	92.2%	92.7%	91.8%	89.8%	45.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	58,207,000	33,351,000	25,170,000	34,554,000	22,847,000	19,782,000	12,509,000	23,864,000	131,993,00
1-15 days bills discounted	732,102,000	771,132,000	794,732,000	835,108,000	813,342,000	801,282,000	781,238,000	832,181,000	1,635,658,00
1-15 days U. S. certif. of indebtedness	6,724,000	----------	7,500,000	22,083,000	19,129,000	12,669,000	16,984,000	21,082,000	12,178,00
16-30 days bills bought in open market	10,756,000	12,261,000	10,826,000	10,178,000	6,229,000	8,582,000	10,980,000	8,702,000	68,556,00
16-30 days bills discounted	146,971,000	143,281,000	140,286,000	158,144,000	161,863,000	162,980,000	166,165,000	168,007,000	277,975-00
16-30 days U. S. certif. of indebtedness	3,100,000	2,400,000	2,300,000	2,500,000	12,500,000	15,708,000	11,563,000	16,686,000	12,597-00
31-60 days bills bought in open market	12,188,000	10,602,000	11,350,000	10,064,000	7,271,000	6,677,000	6,070,000	5,704,000	76,589-00
31-60 days bills discounted	212,353,000	229,112,000	224,855,000	219,236,000	235,802,000	240,134,000	244,633,000	246,313,000	504,721,00
31-60 days U. S. certif. of indebtedness	21,883,000	16,036,000	19,215,000	16,799,000	11,006,000	9,801,000	15,700,000	17,280,000	26,419,00
61-90 days bills bought in open market	6,242,000	5,776,000	6,892,000	6,527,000	5,652,000	3,687,000	3,775,000	2,342,000	22,631,00
61-90 days bills discounted	125,384,000	129,937,000	138,881,000	156,114,000	154,862,000	165,618,000	162,421,000	148,124,000	375,876,000
61-90 days U. S. certif. of indebtedness	8,602,000	13,059,000	12,303,000	18,824,000	18,850,000	33,107,000	11,689,000	17,013,000	10,927-000
Over 90 days bills bought in open market	108,000	336,000	70,000	70,000	71,000	161,000	180,000	100,000	----------
Over 90 days bills discounted	43,620,000	35,287,000	31,014,000	33,804,000	32,252,000	32,889,000	32,780,000	33,537,000	32,595-000
Over 90 days certif. of indebtedness	124,388,000	126,244,000	119,365,000	122,531,000	124,944,000	116,489,000	137,510,000	135,617,000	205,926,000
Federal Reserve Notes—									
Outstanding	2,715,606,000	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	3,659,448,000
Held by banks	307,484,000	316,536,000	328,221,000	303,878,000	313,630,000	360,482,000	362,991,000	371,019,000	305,268,000
In actual circulation	2,408,122,000	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	3,354,180,000
Amount chargeable to Fed. Res. agent	3,595,551,000	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	4,250,197,000
In hands of Federal Reserve Agent	879,945,000	864,565,000	819,665,000	833,929,000	837,759,000	833,279,000	829,510,000	844,100,000	590,749,000
Issued to Federal Reserve banks	2,715,606,000	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	3,659,448,000
How Secured—									
By gold and gold certificates	450,164,000	450,162,000	450,163,000	450,162,000	450,163,000	447,337,000	447,337,000	402,737,000	277,776,000
By eligible paper	1,006,936,000	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	2,502,102,000
Gold redemption fund	120,908,000	110,418,000	126,046,000	114,167,000	120,199,000	110,566,000	117,912,000	113,195,000	119,101,000
With Federal Reserve Board	1,137,598,000	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	755,469,000
Total	2,715,606,000	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	3,659,448,000
Eligible paper delivered to F. R. Agent	1,299,054,000	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	3,048,546,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 2 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	8,267,0	365,772,0	1,858,0	12,452,0	2,912,0	5,049,0	22,514,0	3,207,0	8,962,0	2,326,0	7,389,0	17,760,0	458,468,0
Gold settlement fund—F. R. B'd	44,688,0	122,823,0	63,675,0	49,370,0	19,919,0	6,638,0	85,339,0	24,878,0	11,819,0	21,421,0	4,427,0	47,650,0	502,647,0
Total gold held by banks	52,955,0	488,595,0	65,533,0	61,822,0	22,831,0	11,687,0	107,853,0	28,085,0	20,781,0	23,747,0	11,816,0	65,410,0	961,115,0
Gold with F. R. agents	178,824,0	544,957,0	134,022,0	167,572,0	30,679,0	46,137,0	298,067,0	65,772,0	17,743,0	35,251,0	12,435,0	177,211,0	1,708,670,0
Gold redemption fund	24,316,0	15,000,0	10,012,0	5,565,0	10,138,0	5,471,0	41,640,0	4,406,0	2,533,0	3,603,0	2,865,0	4,923,0	130,472,0
Total gold reserves	256,095,0	1,048,552,0	209,567,0	234,959,0	63,648,0	63,295,0	447,560,0	98,263,0	41,057,0	62,601,0	27,116,0	247,544,0	2,800,257,0
Legal tender notes, silver, &c	16,823,0	52,521,0	6,797,0	5,880,0	5,726,0	7,788,0	20,379,0	13,376,0	486,0	5,241,0	6,566,0	3,831,0	145,414,0
Total reserves	272,918,0	1,101,073,0	216,364,0	240,839,0	69,374,0	71,083,0	467,939,0	111,639,0	41,543,0	67,842,0	33,682,0	251,375,0	2,945,671,0
a Bills discounted: Secured by U. S. Govt. obligations	28,243,0	92,548,0	67,356,0	41,701,0	37,677,0	31,571,0	60,081,0	22,843,0	8,997,0	18,425,0	8,903,0	35,156,0	453,501,0
All other	42,574,0	112,057,0	28,728,0	87,119,0	62,369,0	62,187,0	134,559,0	41,937,0	61,140,0	57,145,0	46,774,0	70,340,0	806,929,0
Bills bought in open market	5,078,0	52,528,0	6,484,0	3,423,0	3,670,0	6,078,0	3,561,0	380,0	10,0	1,626,0	205,0	4,458,0	87,501,0
Total bills on hand	75,895,0	257,133,0	102,568,0	132,243,0	103,716,0	99,836,0	198,201,0	65,160,0	70,147,0	77,196,0	55,882,0	109,954,0	1,347,931,0
U. S. Bonds and notes	943,0	4,415,0	1,434,0	856,0	1,233,0	10,388,0	4,490,0	1,240,0	116,0	8,868,0	2,643,0	205,0	36,831,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	11,936,0	41,276,0	15,780,0	13,299,0	3,760,0	8,564,0	22,612,0	7,568,0	4,980,0	5,320,0	1,900,0	7,880,0	144,875,0
All other	408,0	13,332,0	1,0	175,0	------	1,0	5,523,0	64,0	206,0	112,0	------	------	19,822,0
Total earning assets	89,182,0	316,156,0	119,783,0	146,573,0	108,709,0	118,789,0	230,826,0	74,032,0	75,449,0	91,496,0	60,425,0	118,039,0	1,549,459,0
Bank premises	4,468,0	6,022,0	533,0	3,311,0	2,697,0	891,0	5,393,0	628,0	718,0	3,872,0	2,096,0	715,0	31,345,0
5% redemption fund against Federal Reserve bank notes	422,0	1,770,0	700,0	539,0	188,0	543,0	1,665,0	523,0	222,0	916,0	156,0	394,0	8,038,0
Uncollected items	57,556,0	121,228,0	48,867,0	47,638,0	48,051,0	19,346,0	67,209,0	32,488,0	15,988,0	39,539,0	24,489,0	35,927,0	558,326,0
All other resources	478,0	3,812,0	435,0	1,063,0	617,0	684,0	1,893,0	782,0	750,0	473,0	3,127,0	4,570,0	18,684,0
Total resources	425,024,0	1,550,061,0	386,682,0	439,963,0	229,636,0	211,336,0	774,925,0	220,092,0	134,670,0	204,138,0	13,976,0	411,020,0	5,111,523,0
LIABILITIES.													
Capital paid in	7,940,0	27,087,0	8,684,0	11,104,0	5,411,0	4,159,0	14,383,0	4,566,0	3,561,0	4,522,0	4,201,0	7,402,0	103,020,0
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	2,722,0	20,408,0	3,587,0	2,847,0	2,707,0	3,932,0	9,465,0	1,423,0	2,131,0	2,002,0	------	2,802,0	54,026,0
Deposits: Government	4,040,0	11,890,0	4,438,0	4,071,0	4,426,0	3,491,0	10,797,0	3,154,0	3,305,0	5,265,0	1,599,0	3,441,0	59,917,0
Member bank—reserve acc't	116,873,0	664,961,0	100,353,0	130,809,0	49,605,0	40,632,0	230,118,0	60,719,0	39,734,0	62,756,0	40,830,0	113,356,0	1,650,746,0
All other	907,0	17,711,0	1,710,0	772,0	453,0	364,0	2,278,0	890,0	578,0	649,0	1,453,0	3,910,0	31,675,0
Total deposits	121,820,0	694,562,0	106,501,0	135,652,0	54,484,0	44,487,0	243,193,0	64,763,0	43,617,0	68,670,0	43,882,0	120,707,0	1,742,338,0
F. R. notes in actual circulation	220,585,0	630,748,0	198,986,0	215,448,0	107,688,0	125,780,0	410,396,0	103,145,0	57,691,0	70,804,0	39,630,0	227,210,0	2,408,122,0
F. R. bank notes in circulation—net liability	5,906,0	21,251,0	5,175,0	8,007,0	3,731,0	7,447,0	8,244,0	3,717,0	3,517,0	11,963,0	2,703,0	3,324,0	84,985,0
Deferred availability items	48,287,0	91,911,0	45,074,0	43,285,0	43,212,0	15,691,0	54,317,0	32,100,0	15,460,0	35,359,0	24,634,0	32,293,0	481,623,0
All other liabilities	1,422,0	4,776,0	1,111,0	1,357,0	1,377,0	1,132,0	4,391,0	1,264,0	1,390,0	1,488,0	1,813,0	2,064,0	23,585,0
Total liabilities	425,024,0	1,550,061,0	386,682,0	439,963,0	229,636,0	211,336,0	774,925,0	220,092,0	134,670,0	204,138,0	123,976,0	411,020,0	5,111,523,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.7	83.1	70.8	68.6	42.8	41.7	71.6	66.5	41.0	48.6	40.5	72.2	71.0
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	4,200,0	15,263,0	------	------	955,0	------	7,251,0	------	27,669,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,057,0	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	32,313,0
a Includes bills discounted for other F. R. banks, viz.:	17,071,0	5,155,0	------	5,443,0	------	------	------	------	------	------	------	------	27,669,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 2 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	101,440	325,060	35,220	43,780	24,009	75,604	166,880	28,460	15,190	4,290	20,052	39,960	879,945
Federal Reserve notes outstanding	239,971	743,613	218,490	235,250	115,564	131,393	449,281	124,456	60,704	76,717	43,032	277,135	2,715,606
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925	------	18,375	------	3,400	------	6,110	13,052	------	6,702	------	450,164
Gold redemption fund	13,224	27,032	16,633	14,197	3,179	4,237	15,422	4,031	2,491	1,891	3,499	15,072	120,908
Gold settlement fund—Federal Reserve Board	160,000	121,000	117,389	135,000	27,500	38,500	282,645	55,631	2,200	33,360	2,234	162,139	1,137,598
Eligible paper { Amount required	61,147	198,656	84,468	67,678	84,885	85,256	151,214	58,684	42,961	41,466	30,597	99,924	1,006,9[illegible]
Eligible paper { Excess amount held	14,748	28,105	4,277	64,392	17,916	14,413	46,968	6,455	24,903	35,698	24,466	9,777	292,1[illegible]
Total	596,130	1,840,391	476,477	578,672	273,053	352,803	1,112,410	283,827	161,501	193,422	130,582	604,007	6,603,27
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	341,411	1,068,673	253,710	279,030	139,573	206,997	616,161	152,916	75,894	81,007	63,084	317,095	3,595,551
Collateral received from Federal Reserve Bank { Gold	178,824	544,957	134,022	167,572	30,679	46,137	298,067	65,772	17,743	35,251	12,435	177,211	1,708,670
Collateral received from Federal Reserve Bank { Eligible paper	75,895	226,761	88,745	132,070	102,801	99,669	198,182	65,139	67,864	77,164	55,063	109,701	1,299,054
Total	596,130	1,840,391	476,477	578,672	273,053	352,803	1,112,410	283,827	161,501	193,422	130,582	604,007	6,603,275
Federal Reserve notes outstanding	239,971	743,613	218,490	235,250	115,564	131,393	449,281	124,456	60,704	76,717	43,032	277,135	2,715,606
Federal Reserve notes held by banks	19,386	112,865	19,504	19,802	7,876	5,613	38,885	21,311	3,013	5,913	3,402	49,914	307,484
Federal Reserve notes in actual circulation	220,585	630,748	198,986	215,448	107,688	125,780	410,396	103,145	57,691	70,804	39,630	227,221	2,408,122

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. 26 1921.

Aggregate reductions of $111,000,000 in Government and other deposits, reflecting commensurate liquidation of loans and investments, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 26 of 809 member banks in leading cities.

Loans secured by United States Government obligations show a decrease for the week of $7,000,000, loans secured by stocks and bonds increased by $9,000,000, while all other loans and discounts, representing largely commrcial and industrial loans, declined by $58,000,000. Member banks in New York City report no change in their loans secured by Government obligations, an increase of $7,000,000 in loans suported by corporate securities, and a decline of $38,000,000 in commercial loans and discounts.

Investments in United States bonds and Victory notes show an increase of $12,000,000 for the week, while holdings of Treasury notes declined by $6,000,000, and those of Treasury certificates by $14,000,000. Corresponding changes for the New York City banks include an increase of $8,000,000 in United States bonds and Victory notes, an increase of about $1,000,000 in Treasury notes, and a reduction of $2,000,000 in Treasury certificates. Investments of the reporting banks in corporate securities are shown $37,000,000 less than the week before, the corresponding decrease for the New York City banks being $26,000,000. In consequence of the changes stated, total loans and investments of the reporting banks show a decrease for the week of $102,000,000, and those of member banks in New York City a decrease of about $50,000,000.

Aggregate borrowings of the reporting institutions from the Federal Reserve banks show a further reduction from $829,000,000 to $806,000,000, or from 5.6 to 5.5% of their total loans and investments. For the New York City banks, borrowings from the local reserve bank remained unchanged at $155,000,000, while an increase from 3.3 to 3.4% in the ratio of accommodation is shown.

Net withdrawals of Government deposits for the week totaled $60,000,000. Other demand deposits, because of the considerable withdrawals of bank balances from member banks in Federal Reserve bank cities, show a decrease of $56,000,000, while time deposits increased by $5,000,000. Member banks in New York City report net withdrawals of $27,000,000 of Government deposits, a decrease of $11,000,000 in net demand deposits, and a gain of $4,000,000 in time deposits.

Notwithstanding the decreases in deposit liabilities and borrwings from the Federal Reserve banks shown, aggregate reserve balances of the reporting institutions with the Federal Reserve banks were $14,000,000 larger than the week before, the corresponding increase for the New York City banks being $17,000,000. Cash in vault, on the other hand, shows a decline of about $4,000,000, one-half of which was in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 26 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	112	58	85	82	43	112	37	35	79	52	65	809
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	32,182	225,347	58,254	54,009	22,774	16,572	73,755	18,426	11,674	18,375	7,054	26,406	564,818
Loans secured by stocks and bonds	192,094	1,331,957	194,333	338,154	108,201	50,924	427,202	120,424	31,299	64,334	37,605	144,426	3,040,952
All other loans and discounts	597,807	2,566,111	355,236	651,645	328,914	321,275	1,143,721	299,172	232,924	370,993	206,440	740,984	7,815,222
Total loans and discounts	822,083	4,123,415	607,823	1,043,808	459,889	388,761	1,644,678	438,022	275,897	453,702	251,099	911,816	11,420,993
U. S. bonds	39,471	314,682	46,960	110,530	61,005	30,286	71,670	26,893	15,925	32,705	34,880	100,811	885,818
U. S. Victory notes	3,599	83,346	6,231	13,732	3,653	1,886	26,369	1,710	803	2,833	1,319	16,046	161,527
U. S. Treasury notes	3,456	75,974	7,744	3,202	2,215	22	7,714	402	1,318	2,136	622	6,771	111,576
U. S. certificates of indebtedness	5,382	38,869	5,386	5,971	2,409	782	15,169	1,005	1,044	4,792	2,377	10,556	93,742
Other bonds, stocks and securities	140,893	719,195	156,822	276,924	51,586	33,849	355,229	68,879	21,163	47,134	10,158	173,762	2,055,594
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,014,884	5,355,481	830,966	1,454,167	580,757	455,586	2,120,829	536,911	316,150	543,302	300,455	1,219,762	14,729,250
Reserve balance with F. R. Bank	75,683	618,260	59,569	92,163	31,469	26,306	172,898	41,621	18,937	37,355	21,655	72,928	1,268,844
Cash in vault	21,195	97,853	16,966	28,493	14,868	9,395	51,528	6,888	6,154	13,003	9,820	24,812	300,975
Net demand deposits	751,160	4,636,456	619,213	801,129	297,648	215,245	1,279,535	295,661	171,733	352,503	189,989	581,842	10,192,114
Time deposits	179,974	460,979	43,854	426,310	127,516	141,306	656,738	148,356	69,213	103,732	60,087	547,903	2,965,968
Government deposits	6,391	36,586	6,721	6,348	2,613	1,144	9,338	2,583	2,627	1,776	1,628	3,004	80,759
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	4,981	78,189	24,016	19,964	22,324	11,029	17,329	8,816	3,477	7,788	5,706	21,086	224,705
All other	------	------	------	27	------	------	100	------	183	------	465	460	1,235
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	3,929	1,925	13,923	3,257	1,682	3,833	2,748	2,425	437	2,160	232	2,821	39,372
All other	22,552	122,200	26,112	72,365	38,927	41,661	80,534	26,066	30,264	33,793	16,176	30,597	541,247

2. Data of reporting member banks in Federal Reserve Bank ahd branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities		Other Selected Cities.		Total.		
	Oct. 26.	Oct. 19.	Oct. 26.	Oct. 19.	Oct. 26.	Oct. 19.	Oct. 26.	Oct. 19.	Oct. 26.	Oct. 19.	Oct. 26 '21.	Oct. 19 '21.	Oct. 29 '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	203,636	203,463	54,150	51,919	399,026	399,068	91,387	97,602	74,405	74,970	564,818	571,640	911,548
Loans secured by stocks & bonds	1,168,632	1,161,282	309,718	313,746	2,162,873	2,152,938	463,022	463,119	415,058	416,022	3,040,953	3,032,079	3,141,976
All other loans and discounts	2,273,156	2,311,067	728,988	736,289	5,006,958	5,064,695	1,448,523	1,450,652	1,359,741	1,358,194	7,815,222	7,873,541	(a)
Total loans and discounts	3,645,424	3,675,812	1,092,856	1,101,954	7,568,857	7,616,701	2,002,932	2,011,373	1,849,204	1,849,186	11,420,993	11,477,260	(a)
U. S. bonds	269,819	267,927	19,230	18,845	454,418	451,473	215,489	212,861	215,911	215,799	885,818	880,133	876,237
U. S. Victory notes	76,456	70,701	11,596	11,285	102,952	95,959	37,292	37,956	21,283	22,014	161,527	155,929	193,386
U. S. Treasury notes	71,123	70,321	3,391	4,138	86,144	87,631	14,655	17,267	10,777	12,811	111,576	117,709	--------
U. S. certificates of indebtedness	34,825	36,506	5,690	6,637	55,388	65,275	21,111	24,468	17,243	17,750	93,742	107,493	294,993
Other bonds, stocks and securities	542,530	568,711	146,522	149,793	1,125,103	1,156,758	575,541	582,411	354,950	353,692	2,055,594	2,092,861	(a)
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,640,177	4,689,978	1,279,285	1,292,652	9,392,862	9,473,797	2,867,020	2,886,336	2,469,368	2,471,252	14,729,250	14,831,385	17,017,416
Reserve balance with F. R. Bank	575,139	557,771	124,680	129,398	942,681	933,369	185,181	180,569	140,982	140,862	1,268,844	1,254,799	1,365,222
Cash in vault	84,923	86,892	29,584	30,435	168,409	171,525	58,134	59,038	74,232	74,499	300,975	305,062	366,997
Net demand deposits	4,1 2,464	4,183'947	892,790	904'143	7,223,050	7,260,324	1,553,121	1,559,502	1,415,943	1,427,888	10,192,114	10,247,714	11,172,001
Time deposits	289,897	286,217	312,386	312,860	1,388,581	1,387,357	915,840	913,993	661,547	660,042	2,965,968	2,961,392	2,805,247
Government deposits	35,089	62,406	6,520	8,597	63,822	110,770	10,176	18,258	6,761	11,418	80,759	140,446	80,731
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	59,502	40,853	3,771	8,376	117,431	110,843	66,798	65,465	40,476	39,656	224,705	215,964	672,669
All other	------	------	100	100	100	100	884	844	251	395	1,235	1,339	2,140
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	1,320	2,098	1,136	1,695	25,092	26,392	6,652	12,248	7,628	7,482	39,372	46,122	256,675
All other	95,054	112,485	35,388	37,368	308,209	333,604	111,687	112,432	121,351	119,714	541,247	565,750	1,312,778
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.4	3.3	3.2	3.7	4.8	5.0	6.5	6.6	6.9	6.8	5.5	5.6	13.2

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 4 1921.

Railroad and Miscellaneous Stocks.—The stock market has been a tame affair this week when compared with the bond market or even the markets for grain, cotton and foreign exchange. Developments in the bond market amount practically to a boom, while wheat for future delivery has sold below a dollar for the first time in several years past, and German marks for less than half a cent. On the other hand, the stock market has been dull, narrow and generally featureless. The volume of business diminished day by day and prices, notwithstanding some recovery, are in most cases lower than last week.

The most important event of the week has undoubtedly been a reduction of the Federal Reserve Bank's discount rate from 5 to 4½% and all that it represents. This is the fifth drop of ½% since May 1, when the rate was 7%, and corresponds to a steady reduction in the Reserve Bank's rediscounts and outstanding note circulation. It also represents a substantial liquidation of commercial indebtedness and accumulation of loanable funds in commercial banks.

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 Nov. 4.	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.
All America Cables..100	110	102 Nov 4	102 Nov 4	100 Feb	105¾ May
American Bank Note..50	400	z53¼ Nov 1	z53¼ Nov 1	46½ Jan	54 Feb
Preferred..........50	200	47½ Nov 1	47½ Oct 31	43½ Jan	48½ May
Am Brake Sh & F..no par	200	45 Oct 31	45 Oct 31	42 Jan	53 April
Preferred..........100	100	92 Nov 4	92 Nov 4	83¾ Jan	92⅞ Apr
American Chicle..no par	900	8 Nov 1	9 Oct 31	7 Oct	29 Jan
American Radiator....25	2,500	74 Oct 29	80 Nov 1	66⅝ Jan	80 Nov
Am Teleg & Cable....100	150	51 Oct 31	51 Oct 31	48 Aug	54 Feb
Am Water Wks & Elec—					
1st pref (7%).......100	100	63 Oct 31	63 Oct 31	48 Sept	66 Oct
Particip pref (6%)..100	400	17 Nov 3	17¾ Nov 4	8½ Sept	18½ Oct
Atlantic Petroleum....25	5,600	21 Oct 31	22 Oct 29	10 Aug	23¾ April
Atlantic Refining....100	7	915 Nov 1	950 Nov 1	820 June	1125 May
Preferred..........100	900	108 Nov 3	108¾ Nov 4	103⅝ July	110½ Jan
Auto Sales pref.......10	300	10 Nov 2	12⅛ Nov 4	10 April	15 Jan
Barnsdall, class B....25	300	23¾ Oct 31	24 Oct 31	14¾ June	35 Jan
Batopilas Mining......20	350	⅝ Nov 2	⅝ Nov 2	½ Aug	1 Jan
Brooklyn Union Gas.100	1,900	71 Oct 29	76½ Nov 4	51 Jan	76½ Nov
Brunswick Terminal.100	1,000	3 Nov 3	3¾ Nov 3	2½ Aug	5¼ Jan
Buffalo Roch & Pitts.100	95	55¼ Nov 1	57 Nov 3	52 Aug	72¾ Mar
Burns Bros pref......100	100	108½ Nov 2	108½ Nov 2	105 Jan	115 Mar
Calumet & Arizona....10	800	50⅛ Oct 29	52⅛ Nov 4	41½ Jan	53 May
Case (J I) Plow...no par	300	3¾ Nov 2	3¾ Nov 2	3½ Oct	10¼ April
Case Thresh M pref...100	100	76¾ Nov 2	76¾ Nov 2	71 Sept	85⅞ Feb
Central RR of N J....100	300	188¾ Nov 1	190 Nov 3	186 Oct	209 Mar
Certain Teed Prod.no par	400	25½ Nov 2	26 Nov 3	22 Aug	44 Jan
Chicago & Alton......100	200	7 Nov 4	7 Nov 4	6 Apr	8¾ Jan
Preferred..........100	100	9¼ Nov 2	9¼ Nov 2	9⅛ Aug	12 Apr
C & E Ill tr rec 1st paid...	700	7 Oct 31	7½ Nov 1	5 June	7½ May
Pref tr rec 1st paid...	200	7½ Nov 4	7½ Nov 4	5⅛ Aug	7½ May
C St P M & Omaha...100	1,400	52 Oct 31	52½ Nov 3	50 June	63 Jan
Preferred..........100	500	75 Nov 2	75 Oct 31	70 July	80 June
Cluett, Peabody & Co100	500	42¼ Nov 3	43¾ Nov 1	36¼ June	62½ Jan
Preferred..........100	200	80 Nov 1	80½ Nov 3	79½ April	86 Jan
Continental Insurance.25	300	61 Oct 31	61 Oct 29	58⅝ Aug	65½ Jan
Davison Chemical no par	16,[illegible]00	39¾ Oct 29	44½ Nov 2	23 Mar	44½ Oct
De Beers Cons M..no par	200	16½ Nov 3	16½ Nov 3	13¾ June	21 Jan
Deere & Co pref......100	200	65 Nov 2	65 Nov 2	59 Oct	80 April
Detroit-Edison.......100	100	93¼ Nov 2	93½ Nov 2	93½ Nov	100 Oct
Eastman Kodak.......100	10	596 Nov 3	596 Nov 3	596 Nov	690 Feb
Preferred..........100	10	105¼ Nov 4	105¼ Nov 4	102½ Apr	105¼ Nov
Elk Horn Coal pref....50	100	38 Nov 2	38 Nov 2	36 Aug	40¾ May
Emerson Brant'h'm.100	300	4 Nov 1	4¾ Nov 4	3 Oct	9⅞ May
Preferred..........100	900	16¼ Oct 29	22 Nov 4	15¼ Oct	40 Jan
Fisher Body pref.....100	300	100 Oct 29	101 Nov 2	95 June	101 Nov
Fisher Body, Ohio, pf100	3,000	67 Oct 29	69½ Nov 4	57 Sept	69½ Nov
Gen Am Tank Car.no par	500	41 Nov 2	43 Oct 31	39⅞ Oct	53 Jan
Homestake Mining....100	200	55 Oct 31	55 Nov 1	49½ Mar	61 May
Hydraulic Steel....no par	25	8¼ Nov 4	8¼ Nov 4	7 Aug	20¾ Jan
Indian Refining.......10	200	9¾ Oct 31	9¾ Oct 31	7½ June	15¾ Jan
Internat Nickel pref.100	400	70 Nov 4	71½ Nov 4	70 Nov	85 May
International Salt....100	100	55 Oct 31	55 Oct 31	45 June	60 Mar
Invincible Oil rights......	7,800	¼ Nov 2	½ Oct 31	¼ Oct	½ Oct
Kansas & Gulf Co......10	5,[illegible]00	6¾ Nov 3	7¼ Oct 29	4½ Oct	7½ Oct
Kelsey Wheel, Inc....100	400	57½ Nov 2	59 Nov 4	35 Mar	62 May
Kresge (S S).........100	3,000	164 Oct 29	171 Nov 4	130 Jan	171 Nov
Lima Locomo Wks...100	500	72 Nov 2	74¼ Oct 31	64 Aug	79⅞ May
Manhattan Shirt.......25	1,100	27⅞ Nov 1	28¾ Nov 3	18 June	28¾ Nov
Preferred..........100	200	100 Nov 3	100 Nov 3	100 Nov	100 Nov
Marland Oil.......no par	10,100	24 Oct 29	26⅜ Nov 3	12⅛ Aug	26⅜ Nov
Marlin-Rock v t c.no par	400	6 Nov 4	6½ Nov 4	5 Oct	19½ Jan
Martin Parry.......no par	600	19 Oct 29	19½ Nov 3	13 Sept	21 Jan
Maxwell Mot cl B.no par	500	9⅛ Nov 3	10 Nov 4	8 June	11¼ Oct
Mullins Body.......no par	900	22 Oct 29	23¼ Nov 4	17¾ July	28⅞ Jan
N Y Lack & West.....100	50	89 Nov 3	89 Nov 3	89 Nov	89 Nov
Norfolk Southern.....100	600	9 Oct 31	9⅛ Nov 2	8¼ Sept	13¼ May
Norfolk & West pref.100	100	67 Nov 1	67 Nov 1	62 June	68 Oct
Ohio Body & Blow no par	300	8½ Oct 31	9¼ Oct 31	7¾ Aug	10⅞ Sept
Otis Elevator.........100	400	96 Nov 1	98½ Nov 4	87 Aug	148 May
Pacific Mail SS..........5	800	8⅛ Nov 2	9 Nov 4	8 Aug	17¼ Jan
Pacific Tel & Tel.....100	(00	50 Nov 3	51⅞ Nov 4	38¼ Jan	51⅞ Nov
Panhandle P & R.no par	2,[illegible]00	11½ Nov 4	12⅞ Oct 31	6 Aug	13¼ Oct
Phillips Jones......no par	300	73 Nov 4	73½ Nov 1	37½ April	77⅝ Aug
Pittsburgh Steel pref.100	200	82 Nov 4	[illegible]3½ Nov 1	79 Mar	85⅛ May
Producers & Refiners.50	1,800	21 Oct 31	21⅜ Nov 2	20⅜ Oct	21½ Oct
Remington 1st pref...100	100	47¼ Nov 2	47¼ Nov 2	47¼ Nov	80 Jan
Reis (Robt) 1st pref.100	100	45 Oct 31	45¼ Oct 31	40⅛ Mar	50 July
Shattuck Arizona......10	500	6 Oct 29	6¼ Nov 1	4⅞ Jan	7¼ May
So Porto Rico Sugar.100	200	30 Nov 2	30 Nov 1	26 Oct	103 Jan
Standard Milling......100	25	102¼ Oct 29	102¼ Oct 29	88 Aug	111 April
Preferred..........100	50	79 Oct 29	79 Oct 29	75 June	79½ Sept
Temtor C & F PdA no par	100	4½ Oct 31	4½ Oct 31	4½ Oct	25¾ Jan
Tex Pac Land Trust.100	27	299 Nov 1	325 Nov 1	210 Jan	255 Sept
Third Avenue Ry.....100	700	14¾ Nov 1	15¾ Nov 3	12½ Aug	20⅜ Mar
Tidewater Oil.........100	100	145¼ Nov 4	145¼ Nov 4	119 Sept	175 May
Tol St L & W tr rects....	2,[illegible]00	13⅞ Nov 4	16 Oct 31	8 April	16 Oct
Preferred tr receipts...	3,400	19 Oct 31	24½ Nov 1	15 Aug	24½ Nov
Underwood pref.......100	100	106½ Nov 3	106½ Nov 3	101¼ Aug	106½ Nov
Union Tank Car.......100	300	95 Oct 31	97 Oct 31	87½ Sept	107 Mar
Preferred..........100	100	94½ Nov 1	94½ Nov 1	92 Oct	100 Mar
United Drug 1st pref...50	500	40 Nov 3	40⅛ Nov 4	36⅝ July	47 Feb
Van Raalte 1st pref...100	300	79½ Oct 31	81 Nov 4	72 Mar	81 Nov
Westh'se E&M 1st pf..50	100	60 Nov 1	60 Nov 1	56 May	62½ Mar
Wilson & Co pref.....100	800	65 Oct 31	75 Oct 31	65 Oct	89⅞ Feb
Wright Aeronaut..no par	3,900	7½ Nov 2	9 Nov 4	6½ June	9¼ July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1959.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The general bond market has reached a state of activity and buoyancy not seen in recent years, if ever. Transactions at the Exchange amounted to nearly $20,000,000 on Thursday and for the week have exceeded previous records. In them, our own Liberty Loans and practically all the foreign Government and municipal issues dealt in here have been conspicuous, both for activity and advance in quotations. Of a list of 20 representative railway and industrial bonds 8 have advanced from 2 to 3 points within the week and 4 are from 3½ to 5 points higher. The latter include Goodyear, Cuba Cane and St. L. S. F. issues.

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. 29.*	*Oct. 31.*	*Nov. 1.*	*Nov. 2.*	*Nov. 3.*	*Nov. 4.*
First Liberty Loan	High	92.70	92.70	92.68	92.70	93.42	93.86
3½% bonds of 1932-47...	Low	92.52	92.60	92.54	92.52	92.70	93.40
(First 3½s)	Close	92.62	92.60	92.56	92.62	93.38	93.70
Total sales in $1,000 units........		223	563	513	377	1,654	398
Converted 4% bonds of	High	----	----	93.18	----	93.40	----
1932-47 (First 4s)	Low	----	----	93.18	----	93.40	----
	Close	----	----	93.18	----	93.40	----
Total sales in $1,000 units........		----	----	4	----	50	----
Converted 4¼% bonds of	High	93.34	93.30	93.28	93.40	93.98	94.20
1932-47 (First 4¼s)	Low	93.16	93.10	93.04	93.06	93.60	93.86
	Close	93.16	93.10	93.04	93.36	93.60	94.14
Total sales in $1,000 units........		22	48	100	182	363	475
Second Converted 4¼%	High	----	97.00	----	----	----	----
bonds of 1932-47 (First	Low	----	97.00	----	----	----	----
Second 4¼s)	Close	----	97.00	----	----	----	----
Total sales in $1,000 units........		----	7	----	----	----	----
Second Liberty Loan	High	----	92.76	92.80	92.92	----	94.10
4% bonds of 1927-42......	Low	----	92.66	92.76	92.74	----	93.80
(Second 4s)	Close	----	92.76	92.80	92.92	----	94.10
Total sales in $1,000 units........		----	3	7	4	----	3
Converted 4¼% bonds of	High	92.80	92.82	92.86	93.12	93.80	94.38
1927-42 (Second 4¼s)	Low	92.70	92.72	92.74	92.82	93.40	93.62
	Close	92.76	92.76	92.78	93.12	93.50	94.38
Total sales in $1,000 units........		191	1,020	1,086	767	1,152	2,081
Third Liberty Loan	High	95.06	95.14	95.24	95.44	95.98	96.70
4¼% bonds of 1928	Low	95.00	95.02	95.12	95.20	95.66	95.88
(Third 4¼s)	Close	95.00	95.14	95.16	95.42	95.86	96.56
Total sales in $1,000 units........		375	1,675	993	1,753	1,100	2,594
Fourth Liberty Loan	High	93.14	93.12	93.80	93.40	94.00	94.48
4¼% bonds of 1933-38	Low	93.00	93.02	93.02	93.10	93.60	93.80
(Fourth 4¼s)	Blose	93.02	93.02	93.08	93.30	93.60	94.48
otal sales in $1,000 units........		360	1,629	1,018	2,042	2,453	4,234
Victory Liberty Loan	High	99.70	99.64	99.60	99.62	100.00	100.00
4¾% notes of 1922-23	Low	99.60	99.60	99.56	99.56	99.66	99.90
(Victory 4¾s)	Close	99.64	99.60	99.58	99.60	99.82	99.94
Total sales in $1,000 units........		663	1,550	11,312	566	1,955	2,767
3¾% notes of 1922-23	High	99.66	99.66	99.85	99.62	99.92	99.98
(Victory 3¾s)	Low	99.48	99.58	99.56	99.56	99.80	99.92
	Close	99.66	99.60	99.60	99.60	99.82	99.92
Total sales in $1,000 units........		137	563	754	142	216	646

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 3½s..............92.40 to 93.40	100 3d 4¼s.............94.86 to 96.04
46 1st 4¼s..............92.90 to 93.80	174 4th 4¼s.............92.84 to 94.16
3 2d 4s..............92.44 94.02	215 Victory 4¾s........99.46 to 99.76
61 2d 4¼s..............92.54 to 94.02	

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1921....	6%	100⅛	100¾	June 15 1924....	5¾%	102	102⅛
Feb. 16 1922....	5½%	100$\frac{5}{16}$	100$\frac{7}{16}$	Mar. 15 1922....	5%	100¼	100⅜
Mar. 151922....	5¼%	100⅜	100½	Sept. 15 1922....	5¼%	100¾	100⅞
Mar. 15 1922....	5¾%	100$\frac{9}{16}$	100$\frac{11}{16}$	Sept. 15 1924....	5½%	101½	100⅝
June 15 1922....	5½%	100¾	100⅞	April 1 1922....	4¼%	100	100$\frac{1}{16}$
Aug. 1 1922....	5½%	100$\frac{13}{16}$	100$\frac{15}{16}$	Sept. 15 1922....	4½%	100	100⅛

Foreign Exchange.—Sterling exchange ruled dull but firm with only slight changes.

To-day's (Friday's) actual rates for sterling exchange were 3 87⅛@3 88⅜ for sixty days, 3 93@3 94¼ for cheques and 3 93⅝@3 94¾ for cables. Commercial on banks sight 3 91⅞@3 93, sixty days 3 85@3 86⅛, ninety days 3 83⅛@3 84¼ and documents for payment (sixty days) 3 85⅜@3 86½. Cotton for payment 3 91⅞@3 93 and grain for payment 3 91⅞@3 93.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.29@7.31 for long and 7.35@7.37 for short. German bankers 'marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 34.09@34.44 for long and 34.45@34.80 for short.

Exchange at Paris on London, 53.39 francs; week's range, 53.39 francs high and 53.45 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	*Cheques.*	*Cables.*
Sterling, Actual—			
High for the week	3 88¾	3 94⅝	3 95⅛
Low for the week	3 85⅞	3 91¾	392¼
Paris Bankers' Francs—			
High for the week	7.31½	7.39½	7.40½
Low for the week	7.18½	7.26½	7.27½
Germany Bankers' Marks—			
High for the week	----	.0056	.0057
Low for the week	----	.0041¾	.0042¼
Amsterdam Bankers' Guilders—			
High for the week	34.44	34.85	34.90
Low for the week	33.52	33.93	33.98

Domestic Exchange.—Chicago, par. St. Louis, 15@35c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $85 per $1,000 premium. Cincinnati, par.

The Curb Market.—The Curb Market continues strong and active though most of the business was in oil shares and bonds, the latter department particularly being conspicuous for the many new high records established. Standard Oil (Indiana) sold up two points to 82⅞, a new high record. The close was at 82⅜. Internat. Petroleum was off from 15½ to 14¾ and sold finally at 15. Maracaibo Oil rose from 26⅜ to 27⅝, dropped to 26 and ends the week at 26⅞. Simms Petroleum improved from 8¾ to 9¾ with the final figure to-day 9½. The industrial issues were irregular though the undertone was good. Cities Service Com. rose from 180 to 193½ and closed to-day at 193. Durant Motors moved up from 25 to 26½ and reacted finally to 25⅜. Lincoln Motors dropped from 6½ to 4 with the close to-day at 6¼. Peerless Truck Motors gained over a point to 40½ and finished to-day at 40. Gillette Safety Razor, after early decline from 177 to 173½, recovered to 175. Goodyear Tire & Rubber pref. was conspicuous for an advance of six points to 32 with final transactions at 29. Glen Alden Coal after early fractional improvement to 44, eased off to 42½ but recovered later to 43¾, the close being at 43½.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
85¾ 86	85½ 86	85⅝ 86	85¾ 86	85¾ 86⅜	85½ 85¾	6,200	Atch Topeka & Santa Fe	100	77⅛June 24	87¼ Aug 2	76 Feb	90⅜ Nov
80 80	80 80⅛	79⅞ 80	80 80⅛	80½ 80¾	80⅞ 81	2,900	Do pref	100	75½ Jan 3	81¼ Oct 6	72 May	82 Jan
*1⅞ 2¼	1½ 1½	1½ 1½	---- ----	1⅞ 2	*1¾ 2¾	400	Atlanta Birm & Atlanta	100	1½ Oct 31	7½ Jan 4	4¼ Dec	12¼ Sept
*84 87	*84½ 88	85 85	84⅝ 84⅝	84½ 84½	*84¾ 87	300	Atlantic Coast Line RR	100	77 Apr 27	89¼ July 28	x82 Dec	104½ Oct
37⅝ 37¾	36¾ 37⅝	37 37½	36⅝ 37¼	36⅞ 37⅜	37 37⅜	10,000	Baltimore & Ohio	100	30⅜ Mar 11	42⅜May 9	27⅝ Feb	49⅜ Oct
50¾ 50⅞	*50⅜ 51⅜	50⅞ 50⅞	*50⅝ 51⅜	51 51	50⅞ 51	1,400	Do pref	100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
7 7	7¼ 7¼	6⅞ 7⅛	6⅞ 7¼	7 7½	7½ 8⅛	4,200	Brooklyn Rapid Transit	100	6¾ Sept 30	‡14⅞ Jan 25	9¼ Aug	17 Mar
*4¼ 4½	*4¼ 4½	4½ 4½	4½ 4⅞	5 5	5⅛ 6⅛	5,300	Certificates of deposit		3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
113 113⅜	113⅛ 113⅞	113 113½	113¼ 113⅞	114 114⅜	114 114⅜	8,000	Canadian Pacific	100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
55⅜ 56	55⅛ 55½	55 55¼	55 55½	55 55½	54⅞ 55	3,700	Chesapeake & Ohio	100	46 June 20	65½May 9	47 Feb	70⅜ Nov
---- ----	*2 2½	---- ----	---- ----	2½ 2½	*1½ 3½	600	Chic & East Illinois trust rects		¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
---- ----	2 2	---- ----	---- ----	*2¼ 2½	2⅛ 2⅛	200	Do pref trust rects		¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
6¾ 6¾	*6¾ 7½	*6¾ 7½	*6½ 7½	6⅞ 7	7 7	500	Chicago Great Western	100	6⅝June 23	9⅛May 9	6⅝ Dec	14½ Oct
16¼ 16¼	16⅜ 16½	*16 16½	16½ 16⅞	17 17¾	*16¾ 17¾	1,400	Do pref	100	14 June 18	20⅞May 9	15¼ Dec	33⅜ Oct
24⅛ 24½	23⅝ 24½	23⅛ 23¾	23⅜ 23⅜	23⅜ 23⅞	23⅛ 23½	5,000	Chicago Milw & St Paul	100	22 June 20	31 Jan 12	21 Dec	44½ Nov
37¾ 38¼	37 38¼	37⅜ 37⅞	37 37⅞	37 37½	36¾ 37¾	8,800	Do pref	100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
67¾ 68¼	67 68⅞	67⅛ 67⅝	67 67¼	67½ 67¾	67¾ 68	8,100	Chicago & North Western	100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
100¾ 101	101 101	100⅝ 101	*100½ 102	102 102	*100½ 107	900	Do pref	100	95 July 1	110 Jan 24	98 June	120 Jan
32⅞ 33½	32½ 33¼	32¾ 33⅜	32½ 33	32⅝ 32⅞	32⅝ 32¾	13,300	Chic Rock Isl & Pac	100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
79½ 79½	*79 80	*78¼ 79½	79¾ 79¾	79⅞ 79⅞	80 80	400	7% preferred	100	68¾ Mar 12	80 Sept 26	64 Feb	84¾ Oct
68¼ 68½	68 68	*67⅛ 68½	*67 68¼	67⅛ 67⅛	68 68¾	1,200	6% preferred	100	56½June 21	68½ Oct 29	54 Feb	71⅝ Oct
---- ----	41 42	41 41	43 44	45 45	45 45	1,200	Clev Cin Chic & St Louis	100	32 June 21	48 Jan 20	31⅜ Dec	62 Sept
---- ----	---- ----	---- ----	---- ----	*65 76¾	68¾ 68¾	100	Do pref	100	60 Feb 3	68¾ Nov 4	60 Dec	69 Oct
35⅛ 35⅛	---- ----	35¾ 39½	38 39⅜	38¼ 38⅞	38½ 38⅞	5,200	Colorado & Southern	100	27 Jan 8	39½ Nov 1	20 Feb	36½ Oct
---- ----	---- ----	---- ----	---- ----	*50½ 50¾	*52 53¼	------	Do 1st pref	100	49 Jan 3	53⅛ Apr 27	46 July	54 Oct
---- ----	---- ----	---- ----	---- ----	*44 48	48 48	200	Do 2d pref	100	42 Jan 26	48 Nov 4	35 Aug	46 Dec
*102 102½	102 102½	*102 103	*102 102⅞	102⅞ 103½	103½ 106	1,500	Delaware & Hudson	100	90 Apr 14	106 Nov 4	83¼ June	108 Oct
§106 106	106½ 107¼	106 106¼	106 106½	107 107	107 107¼	3,120	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
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	------	Do pref	100	4¼ Oct 14	7⅜ Jan 17	5⅝ Dec	12¾ Oct
12⅝ 12⅞	12⅜ 12¾	12½ 12¾	12⅜ 12½	12⅛ 12⅜	11⅞ 12¼	6,000	Erie	100	11⅜ Mar 12	15¼May 9	9½ Feb	21⅜ Sept
18⅛ 18⅛	18 18⅛	18 18	17¾ 17⅞	17¾ 17¾	17⅝ 17¾	2,000	Do 1st pref	100	16½June 21	22¾May 9	16¼ Dec	30½ Oct
*12½ 13	*12⅝ 13	*12¾ 13	*12¼ 13	12½ 12½	12 12	300	Do 2d pref	100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
72 73	72 72¾	71¾ 72¾	72 73¼	73 73⅜	72⅛ 73⅜	13,700	Great Northern pref	100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
31⅜ 31⅝	31⅜ 31¾	31¼ 31½	31 31¼	31¾ 32	31⅜ 31⅞	7,800	Iron Ore properties	No par	25⅝June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
*6 7	*6 7	*6 7	*6 7	*6 7	6 6	200	Gulf Mob & Nor tr ctfs	100	6 Oct 15	11½May 10	7 Jan	17½ Oct
*19 20	19⅜ 19⅜	*19 20	*19 20	*19 20	19 19	400	Do pref	100	18¼ Oct 17	26 Feb 1	18⅛ Dec	35¾ Oct
*95½ 98	96⅛ 96½	*96 98	97 97⅜	97½ 97⅞	x96¾ 96¾	900	Illinois Central	100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1¾	1½ 1⅞	1½ 1¾	8,200	Interboro Cons Corp	No par	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
*5¾ 6	5 5¾	5¼ 5¼	5⅜ 5⅜	5½ 5¾	5¼ 5½	2,900	Do pref	100	5 Oct 31	16 Jan 25	8½ Dec	17⅝ Nov
24½ 24½	24½ 24½	24¼ 24½	*24⅛ 24½	24⅛ 24⅛	24 24⅝	1,900	Kansas City Southern	100	18½ Feb 7	28⅞May 6	13⅝ May	27¼ Oct
50 50	50 50	*50 51	*50 50½	*49 51	*49½ 51	400	Do pref	100	45½ Jan 25	52 Mar 30	40 May	52½ Oct
*10 10⅞	*10 12	*10 10¾	*10 12	*10 12	*10 10½	------	Lake Erie & Western	100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*17 20	*15 20	*15 20	*15 20	*15½ 20	*15½ 20	------	Do pref	100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
54⅞ 54⅞	54¼ 54⅞	54⅛ 54½	54¾ 55	54⅝ 55¼	55 55	3,800	Lehigh Valley	50	47⅛June 21	59⅞ Oct 3	39¾ May	56½ Nov
*103½ 108	*107 110	106 106	*106 107½	*106 107	107 107	300	Louisville & Nashville	100	97 Apr 14	118 July 6	94 Aug	112½ Jan
---- ----	41 41½	41 41½	41 41	41¼ 41½	41 41½	800	Manhattan Ry guar	100	35¼ Aug 31	58½ Jan 25	38¼ July	65¾ Oct
7¾ 7⅞	7⅝ 7⅝	*7¼ 8½	7¼ 7½	7¼ 7¼	7⅛ 7⅛	1,000	Minneap & St L (new)	100	6¼ Oct 14	14¾May 9	8½ Dec	21 Oct
---- ----	*64½ 70	---- ----	*64 69	*64 68½	*64 70	------	Minn St P & S S Marie	100	63 Aug 24	73¼May 9	63 Feb	90¾ Oct
---- ----	---- ----	---- ----	*82 90	*82 90	---- ----	------	Do pref	100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
*1½ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	*1½ 1¾	1½ 1⅝	1,200	Missouri Kansas & Texas	100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
2½ 2½	*2½ 3	*2½ 3	2½ 2½	*2½ 3	*2½ 3	500	Do pref	100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
19⅜ 19½	18¾ 19½	18½ 18⅝	18½ 18¾	18½ 18¾	18½ 18¾	4,100	Missouri Pacific trust ctfs	100	16 Mar 11	23¼May 18	11½ Dec	31⅜ Feb
42½ 43⅛	42½ 43	42¼ 42⅞	42½ 43	43 43½	42¾ 43½	7,400	Do pref trust ctfs	100	33½ Mar 11	44⅝ Oct 7	33⅜ Dec	55½ Oct
---- ----	*4 4½	---- ----	4 4	4 4	*3¾ 4¼	600	Nat Rys of Mex 2d pref	100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
61 61	*59 61¼	---- ----	*59 61	59½ 60	60½ 60½	1,000	New Orl Tex & Mex v t c	100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
72¼ 72½	71¾ 72¼	72 72½	71½ 72	72 72⅜	71⅞ 72½	8,300	New York Central	100	64⅛June 21	74½ Jan 12	64¼ Feb	84¼ Nov
56 56	56 56	56 56¼	*55 56½	*54½ 56½	55 55	500	N Y Chicago & St Louis	100	39 June 20	61⅜Sept 9	23¾ Feb	65 Oct
*66 70	*67 72	*67 72	*67 72	*67 72	70 70	------	First preferred	100	58 July 16	70 Nov 4	50 Apr	73¼ Oct
*56 62	*57 64	*57 64	*57 62	*57 62	*58 64	------	Second preferred	100	54 June 24	68½Sept 6	41¼ May	70 Oct
13⅞ 14¼	13¾ 14¼	13½ 13⅝	13¾ 14	13¾ 14	13½ 13¾	6,000	N Y N H & Hartford	100	12⅞ Oct 18	23½ Jan 12	15½ Dec	37¼ Sept
19⅞ 20	19½ 19¾	19½ 19½	*19½ 20	19½ 19¾	*19 20	800	N Y Ontario & Western	100	16 Mar 11	23¼Sept 30	16 Feb	27⅜ Oct
*95 95¾	95 95⅛	95½ 95⅛	94¾ 95½	*94½ 95¾	95 95¾	2,500	Norfolk & Western	100	88⅝June 21	104⅞ Feb 19	84¼ June	105½ Nov
73⅛ 74¼	73 74¼	73⅝ 74⅞	73⅞ 75⅝	74⅞ 75¾	74½ 75⅞	40,600	Northern Pacific	100	61¼June 14	88 Jan 28	66¾ June	95⅞ Nov
36⅛ 36¼	36½ 37	z35½ 36	35⅜ 35¾	35 35⅞	34⅞ 35⅛	18,900	Pennsylvania	50	32¼June 23	41¾ Jan 12	37⅞ May	44 Oct
18⅞ 19	18⅞ 19	18⅛ 18⅝	18¼ 18½	18⅛ 18¼	18 18⅛	3,800	Pere Marquette v t c	100	15¾ Mar 11	23⅞May 18	14 Dec	32 Feb
*54 60	54 54	54¾ 54¾	*50 60	54 54	54½ 54½	1,000	Do prior pref v t c	100	50 Apr 29	59 Oct 8	50 Dec	68 Feb
---- ----	42½ 42½	42½ 42½	*40 43½	*41½ 42½	*41½ 42	200	Do pref v t c	100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
24¼ 24¼	23½ 24¼	23½ 23¾	24 24	24 24	*23½ 24	1,800	Pittsburgh & West Va	100	20 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
*74 75	*73 75	*71½ 75	*71½ 75	*72 75	*74 75	------	Do pref	100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
69½ 70⅜	69⅝ 70¾	69½ 70¾	69¾ 70⅝	69⅝ 70½	69 70⅜	20,400	Reading	50	60¾June 20	89¼ Jan 15	64¾ Feb	103 Nov
---- ----	43¼ 43¼	---- ----	43 43⅛	43⅛ 43⅛	*43 44	800	Do 1st pref	50	39½June 24	55 Feb 7	37⅞ Mar	61 Oct
---- ----	43⅛ 43⅛	43⅛ 43⅛	---- ----	*40 44	*43 44	200	Do 2d pref	50	38⅛ Aug 26	57¾ Jan 15	33¾ Mar	65½ Oct
22½ 22½	22½ 23	22⅜ 22¾	22½ 22⅞	22¾ 22¾	22¾ 23	5,600	St Louis-San Fran tr ctfs	100	18⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
---- ----	*33½ 36	---- ----	*33 36	*33 36	*33 36	------	Preferred A trust ctfs	100	27⅞June 23	38½ July 30	23½ Jan	48¼ Oct
23 23⅜	22½ 23	22⅝ 23	23 23	23 23	*22 23	1,300	St Louis Southwestern	100	19½June 23	30½May 9	11 Feb	40 Sept
32½ 32½	32½ 33½	*32½ 33½	32¾ 32¾	*32½ 33½	32½ 32½	2,000	Do pref	100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
4⅛ 4¼	4⅛ 4½	4¼ 4¼	4 4½	3⅝ 3¾	3⅝ 4	2,600	Seaboard Air Line	100	2⅛ Oct 13	7¼May 9	5⅝ Dec	11⅞ Oct
6¼ 6½	*6¼ 8	6¼ 6¼	*6⅛ 7¾	6 6⅛	6 6	1,200	Do pref	100	5 Oct 13	12½May 10	8¼ Dec	20⅝ Oct
78⅝ 79¼	78¼ 79	78½ 79¼	78⅜ 79⅛	78⅝ 78⅞	78¼ 79⅛	21,300	Southern Pacific Co	100	67½June 21	101 Jan 3	88¼ Feb	118⅛ Nov
19¼ 19⅞	19⅜ 19⅝	19⅜ 19⅝	19¼ 19½	19⅛ 19¼	18⅞ 19⅛	6,700	Southern Railway	100	17⅜June 20	24⅞ Jan 13	18 Feb	33¼ Oct
44 44	44 44	44 44⅛	44 44	*43½ 44¼	44 44¼	1,050	Do pref	100	42 June 21	60 Jan 13	50 Feb	66½ Oct
22¼ 22½	22½ 23½	22⅜ 23½	22¾ 23⅜	22½ 22½	22⅛ 22½	6,100	Texas & Pacific	100	16⅛ Jan 5	27½May 16	14 Dec	47 Mar
*30 37	*35 37	36 36	36 36	*36 37	36 36	300	Twin City Rapid Transit	100	36 Nov 1	55½ Apr 7	27¼ June	43 Oct
120½ 121¼	120¼ 121¼	120½ 120⅞	120½ 121	120¾ 121⅜	121 121½	6,000	Union Pacific	100	111 June 21	123⅜Sept 24	110 Feb	129½ Nov
67¼ 67½	67 67½	67 67	---- ----	67 67	67⅛ 67¼	1,000	Do pref	100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
*8½ 9	*8¾ 9	*8½ 9	9 9	8¼ 8¾	*8¼ 9	600	United Railways Invest	100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*20½ 21½	*20½ 21½	20¾ 20⅞	*20¼ 21¼	*20½ 21¼	20¾ 20¾	200	Do pref	100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
7⅛ 7⅛	7 7¼	*7⅛ 7¼	7 7⅛	§7 7	7 7	1,320	Wabash	100	7 Mar 11	9 May 9	7 May	13 Oct
20¾ 21	20½ 21	20¾ 21	20¾ 20¾	20½ 20½	20½ 20¾	3,321	Do pref A	100	18 Mar 11	24½May 10	17 Dec	34⅝ Oct
*13 15	13⅛ 13⅛	*13 15	*13 15	§13¼ 13¼	*13¼ 15	124	Do pref B	100	12⅝ Mar 12	15½May 5	12½ Dec	23⅝ Oct
9 9¼	8¾ 9	9 9	8¾ 8¾	8⅞ 8⅞	9 9	1,300	Western Maryland (new)	100	8½ Oct 17	11½May 9	8⅝ Feb	15⅜ Sept
16⅛ 16¼	---- ----	*15¾ 16¼	*15¾ 16¼	*15¾ 16¼	*15¾ 16¼	300	Do 2d pref	100	14½June 23	21 May 6	11 July	27½ Oct
21¼ 21¼	21 21½	20¾ 21	*20⅞ 21⅛	20⅝ 20⅝	20¼ 20½	1,700	Western Pacific	100	17¾ Oct 18	30⅞May 9	20⅛ Feb	40 Sept
58 58	58¼ 58¼	*58 60	*58 62	58¼ 58¼	*57½ 59	400	Do pref	100	57 Oct 17	70½ Jan 10	54½ Feb	78 Nov
8 8	8 8⅛	7⅞ 7⅞	*7¾ 8	*7¾ 8⅛	7¾ 7¾	800	Wheeling & Lake Erie Ry	100	7½June 21	11⅛May 9	8 Dec	16 Oct
*15¼ 16	*15 16	*14½ 16	*14 16	*14½ 16	*14½ 16	------	Do pref	100	13½June 21	19½May 9	15 May	28 Oct
---- ----	26 26	---- ----	*23 23¼	*23 27	*23 26	300	Wisconsin Central	100	23 Oct 18	37½May 9	25 May	48 Oct
							Industrial & Miscellaneous					
48½ 48½	49½ 49½	*47 50	*47 49½	*48½ 50	48½ 48½	300	Adams Express	100	26½ Jan 3	50¾ Oct 4	22 Dec	42¾ Apr
*13 13½	*12⅞ 13½	*12⅞ 13½	*12⅞ 13½	*12⅞ 14	*12⅞ 13½	------	Advance Rumely	100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*36¾ 38	*37 38	*37 38½	*37¼ 38½	37½ 37½	*36½ 38	100	Do pref	100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
---- ----	38½ 38½	39 39	38 38	---- ----	38⅛ 38⅛	500	Air Reduction, Inc	No par	30 June 21	40 Jan 12		
20½ 20½	20 20½	19½ 20	19¾ 20⅜	19¾ 20¼	20 20¼	3,200	Ajax Rubber Inc	50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
*⅜ ½	½ ½	*⅜ ½	½ ½	½ ½	⅜ ½	1,300	Alaska Gold Mines	10	⅜May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
⅝ ⅝	½ ⅝	½ ½	½ ⅝	½ ½	⅝ ⅝	18,900	Alaska Juneau Gold Min'g	10	½ Oct 31	1¾ Feb 9	¾ Dec	3 Mar
46¼ 46⅝	45¾ 46½	45¾ 46	45½ 45¾	45⅛ 45½	45⅝ 47¼	9,200	Allied Chem & Dye	No par	34 Aug 15	55½ Jan 13	43¼ Dec	62⅝ Sept
89 89	87¾ 89	88½ 89	89 89¾	90 91	92¼ 92½	2,400	Do pref	100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
34 34¼	34 34⅜	33¾ 34	33½ 34	33½ 34	34 34¼	4,400	Allis-Chalmers Mfg	100	28¼ Aug 24	39¼May 2	26½ Dec	53⅞ Jan
---- ----	---- ----	---- ----	---- ----	77 77½	*78 80	300	Do pref	100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
31¼ 31½	30⅝ 30⅞	30⅛ 30½	30⅛ 30⅜	30⅞ 31	31 31¼	2,300	Amer Agricultural Chem	100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
*55 56	55⅝ 55½	*55 57½	56 56	56 56⅞	*55½ 56¼	400	Do pref	100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
27 27	27⅛ 28	27½ 27¾	27½ 27½	*26½ 28½	*26 28	900	American Beet Sugar	100	24½ Oct 17	51 Feb 15	32¼ Dec	103¾ Apr
*55 65	*55 65	*55 65	*60 65	*55 65	*55 65	------	Do pref	100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
---- ----	33⅝ 33	33 33	33½ 34	33¼ 33¼	33⅛ 33⅛	1,100	Amer Bosch Magneto	No par	29⅛ Aug 26	66½May 2	45⅛ Dec	128¾ Jan
28⅝ 29½	28½ 29¼	28 28¾	28⅛ 28⅜	28⅜ 28½	28⅜ 30	18,600	American Can	100	23½June 21	32¾ Jan 29	21¾ Dec	61⅜ Jan
85¼ 85¼	85⅜ 85⅜	85 85	85 85	85 85⅛	85½ 87	2,200	Do pref	100	76¾June 25	88 Jan 20	72¾ Dec	101 Jan
130⅞ 131	130 131	129⅝ 130	129¾ 129¾	130½ 131	131½ 132¼	2,400	American Car & Foundry	100	115¼June 17	133 Sept 10	111 Dec	147⅞ Apr
*112 ----	*112 ----	*112 ----	*112 ----	*112¼ ----	*112½ ----	------	Do pref	100	108 May 23	114 Feb 25	105¾ July	116½ Feb
*18½ 19¼	19 19	18¼ 18⅝	17½ 17¾	*17½ 18½	18 18½	1,400	American Cotton Oil	100	15⅞June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
*39½ 44	40 40	40 40	*40 44	*40 41	41 41	600	Do pref	100	35½June 15	67 Apr 26	59½ Dec	86 Mar
6⅛ 6⅜	6⅜ 6⅜	6 6¼	5⅞ 6	*5½ 6¼	*5½ 6	2,000	Amer Druggists Syndicate	10	4 June 13	8¾ Jan 11	6⅝ Dec	15⅛ Jan
*126 131	*128 131	125 125	*123 120	*123 130	123½ 126	400	American Express	100	114 July 15	135 May 9	95 Feb	175 Mar
*10¼ 11	10⅛ 10¼	*10 10⅞	10¾ 10¾	10⅞ 10⅞	10¼ 10¼	600	American Hide & Leather	100	8 Apr 14	13⅜May 18	5 Dec	30⅜ Jan
52 52¼	50¼ 52	52 52	52¼ 52¼	52½ 53	52 52	2,000	Do pref	100	40½ Feb 2	57¾May 18	36 Dec	122 Jan
---- ----	64 66⅛	65½ 66½	65 65½	65⅛ 66½	66½ 67	5,000	American Ice	100	42 Jan 25	67 Nov 4	37 Aug	53½ Mar
65½ 65½	66 66	---- ----	---- ----	*64½ 66	66 66½	800	Do pref	100	57 Jan 8	66½ Nov 4	53 Feb	68 Jan
35¾ 37⅛	35½ 37⅛	35 36¾	34½ 36¼	35⅝ 36½	35¾ 36⅞	44,500	Amer International Corp	100	21¼ Aug 25	53⅜May 6	30⅛ Dec	120½ Jan
*8¼ 8⅝	*8½ 9	*8½ 8⅞	8¾ 8¾	8½ 8½	8⅜ 8⅜	500	American La France F E	10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
---- ----	23¼ 24	23 23	*23 24	23⅜ 24¾	24¼ 24⅞	3,600	American Linseed	100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
---- ----	48 48	47⅜ 47⅜	*45 48	48 49½	*47 50	1,000	Do pref	100	39⅞ Aug 23	93 Jan 29	80 Aug	99⅜ Jan
*91¾ 92¼	91⅞ 92½	90⅞ 92	91 91½	91 91½	91⅞ 92¼	4,200	American Locomotive	100	73½June 20	93½Sept 10	74 Dec	109¼ Apr
*107½ 108	*107½ 108	107½ 107½	*105 108	*105 108	*106 108	100	Do pref	100	98¼June 20	107½ Nov 1	96½ June	107 Mar
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	4¾ 4⅞	4⅝ 4⅞	4,900	American Safety Razor	25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
6 6¾	5¾ 6⅞	5¾ 6	5¾ 6	5⅞ 6	6 6	7,000	Am Ship & Comm	No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
39 39⅜	38¼ 39	38⅞ 39	38¼ 38¼	38⅞ 39⅜	39⅛ 40½	4,800	Amer Smelting & Refining	100	29⅝ Aug 25	44¾May 2	29¼ Dec	72 Jan
*76 77	76½ 77	77 77	77¼ 77¾	77¼ 78½	78¼ 79	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).

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. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	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 80	*76 80	78 78	78 78	79 80	79¾ 80	700	Am Smelt Secur pref ser A..100	63 Jan 11	80 Nov 3	61 Dec	83 Mar
25½ 25½	25½ 25⅞	25⅜ 25½	25⅛ 25⅜	25¼ 25¼	25½ 26½	3,700	Am Steel Fdry tem ctfs..33 1-3	18 Aug 24	31½ Jan 11	26 Nov	50 Mar
---- ----	---- ----	---- ----	---- ----	83⅞ 83⅞	83⅞ 83⅞	200	Pref tem ctfs....100	78 Aug 27	91 Mar 7	79½ Dec	93½ Jan
53¾ 54⅜	53 54⅝	53⅛ 54¾	53⅝ 54¾	53¼ 54¼	53⅝ 54	18,400	American Sugar Refining....100	47⅝ Oct 19	96 Jan 19	82⅛ Dec	142⅝ Apr
77½ 77⅞	77½ 78	78¼ 78½	78½ 79¼	79¼ 81	79⅞ 80⅞	4,600	Do pref....100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
36¼ 36¾	35 36⅞	35⅛ 36⅛	35⅛ 36	35⅜ 35¾	35½ 35¾	6,800	Amer Sumatra Tobacco....100	33¾ Oct 24	88 Mar 1	65 Dec	106¾ Mar
*65 70	*65 75	*65 75	*65 75	*65 70¼	*65 70¼	------	Do pref....100	70¼ June 20	91¾ Feb 17	79 Dec	105 Apr
108⅛ 108⅜	108⅛ 108¼	108¼ 108⅜	108¼ 108½	108½ 108¾	108¾ 109⅛	25,470	Amer Telephone & Teleg....100	95¾ Jan 3	109⅛ Nov 4	92⅛ May	100¾ Mar
125¾ 126¾	124⅜ 126⅜	124 125⅛	124⅛ 124¾	125¼ 126¾	125¾ 126⅛	9,565	American Tobacco....100	111½ June 21	129¾ May 24	104⅛ Dec	283 Jan
*92 97	*95 97	95½ 95½	95½ 95½	*93 96	94 94¾	400	Do pref (new)....100	86 Aug 27	95½ Nov 1	85¼ May	97¾ Jan
123½ 123⅞	123¼ 123¾	*123 123⅜	122⅝ 123⅜	123 123¾	122¾ 123	5,700	Do common Class B....100	110 Jan 3	127¾ May 23	100⅛ Dec	210 June
76⅝ 77⅞	77 78¾	76⅝ 77¼	76¼ 77¼	76⅞ 77¼	77 78⅛	25,000	Amer Woolen....100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
---- ----	---- ----	*97½ 100	*98½ 100	101 101	*100 102½	700	Do pref....100	93 Feb 21	101 Nov 3	88½ Dec	105½ Jan
---- ----	24½ 24½	---- ----	---- ----	*24 25	24 24¼	100	Amer Writing Paper pref....100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
9⅞ 9⅞	---- ----	---- ----	---- ----	9 9	8½ 8½	300	Amer Zinc, Lead & Smelt..25	6¾ Sept 1	10⅝ Oct 1	5¾ Dec	21½ Jan
---- ----		33 33		*32 33	*32 33	100	Do pref....25	22⅞ Aug 22	33⅛ Oct 13	25½ Dec	59½ Jan
41½ 42	41¼ 42⅜	41⅜ 42¼	41½ 42⅛	41⅛ 42⅜	42½ 43	27,800	Anaconda Copper Mining..50	31¾ Aug 25	43½ May 11	30 Dec	66½ Apr
34 34¾	33⅞ 34⅞	*32 35	34⅛ 36½	36⅞ 38⅝	38 39	5,200	Associated Dry Goods....100	24 Jan 26	39 Nov 4	18 Dec	67¼ Jan
*68½ 71	69½ 69½	70½ 71	*70 75	*69 75	75 76	1,000	Do 1st preferred....100	55¾ Jan 6	76 Nov 4	49⅞ Dec	74⅝ Jan
*57 60	*60 70	*61 70	*60 70	64 64	*65 75	300	Do 2d preferred....100	45 Jan 5	64 Nov 3	38 Dec	75¾ Jan
103½ 103½	103½ 103½	100 100	101 101	101 101½	100 100	1,100	Associated Oil....100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
3½ 4½	4½ 4⅞	4 4⅝	4 4½	4 4⅜	4⅛ 4⅛	10,600	Atlantic Fruit....No par	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
30½ 31⅜	29⅛ 31¼	28¼ 29½	28¼ 29¾	29 30	29¾ 31	37,400	Atl Gulf & W I SS Line....100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
*23¾ 24¼	22⅞ 23¾	*22 23	23⅛ 23⅛	22¼ 23	23¼ 23¼	1,400	Do pref....100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
*9½ 10¼	---- ----	*8½ 9¾	*9½ 10¼	*9½ 10¼	*9½ 10⅛	------	Austin, Nichols & Co..No par	8⅛ June 13	13¼ Jan 12	8 Dec	24 May
*54 66½		*54½ 64	*54 66½	*60 66	*60 66½		Do pref....100	50⅝ Aug 5	70 Jan 21	57⅞ Dec	82 June
90 91	90 92½	89⅝ 91¼	89⅝ 90⅝	89⅝ 91⅜	90⅝ 92¼	78,500	Baldwin Locomotive Wks....100	62¼ June 24	94¼ Jan 11	78 Dec	148½ Apr
*97 99	98 99	---- ----	*97 100	*97 100	*97 100	300	Do pref....100	95 June 27	102¼ Jan 25	92 Dec	102½ Jan
*52½ 55	*52¼ 55	54⅛ 54⅛	*51½ 53¾	*51½ 53¾	*52 54½	100	Bethlehem Steel Corp....100	39½ June 24	62½ May 6	47 Dec	96⅜ May
56⅜ 57	56 57	55¾ 56½	55⅛ 56	55¼ 56⅜	55¾ 56½	21,000	Do Class B common....100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
91 91	*89⅞ 91½	*89⅞ 91⅛	*90½ 91½	*90½ 91½	*90½ 91½	100	Do pref....100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
101 101	101½ 101½	101½ 101½	101¼ 101⅝	103 103⅛	102½ 102½	1,000	Do cum conv 8% pref..100	90 June 24	112 Sept 29	99¼ Dec	114 Jan
*4½ 5	4¾ 5	5 5⅛	5 5⅛	5 5⅛	5⅛ 5⅛	2,000	Booth Fisheries....No par	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
94 94	*92 93	*94 96½	*94 96½	*94 96½	*94 96½	100	Brooklyn Edison, Inc....100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
111⅞ 114	111 113¼	x110 112	110¼ 112	109½ 111	109¼ 110½	8,000	Burns Bros....100	81¼ Jan 8	114 Oct 29	76 Dec	129 Apr
4½ 4½	*4½ 5	*4½ 5	*4½ 5	4¾ 4¾	4¾ 5	1,000	Butte Copper & Zinc v t c..5	3¼ Aug 24	6 Jan 8	3¾ Dec	11½ Jan
---- ----	---- ----	---- ----	---- ----	*24½ 26	*25 26	------	Butterick....100	14½ Jan 3	28 Aug 2	10 Dec	26 Jan
*13¾ 14¾	14⅜ 14¾	14 14¼	14¼ 14¼	13¾ 14¼	13⅞ 14	1,300	Butte & Superior Mining....10	10¼ June 20	15¾ May 2	8 Dec	29¼ Jan
13½ 13⅝	13¼ 13¼	12⅝ 13	12⅝ 12¾	12¾ 12¾	12½ 12⅝	2,800	Caddo Central Oil&Ref No par	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
66¾ 67	66½ 67	66¾ 67¾	67¾ 68⅜	68⅛ 70½	70 71⅛	18,700	California Packing....No par	53⅝ July 28	71⅛ Nov 4	55¼ Dec	85½ Jan
42¾ 43⅛	42½ 44¾	43½ 45¼	44⅜ 45½	43⅞ 45⅛	43 44¾	31,500	California Petroleum....100	25 Jan 5	49⅝ May 14	15⅜ Nov	46 Jan
*77 79	79 80	79⅛ 79⅝	*79¼ 80	80 80	80¼ 80⅜	1,300	Do pref....100	68½ Jan 4	80⅜ Nov 4	63 Nov	75½ Jan
4 4⅛	4 4¼	4 4⅛	4 4	4⅛ 4⅛	4⅛ 4⅛	2,500	Callahan Zinc-Lead....10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅝ Jan
29⅛ 29⅛	28⅞ 29⅜	28⅝ 29½	28¾ 29⅜	29¼ 29⅞	29 29⅝	7,000	Central Leather....100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
61½ 62	62⅛ 62⅞	62 62	62 62	62⅛ 62½	62 62⅜	1,600	Do pref....100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
30⅛ 30¼	30 30¾	29½ 30¾	29½ 30	29½ 31	30¾ 31¼	8,500	Cerro de Pasco Copper..No par	23 Mar 10	32½ Jan 20	24¼ Dec	61⅜ Jan
44¼ 44⅞	43½ 44⅞	43 44	42¼ 43⅛	42¾ 44½	43⅞ 45	17,200	Chandler Motor Car....No par	38¼ Oct 7	86 Apr 30	59⅜ Dec	164¾ Mar
*50½ 54	54 54	*50½ 60	*50⅜ 54	*50⅜ 54	*50⅜ 55	100	Chicago Pneumatic Tool....100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
11⅞ 12	11⅞ 12⅛	11¾ 12⅛	11⅞ 12⅛	11⅞ 12¼	12⅛ 12⅜	10,500	Chile Copper....25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
26 26⅛	25¾ 25¾	25¾ 25⅞	25½ 25⅞	25¾ 26	26⅛ 26⅝	6,900	Chino Copper....5	19½ Mar 30	27¼ May 11	16⅜ Dec	41⅝ Jan
38⅛ 38½	38 38¾	38 40⅜	39¼ 40½	39 39⅞	39 40¼	24,200	Coca Cola....No par	19 Feb 24	40½ Nov 2	18 Dec	40¾ Jan
24⅛ 24¾	24½ 25½	---- ----	24¾ 24¾	24 24	24⅛ 24⅛	1,700	Colorado Fuel & Iron....100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
62⅞ 64	x62 63½	62¼ 63¾	62⅞ 63⅞	62⅜ 63	62 62⅞	19,600	Columbia Gas & Electric....100	52 June 20	64 Oct 29	50 May	67 Jan
3¾ 3⅞	3¾ 4⅛	3¾ 4	3¾ 4	3¾ 3⅞	3¾ 4	13,000	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
16⅜ 16⅜	15 16½	16 16	16 16	*14 16½	15½ 15½	1,000	Do pref....100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
*36½ 38	36⅜ 36⅜	*36½ 37½	36½ 36½	*35 38	36½ 36½	300	Computing-Tab-Record No par	28¾ June 21	42¼ May 9	34 Dec	56 Jan
25½ 25½	25 25½	25 25	*24 28	*23 26	*24 28	500	Consolidated Cigar....No par	21¼ June 24	59¼ Jan 11	51½ Dec	80 Aug
*64 70	65¼ 65¼	65 65	*65 68	*65 68	*65 68	200	Do pref....100	60 Oct 24	80 Feb 18	70 Dec	89⅞ Aug
*⅝ 1	¾ 1	¾ ¾	*⅝ 1	*¾ 1	*¾ 1	600	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26	----	----
91 91⅛	91 91⅜	90⅝ 91½	90⅜ 91½	91⅞ 92⅛	92½ 93	4,200	Consolidated Gas (N Y)....100	77½ Jan 5	93 Nov 4	71¾ Dec	93⅞ Mar
16⅜ 17⅛	15¾ 17	16 16¼	15¼ 16	15¼ 15¾	15⅛ 15½	18,200	Consolidated Textile....No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
47⅜ 47⅞	46¼ 46¼	46 46	47 47	*45⅞ 48	47½ 48½	1,400	Continental Can, Inc....100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
*95 99	*95 99	*95 97	---- ----	*95 97	*95 97	------	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
81⅝ 82⅝	81⅜ 82⅛	81¾ 84¼	83⅞ 86½	85¼ 86⅜	85⅞ 87½	46,800	Corn Products Refining....100	59 June 20	87½ Nov 4	61 Dec	105¼ Apr
*107 108	107 107	*106 108	*105 108	107¼ 107¼	107½ 107½	300	Do pref....100	96 June 15	108 Oct 20	97 Dec	107 Jan
33¼ 33¾	32¼ 33⅜	32 32½	32¼ 33⅛	32¼ 32¾	32¼ 32⅞	20,000	Cosden & Co....No par	22½ Aug 22	43¾ Apr 2	24½ Dec	43⅜ Apr
64⅝ 65¾	64⅛ 66⅛	63½ 64½	62⅝ 63¾	63⅛ 64½	63½ 65⅛	23,700	Crucible Steel of America..100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*83 85	*83⅞ 85	*83⅞ 85	*83⅞ 85	85 85	*83 91	100	Do pref....100	77 June 27	91 Jan 17	81½ Dec	100 Jan
7½ 7⅞	7⅝ 7¾	7½ 8⅛	7¾ 7⅞	7⅝ 8⅛	7¾ 8¼	10,400	Cuba Cane Sugar....No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
17¾ 18⅜	17¾ 18¾	17¾ 19¼	18¾ 19⅛	18⅝ 19⅜	18½ 19¾	10,600	Do pref....100	13½ Oct 3	68½ Feb 28	54 Dec	85⅞ Apr
14⅛ 14¼	14 14⅝	14¼ 14¾	14 14½	13⅞ 15⅜	14¼ 15⅛	13,800	Cuban-American Sugar....10	13⅞ Oct 14	33¼ Feb 25	21½ Dec	*605 Apr
---- ----	---- ----	18⅜ 18½	19 19	*18¼ 18¾	18½ 18¾	1,200	Dome Mines, Ltd....10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
---- ----	---- ----	19 19	19 19	*17¾ 19⅜	*17¾ 19⅛	200	Elk Horn Coal Corp....50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
69¼ 69⅝	69¼ 70¼	69 69¾	69 69½	69½ 71⅜	71 72⅛	20,100	Endicott-Johnson....50	52 Jan 5	72⅛ Nov 4	47 Dec	147 Jan
---- ----	100½ 100½	---- ----		100¼ 100¼	---- ----	200	Do pref....100	87 Jan 5	100½ Oct 31	84 Dec	104 Jan
64⅛ 65	64⅛ 65¾	63⅛ 64¾	63¼ 64½	63¾ 64½	64 65¼	22,200	Famous Players-Lasky..No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
79 79¼	79½ 79½	79½ 79½	*78½ 79	78 78	79 79	600	Do preferred (8%)....100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
*5½ 8	*5½ 8	*5½ 8	*5½ 8	*5½ 9	*5½ 9	------	Federal Mining & Smelting 100	5⅛ June 18	9 Mar 23	5 Dec	16½ Mar
*23 25½	*24 25⅜	25 25	25 25	*24½ 27	*25 25⅞	700	Do pref....100	21 Sept 30	29½ Jan 28	21⅞ Dec	44¾ May
85 85	*80 87	*80 87	*80 87	*80 87	*80 87	100	Fisher Body Corp....No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
11 11⅜	11 11⅛	10¾ 11	10⅜ 10⅝	10½ 10½	10⅜ 10½	2,600	Fisk Rubber....25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
14¼ 14¼	14¼ 14½	---- ----	14¼ 14⅝	14 14⅛	14 14⅛	1,500	Freeport Texas Co....No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
⅛ ¼	¼ ⅜	⅛ ⅛	¼ ¼	⅛ ⅛	*⅛ ¼	2,200	Gaston, W & W, Inc....No par	⅛ Oct 19	5⅛ Jan 13	1½ Dec	19½ Jan
61½ 64⅛	61½ 64½	61¾ 63⅞	61 63⅞	61¼ 63½	62¼ 64¼	185,000	General Asphalt....100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
97 100	100 100	100½ 100½	97 100	*96 100	100 100	1,700	Do pref....100	77 Aug 25	117½ May 5	71½ Dec	79½ Dec
58½ 58½	58¾ 58¾	58¾ 59⅜	58¾ 59	58¾ 59¼	59 59	1,600	General Cigar, Inc....100	54 Jan 8	62½ Jan 20	51 Dec	75⅜ Jan
*90½ 92	*90 92	*90 92	91 91	*91 92	*91 92	100	Debenture pref....100	80⅛ Apr 25	91 Nov 2	78¾ Dec	94¾ Jan
132½ 133	131½ 133	131¼ 132	131⅞ 134	133¾ 135⅜	133 135¼	10,000	General Electric....100	109½ Aug 22	138½ Mar 18	16½ Dec	172 Jan
9⅞ 10	9⅞ 10	9⅞ 10¼	10 10⅛	10 10⅛	10 10¼	51,800	General Motors Corp..No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
*65½ 69	67½ 68	*65½ 68⅜	*67 68½	*67 68½	*67 68½	200	Do pref....100	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
62⅞ 63	63½ 65	65½ 65½	65 65½	65 65	65½ 67½	2,400	Do Deb stock (6%)....100	60 Aug 22	70⅜ Jan 13	58⅝ Dec	85¼ Jan
*72 73½	74 75	75 77	75 76	75¼ 76	77¼ 79¾	2,200	Do Deb stock (7%)....100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
32¾ 32¾	31¼ 32	30⅞ 32⅛	31⅛ 31½	30⅞ 31⅛	31 32⅛	8,700	Goodrich Co (B F)....No par	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
75 75	75½ 76	*76 76½	76 76½	76 77	76½ 76½	950	Do pref....100	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
*18½ 20	19⅛ 19⅛	*19 20	*19 20	*19 20	20 21	400	Granby Cons M, Sm & Pow 100	15 Aug 16	25 Jan 26	15 Dec	55½ Jan
*9½ 10	*10⅛ 10⅜	*9½ 10	*9½ 10⅜	*9½ 10½	*9½ 10¼	------	Gray & Davis, Inc....No par	9 Jan 6	16¾ Mar 23	8½ Dec	49¾ Jan
*23 24	*22½ 24½	24 24	22⅞ 24	*22¾ 24	23 23	900	Greene Cananea Copper....100	19 July 21	25½ May 3	15 Dec	38⅛ Jan
*7 7½	*7 7¼	*7 7½	7¼ 7¼	8 8	*7⅜ 8½	400	Guantanamo Sugar....No par	6½ Oct 19	16⅝ Jan 8	11¼ Dec	20½ Aug
38⅞ 38⅞	39 39¾	38½ 38½	36½ 36½	36½ 37½	37½ 38	2,500	Gulf States Steel tr ctfs....100	25 June 21	48½ May 6	25 Dec	84⅞ Jan
70 70½	69¼ 71½	70 71⅜	71 72¼	71 72	71¼ 73¼	23,500	Haskell & Barker Car..No par	50½ June 20	73½ Oct 22	51⅛ Dec	78¼ July
*15 16½	15 15	*14 16	14 14	14 14	14½ 14½	700	Hendee Manufacturing....100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
77½ 78½	75½ 78	76¼ 78¾	75½ 78	76½ 77⅞	75⅝ 77¼	20,900	Houston Oil of Texas....100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
11¼ 11¼	11 11¼	10⅞ 11⅜	10¾ 11	11 11	10¾ 11	3,900	Hupp Motor Car Corp....10	10½ June 21	16¾ May 2	9¼ Dec	28¼ Apr
3¼ 3⅜	---- ----	3¼ 3⅜	3⅜ 3⅜	3⅛ 3⅛	3¼ 3¼	1,500	Indiahoma Refining....5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
35½ 36	35⅝ 36⅛	35½ 36	35½ 35⅞	35⅞ 36¼	36 36⅝	6,200	Inspiration Cons Copper....20	29⅝ Mar 12	37⅝ May 18	28 Dec	61⅞ Apr
7¼ 7¼	7½ 7½	*7⅛ 8	*7¼ 8	7½ 7½	*7⅛ 8	600	Internat Agricul Corp....100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
37½ 37½	*37 38	*36 38	*35 38	37⅞ 37⅞	*36 38	200	Do pref....100	33⅝ Aug 31	57 Jan 7	41¼ Dec	88⅜ Apr
79 79	78¾ 79	77½ 78¾	76¾ 76¾	77⅝ 78¼	76½ 77¾	7,400	Internat Harvester (new)..100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref (new)....100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
10 11	10½ 11¼	10¼ 10¼	10½ 11⅛	11 11¼	11 11⅜	2,000	Int Mercantile Marine....100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
48 49½	48¾ 50⅜	49 49¼	48¼ 50⅝	50 50⅞	49½ 50⅛	14,300	Do pr f....100	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
29⅜ 29⅜	*28 29½	28 28	27 27	26⅛ 27⅛	26¼ 26½	1,200	Internat Motor Truck..No par	25½ Oct 14	42 May 6	28½ Dec	170 Apr
*66 67½	*66 70	*66 68	68 68½	67⅞ 67⅞	67⅞ 67⅞	900	Do 1st pref....100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
*57 59	*56 58	*56 59	*55½ 59	*57½ 59	*56 58	------	Do 2d pref....100	51 Oct 11	64½ Apr 25	54⅞ Dec	71 Apr
13½ 13¾	13⅝ 14⅛	13½ 13⅞	13¼ 13¾	13⅜ 13⅜	13 13½	16,200	International Nickel (The)25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
53¾ 54¾	53⅛ 55¼	53⅛ 54⅝	52⅝ 54	52⅞ 53½	52⅛ 54	18,300	International Paper....100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
---- ----	*71 71¼	*71 71¼	*71 71¼	71 71¼	71¼ 71¼	400	Do stamped pref....100	67 Aug 25	75 Jan 20	69¼ Dec	79⅞ Jan
11⅛ 11½	11 11½	10½ 10⅞	10½ 11¼	10⅝ 10⅞	‡10¼ 10⅝	11,900	Invincible Oil Corp....50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
27 27	---- ----	---- ----	---- ----	---- ----	---- ----	100	Iron Products Corp....No par	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
3⅛ 3¼	3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	40,400	Island Oil & Transp v t c..10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
10½ 10⅞	10¼ 10¾	10⅝ 10⅝	10½ 10½	10½ 10½	10⅝ 11⅜	4,300	Jewel Tea, Inc....100	4 Jan 6	11¾ Mar 17	3 Dec	21¾ Jan
43¼ 43¼	42½ 42½	*41 44	*42 44	43 43	44 46	800	Do pref....100	8½ Jan 4	46 Nov 4	7⅞ Sept	45¼ Jan
*26 27	26 26	*25 27	*25½ 27	26¾ 28¼	28¼ 29½	4,100	Jones Bros Tea, Inc....100	14½ Jan 3	29⅛ Nov 4	13 Dec	30 Jan
42 42¼	40½ 42	40 40½	39⅝ 40⅜	39⅝ 40¼	40⅛ 41¼	11,600	Kelly-Springfield Tire....25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*85½ 86	*85½ 86	*83 86	*83½ 86	86 86	86 86	300	Temporary 8% pref....100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
22½ 22⅞	22⅝ 23	22¾ 23¼	22½ 23¼	22¾ 23⅛	23 23¾	21,300	Kennecott Copper....No par	16 Mar 11	23¾ Nov 4	14⅝ Dec	33½ Apr
10⅜ 10½	10 10⅝	9½ 10	9¼ 9¾	9½ 9¾	9¾ 9¾	6,100	Keystone Tire & Rubber....10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
42½ 42¾	42¼ 43½	41 42	41 41	41¼ 42⅜	42 42⅝	4,700	Lackawanna Steel....100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
46 46	46 46½	47 48¼	48 49⅝	49⅞ 50	48⅝ 49¼	1,500	LacledeGas (St Louis)....100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
27¾ 27¾	27⅛ 27⅛	27 27	27 27¾	27¾ 27¾	28⅛ 28½	1,400	Lee Rubber & Tire....No par	17½ Jan 14	29¾ Apr 30	15⅝ Dec	38⅞ Jan
*145 155	*145 152	150¾ 150¾	*152 155	*150½ 155	152¾ 152¾	200	Liggett & Myers Tobacco..100	138¼ Jan 22	162¼ Sept 19	127¼ Nov	207 Jan
103¼ 103⅞	*102 105½	*103 106	*103 105½	105⅜ 105½	*105½ 107	600	Do pref....100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
14¼ 14½	14⅛ 14½	14⅛ 14½	14½ 15⅛	14⅝ 15⅛	14¾ 15	22,000	Loew's Incorporated....No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
9½ 9½	9⅛ 9¼	9¼ 9½	9⅜ 9⅜	9⅜ 9½	9¼ 9½	1,800	Loft Incorporated....No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
*32 35	35 35	34 34½	35 39	*37 40	*33 37	1,500	Loose-Wiles Biscuit tr ctfs..100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*97 115	*97 115	*97½ 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. x Par value $100. b Old stock. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page

Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.									PER SHARE		PER SHARE	
$ 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
*144 150	*144 150	143 145	143¾ 144⅛	144 144	143⅛ 143⅞	1,700	Lorillard (P)	100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*102¾ 105½	*103 105½	104¾ 104¾	*102½ 106½	105½ 105½	*104 114	200	Do pref	100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	Mackay Companies	100	59½ Jan 3	70 Sept 22	56 Dec	69¾ Jan
*55 57¼	*55 57¼	*55 57¼	*55 58	*55 58	56 56¼	200	Do pref	100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
*25 27	*25 27	26¼ 26½	26½ 27	27¼ 27¼	27 27	900	Manati Sugar	100	21 Oct 6	89½ Feb 14	63⅛ Dec	151½ Apr
86⅛ 86⅛	*85⅛ 86½	88 88	86¾ 86¾	87 88¾	87½ 88½	2,300	May Department Stores	100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*101 102	*101 102	102 102	*101 107	*101 107	*102 107	100	Do pref	100	95 Mar 18	102 Oct 14	95½ Oct	107 Jan
106¼ 108¾	99 107	98¾ 102¾	100¼ 104⅝	102½ 107⅛	105 108¼	293,400	Mexican Petroleum	100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
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23 23⅛	23⅛ 23½	x22⅝ 22¾	22¾ 22¾	22¾ 22¾	22⅝ 22⅞	4,400	Miami Copper	5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
14 14½	13⅞ 14½	13¾ 14	13⅞ 14¼	13⅞ 14⅛	13⅞ 14⅛	42,800	Middle States Oil Corp	10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan
25⅝ 25⅝	25⅛ 25¾	24 25⅛	24 24⅛	24⅛ 24⅜	24⅛ 24½	1,500	Midvale Steel & Ordnance	50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
*52½ 54½	*52½ 54½	*52½ 54½	*52½ 54½	*52½ 54½	54 54	100	Montana Power	100	43 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
*92 ----	*92 93	*92 ----	*92 ----	95 95	*93 95	100	Do pref	100	92¼ Oct 15	98 June 15	93 Dec	100¼ Jan
18⅞ 18⅞	18½ 18½	*18¼ 19	*18½ 19	18½ 19⅜	18 19	6,000	MontWard&CoIllsCorp	No par	14⅝ Aug 25	25 May 2	12⅝ Dec	40 Mar
*13 13¼	12½ 13¼	*12½ 13½	*12¾ 13½	*12¾ 13½	*12¾ 13¼	1,100	National Acme	50	12¼ Oct 27	30 Jan 4	25½ Dec	40 Mar
*115 118	118 118½	119 119	118⅞ 119	120 121½	121 121	2,900	National Biscuit	100	102 Jan 4	121½ Sept 14	96 Dec	125 Jan
---- ----	110 110	109⅞ 109⅞	109¾ 109⅞	110 110	109¾ 112	3,000	Do pref	100	105 Aug 25	120 Jan 26	103½ July	116 Jan
*22 25	*23½ 25	*23 25	25 25	*26 28	27⅛ 28½	700	National Cloak & Suit	100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
60½ 60½	*60 66¾	60¼ 62¾	62¾ 62¾	*64 68	68 68	500	Do pref	100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan
*1 1¼	*1 1¼	1 1	⅞ ⅞	¾ ⅞	*⅞ 1¼	700	Nat Conduit & Cable	No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
*42 44	42¼ 42¼	41½ 41½	42¼ 42¼	41¾ 41¾	42 42⅛	600	Nat Enam'g & Stamp'g	100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*84 90	---- ----	*84 90	*84 90	*84 90	*84 90	------	Do pref	100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
*75½ 77	77 77⅞	*75 78	77⅝ 77⅝	*75 77⅞	76½ 77	1,000	National Lead	100	67¾ July 28	81 May 7	63½ Dec	93¼ Apr
103¾ 103¾	104⅜ 104⅜	104⅜ 104⅝	*104¼ 105	104 104	*104½ 106½	500	Do pref	100	100 June 20	108 May 4	100 Dec	110 Jan
12½ 12¾	12⅜ 12⅞	12⅝ 13⅛	12⅜ 12⅞	12⅝ 12⅞	12¾ 13⅛	5,500	Nevada Consol Copper	5	9 Mar 31	13⅛ May 11	8 Nov	17½ Jan
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*28 30¼	*28 30¼	*27 30	*27 30	*27 30	*28¼ 30¼	------	New York Dock	100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
*51½ 53	*51½ 53	*51½ 52½	51⅝ 51⅝	*50 53	*50 53	100	Do pref	100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
40⅜ 40½	39½ 41¾	40½ 41	40¼ 40¾	40¼ 40½	40½ 40½	8,500	North American Co	50	32¼ Aug 31	41¾ Oct 31	----	----
37 37⅛	36⅞ 37½	37 37⅝	36⅞ 37⅛	37 37⅜	37¼ 37½	5,100	Do pref	50	31⅞ Aug 31	37⅝ Nov 1	----	----
*21¼ 24	21¼ 21¼	21¼ 21¼	*22 23	*21 23	21 21	500	Nova Scotia Steel & Coal	100	20½ June 10	39 Mar 29	26 Dec	77¼ Jan
*10½ 12	*11 12	*10 12½	*11 12½	12 12	12 12	200	Nunnally Co. (The)	No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
2¾ 2⅞	2¾ 3	2⅞ 3	3 3¼	3⅛ 3½	3⅛ 3⅜	32,600	Oklahoma Prod & Ref of Am	5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
18½ 19	18½ 18½	---- ----	18⅛ 18⅞	18½ 19⅜	19½ 19¾	3,400	Orpheum Circuit, Inc	1	16½ Aug 25	30⅝ Apr 29	23 Nov	28¾ Sept
*9 9½	*9 9½	*9 9½	9 9	8⅞ 9⅜	9 9⅛	1,200	Otis Steel	No par	8⅞ Nov 3	16 Jan 11	12 Dec	41⅞ Jan
29¼ 29¼	28⅞ 29⅝	28⅞ 29	28 28¾	28 28	*27½ 28½	2,200	Owens Bottle	25	26½ Aug 25	54⅝ Jan 11	x42⅞ Dec	65 Jan
*10 11	*10 10½	*9 10¾	8 9½	*8 10	8¾ 8¾	400	Pacific Development		8 Nov 2	19¾ Jan 8	10¾ Dec	78 Jan
61½ 61½	*61¼ 62½	61½ 62	61¾ 63	63 65¼	65 65⅞	2,500	Pacific Gas & Electric	100	46¼ Jan 19	65⅞ Nov 4	41¼ May	61¼ Jan
45¾ 46¾	45¼ 46⅜	44¾ 46½	45½ 47⅛	45 46⅜	44⅞ 46	188,400	Pacific Oil		27½ Mar 12	47½ Oct 28	35 Dec	41⅞ Dec
46 47½	45 46¾	44⅝ 46¼	45¼ 46¾	46 47¼	46⅛ 47⅜	60,400	Pan-Am Pet & Trans	50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
43½ 44⅝	42¼ 44⅛	42 43	42¼ 43¾	43⅝ 44¼	43¼ 44	8,300	Do Class B	50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
9¾ 10	9½ 9⅞	9½ 9½	9¼ 9½	9¼ 10¾	10¾ 11¼	19,400	Penn-Seaboard St'l v t c	No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
53⅜ 53¾	53 55¼	55¼ 56¾	55¼ 57¾	57 57⅞	57 58	23,900	People's G L & C (Chic)	100	33⅝ Jan 3	58 Nov 4	27 Aug	45 Oct
30⅞ 30⅞	30¾ 31	30¾ 30¾	30¼ 30¼	30½ 30½	30½ 30½	1,300	Philadelphia Co (Pittsb)	50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
29⅛ 29⅞	28¾ 29½	*29 29½	29 29⅜	28½ 28½	28 28¼	3,200	Phillips Petroleum	No par	16 June 17	31½ Jan 8	26¾ Dec	44½ July
15⅛ 16	14⅛ 15¼	13⅝ 14¼	13⅝ 14¾	13⅞ 14⅜	14⅛ 14⅞	19,800	Pierce-Arrow M Car	No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
35 35½	31¼ 32⅞	31½ 32⅜	31 34	33 35	35 35¾	10,300	Do pref	100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
7⅛ 7¼	7 7¼	6⅞ 7	6⅞ 7	6⅞ 7¼	6⅞ 7	6,200	Pierce Oil Corporation	25	5¼ Aug 22	11⅞ Jan 8	9 Dec	23¼ Jan
---- ----	*46 48	47 47	*46½ 47⅛	*46 48	46½ 47	500	Do pref	100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
60¼ 60⅜	*60 60½	*59 60½	59¾ 60	*59 60	58¼ 58¼	600	Pittsburgh Coal of Pa	100	52 July 16	64⅞ May 3	51½ Feb	72¼ Sept
88½ 88½	*87 88½	*86 88½	*87 88½	88½ 88½	*87 88½	200	Do pref	100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
14⅝ 14¾	14½ 14¾	14½ 14½	14½ 14½	14½ 14½	14½ 14½	2,000	Pond Creek Coal	10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
60½ 61	60 60½	60 60	59¼ 59¼	59⅞ 59⅞	59½ 60¼	1,600	Pressed Steel Car	100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	86½ 86½	------	Do pref	100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
*62 62½	---- ----	59⅞ 62	60 60	62¾ 62¾	*62 74	1,000	Public Service Corp of N J	100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
102½ 103¼	x99¾ 102	99½ 100½	100½ 101	101½ 101⅞	102 103¾	5,200	Pullman Company	100	89⅛ Aug 24	110⅝ Jan 21	95½ Dec	124 Mar
27⅞ 28¼	27½ 28½	27⅜ 28½	27¾ 28⅛	28 29⅜	28⅜ 29½	10,900	Punta Alegre Sugar	50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr
33⅝ 34	33¾ 34⅞	34⅜ 35½	35½ 37	36 36⅞	35¾ 36¾	44,100	Pure Oil (The) k	25	21½ Aug 25	37 Nov 2	29⅞ Dec	50⅞ Jan
*82 86	84 84	*82 86	*83½ 84½	84 84	84½ 84⅝	800	Railway Steel Spring	100	67 July 28	90¼ May 10	73 Dec	106½ Apr
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	*100 ----	------	Do pref	100	98 Apr 21	109 Mar 3	92½ May	107 Nov
13⅝ 13¾	13¾ 13⅞	---- ----	13½ 13¾	13½ 13¾	13⅝ 13⅞	4,600	Ray Consolidated Copper	10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
22 22	21 21	*20 23	*22 22½	22 22½	20 20	600	Remington Typewriter v t c	100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
*22 24	*21 24	*20 23¼	*20½ 23½	*20 23	20½ 20½	100	Replogle Steel	No par	18 June 21	39½ Jan 12	30 Dec	93½ July
50½ 51⅜	50⅛ 51¼	49¼ 50¾	49⅛ 50⅛	50 50¾	50⅛ 51¼	9,900	Republic Iron & Steel	100	41⅛ June 23	73¼ Jan 13	55¼ Dec	124¾ Jan
*80 84	*80½ 83	*80½ 82½	*80½ 82	80½ 82	83 83	400	Do pref	100	75¼ Oct 20	96¼ Mar 2	84 Dec	106¾ Jan
6⅝ 8	7¼ 7⅞	6½ 7¾	6¾ 7⅛	6½ 7	6½ 6¾	13,300	Republic Motor Truck	No par	6½ Oct 27	24½ Jan 25	16¼ Dec	55¾ Jan
47¾ 48¾	48 50¼	48¾ 49⅜	46⅜ 48⅝	48⅛ 49⅜	47⅞ 49⅜	46,300	Royal Dutch Co (N Y shares)		40½ Oct 17	69⅞ May 5	49½ Dec	123⅜ May
13 13	---- ----	*13 13¾	13¼ 13¼	13¼ 13¼	---- ----	1,000	St Joseph Lead	10	10½ Aug 26	13¼ Nov 2	10 Dec	17⅞ Apr
2 2	1⅞ 2	2 2	*1⅞ 2¼	*1⅞ 2¼	2¼ 2¼	700	San Cecilia Sugar v t c	No par	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June
*10¼ 11½	9¾ 9¾	*9¾ 10¾	*9¾ 11	11 12	12⅛ 12⅞	1,600	Savage Arms Corp	100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅝ Apr
2¾ 2¾	3 3	2½ 2⅞	2⅞ 2⅞	2⅜ 2⅜	2⅞ 2⅞	1,200	Saxon Motor Car Corp	No par	2⅛ Oct 18	6¾ Apr 30	2⅛ Dec	21⅝ Jan
68¼ 68⅞	67⅝ 68½	67⅛ 67⅝	66¾ 67⅛	67¼ 70½	66½ 69	15,400	Sears, Roebuck & Co	100	59¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
20 20⅛	19⅝ 20	19⅞ 20	19½ 20⅛	20 20⅛	20½ 20¾	8,000	Seneca Copper	No par	12¾ Mar 11	20¾ Jan 17	14¼ Oct	23⅛ Nov
35 35⅝	35½ 36¼	*35 36½	35 35	35¾ 36	36 36	5,500	Shell Transp & Trading	£2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan
23½ 23⅞	23 23¾	22⅝ 23⅜	22⅞ 23¼	23 23⅜	22⅝ 23⅜	54,300	Sinclair Cons Oil Corp	No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
39⅜ 39⅜	39 39	*38 39	*37 39	38 38	38½ 38½	500	Sloss-Sheffield Steel & Iron	100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*65 75	*65 75	*65 75	*65 75	*69 73	*69 73¼	------	Do pref	100	68¼ June 29	73½ Feb 28	75 Dec	94¼ Apr
83 83¼	82 83¼	81¼ 82¼	81 81¾	81¼ 81⅜	81¼ 82	4,300	Standard Oil of Cal	25	67¾ June 24	84½ Oct 28	----	----
152 153¼	151 153½	150 152¼	151⅜ 152	151 152¼	151 152½	3,200	Standard Oil of N J	25	124½ June 13	167½ Jan 13	e142½ Dec	e212½ Mar
109 109	109⅛ 109⅛	109 109½	109 109¼	109 110¼	110 110	8,400	Do pref non voting	100	105⅛ Jan 3	110¼ Nov 3	100⅛ June	113⅜ Mar
68½ 68½	*67 74¼	*67 74	*69¾ 74¼	70 70	*69¾ 74¼	200	Steel & Tube of Am pref	100	66 Sept 23	82 Feb 7	77 Dec	91½ June
*24 24½	*23½ 25	*23⅝ 25	*23 25	23⅛ 23⅛	23⅜ 23⅜	400	Stewart-Warn Sp Corp	No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
*32 34	30⅛ 31⅞	30¼ 30⅜	*30½ 33	*30¼ 33¼	30⅝ 30⅝	500	Stromberg Carburetor	No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
76⅛ 77	74¾ 77	74 75¼	74⅛ 74¾	74¼ 75½	74⅝ 76	54,900	Studebaker Corp (The)	100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*96 99	*96½ 99	*96½ 100	*96 99	97 97	*97¼ 99¾	300	Do pref	100	83 Jan 5	97½ Sept 13	76 Dec	101½ Jan
5⅝ 6	5⅛ 6	5 5⅜	4¾ 5⅛	5⅛ 5⅛	4½ 5⅛	5,100	Submarine Boat	No par	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct
7¼ 7¼	7⅛ 7¼	7¼ 7¼	7¼ 7½	7¼ 7¼	7¼ 7½	2,300	Superior Oil	No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
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8½ 8½	8⅜ 8⅜	8¼ 8¼	8 8¼	8 8⅛	8⅛ 8¼	1,600	Tenn Copp & C tr ctfs	No par	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
42⅜ 42¾	42⅜ 43¾	42¾ 43½	43 43¾	43 43½	42⅝ 43¼	90,900	Texas Company (The)	25	29 June 21	45 Jan 10	40 Dec	e57¾ Jan
26 26¾	25⅜ 26⅝	25⅛ 26⅛	25⅞ 26⅞	26 26½	25⅝ 26⅜	21,400	Texas Pacific Coal & Oil	10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
63¾ 64⅝	x61⅛ 62¼	59½ 61½	59½ 60½	60 60¾	59¾ 60¼	14,800	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
9¼ 9⅝	9 9¼	9 9⅛	*9 9⅜	9 9⅛	8⅞ 9	16,600	Transcontinental Oil	No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
*31½ 33½	*32 33½	*32 33½	*32 33½	*32 33½	*32 33½	------	Transue & Williams St	No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
*64 66½	65 65	*64½ 66½	*64½ 66½	*64½ 66½	65 65	300	Union Bag & Paper Corp	100	57 Sept 10	75 Jan 13	61¾ Dec	127 Apr
23 23⅝	22½ 23¼	21 22¾	21⅛ 22¼	19¾ 21½	20 20½	45,300	Union Oil	No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
*25 26	*25 26	*25 26	*25 26	25 25	*25½ 26	100	United Alloy Steel	No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
62⅜ 63⅝	63¼ 63¼	62 62½	62 62	62 64	62½ 63	2,000	United Drug	100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
113½ 114½	113 114	113 113½	113⅞ 119	117¼ 118¼	116 117½	12,700	United Fruit	100	x95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
52 52⅝	51¼ 52¼	50 51⅝	49⅜ 50½	49¾ 50⅝	49⅝ 50⅝	42,100	United Retail Stores	No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
15 15	15¼ 16¼	*15 16¼	*15 16½	15 15	*14½ 15½	1,600	U S Cast Iron Pipe & Fdy	100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
44¾ 44¾	44¾ 45	45¾ 45¾	*43 43¼	*42 46	*42 46	400	Do pref	100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr
*6 6½	6½ 6⅝	*6½ 7	6½ 6½	*6½ 7	*6½ 7	600	U S Express	100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
11¾ 12½	10⅞ 12	9¾ 11¼	10 10¾	11¾ 12¼	11⅛ 12½	27,700	U S Food Products Corp	100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
47⅛ 47⅝	46⅝ 47⅜	42¾ 46⅝	43 44¼	44 45	44½ 45⅛	27,100	U S Industrial Alcohol	100	42½ Nov 1	74½ May 3	56½ Dec	116⅜ Jan
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56 56⅞	55⅝ 56⅞	55 56	54⅜ 55¼	55 56	55½ 56	8,200	U S Realty & Improvement	100	41⅛ Mar 11	58¾ May 18	35⅞ Nov	69¾ Apr
49⅞ 50½	48¾ 50¼	48⅛ 49	47¼ 48¾	47 48⅜	47¼ 49	25,300	United States Rubber	100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
88⅛ 88½	88 88⅛	87⅞ 87⅞	86½ 87	85⅛ 86⅝	85½ 86	4,100	Do 1st pref	100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
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---- ----	---- ----	---- ----	39¾ 39¾	*39½ 40¼	39⅞ 39⅞	200	Do pref	50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
80¾ 81⅝	80¾ 81⅛	80⅜ 80⅞	80⅛ 80½	80¼ 81¼	80¾ 81½	59,200	United States Steel Corp	100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
*110⅝ 112	*108⅞ 111	109¼ 109¾	109½ 111	110 110¾	110⅜ 110¾	2,700	Do pref	100	105 June 21	112 Jan 27	104⅛ Dec	115¾ Jan
55¼ 56	55 56⅜	54¾ 55⅞	54¾ 55⅝	55⅛ 56⅛	55⅝ 56½	16,400	Utah Copper	10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
*9½ 10½	9⅝ 9⅝	9⅞ 10	10 10	9¾ 10½	10⅝ 10⅞	2,400	Utah Securities v t c	100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
32⅝ 33⅜	32 33⅜	32 32¾	31¼ 31¾	31¼ 32⅞	31¾ 32⅞	13,700	Vanadium Corp	No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
*28 28½	28 28⅜	*28 28½	28 28¼	27⅛ 27½	27½ 27½	1,000	Virginia-Carolina Chem	100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
70 70⅛	*68 74	*70 74	*71 74	73 73	*70 74	300	Do pref	100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*82 86	*82 86	*80 86	*82 87	85 85	*82 86	100	Virginia Iron, C & C	100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
7⅞ 8	8 8	7⅞ 7⅞	7⅜ 7¾	6⅞ 7⅝	6⅞ 7⅛	8,300	Vivadou (V)	No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
61¼ 61¼	*61 64	61 61	*60 62	*60 62	*60 61	200	Wells Fargo Express	100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
85½ 86	82¼ 84	---- ----	*83 86	---- ----	85 86	1,900	Western Union Telegraph	100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
---- ----	---- ----	---- ----	87 87	*85 88	*85 88	100	Westinghouse Air Brake	50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
*45½ 46⅛	45¼ 45¾	45⅛ 45¼	45¼ 46	45⅞ 46¼	45⅝ 45⅞	4,300	Westinghouse Elec & Mfg	50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
---- ----	35½ 36½	35½ 35½	---- ----	36 36	*35½ 37⅜	600	White Motor	50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
13⅝ 14	13⅜ 13⅞	13 13⅜	12¼ 13⅛	13⅛ 13¾	12⅞ 13¼	14,500	White Oil Corporation	No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
*9½ 10	*10 13	10 10	10 10¼	10 10⅜	10 10	2,300	Wickwire Spencer Steel	5	9½ Aug 25	18½ Jan 11	19 Nov	32¼ Sept
6 6⅛	6 6⅛	5⅞ 6	5⅞ 5⅞	6 6	6 6	5,500	Willys-Overland (The)	25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
27⅝ 27⅝	27⅜ 27½	---- ----	---- ----	27½ 27¾	27¾ 28¾	1,600	Do pref (*new*)	100	23 Aug 26	42 May 3	26 Dec	93 Jan
35⅝ 36	30⅞ 34½	31⅛ 32½	32 32⅛	*32 34	*32 34	3,800	Wilson & Co. Inc, v t c	No par	30⅞ Oct 31	47 Jan 7	34⅞ Dec	82⅛ Jan
*118 120	119 119	120 122	122 122¾	122½ 126	122⅝ 124¼	2,700	Woolworth Co (F W)	100	105 Aug 25	126 Nov 3	100 June	145 Apr
*108 114	*108 ----	*110 112	*110 114	112 112	113¾ 113¾	300	Do pref	100	105 June 24	113¾ Nov 4	102 Dec	116 Jan
41⅞ 41⅞	41 42¼	*40 42	39⅜ 39⅜	39⅝ 39⅝	40⅜ 40⅜	1,100	Worthington P & M v t c	100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*70 73	*70 73	*70 80	*70 80	*70 80	*70 80	------	Do pref A	100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
60⅛ 60⅛	*59¾ 60½	*60 60½	*59⅞ 61	*59⅞ 60½	60½ 61	400	Do pref B	100	54 Aug 8	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sale on this day. ‖ Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *x* Ex-div. *e* Reduced to basis of $25 par. *n* Par $100.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 4	Interest Period	Price Friday Nov. 4 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	93.70	Sale	92.52	93.86	3728	86.00	93.86
Conv 4% of 1932 1947	J D	93.90	94.10	93.18	93.40	5	85.24	94.36
Conv 4¼% of 1932 1947	J D	94.14	Sale	93.04	94.20	1190	85.40	95.50
2d conv 4¼% of 1932 1947	J D	93.90	94.10	97.00	97.00	7	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	94.10	Sale	92.66	94.10	17	85.34	94.10
Conv 4¼% of 1927 1942	M N	94.38	Sale	92.70	94.38	6297	85.30	94.38
Third Liberty Loan—								
4¼% of 1928	M S	96.56	Sale	95.00	96.70	8490	88.00	96.70
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	94.48	Sale	93.00	94.48	11736	85.34	94.48
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99.94	Sale	99.56	100.00	13843	95.56	100.00
3¾% Notes of 1922 1923	J D	99.92	Sale	99.48	99.98	2458	95.80	99.98
2s consol registered d1930	Q J	----	----	100	June'21	----		
2s consol coupon d1930	Q J	100¾	101¼	100½	June'20	----	100	100
4s registered 1925	Q F	104¼	105¼	104¼	104¼	1	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	101¾	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	76½	----	75	76½	11	66½	76½
Belgium 25-yr ext s f 7½s g 1945	J D	104½	Sale	101	104¾	198	95½	104¾
5-year 6% notes Jan 1925	J J	95½	Sale	94¾	95⅝	332	87	97¾
20-year s f 8s 1941	F A	102	Sale	100⅜	102	272	96¾	102½
Bergen (Norway) s f 8s 1945	M N	104	Sale	101⅛	104	159	93¼	104
Berne (City of) s f 8s 1945	M N	106	Sale	104⅛	107	111	92⅞	107
Bordeaux (City of) 15-yr 6s 1934	M N	86½	Sale	86	86⅞	19	74	87½
Brazil, U S extern 8s 1941	J D	101½	Sale	99⅜	101½	934	97	101½
Canada (Dominion of) g 5s 1926	A O	94	Sale	93¾	94⅛	83	85½	96
do do 1931	A O	93⅛	Sale	92⅞	93⅛	83	83½	93⅛
10-year 5½s 1929	F A	95⅞	Sale	95¼	96	132	87⅜	96
Chile (Republic) ext sf 8s 1941	F A	100⅜	Sale	99¼	101½	607	92	104
External 5-year s f 8s 1926	A O	99½	Sale	99	99⅞	270	99	99⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡42	Sale	41⅞	46¾	253	40⅛	49
Christiania (City) s f 8s 1945	A O	105½	Sale	102½	104½	53	94¾	104½
Copenhagen 25 yr s f 5½s 1944	J J	84½	Sale	82	84½	245	72	84½
Cuba—External debt 5s of 1904	M S	75	76	79⅞	82	9	76	82½
Exter dt of 5s 1914 ser A 1949	F A	*75	76	76	Oct 21	----	74¾	81
External loan 4½s 1949	F A	70¾	Sale	70¾	70¾	6	63	73
Danish Con Municipal 8s "A" 1946	F A	105½	Sale	103¼	105¼	67	85½	105¼
Series B 1946	F A	105	Sale	103¼	105	27	95½	105
Denmark external s f 8s 1945	A O	106	Sale	103½	106¼	123	95½	106¼
Dominican Rep Cons Adm s f 5s '58	F A	81½	Sale	80	81½	51	70⅝	83¼
French Republic 25-yr ext 8s 1945	M S	101¼	Sale	99⅞	101¾	658	96	101¾
20-year extern loan 7½s 1941	J D	96¼	Sale	94½	96¾	1834	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	----	----	99 15/16	99 15/16	2	97⅞	100
20-year gold bond 5½s 1937	F A	94½	Sale	93⅝	94⅝	902	83	99½
10-year conv 5½s 1929	F A	95¼	Sale	93⅜	96	1329	86	96
3-year conv 5½s p1922	F A	99⅝	Sale	99⅛	99½	424	94	99 15/16
Italy (Kingdom of) Ser A 6½s '25	F A	91¼	Sale	91	91¼	16	81	91½
Japanese Govt—£ loan 4½s 1925	F A	‡85½	Sale	85½	85⅞	191	75⅜	87⅛
Second series 4½s 1925	J J	‡85	Sale	85	85⅞	66	75⅛	87
Sterling loan 4s 1931	J J	‡69	Sale	69	69¾	130	56	73
Lyons (City of) 15-yr 6s 1934	M N	86	87	86¾	87⅛	10	74½	87½
Marseilles (City of) 15-yr 6s 1934	M N	86⅝	Sale	86	86⅝	14	74	87½
Mexico—Exter loan £ 5s of 1899	Q J	‡49¾	Sale	48¾	51	134	40	59
Gold debt 4s of 1904 1954	J D	36	Sale	35¾	36¾	48	29	43¾
Norway external s f 8s 1940	A O	107	Sale	104	106⅛	135	96⅜	107¼
Paris (City of) 5-year 6s 1921	A O	----	----	99 15/16	Oct'21	----	94	102
Queensland (State) ext s f 7s 1941	A O	105	Sale	102¼	105¾	536	99½	105¾
Rio de Janeiro 25-year s f 8s 1946	A O	99¾	Sale	97⅛	99¾	269	97¾	99¾
San Paulo (State) ext s f 8s 1936	J J	101½	Sale	97¾	101	131	95	101
Sweden 20-year 6s 1939	J D	96¼	Sale	92⅝	96¼	89	81¾	96¼
Swiss Confederation 20-yr s f 8s '40	J J	109	Sale	107¾	109	120	102⅞	109
Tokyo City 5s loan of 1912	M S	59	Sale	59⅛	59⅛	1	43	66
Uruguay Repub ext 8s 1946	F A	101½	Sale	99	101	118	98½	101
Zurich (City of) s f 8s 1945	A O	106¼	Sale	105	106¼	70	94	106¼
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	90	----	89	89	2	82¼	89
4½s Corporate stock 1964	M S	90	----	88¾	Oct'21	----	82½	88¾
4½s Corporate stock 1966	A O	90	----	84¼	84¼	4	82¼	88⅛
4½s Corporate stock July 1967	J J	95	----	93¼	Oct'21	----	87⅛	93¼
4½s Corporate stock 1965	J D	95	Sale	95	95	3	87¾	95
4½s Corporate stock 1963	M S	95	----	92¾	Oct'21	----	87¾	94
4% Corporate stock 1959	M N	86	87	84½	84½	5	79	84½
4% Corporate stock 1958	M N	86	----	86½	86½	5	78¼	86½
4% Corporate stock 1957	M N	86	----	83	Oct'21	----	78¼	84¼
4% Corporate stock reg 1956	M N	84½	----	81½	Apr'21	----	81½	81½
New 4½s 1957	M N	95	----	93	Oct'21	----	87½	93½
4½% Corporate stock 1957	M N	95	----	93½	95	3	86¼	95
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	100¾	----	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	65	68	71¼	Oct'20	----	----	----
6s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	53	54½	52	Oct'21	----	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	81¾	Sale	79⅛	81¾	206	73½	81¾
Registered 1995	A O	----	----	78	Oct'21	----	75	78
Adjustment gold 4s h1995	Nov	73	74¾	73¼	73½	9	67¼	74
Stamped h1995	Nov	75	Sale	73	75	45	68	75
Conv gold 4s 1955	J D	74	Sale	73	74	25	67½	76
Conv 4s issue of 1910 1960	J D	84⅛	87	85½	Oct'21	----	79	87
East Okla Div 1st g 4s 1928	M S	91	----	89	89⅛	9	83	89¾
Rocky Mtn Div 1st 4s 1965	J J	72	74	73¼	73¼	5	65	73¼
Trans Con Short L 1st 4s 1958	J J	77	78½	77½	77½	10	72⅞	77½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	83	----	83	84½	4	77	84½
S Fe Pres & Ph 1st g 5s 1942	M S	90¼	----	87	Aug'21	----	86½	88
Atl Coast L 1st gold 4s h1952	M S	80½	Sale	79¾	80¾	64	73½	81
10-year secured 7s 1930	M N	105	Sale	102⅞	105	97	99	105
Gen unified 4½s 1964	J D	78½	----	78½	Oct'22	----	72½	79
Ala Mid 1st gu gold 5s 1928	M N	92	----	93	93	1	91	95
Bruns & W 1st gu gold 4s 1938	J J	79½	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	103¼	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	74½	Sale	73	74½	60	66⅜	74½
Sav F & W 1st gold 6s 1934	A O	100⅜	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	91¼	----	89	June'21	----	89	89¼
Balt & Ohio prior 3½s 1925	J J	89½	Sale	88¼	89½	239	79¾	89½
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	75	Sale	71	75	169	64½	75
Registered k1948	Q J	----	----	68¼	Sept'21	----	64¾	68¾
10-yr conv 4½s 1933	----	72⅝	Sale	70⅛	72⅞	276	60	73
Refund & gen 5s Series A 1995	J D	75	Sale	73	75¾	237	66	75¾
Temporary 10-yr 6s 1929	J J	95¼	Sale	93⅜	96	274	87½	96
Pitts June 1st gold 6s 1922	J J	97½	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	87½	88	85	85	14	68⅜	85
P L E & W Va Sys ref 4s 1941	M N	70	Sale	68⅞	71	125	61⅞	71
Southw Div 1st gold 3½s 1925	J J	86½	Sale	83⅞	86¾	256	73¾	86¾
Cent Ohio 1st c g 4½s 1930	M S	83⅝	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	88½	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	88½	90	92¼	Sept'21	----	85	92¼
General gold 5s 1937	A O	80½	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	97⅞	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	57	Sale	55⅛	57¼	21	50⅛	57¼
Buffalo R & P gen g 5s 1937	M S	91¾	----	91½	Sept'21	----	89½	93
Consol 4½s 1957	M N	83½	Sale	83½	86	13	79	86
Buffalo R & P (*Concluded*)—								
All & West 1st g 4s gu 1998	A O	71¾	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	85⅝	----	85	Apr'20	----		
Roch & Pitts Con 1st g 6s 1922	J D	99⅞	100	99¾	Oct'21	----	99⅛	100½
Canada Sou cons gu A 5s 1962	A O	89½	Sale	88¾	89½	8	81½	89½
Canadian North deb s f 7s 1940	J D	104⅝	Sale	104⅜	106½	122	99⅞	106½
25-year s f deb 6½s 1946	J J	s104⅝	Sale	102½	105	299	96½	105
Car Clinch & Ohio 1st 30-yr 5s '38	J D	79	Sale	77¾	79	23	68	79
Central of Ga 1st gold 5s p1945	F A	95	Sale	93¾	95	9	85¼	95¼
Consol gold 5s 1945	M N	88	90	87	87	10	80¼	89
10-yr temp secur 6s June 1929	----	94	Sale	93¾	94⅛	24	84⅞	95
Chatt Div pur money g 4s 1951	J D	69⅛	72	69½	Oct'21	----	67½	69½
Mac & Nor Div 1st g 5s 1946	J J	81¼	----	90	May'18	----		
Mid Ga & Atl Div 5s 1947	J J	83⅛	----	87⅛	Aug'21	----	87	87⅛
Mobile Div 1st g 5s 1946	J J	83½	84½	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	82	----	84	84	2	75½	84
Cent of N J gen gold 5s 1987	J J	98¾	----	97	98¼	28	92⅛	100¾
Registered h1987	Q J	----	----	95¼	95½	1	94	97⅞
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	86⅞	----	86½	Oct'21	----	79	86½
1st consol gold 5s 1939	M N	92⅞	93	93⅛	93½	6	87	93⅞
Registered 1939	M N	----	----	78⅜	June'20	----		
General gold 4½s 1992	M S	80	Sale	77¾	80¼	155	71¼	80¼
Registered 1992	M S	----	----	86	Mar 17	----		
20-year convertible 4½s 1930	F A	81¾	Sale	79⅛	82	216	71½	82
30-year conv secured 5s 1946	A O	84¾	Sale	83	85	325	79	85
Big Sandy 1st 4s 1944	J D	71	----	70⅛	Sept'21	----	67	70⅛
Coal River Ry 1st gu 4s 1945	J D	69⅛	----	70	Aug'21	----	65	70
Craig Valley 1st g 5s 1940	J J	80¼	----	82	Sept'21	----	73	82
Potts Creek Br 1st 4s 1946	J J	64¼	----	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	68⅝	----	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	47	48½	46¼	46⅞	27	41	47⅞
Railway 1st lien 3½s 1950	J J	38	Sale	38	38½	44	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	37¾	38	76	76½	13	69¼	76½
Illinois Div 4s 1949	J J	83¾	Sale	81½	83¾	16	77¾	84½
Nebraska Extension 4s 1927	M N	91½	92¼	90⅝	Oct'21	----	86½	91¼
Registered 1927	M N	----	----	90⅞	Oct 19	----		
General 4s 1958	M S	81	Sale	79⅝	81½	85	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	30	28	Sept'21	----	28	35⅞
U S Mtg & Tr Co cts of dep	----	----	----	27	27	5	26	34
1st consol gold 6s 1930	A O	93¼	----	91⅜	Aug'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	89	----	79	Sept'21	----	79	90½
U S Mtg & Tr Co ctfs of dep	----	88½	----	92	Oct 21	----	78	92
Stamped	----	68½	----	68⅝	68⅝	1	50	70
Guar Tr Co ctfs of dep	----	88½	----	90½	90½	5	78	90½
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----		
Chicago Great West 1st 4s 1959	M S	53¾	Sale	52¾	54	45	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	98¼	----	98	Oct 21	----	91¼	98⅛
Refunding gold 5s 1947	J J	87	89	70	Aug 21	----	70	81½
Refunding 4s Series C 1946	J J	71½	----	71	Oct'21	----	66	71
Ind & Louisv 1st gu 4s 1956	J J	*65½	71¼	71¼	Oct'21	----	68	71¼
Chic Ind & Sou 50-yr 4s 1956	J J	72¼	78	71⅞	Sept'21	----	70	71⅜
Chic L S & East 1st 4½s 1969	J D	77¼	----	78	Aug 21	----	76	78
Ch M & St P gen g 4s ser A e1989	J J	72½	Sale	70⅝	72⅝	32	63½	72⅝
Registered e1989	Q J	----	----	92⅝	Feb'16	----		
Gen'l gold 3½s Ser B e1989	J J	60⅛	----	59½	Aug'21	----	57¾	61
General 4½s Series C e1989	J J	79	Sale	78	81½	38	71⅜	81½
Gen & ref Ser A 4½s a2014	A O	57½	Sale	55¼	57½	100	53½	65
Gen ref conv Ser B 5s a2014	F A	66	Sale	62⅝	66	57	60½	72½
Convertible 4½s 1932	J D	64⅛	Sale	62¼	64⅛	86	60	72
Permanent 4s 1925	J D	76⅜	Sale	75	76⅜	116	70	78¾
25-year debenture 4s 1934	J J	56½	57	55¾	57	72	53⅛	68¾
Chic & Mo Riv Div 5s 1926	J J	91¾	----	90	Sept 21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	65⅝	Sale	63⅛	65⅜	42	59½	68¾
Fargo & Sou assum g 6s 1924	J J	94	----	102	Sept'19	----		
Milw & Nor 1st ext 4½s 1934	J D	79⅝	----	79	July'21	----	76¼	81½
Cons extended 4½s 1934	J D	79⅝	----	84¼	Jan'21	----	84¼	84¼
Chic & N'west Ex 4s 1886-'26	F A	91⅝	----	91	Sept'21	----	85½	91
Registered 1886-1926	F A	*89¾	91½	89¼	Oct'21	----	84½	89¼
General gold 3½s 1987	M N	67½	----	67¼	67⅞	6	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	77½	Sale	77	80	47	71½	80
Stamped 4s 1987	M N	76¼	77½	77	77	4	72½	77¾
General 5s stamped 1987	M N	95½	96	94	95½	4	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	92	----	90	Sept'21	----	90	90¼
Registered 1879-1929	A O	*87½	----	94½	Feb'20	----		
Sinking fund deb 5s 1933	M N	93	Sale	93	93	1	87⅜	93
Registered 1933	M N	----	----	90½	Nov'20	----		
10-year secured 7s g 1930	J D	105¼	Sale	103½	105¼	37	99¼	105¾
15-year secured 6½s g 1936	M S	104¼	Sale	103¾	104¼	107	96¼	104¼
Des Plaines Val 1st gu 4½s '47	M S	78⅞	----	101½	Oct'19	----		
Frem Elk & Mo V 1st 6s 1933	A O	103¾	----	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	99½	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	99½	----	98¼	June'21	----	98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	77⅛	81	77⅛	77⅛	1	74	82
St L Peo & N W 1st gu 5s 1948	J J	88¾	----	91	Oct'21	----	85½	91
Chic R I & P—*Ry* gen 4s 1988	J J	77	Sale	74½	77	80	67	77
Registered 1988	J J	69	73⅜	69	Aug'21	----	67¼	69
Refunding gold 4s 1934	A O	74¾	Sale	72	76	312	64	76
R I Ark & Louis 1st 4½s 1934	M S	75	Sale	73	75	10	64	75
Burl C R & N 1st 5s 1934	A O	90⅜	----	91	92	3	85½	92
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	64¾	76	66	66	7	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	73	Sale	70	73	91	61½	73
Chic St P M & O cons 6s 1930	J D	101⅝	105	101⅜	101¾	29	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	81½	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	85	----	84⅞	84⅞	1	79	84⅞
North Wisconsin 1st 6s 1930	J J	98	----	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	69⅛	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	66	Sale	63½	66	44	53	66
15 year s f 7½s 1935	M S	97⅝	Sale	97⅛	98	62	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	77¼	79¼	76½	Oct'21	----	72¾	77
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	81⅝	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	72½	Sale	71	72½	28	65¾	75
20-year deb 4½s 1931	J J	86	Sale	82¾	86	23	72	86
General 5s Series B 1993	J D	*83	----	84	Oct'21	----	81	85
Ref & impt 6s Series A 1929	----	96	Sale	93¾	96	134	85⅜	96
Cairo Div 1st gold 4s 1939	J J	78	----	78½	78¾	15	73	78¾
Cin W & M Div 1st g 4s 1991	J J	69	----	69	69	1	62⅛	69¼
St L Div 1st coll tr g 4s 1990	M N	71	----	70	Oct'21	----	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	74	80	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	67	----	84	Nov'16	----		
C I St L & C 1st g 4s k1936	Q F	80	----	83	Oct'21	----	75½	83
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	88¼	----	90	Aug'21	----	85⅛	90
C C C & I gen cons g 6s 1934	J J	100	Sale	100	100	5	98¾	100
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	60⅜	61	60	60½	11	54	62
Income 4s 1990	Apr	18⅝	Sale	18⅝	20	21	18	26
Cleve Short L 1st gu 4½s 1961	A O	84	87	85	Sept'21	----	79	85
Colorado & Sou 1st g 4s 1929	F A	88⅛	----	86½	Oct'21	----	77	86½
Refund & Ext 4½s 1935	M N	81	Sale	78⅝	81	75	72	81
Ft W & Den C 1st g 6s 1921	J D	93¾	96⅞	99¾	99¾	1	93	99¾
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	65⅜	Sale	65	65⅜	13	59⅞	73

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *e*Due May. *g*Due June. *h*Due uly. *k*Due Aug. *o*Due Oct. *p*Due Nov Due Dec. *s*O tion sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 4	Interest Period	Price Friday Nov. 4 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	70⅞	----	68½	Oct'21	----	66¼	70⅞
N Y Lack & W 5s 1923	F A	98	----	98	Oct'21	----	95	98
Term & Improve 4s 1923	M N	96	----	95	Apr'21	----	91	95
Warren 1st ref gu g 3½s 2000	F A	60½	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	98⅞	----	98½	Oct'21	----	96½	93½
1st & ref 4s 1943	M N	84	Sale	82¼	84	5	74⅜	84
30-year conv 5s 1935	A O	87½	Sale	86¼	88	72	78	88
10-year secured 7s 1930	J D	105	Sale	105	105¼	4	100¼	105¼
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	70	Sale	69	71¼	88	62	71¼
Consol gold 4½s 1936	J J	74	----	73½	74	28	66½	74
Improvement gold 5s 1928	J D	75	Sale	72	75½	62	67¼	75½
1st & refunding 5s 1955	F A	45	Sale	44¼	45	20	40½	47⅝
Trust Co certfs of deposit	----	41	43	41⅛	Oct'21	----	35	48⅛
Rio Gr Junc 1st gu 5s 1939	J D	72¼	----	77	Oct'21	----	72⅛	77
Rio Gr Sou 1st gold 4s 1940	J J	10	17½	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	15	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	70¾	Sale	70	70¾	9	61½	70¾
Mtge. & coll trust 4s A 1949	A O	60	Sale	58	60	53	47⅞	60
Det & Mack—1st lien g 4s 1995	J D	62⅝	----	62½	Oct'21	----	57	62½
Gold 4s 1995	J D	51	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	80¼	Sale	79⅜	80⅝	23	74½	80⅝
Dul Missabe & Nor gen 5s 1941	J J	94¾	----	94⅝	Oct'21	----	92½	95
Dul & Iron Range 1st 5s 1937	A O	90¾	93¾	93½	93½	1	87⅝	93½
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	80	84	76	Oct'21	----	76	83
Elgin Joliet & East 1st g 5s 1941	M N	89⅞	92	92	92	1	86½	92
Erie 1st consol gold 7s ext 1930	M S	100¼	----	100¼	100¼	12	94½	100¼
N Y & Erie 1st ext g 4s 1947	M N	73⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1943	M S	96	Sale	96	96	1	91	96
4th ext gold 5s 1930	A O	86¼	89½	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	55½	Sale	54½	55¾	77	51	58¼
Registered 1996	J J	55⅞	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	42½	Sale	41¾	42¾	212	39¼	45
Registered 1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s 1951	F A	76¼	Sale	76¼	76¼	1	72½	76¼
50-year conv 4s Ser A 1953	A O	38	38⅜	37⅞	38½	54	35¼	40¼
do Series B 1953	A O	37½	Sale	37⅛	38	11	34½	41
Gen conv 4s Series D 1953	A O	42¼	42¾	42¼	42¼	43	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	83	Sale	82	85	14	75	85
Cleve & Mahon Vall g 5s 1938	J J	81½	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	83	83¼	81⅞	82	10	76½	88
Genessee River 1st s f 6s 1957	J J	80	----	81	81	2	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	86	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	81	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M N	80	----	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	57	59	57	57	1	51½	61
2d gold 4½s 1937	F A	41⅛	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	41	43	41	41	1	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	57¾	Sale	57	57¾	3	47	53
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	58⅛	----	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	----	78	78	1	71⅝	78
Fort St U D Co 1st g 4½s 1941	J J	64½	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	79	80	78¼	80	8	61⅛	80
Galv Hous & Hend 1st 5s 1933	A O	72	75	67	Oct'21	----	62¼	67⅞
Grand Trunk of Can deb 7s 1940	A O	105¼	Sale	103½	105¼	111	99¾	105¼
15-year s f 6s 1936	M S	97½	Sale	95¼	97¾	825	95	97¾
Great Nor Gen 7s ser A 1936	J J	106¾	Sale	104½	106¾	1463	96½	106¾
1st & ref 4¼s Series A 1961	J J	83	Sale	81½	83	33	77	84¾
Registered 1961	J J	82½	----	82¼	82¼	20	82¼	82¼
St Paul M & Man 4s 1933	J J	86	----	85½	Oct'21	----	81¾	86
1st consol g 6s 1933	J J	102⅛	103½	102½	Oct'21	----	99½	103½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	91½	Sale	90⅛	92	16	85¾	92
Registered 1933	J J	----	95	82	Oct'21	----	82	82
Mont ext 1st gold 4s 1937	J D	83	95	81	Sept'21	----	79	85½
Registered 1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	79	----	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	103	----	103½	103½	9	90½	103½
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	93¼	----	93¼	Oct'21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	90⅝	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	----	70	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	7½	8	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	75½	Sale	74¾	75¾	19	67½	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	74	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	68⅝	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s 1937	J J	81¼	----	86	86	5	76	86
Illinois Central 1st gold 4s 1951	J J	85	----	85	Aug'21	----	81½	85
Registered 1951	J J	*82¾	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s 1951	J J	72¾	73¾	72½	72½	2	68	74½
Registered 1951	J J	62½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	69	----	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	74⅝	Sale	74⅝	78	16	67⅛	78
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	79¼	Sale	77¾	79¾	----	71¾	79¾
Purchased lines 3½s 1952	J J	67⅝	----	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	74¾	Sale	73¾	74¾	75	66¼	74¾
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	96½	Sale	93¾	96½	105	85¾	96½
15-year secured 6½s g 1936	J J	106	Sale	103¾	106	16	100¼	106
Cairo Bridge gold 4s 1950	J D	74⅛	----	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	66⅛	67	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	58⅝	61	57¼	Sept'21	----	56¾	58½
Gold 3½s 1951	J J	65¼	----	68	68	1	64¼	69
Springf Div 1st g 3½s 1951	J J	66⅛	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	73½	----	74¼	Oct'21	----	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	95⅜	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M S	74½	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	91	----	86¾	June'21	----	86¾	91½
Registered 1951	J D	84⅞	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s 1951	J D	65	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	86	86½	83⅜	86¼	17	78⅛	87
Memph Div 1st g 4s 1951	J D	71	----	70⅛	70⅛	1	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	80⅛	85	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s 1950	J J	74	Sale	73	74	2	68¼	76¼
Int & Great Nor 1st g 6s 1922	M N	92⅞	94⅝	92½	Oct'21	----	88⅛	93
James Frank & Clear 1st 4s 1959	J D	74½	80	75½	75½	3	72	75½
Kansas City Sou 1st gold 3s 1950	A O	60⅞	Sale	59⅛	61⅜	67	54	61⅜
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	80¾	Sale	79½	81	46	72	81
Kansas City Term 1st 4s 1960	J J	75½	Sale	74¾	75½	56	69⅛	75½
Lake Erie & West 1st g 5s 1937	J J	84⅞	85	84¼	84⅞	5	79	84⅞
2d gold 5s 1941	J J	75	Sale	75	75	1	64	75
North Ohio 1st guar g 5s 1945	A O	60⅜	70	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s 1940	J J	85⅛	----	81½	81½	1	81½	86
Registered 1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	74	----	73¼	Oct'21	----	67½	73¼
General cons 4½s 2003	M N	81⅛	82½	80¾	82¼	37	72½	84
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	----	100¼	Sale	99⅞	100¼	17	95½	100¼
Leh Val Coal Co 1st gu g 5s 1933	J J	94⅛	95	93½	93½	1	91⅜	93½
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	84⅜	----	83¾	Oct'21	----	83¾	83¾
Leh & N Y 1st guar g 4s 1945	M S	73⅛	84	70	July'21	----	70	71½
Long Isld 1st cons gold 5s h1931	Q J	91	93	91	Oct'21	----	85½	91
1st consol gold 4s h1931	Q J	81	----	82¼	June'21	----	82¼	83¾
General gold 4s 1938	J D	71⅛	75	73	Oct 21	----	66	75
Ferry gold 4½s 1922	M S	93⅛	99	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68⅛	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	71¼	Sale	71¼	71¼	4	63	71¼
Debenture gold 5s 1934	J D	80½	----	80½	80½	5	68	80½
20-year p m deb 5s 1937	M N	69	70½	66½	71	56	57½	71
Guar refunding gold 4s 1949	M S	71	71¾	71	72	25	64	73¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	85⅛	91¾	87	July'21	----	84	87
N Y & R B 1st gold 5s 1927	M S	86⅛	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s o1932	Q J	81½	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s 1927	M S	75	Sale	74	75	2	63½	75
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	93¾	----	92¾	June'21	----	90	93½
Unified gold 4s 1940	J J	85	Sale	83½	85	65	78¼	85
Registered 1940	J J	80⅛	----	81⅛	Oct'21	----	78	78
Collateral trust gold 5s 1931	M N	92	----	92	92	1	85⅛	92
10-year secured 7s 1930	M N	105⅝	109¼	105⅝	108½	3	100	108½
L Cin & Lex gold 4½s 1931	M N	90	92	90½	Sept'21	----	86	90½
N O & M 1st gold 6s 1930	J J	99½	----	100	Oct'21	----	98	101⅛
2d gold 6s 1930	J J	97	----	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	55⅞	58	55¼	61	12	50¼	61
Atl Knoxv & Cin Div 4s 1955	M N	75¾	----	75½	75¾	10	69½	76½
Atl Knox & Nor 1st g 5s 1946	J D	90¾	----	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	80	73½	Oct 21	----	70	73½
Lex & East 1st 50-yr 5s gu 1965	A O	89	Sale	89	89	1	83	89
L & N & M & M 1st g 4½s 1945	M S	84½	----	84¼	Oct'21	----	80	84¼
L & N South M joint 4s 1952	J J	70¼	73	71½	73	6	64½	73
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	92	95	91½	Oct 21	----	90	90
N & C Bdge gen gu g 4½s 1945	J J	87	Sale	84	87	5	81	97
S & N Ala cons gu g 5s 1936	F A	90¼	----	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	86	91¼	88	Sept'21	----	80½	88
La & Jef Bdge Co gu g 4s 1945	M S	71⅛	75	70½	71	7	64¼	71
Manila RR—Sou lines 4s 1936	M N	40	49	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	----	27	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	98⅛	98½	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	70	73	73	Oct'21	----	67⅛	76
1st & refunding gold 4s 1949	M S	36	Sale	35	36	20	34	45
Ref & ext 50-yr 5s Ser A 1962	Q F	35⅛	37	35	35¾	17	35	48
Des M & Ft D 1st gu 4s 1935	J J	40	42	40	40	1	39	47
Iowa Central 1st gold 5s 1938	J D	72	73	71	72	21	68	75
Refunding gold 4s 1951	M S	35½	36	35	36	30	35¾	44
M St P & S S M con g 4s int gu '38	J J	82	82¼	81⅜	82¼	14	75⅝	84¼
1st cons 5s 1938	J J	94	Sale	92½	Oct'21	----	87	92⅝
10-year coll tr 6½s 1931	M S	100⅞	Sale	99⅝	100⅞	546	99¼	100⅞
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	91¼	----	91¼	91¼	1	88¾	92
Mississippi Central 1st 5s 1949	J J	70⅝	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	68	Sale	66	68¼	426	55	68¼
2d gold 4s g1990	F A	41¾	Sale	40⅞	41⅞	18	34½	43
Trust Co ctfs of deposit	----	41¼	Sale	41¼	41½	33	34	43½
1st ext gold 5s 1944	M N	30	34	34	Oct 21	----	25	37
1st & refunding 4s 2004	M S	60¾	62½	60¾	61	28	49½	61
Trust Co certfs of deposit	----	----	63	59½	Oct'21	----	48½	60
Gen sinking fund 4½s 1936	J J	41	45	41	41	1	30⅝	43½
Trust Co certfs of deposit	----	42¾	Sale	41	42¾	12	33	43
St Louis Div 1st ref 4s 2001	A O	21	25	22	22	10	17	22
5% secured notes "ext" 1916	----	49	Sale	48	49	28	37	49
Dall & Waco 1st gu g 5s 1940	M N	66½	----	69	Oct'21	----	51½	69
Kan City & Pac 1st g 4s 1990	F A	60⅛	----	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s 1942	A O	63¼	70	61½	61½	1	52	61½
M K & Okla 1st guar 5s 1942	M N	67½	71½	65	Oct'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	63½	70	63	64½	12	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	83½	83⅞	81½	83	12	75⅝	84½
1st & refunding 5s Ser B a1923	F A	96½	96⅞	96½	96½	11	86⅜	96¾
1st & refunding 5s Ser C 1926	F A	88⅞	Sale	87¾	89	35	81¾	89
General 4s 1975	M S	58½	Sale	56⅞	59	337	50¾	59
Missouri Pac 40 year 4s 1945	----	39½	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	71¼	----	73¾	Oct'21	----	67	75¼
Cent Br U P 1st g 4s 1948	J D	60½	68	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	80½	----	79⅜	Oct'21	----	75⅛	80
2d extended gold 5s 1938	J J	87	----	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	91⅛	93	91	92	17	83	93
Gen con stamp gu g 5s 1931	A O	*	93	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	76	78	75¾	77	28	66¾	77
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	75	Sale	71¾	75	101	64⅜	75
Verdi V I & W 1st g 5s 1926	M S	88⅝	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	99½	----	101	Oct'21	----	94	101
1st ext gold 6s h1927	Q J	----	97½	95	Oct'21	----	90	95
General gold 4s 1938	M S	63½	Sale	63½	63½	4	57	64
Montgomery Div 1st g 5s 1947	F A	76¾	----	76⅝	Oct'21	----	75¼	76⅝
St Louis Div 5s 1927	J D	80	83	78¾	Oct'21	----	77	85
St L & Cairo guar g 4s 1931	J J	78⅜	Sale	78⅜	78⅜	1	72	78¾
Nashv Chatt & St L 1st 5s 1928	A O	95⅛	Sale	94⅞	95½	9	91½	95½
Jasper Branch 1st g 6s 1923	J J	99⅝	100	99	July'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	17	22	23¾	Oct'21	----	19	26½
Guaranteed general 4s 1977	A O	23	30	30	Oct'21	----	18½	30⅛
Nat of Mex prior lien 4½s 1926	J J	----	29½	30	Oct'21	----	28¾	30⅛
1st consol 4s 1951	A O	13½	18½	17⅞	Oct'21	----	16⅛	33
N O & N'E 1st ref & impt 4½s A '52	J J	69	73	70	Oct'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J J	68	Sale	67½	68	19	61¾	68
N O Tex & Mexico 1st 6s 1925	J D	95⅞	Sale	95	93	30	90	99⅛
Non-cum income 5s A 1935	A O	63½	Sale	61½	63½	86	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	97½	Sale	95⅞	93	371	87	98
10-year coll tr 7s 1930	M S	105½	Sale	103	105½	100	98	105½
Consol 4s Series A 1998	F A	73¾	Sale	72¼	74½	143	6	74½
Ref & impt 4½s "A" 2013	A O	81⅛	Sale	80⅛	81½	44	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	69¾	70	68⅝	70	45	62½	69⅝
Registered 1997	J J	68½	----	68⅝	68⅝	2	61¾	68⅝
Debenture gold 4s 1934	M N	82⅜	Sale	81½	82⅝	216	71	82⅝
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	76½	79	76⅞	Oct'21	----	72	76⅞
Lake Shore coll g 3½s 1998	F A	66⅛	----	65⅛	65⅛	11	59½	65⅛
Registered 1998	F A	64	Sale	63½	64	1	56	64
Mich Cent coll gold 3½s 1998	F A	64⅜	67½	65⅝	66	7	59	68
Registered 1998	F A	61½	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s 1989	J D	53¾	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	80⅛	----	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s 1936	J J	77½	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	62¼	----	59	June'21	----	59	59½
Cart & Ad 1st gu g 4s 1981	J D	75	----	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	70	----	69½	69⅞	8	64¾	71¼
Registered 1997	J D	67	70	67½	Sept'21	----	63¾	67½
Debenture gold 4s 1928	M S	89	Sale	88	89	36	82	89
25-year gold 4s 1931	M N	85½	87⅛	85¾	87	12	78¾	87
Registered 1931	M N	----	----	80	July'21	----	80	82
Mob & Mal 1st gu g 4s 1991	M S	72⅜	----	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. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 4	Interest Period	Price Friday Nov. 4 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	88½	----	93¼	May'20	----	----	----
Michigan Central 5s 1931	M S	90½	----	90⅛	June'21	----	90	90⅛
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	74	----	72½	Sept'21	----	72½	72½
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	----	----	64⅛	Mar'20	----	----	----
1st gold 3½s 1952	M N	70	73¼	73	73⅛	3	62	73¾
20-year debenture 4s 1929	A O	83⅜	85	83⅜	83⅜	7	74	83⅜
N J June RR guar 1st 4s 1936	F A	71¼	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s 2000	M N	68½	----	68	June'21	----	68	70
N Y & Northern 1st g 5s 1923	A O	94½	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	100½	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A O	99⅜	100	99¼	Oct'21	----	97¼	99¼
Rutland 1st con g 4½s 1941	J J	70⅜	----	71⅜	Oct'21	----	70⅛	74
Og & L Cham 1st gu 4s g 1948	J J	57	----	60	July'21	----	55⅛	60
Rut-Canada 1st gu g 4s 1949	J J	55⅜	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s 1996	J J	83¾	90	76	Apr'21	----	76	76
2d gold 6s 1996	A O	78½	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	97⅜	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	101½	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	95	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	74⅞	76	73½	75	44	67⅞	75
Registered 2361	J J	71½	75	71½	73	6	66	73
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	82½	----	81½	82	8	77⅞	82
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	78½	Sale	78½	78½	47	70⅜	79½
N Y Connect 1st gu 4½s A 1953	F A	79	----	77¾	Oct'21	----	71½	79
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	41	55	37	Apr'21	----	37	46
Non-conv deben 3½s 1947	M S	24	----	35	Apr'21	----	35	40½
Non-conv deben 3½s 1954	A O	34	----	35	Sept'21	----	34½	45
Non-conv deben 4s 1955	J J	38	40⅞	39¾	39¾	4	38½	50
Non-conv deben 4s 1956	M N	38	Sale	36	38	5	36	49½
Conv debenture 3½s 1956	J J	37½	Sale	37½	37½	1	35	45
Conv debenture 6s 1948	J J	53½	Sale	53	54	34	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	33	33	7	30	41
Harlem R-Pt Ches 1st 4s 1954	M N	66½	74	63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s 1955	F A	61	Sale	61	61	10	58	61
Cent New Eng 1st gu 4s 1961	J J	47½	50	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	64	----	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	33½	Sale	32	33½	46	31⅝	43
New England cons 5s 1945	J J	69	----	----	----	----	----	----
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	----	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J J	55	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s g1992	M S	65¼	Sale	64⅛	65¼	14	56	65¼
Registered $5,000 only g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J D	59⅜	61	58⅜	Oct'21	----	49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	47	47½	45½	47	29	39	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	70¾	----	73½	June'21	----	73	73½
Norf & West gen gold 6s 1931	M N	102½	103¼	101⅞	Oct'21	----	92¾	104⅝
Improvement & ext g 6s 1934	F A	101	----	101½	Oct 21	----	101½	101½
New River 1st gold 6s 1932	A O	101¾	----	101½	Oct'21	----	97½	101⅝
N & W Ry 1st cons g 4s 1996	A O	80¾	Sale	79⅛	80¾	41	73⅞	80¾
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	78½	Sale	78½	78½	2	74	80
10-25-year conv 4s 1932	J D	73	----	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	86½	----	90	Apr'21	----	90	90
10-year conv 6s 1929	M S	103	Sale	103	103½	55	99	105½
Pocah C & C joint 4s 1941	J D	80½	85	80	Oct'21	----	70¾	80
C C & T 1st guar gold 5s 1922	J J	99	99½	98⅝	July'21	----	98⅝	98⅝
Scio V & N E 1st g 4s 1989	M N	77½	----	77½	Oct'21	----	73¾	77½
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	80	Sale	77¾	80¼	357	73	80¼
Registered 1997	Q J	----	----	75	Aug'21	----	74½	75
General lien gold 3s a2047	Q F	59	Sale	57½	59	131	52¾	59½
Registered a2047	Q F	----	----	54	Sept 21	----	54¼	54¼
Ref & impt 6s ser B 2047	J J	104¼	Sale	104	104¾	38	96⅜	104¾
Ref & imp 4½s ser A 2047	J J	80½	81¾	80½	80½	1	73	82
St Paul-Duluth Div g 4s 1996	J D	87	----	87⅛	Oct'21	----	88	88
N P-Gt Nor joint 6½s 1936	J J	105½	Sale	103½	105⅛	776	96⅛	105⅝
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	94	----	92	July'21	----	91½	92
1st consol gold 4s 1968	J D	73½	----	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	106½	----	105⅛	Sept'21	----	104½	106½
Oregon-Wash 1st & ref 4s 1961	J J	74½	Sale	73½	74½	3	67½	74½
Pacific Coast Co 1st g 5s 1946	J D	68	----	68½	70½	8	65	75
Paducah & Ills 1st s f 4½s 1955	J J	80	----	79⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s 1923	M N	96	----	96	Oct'21	----	93⅝	96⅛
Consol gold 4s 1943	M N	83½	84½	83	83	17	80	84
Consol gold 4s 1948	M N	84	Sale	84	84	25	76¾	85¼
Consol 4½s 1960	F A	90	Sale	89	90	10	83	92½
General 4½s 1965	J D	83½	Sale	80⅝	84	350	74⅜	86
General 5s 1968	J D	92	Sale	88¾	92	152	81	92
10-year secured 7s 1930	A O	106	Sale	104½	106	88	100	106
15-year secured 6½s 1936	F A	103⅝	Sale	102⅛	103¾	468	94½	103¾
Alleg Val gen guar g 4s 1942	M S	82½	82¾	82½	Oct'21	----	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	72	----	72	72	3	72	72
Guar 3½s coll trust Ser B 1941	F A	69	----	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	69¾	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s 1931	A O	83	85	84½	Sept'21	----	76⅝	84½
40-year guar 4s ctfs Ser E 1952	M N	72½	----	75¼	Oct'21	----	69¾	75¼
Cin Leb & Nor gu 4s g 1942	M N	72⅜	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	80¾	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A 1942	J J	91	96	88½	88½	1	88½	88⅞
Series B 1942	A O	88½	96	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	----	79¾	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	82½	----	82½	Oct'21	----	78¼	82½
Ohio Connect 1st gu 4s 1943	M S	71	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	89½	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	82¾	----	84	July'21	----	84	84
Series B 4½s 1933	J J	82¾	----	82	Dec'20	----	----	----
Series C 4s 1942	M S	71	----	77	Sept'21	----	76½	77
P C C & St L gu 4½s A 1940	A O	85¾	----	88	Sept'21	----	82½	88⅛
Series B guar 1942	A O	85⅞	----	86	Oct'21	----	85	88⅝
Series C guar 1942	M N	86½	----	83¼	Sept 21	----	83¼	84
Series D 4s guar 1945	M N	81½	84¾	84	Oct'21	----	82	84¾
Series E 3½s guar gold 1949	F A	80	----	79⅝	79⅝	1	75½	84⅜
Series F guar 4s gold 1953	J D	81	----	82¼	Apr'20	----	----	----
Series G 4s guar 1957	M N	81	----	80	May'21	----	80	81
Series I cons guar 4½s 1963	F A	----	----	83½	Aug'21	----	83½	83½
General 5s Series A 1970	J D	90	Sale	87	90	43	79	90
C St L & P 1st cons g 5s 1932	A O	94¾	----	96	Aug 21	----	95½	96
Phila Balt & W 1st g 4s 1943	M N	80	----	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s 1924	J J	84	----	102	Jan 03	----	----	----
U N J RR & Can gen 4s 1944	M S	82¼	----	80½	June'21	----	80½	80
Pere Marquette 1st Ser A 5s 1956	J J	87	Sale	84¼	87	101	77⅛	87
1st Series B 4s 1956	J J	72½	Sale	69¼	72½	6	63	72½
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅝	Sale	41¼	42⅝	5	35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Nov 4	Interest Period	Price Friday Nov. 4 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	89⅞	----	90	June'21	----	81¾	91
1st consol gold 5s 1943	J J	85	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	78½	Sale	76⅞	79½	117	71⅞	83
Registered 1997	J J	----	78	73	Aug'21	----	73	73
Jersey Central coll g 4s 1951	A O	80¾	----	80¾	81	22	76	87
Atlantic City guar 4s g 1951	J J	71	----	----	----	----	----	----
St Joe & Grand Isl 1st g 4s 1947	J J	61⅛	65	59	June'21	----	59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	66¾	Sale	63⅛	66¾	542	58	66¾
Prior lien Ser B 5s 1950	J J	79¾	Sale	76	79	457	70¼	79¾
Prior lien Ser C 6s 1928	J J	93¾	Sale	92	94	163	84⅝	94
Cum adjust Ser A 6s h1955	A O	68¼	Sale	65½	68¾	330	61¾	70
Income Series A 6s h1960	Oct	52¾	Sale	50	52¾	685	44⅝	59¼
St Louis & San Fran gen 6s 1931	J J	100	----	100	100	1	93¼	100
General gold 5s 1931	J J	90½	----	91⅝	Oct 21	----	87	93
St L & S F RR cons g 4s 1996	J J	68	----	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	99¼	99½	100	100	6	92¾	100
K C Ft S & M Ry ref g 4s 1936	A O	72	Sale	68¾	72	75	62	72
K C & M R & B 1st gu 5s 1929	A O	84	----	84	Aug'21	----	78	85
St L S W 1st g 4s bond ctfs 1989	M N	71⅜	Sale	70¼	71⅛	23	62⅞	72
2d g 4s income bond ctfs p1989	J J	59	60	59	Oct 21	----	55	59⅞
Consol gold 4s 1932	J D	68½	Sale	65½	69	114	60¼	69
1st terminal & unifying 5s 1952	J J	69	Sale	67	71	21	62	71
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	68	Sale	67¼	68	12	58	68
Seaboard Air Line g 4s 1950	A O	60	----	58	58	1	56⅜	69½
Gold 4s stamped 1950	A O	52	53	52	53	6	50	57
Adjustment 5s o1949	F A	19	Sale	18⅜	19½	41	15	39½
Refunding 4s 1959	A O	35¼	Sale	34½	37	31	34	43
1st & cons 6s Series A 1945	M S	43⅛	Sale	42	43⅛	109	38	56
Atl & Birm 30-yr 1st g 4s e1933	M S	58	61½	63¾	Sept'21	----	59⅞	65¼
Caro Cent 1st con g 4s 1949	J J	60⅞	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s 1923	J J	95	97½	95	Oct'21	----	93	96½
1st land grant ext g 5s 1930	J J	78	----	84	Oct'21	----	84	89½
Consol gold 5s 1943	J J	77	80	77	Oct 21	----	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	84	85¼	83⅜	Aug'21	----	83⅜	85¾
Seaboard & Roan 1st 5s 1926	J J	87⅛	93	87¾	Oct'21	----	87½	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	76	Sale	73¾	76	117	66⅝	76
Registered k1949	J D	72	Sale	72	72	4	68½	72
20-year conv 4s g1929	M S	86	Sale	84¼	86¾	214	75½	86
20-year conv 5s 1934	J D	91¼	94	93⅞	93⅞	1	86	100
Cent Pac 1st ref gu g 4s 1949	F A	79¼	Sale	77	79¼	76	70⅛	79
Registered 1949	F A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	83	----	81¾	Oct'21	----	75¼	82½
Through St L 1st gu 4s 1954	A O	74½	----	74½	74½	1	67⅛	74½
G H & S A M & P 1st 5s 1931	M N	92½	----	92½	Oct'21	----	84½	92½
2d exten 5s guar 1931	J J	82	90	92½	Oct 21	----	87	92½
Gila V G & N 1st gu g 5s 1924	M N	91⅞	95	95	Sept'21	----	90	95
Hous E & W T 1st g 5s 1933	M N	85⅛	89	83	July'21	----	83	84
1st guar 5s red 1933	M N	85½	----	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu 1937	J J	90	----	90	Oct'21	----	86⅜	90
Waco & N W div 1st g 6s 1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J J	83	----	84	Jan'21	----	84	84
No of Cal guar g 5s 1938	A O	91¼	----	92	Sept'21	----	88½	92
Ore & Cal 1st guar g 5s 1927	J J	94⅛	Sale	93⅝	94	13	88	94
So Pac of Cal—Gu g 5s 1937	M N	91	----	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	84½	85	88	Oct 21	----	78	88
So Pac RR 1st ref 4s 1955	J J	80⅛	Sale	78	80⅛	209	73⅛	80⅛
San Fran Terml 1st 4s 1950	A O	75	76	74⅞	74⅞	1	68	76
Southern—1st cons g 5s 1994	J J	86½	Sale	85½	86⅞	263	80	90
Registered 1994	J J	----	----	83	Sept'21	----	83	83
Develop & gen 4s Ser A 1956	A O	59¾	Sale	58¼	59⅞	231	55	61½
Mob & Ohio coll tr g 4s 1938	M S	63	69¾	63	Oct'21	----	57½	63⅞
Mem Div 1st g 4½s-5s 1996	J J	82⅛	86½	83	Sept'21	----	80	86
St Louis div 1st g 4s 1951	J J	69	72	68⅞	Sept'21	----	67	71¼
Ala Gt Sou 1st cons A 5s 1943	J D	85	----	83¾	Sept'21	----	82	85
Atl & Charl A L 1st A 4½s 1944	J J	83	----	84	84	5	77¼	84
1st 30-year 5s Ser B 1944	J J	90	91½	89	Oct 21	----	84½	92½
Atl & Danv 1st g 4s 1948	J J	67¾	68	67½	67½	10	64	70
2d 4s 1948	J J	47	57	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	64⅞	67½	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	90	89	89	2	84½	90⅛
E Tenn reorg lien g 5s 1938	M S	85½	Sale	85½	85½	10	82	89½
Ga Midland 1st 3s 1946	A O	51	55	51½	Oct'21	----	50	55
Ga Pac Ry 1st g 6s 1922	J J	99⅝	100	99¾	99¾	2	96¼	100
Knoxv & Ohio 1st g 6s 1925	J J	97	98¼	96	Aug'21	----	96	96½
Mob & Bir prior lien g 5s 1945	J J	81¼	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s 1945	J J	62¾	----	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	95	Sale	94	95	15	85	95
Virginia Mid Ser E 5s 1926	M S	92¼	----	88⅝	Dec'20	----	----	----
Series F 5s 1926	M S	87¾	----	90	Jan'21	----	90	90
General 5s 1936	M N	82½	98	86½	July'21	----	86¼	89
Va & So'w'n 1st gu 5s 2003	J J	80⅝	----	80¼	80¼	5	80	81½
1st cons 50-year 5s 1958	A O	70	Sale	69¼	70	6	60½	70
W O & W 1st cy gu 4s 1924	F A	88⅞	----	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	87	----	87	87	1	82	87
1st cons gold 5s 1894-1944	F A	87	90	90⅝	Sept'21	----	83⅛	90⅝
Gen refund s f g 4s 1953	J J	73¼	74⅜	74¾	75	17	67	75
St L M Bridge Ter gu g 5s 1930	A O	84¾	92	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J D	85⅛	----	83½	83½	18	77	85½
2nd gold income 5s q2000	Mar	[illegible]	83½	50	Sept'21	----	50	50
La Div B L 1st g 5s 1931	J J	60	79½	75	Oct 21	----	66	75
W Min W & N W 1st gu 5s 1930	F A	80	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	87⅛	88¾	87	87	1	92¼	90½
Western Div 1st g 5s 1935	A O	83¼	90	75	Feb'21	----	75	75
General gold 5s 1935	J D	75⅛	80	75	Sept'21	----	65½	75
Kan & M 1st gu g 4s 1990	A O	72⅛	----	71¼	72	1	68½	72
2d 20-year 5s 1927	J J	87	88¾	87	87	5	80¾	87
Tol P & W 1st gold 4s 1917	J J	25	----	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	78⅛	----	77	80	14	73	80
50-year gold 4s 1950	A O	51	54	49	50	11	45	53
Coll trust 4s g Ser A 1917	F A	15⅛	----	15¼	June'21	--	15	15¼
Trust co ctfs of deposit	----	25	Sale	14½	25	17	14	25
Tor Ham & Buff 1st g 4s k1946	J D	71½	----	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s 1928	J D	81½	83	82	Sept'21	----	75	82
1st refunding g 4s 1952	A O	49⅝	----	52	May'21	----	52	52
Union Pacific 1st g 4s 1947	J J	84¼	Sale	82½	85	210	78	85
Registered 1947	J J	----	83	78	Aug'21	----	77½	81⅝
20-year conv 4s 1927	J J	90	Sale	89¼	90⅛	52	81	90⅛
1st & refunding 4s g2008	M S	80½	Sale	77¾	80¾	66	73	80¾
10-year perm secured 6s 1928	J J	102	Sale	101	102	20	97¼	102
Ore RR & Nav con g 4s 1946	J D	81½	82½	80¼	80⅞	9	75	81¼
Ore Short Line 1st g 6s 1922	F A	100	100⅛	100	100	4	97¾	100
1st consol g 5s 1946	J J	93¾	94½	93¾	94	7	86½	94½
Guar refund 4s 1929	J D	87	Sale	85	87	169	77¾	87
Utah & Nor gold 5s 1926	J J	94½	95½	95	Oct'21	----	89	95½
1st extended 4s 1933	J J	86	----	79⅞	Sept'21	----	79⅞	79⅝
Vandalia cons g 4s Ser A 1955	F A	78	----	74½	Sept'21	----	72⅛	76⅝
Consols 4s Series B 1957	M N	78	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s 1934	J J	----	28½	28½	28½	3	23	29
Virginian 1st 5s series A 1962	M N	85½	Sale	85	86	110	78⅞	87
Wabash 1st gold 5s 1939	M N	89⅝	90⅜	88½	89½	72	82⅞	90
2d gold 5s 1939	F A	83	Sale	80	83	24	72	83
Debenture series B 6s 1939	J J	67½	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s 1954	J J	58⅝	65	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J J	84⅝	----	84	Sept'21	----	84	84
Des Moines Div 1st g 4s 1939	J J	56⅝	70	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s 1941	A O	58¼	60⅞	60½	60½	2	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	71¾	----	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.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 4	Interest Period	Price Friday Nov. 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
West Maryland 1st g 4s____1952	A O	58½	Sale	56⅜	58½	109	51½	58½
West N Y & Pa 1st g 5s____1937	J J	88⅝	Sale	88¼	88⅝	15	83	89⅛
Gen gold 4s____1943	A O	----	----	65⅜	65⅜	2	60¼	66
Income 5s____p1943	Nov			36	Oct'17			
Western Pac 1st ser A 5s____1946	M S	81¾	Sale	79¾	81¾	76	75¾	88
Wheeling & L E 1st g 5s____1926	A O	86¾	Sale	86⅝	86⅝	1	82	86⅝
Wheel Div 1st gold 5s____1928	J J	83	89	84	Oct'20			
Exten & Impt gold 5s____1930	F A	82	----	90¾	Mar'17			
Refunding 4½s series A____1966	M S	49	52	49	51	14	47	56
RR 1st consol 4s____1949	M S	58¼	59⅛	58¾	59½	19	51¼	59½
Winston Salem S B 1st 4s____1960	J J	71	----	73	73	2	66	73
Wis Cent 50 yr 1st gen 4s____1949	J J	73	Sale	71¼	73	29	63⅛	73
Sup & Dul div & term 1st 4s '36	M N	73¾	74	71¾	73	9	65	73
Street Railway								
Brooklyn Rapid Tran g 5s____1945	A O	31	34	30½	Oct'21		22½	34
1st refund conv gold 4s____2002	J J	27	34¾	32	Oct'21		25	35
3 yr 7% secured notes____k1921	J J	52½	Sale	53½	53½	5	40⅜	60½
Certificates of deposit____		58½	56	52	52	10	39	58½
Certificates of deposit stmpd____		50	Sale	50	50	19	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	85	70¾	Oct'21		58	70⅞
Stamped guar 4 5s____1956	F A	71	75	71½	Oct'21		63	71½
Kings County E 1st g 4s____1949	F A	61½	65	55	July'21		53	55
Stamped guar 4s____1949	F A	61½	----	54⅛	June'21		53	54⅛
Nassau Elec guar gold 4s____1951	J J	18	55	22	Sept'21		18	24⅞
Chicago Rys 1st 5s____1927	F A	65⅞	Sale	65⅛	65⅞	50	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	Oct'21		57½	62
Det United 1st cons g 4½s____1932	J J	58¼	59	58	58	25	57	63⅝
Ft Smith Lt & Tr 1st g 5s____1936	M S	56	----	58	Jan'20			
Hud & Manhat 5s ser A____1957	F A	73⅜	Sale	72	73½	182	59	73½
Adjust income 5s____1957		44	Sale	41¾	44	387	23⅛	46¼
N Y & Jersey 1st 5s____1932	F A	80	94	86	Aug'21		82	86
Interboro Metrop coll 4½s____1956	A O	12½	Sale	11	12½	79	11½	21½
Certificates of deposit____		9¾	Sale	8½	9¾	108	8½	19½
Interboro Rap Tran 1st 5s____1966	J J	55½	Sale	52¼	55¾	867	48½	58¼
Manhat Ry (N Y) cons g 4s____1990	A O	58¾	Sale	58¾	58¾	16	52½	58¾
Stamped tax exempt____1990	A O	57	Sale	56½	56½	23	52½	60
2d 4s____2013	J D	45¼	----	48⅜	Oct'21		42⅞	48⅜
Manila Elec Ry & Lt s f 5s____1953	M S	58¾	62	63¾	May'21		63¾	63¾
Market St Ry 1st cons 5s____1924	M S	77	Sale	76	77	49	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	43	Sale	43	43	18	37	46½
Col & 9th Av 1st gu g 5s____1993	M S	14	15	15	15	10	12	20
Lex Av & P F 1st gu g 5s____1993	M S	32½	----	30	Oct'21		21½	30
Met W S El (Chic) 1st g 4s____1938	F A	----	43	54	Dec'11			
Milw Elec Ry & Lt cons g 5s____1926	F A	91	----	75⅛	Sept'21		75⅛	93
Refunding & exten 4½s____1931	J J	76¼	----	71¼	June'21		71¼	75
Montreal Tram 1st & ref 5s____1941	J J	77	----	76¼	Oct'21		67½	79¾
New Orl Ry & Lt gen 4½s____1935	J J	----	43	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	21	Sale	22¾	22¾	10	17½	27½
Certificates of deposit____		23½	Sale	20	21	177	16	27½
30 year adj inc 5s____a1942	A O	6½	7	7¼	7½	17	3⅛	9
Certificates of deposit____		4⅝	6½	4⅝	4⅝	25	3	7⅞
N Y State Rys 1st cons 4½s____1962	M N	58	Sale	56	57	17	46½	57
Portland Ry 1st & ref 5s____1930	M N	80	----	80	Oct'21		69	80
Portld Ry Lt & P 1st ref 5s____1942	F A	72¾	----	72¾	72¾	1	56	75
Portland Gen Elec 1st 5s____1935	J J	----	----	90¾	Feb'17			
St Paul City Cab cons g 5s____1937	J J	80¼	----	31	81	1	74½	81
Third Ave 1st ref 4s____1960	J J	54⅞	Sale	54⅜	55¼	41	40¾	56
Adj income 5s____a1960	A O	39	Sale	37⅞	39	93	25	39⅝
Third Ave Ry 1st g 5s____1937	J J	82¼	----	82⅝	Oct'21		75	82⅝
Tri City Ry & Lt 1st s f 5s____1923	A O	94½	97	96	Oct'21		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	70	Sale	68¼	70	70	65	70
United Rys St L 1st g 4s____1934	J J	48	50	50¾	Oct'21		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____		29	Sale	29	29	5	26	36
Equit Tr (N Y) inter ctfs____		28	30½	29¼	Oct'21		26½	36¼
Va Ry Pow 1st & ref 5s____1934	J J	71	74	67⅞	Oct'21		65	60
Gas and Electric Light								
Bklyn Edison Inc gen 5s A____1949	J J	86⅛	----	85	Oct'21		76	85⅛
General 6s series B____1930	J J	95½	Sale	94	95½	14	87	95½
General 7s series C____1930	J J	103¼	Sale	102	*105¼	11	95½	105¼
General 7s series D____1940	J D	106	Sale	103¼	105½	47	95½	105½
Bklyn Un Gas 1st cons g 5s____1945	M N	88¾	Sale	85	85	11	71	85⅞
Cincin Gas & Elec 1st & ref 5s 1956	A O	87	----	88	88	1	83¼	88
Columbia G & E 1st 5s____1927	J J	86¾	Sale	86½	87	8	80½	89½
Stamped____1927	J J	86½	86¾	86¾	86¾	1	81	87
Columbus Gas 1st gold 5s____1932	J J	75	----	75	Sept'21		75	75
Consol Gas 5 yr conv 7s____1925	Q F	104	Sale	102¾	104	135	98¼	104
Cons Gas EL&P of Balt 5 yr 5s '21	M N	99¼	----	79	Apr'20			
Detroit City Gas gold 5s____1923	J J	91¾	----	89⅝	Sept'21		89⅝	89⅝
Detroit Edison 1st coll tr 5s____1933	J J	90	91	91	91	3	87⅛	91⅞
1st & ref 5s ser A____k1940	M S	84¾	85	84¼	84¼	7	76½	85
1st & ref 6s series B____h1940	M S	93½	Sale	93½	95½	68	86	95½
Duquesne Lt 1st & coll 6s____1949	J J	98	Sale	95½	96⅞	103	88	96⅞
Eq G L N Y 1st cons g 5s____1932	M S	----	----	94	Feb'18			
Havana Elec consol g 5s____1952	F A	71½	73½	72½	73½	22	66	75
Hudson Co Gas 1st g 5s____1949	M N	77	----	75	Oct'21		75	75
Kan City (Mo) Gas 1st g 5s____1922	A O	----	----	94½	Sept'21		87	94½
Kings Co El L & P g 5s____1937	A O	85	92½	86	Oct'21		81⅝	86
Purchase money 6s____1997	A O	101	----	100¾	101	2	93	101
Convertible deb 6s____1925	M S	96	100	100	Oct'21		95	100
Ed El Ill Bkn 1st con g 4s____1939	J J	78½	Sale	78½	78½	5	73	78½
Lac Gas L of St L Ref & ext 5s '34	A O	84	Sale	84	84	11	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	77	----	104½	Apr'17			
N Y G E L & P g 5s____1948	J D	90	Sale	89¼	89¾	18	81	91
Purchase money g 4s____1949	F A	71⅝	72	70½	71¾	30	64¾	71⅞
Ed Elec Ill 1st cons g 5s____1995	J J	90	----	89½	Aug'21		86½	90
NY&Q El L&P 1st con g 5s____1930	F A	70	----	78½	May'20			
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s____1937	M N	90	90½	88	90	15	82⅞	98½
Pacific G & E gen & ref 5s____1942	J J	85	Sale	82	85	63	75½	85
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	83¾	Sale	82¾	83¼	3	73¾	83¼
Pat & Passaic G & El 5s____1949	M S	76	----	105	July'17			
Peop Gas & C 1st cons g 6s____1943	A O	97	Sale	95	97	23	84	97
Refunding gold 5s____1947	M S	80¼	82	80¼	80½	6	63⅛	80½
Ch G L & Coke 1st gu g 5s____1937	J J	86	----	83	Oct'21		72½	83
Con G Co of Ch 1st gu g 5s____1936	J J	79½	----	79⅝	79⅝	1	79⅝	79⅝
Ind Nat Gas & Oil 30 yr 5s____1936	M N	----	----	89	Mar'17			
Mu Fuel Gas 1st gu g 5s____1947	M N	----	----	75	May'19			
Philadelphia Co conv g 5s____1922	M N	99⅞	100	99⅞	99⅞	22	88	99⅞
Stand Gas & El conv s f 6s____1926	J D	89	94¼	94¼	94¼	10	81	94¼
Syracuse Lighting 1st g 5s____1951	J D	77	----	70¾	Nov'20			
Syracuse Light & Power 5s____1954	J J	----	----	68½	Mar'21		68⅜	68½
Trenton G & El 1st g 5s____1949	M S	76	----	73	June'21		73	73
Union Elec Lt & P 1st g 5s____1932	M S	83⅞	----	83⅛	Sept'21		78¼	83⅛
Refunding & extension 5s____1933	M N	79¾	----	80	Sept'11		80	80
United Fuel Gas 1st s f 6s____1936	J J	86¾	98⅝	87	87	10	81	87
Utah Power & Lt 1st 5s____1944	F A	83⅝	Sale	82½	83¾	13	76	83¾
Utica Elec L & P 1st g 5s____1950	J J	83	95	95	Mar'20			
Utica Gas & Elec ref 5s____1957	J J	72¼	96	87	Nov'19			
Westchester Ltd gold 5s____1950	J D	77	----	77	May'21		77	77
Miscellaneous								
Adams Ex coll tr g 4s____1948	M S	67½	Sale	67	68	17	56⅛	69¼
Alaska Gold M deb 6s A____1925	M S	10	12	10	Oct'21		10	19¾
Conv deb 6s series B____1926	M S	10	14⅞	10¼	Oct'21		10	19¾
Armour & Co 1st real est 4½s 1939	J D	84¼	Sale	83	84¼	41	75	84¼
Atlantic Fruit conv deb 7s A__1934	J D	32	Sale	32	40¼	80	27	73
Atlantic Refg deb 6½s____1931	M S	103½	Sale	102¾	103¾	58	98¾	103¾

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 4	Interest Period	Price Friday Nov. 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Booth Fisheries deb s f 6s____1926	A O	----	----	67½	Oct'21	----	67½	67½
Braden Cop M coll tr s f 6s__1931	F A	91	Sale	89½	91	109	80	91
Bush Terminal 1st 4s____1952	A O	75¾	85½	76	Oct'21	----	70	76
Consol 5s____1955	J J	80½	Sale	79½	80½	6	67¼	80½
Building 5s guar tax ex____1960	A O	81¼	Sale	80½	81¼	25	67⅞	81¼
Cerro de Pasco Cop 8s____1931	J J	111½	Sale	110	111⅞	135	104¼	111⅞
Chic C & Conn Rys s f 5s____1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A__1963	J J	84¾	85¼	83⅝	84¼	14	77	84¼
1st Ser C 6½s (ctfs)____1963	J J	109¼	Sale	107⅜	109¼	26	101	109¼
Chile Copper 10 yr conv 7s__1923	M N	98½	Sale	96¼	98½	8	90	98½
Col tr & conv 6s ser A____1932	A O	82	Sale	79⅝	82	724	66	82
Computing Tab Rec s f 6s__1941	J J	80¼	----	84⅛	84⅛	2	77	83⅝
Granby ConsMS&P con 6s A 1928	M N	----	80	82	May'21	----	80½	82
Stamped____1928	M N	----	----	95	Apr'20	----	----	----
Conv deben 8s____1925	M N	79½	80½	79	80	9	78	84
Great Falls Pow 1st s f 5s____1940	M N	90½	95	92	92	4	82	92
Inter Mercan Marine s f 6s__1941	A O	86½	Sale	83¾	86	429	77½	86
Marland Oil sf 8s with war'ts1931	A O	96¼	Sale	95¾	96½	74	90¾	96½
Mexican Petroleum s f 8s__1936	M N	96½	Sale	95½	96⅝	78	92¾	99⅛
Montana Power 1st 5s A____1943	J J	90⅛	Sale	88	90⅛	55	82	90⅛
Morris & Co 1st s f 4½s____1939	J J	82½	Sale	80	82½	23	71½	82½
N Y Dock 50 yr 1st g 4s____1951	F A	70	73	72¾	73	3	62	73⅛
Niagara Falls Power 1st 5s__1932	J J	94	95	94¼	94¼	2	86⅛	95¼
Ref & gen 6s____a1932	A O	96⅛	----	95⅝	Oct'21	----	90	95⅝
Niag Lock & O Pow 1st 5s__1954	M N	91⅝	95	91	91	4	83	91
Nor States Power 25-yr 5s A__1941	A O	86	Sale	83⅝	85½	51	76	85½
Ontario Power N F 1st 5s__1943	F A	84	----	84	Oct'21	----	75¼	84⅛
Ontario Transmission 5s____1945	M N	77⅛	82	79	Oct'21	----	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	91¼	92	90¼	91¾	19	87	94
Pub Serv Corp of N J gen 5s__1959	A O	70	Sale	70	71	15	57¾	71
Sinclair Con Oil conv 7½s__1925	M N	97	Sale	94	97	1282	90⅛	97
Standard Oil of Cal 7s____a1931	F A	105½	Sale	104¾	105½	92	101	105½
Tennessee Cop 1st conv 6s__1925	M N	85	90	84	Oct'21	----	84	94½
Tide Water Oil 6½s____1931	F A	100	Sale	98½	100	257	90½	100
Union Tank Car equip 7s__1930	F A	102⅛	102½	102⅛	102½	95	100	103½
Wilson & Co 1st 25-yr s f 6s__1941	A O	92¼	Sale	91½	92¼	84	82⅛	93
10-year conv s f 6s____1928	J D	89	Sale	88¼	89	178	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s____1928	A O	93¼	Sale	92⅞	92⅞	4	83	98¼
1st ref s f 7½s g____1941	F A	99	Sale	96	99	203	92½	99
Am Cot Oil debenture 5s____1931	M N	74	75	74	74	3	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	84½	Sale	81	84½	152	73	84½
Am Writ Paper s f 7-6s____1939	J J	72	Sale	70⅝	72	10	17	76⅛
Atlas Powder conv 7½s g____1936	F A	100½	Sale	98¾	100½	67	96⅜	100½
Baldw Loco Works 1st 5s____1940	M N	93⅞	----	94½	Oct'21	----	91	94½
Cent Foundry 1st s f 6s____1931	F A	71¼	----	70	Oct'21	----	70	70½
Cent Leather 20-year g 5s__1925	A O	92½	Sale	91½	92¼	26	86½	93
Corn Prod Refg s f g 5s____1931	M N	91½	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s____1934	M N	91½	95	90½	Oct'21	----	89½	92
Cuba Cane Sugar conv 7s____1930	J J	62	Sale	60	62½	234	51	86⅜
Cuban Am Sugar 1st coll 8s 1931	M S	101	Sale	98⅛	100¾	105	95	102
Diamond Match s f deb 7½s 1036	----	108	Sale	105⅝	108⅜	24	101½	108⅜
Distill Sec Cor conv 1st g 5s 1927	A O	50	58	48⅛	48⅛	1	45	77
E I du Pont Powder 4½s____1936	J D	71¼	----	74⅞	Sept'21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	102	Sale	100	102	366	96	102
Fisk Rubber 1st s f 8s____1941	M S	100½	Sale	99	100¾	256	99	100¾
General Baking 1st 25-yr 6s__1936	J D	91	----	89⅛	Sept'21	----	89⅛	90½
Gen Electric deb g 3½s____1942	F A	70	Sale	69½	70	8	66	70
Debenture 5s____1952	M S	92⅛	Sale	90⅛	92⅛	23	84	92⅛
20-year deb 6s____Feb 1940	F A	103⅛	Sale	103	104½	34	99⅛	104¾
Goodyear Tire& Rub1st s f8s'1941	M N	111	Sale	104¼	108	338	97½	108
Int Agric Corp 1st 20-yr 5s__1932	M N	74⅞	----	71⅞	73¼	28	71	75½
International Paper 5s____1947	J J	86½	87	86¼	86¼	1	80	86¼
Kelly-Springfield Tire 8s____1931	M N	102½	Sale	99¼	103⅛	436	92½	103⅛
Liggett & Myers Tobac 7s____1944	A O	108½	Sale	108½	108¾	14	102	108¾
5s____1951	F A	89¼	Sale	86¼	89¼	35	77⅝	89¼
Lorillard Co (P) 7s____1944	A O	107⅝	----	108½	108¾	8	103	108⅞
5s____1951	F A	88¼	Sale	86¾	88¼	12	78	88¼
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	95	88	Feb'21	----	88	88
National Tube 1st 5s____1942	M N	93	Sale	91¼	93	14	87	100½
N Y Air Brake 1st conv 6s__1938	M N	92⅛	----	91¼	91¼	6	86	93½
Packard Motor Car 10-yr 8s_1931	A O	99	Sale	97	99	53	94½	100½
Sharon Steel Hoop 1st 8s ser A '41	M S	98	Sale	97¾	98	14	96	98¼
Standard Milling 1st 5s____1930	M N	88⅛	----	87¼	Oct'21	----	85	88½
Steel & Tube gen s f 7s ser C_1951	J J	93¼	93½	92⅝	94	24	91¼	95½
Union Bag & Paper 1st 5s__1930	J J	84½	Sale	84½	84½	1	80	85
Stamped____1930	J J	84½	90	84	Oct'21	----	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	92⅝	Sale	92	92¾	61	79¾	92¾
U S Rubber 5-year sec 7s____1922	J D	100	Sale	99½	100¼	17	94⅞	100¼
1st & ref 5s series A____1947	J J	83½	Sale	79¾	84	309	75	84
10-year 7½s____1930	F A	103	Sale	101	103	73	95¾	103
U S Smelt Ref & M conv 6s__1926	F A	93⅝	94	92⅝	94	25	89½	94⅜
Va-Caro Chem 1st 15-yr 5s__1923	J D	94¾	----	94¾	Oct'21	----	89½	95¾
Conv deb 6s____e1924	A O	91½	Sale	89¾	91½	8	85	95¼
12-year s f 7½s____1932	M N	95	Sale	93⅛	95	63	87½	95
West Electric 1st 5s Dec____1922	J J	98¾	Sale	98½	98¾	35	92⅜	100
Westingh E & M 7s____1931	M N	105	Sale	103	105¼	249	94¾	105¼
Wickwire Spen Steel 1st 7s__1935	----	93½	95	92¾	93½	8	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s____1926	J J	94⅝	Sale	93⅝	95	32	86¼	95
1st & ref 5s guar A____1942	M N	86½	Sale	84⅞	87½	15	78¼	87½
20 yr p m & imp s f 5s____1936	J J	84¾	Sale	81¼	83½	53	74⅞	83½
Buff & Susq Iron s f 5s____1932	J D	83½	100	78	Aug'21	----	78	78
Debenture 5s____a1926	M S	----	----	81¾	Apr'21	----	81¾	81¾
Cahaba C M Co 1st gu 6s____1922	J D	96½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s____1943	F A	80	Sale	79¼	80	7	76	82
Col Indus 1st & coll 5s gu____1934	F A	71	72½	72	72	17	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	94½	Sale	94½	94½	1	94½	94½
Illinois Steel deb 4½s____1940	A O	84	89	83	84	45	76	84
Indiana Steel 1st 5s____1952	M N	92½	94	92¼	93	14	86	94
Lackawanna Steel 1st g 5s__1923	A O	97	Sale	96	97	19	91	97
1st cons 5s series A____1950	M S	80	Sale	79⅜	80	41	70¼	81
Lehigh C & Nav s f 4½s A__1954	J J	85	----	82⅜	Aug'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	81	Sale	77¾	81	72	73	81
Pleasant Val Coal 1st s f 5s__1928	J J	68	----	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s_1957	J J	81	Sale	80	Oct'21	----	76⅛	80
Repub I & S 10-30-yr 5s s f__1940	A O	87	Sale	86⅞	87	20	80⅜	90
St L Rock Mt & P 5s stmpd_1955	J J	71	72½	69¼	Sept'21	----	66	75
Tenn Coal I & RR gen 5s____1951	J J	89⅝	91½	90½	90½	1	86	91½
U S Steel Corp—coup____d1963	M N	95⅞	Sale	95	96	434	92½	96¼
s f 10-60-year 5s reg____d1963	M N	----	95	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	86	86	6	81	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s____1929	J J	86⅞	Sale	84½	87	148	73⅛	87
Convertible 4s____1936	M S	77⅝	----	76¼	Oct'21	----	63	77
20-year conv 4½s____1933	M S	89¾	91	89½	89½	1	80	90¼
30-year temp coll tr 5s____1946	J D	91	Sale	89	91¼	99	77½	91¼
7-year convertible 6s____1925	F A	103⅞	Sale	102	104	226	94¼	104
Bell Teleph of Pa s f 7s A____1945	A O	106⅞	Sale	105¼	107	33	100¾	108½
Cent Dist Tel 1st 30-year 5s__1943	J D	88⅛	----	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	84¾	Sale	83	85	11	78	85
Keystone Telephone 1st 5s__1935	J J	----	85	98	Apr'16	----	----	----
Mich State Teleph 1st 5s____1924	F A	95	Sale	92⅛	93	14	85	93
N Y Telep 1st & gen s f 4½s_1939	M N	87	Sale	85¼	86⅞	148	75	86⅞
30-year deben s f 6s__Feb 1949	F A	97¾	Sale	95⅝	98	104	87¾	98
Northwest'n Bell T 1st 7s A_1941	F A	106¾	Sale	105¼	106¾	100	96¼	106¾
Pacific Tel & Tel 1st 5s____1937	J J	90⅜	Sale	88⅛	90	36	80	90
South Bell Tel & T 1st s f 5s_1941	J J	86⅞	----	86½	87½	9	80¼	97½
West Union coll tr cur 5s____1938	J J	89	Sale	90	91	10	83	91
Fund & real est g 4½s____1950	M N	84	Sale	84	84	57	77½	84
15-year 6½s g____1936	----	105	Sale	102¼	105	235	99	105

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. q Due Aug. o Due Oct. Due Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4	Sales for the Week. Shares	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
							Railroads				
124¾ 124¾	124¾ 125	125 125	124 124¾	124 124	123 124	208	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
71 71½	71 71½	71 71½	71 71½	70½ 71½	71 72¼	554	Boston Elevated 100	61⅞ Jan 11	73¾ Oct 3	60 May	68 Oct
86 86	87 87	86 86	88 88	88 88	87 88	79	Do pref 100	78 Jan 7	90 Sept 17	74½ Dec	89½ Nov
16 16	16 16½	*15¾ 16½	*15¾ 16½	*15¾ 16½	16 16	51	Boston & Maine 100	15 Oct 15	25¾ Feb 8	13½ Dec	40 Sept
*---- 21	18 18	*16½ 18	*16½ ----	*16 ----	*16 ----	13	Do pref 100	18 Oct 31	30 Jan 4	25 Dec	49 Oct
*112 115	*112 115	*112 115	*112 114	*113 115	115 116	15	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
*72 ----	*72 ----	*72 ----	*73 ----	Last Sale	72 Oct'21	------	Do pref 100	63½ June 16	75 Sept 19	65⅛ Dec	86 Jan
*35 36	*35 36	*35 36	35 35¼	*35 36	35 35	55	Maine Central 100	35 Nov 2	43½ Feb 3	32 Dec	75 Sept
14⅛ 14⅛	13⅝ 13⅝	14 14	*13½ 14	13½ 13½	13⅝ 13¾	140	N Y N H & Hartford 100	13 Oct 17	23¼ Jan 12	15¾ Dec	37¼ Sept
*60 ----	*60 ----	60 60	*60 ----	*60 ----	*60 ----	22	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*50 54	*---- 52	*47 54	*47 54	Last Sale	52 Oct'21	------	Norwich & Worcester pref 100	52 Aug 16	76 Jan 27	77 July	89 July
50 50	50 50	50 50¼	*50¼ 52	*50 52	*50 52	123	Old Colony 100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
*16½ 19½	17½ 17½	*17 19½	*17½ 19½	*16½ 19	*16½ 19	60	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*69½ 74	*69½ 74	*70 ----	*70 ----	Last Sale	70 Oct'21	------	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
44 44	45 45	45 45	44½ 45	44½ 44½	44 44½	368	West End Street 50	40 Jan 3	45 Oct 3	36 Dec	45¾ Jan
54 54¾	*54 55	*54⅛ 54½	*54⅛ 54¼	54 54⅛	---- ----	32	Do pref 50	49 Jan 8	55 Oct 21	48 July	55½ Jan
							Miscellaneous				
*.60 .25	.10 .10	*.05 .10	*.05 .10	.10 .10	.10 .10	2,200	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
3 15/16 4	3¾ 4	3¾ 3⅞	3¾ 3¾	3¾ 3¾	---- ----	730	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
15 15	14½ 15	14½ 14½	*14½ 15	*14⅞ 15	14⅞ 14⅞	353	Do pref 50	8½ Jan 3	15¼ Oct 28	5 Feb	13½ Nov
108¼ 108½	108¼ 108½	108⅜ 108⅝	108⅜ 108¾	108 108⅞	108⅞ 109⅜	3,300	Amer Telephone & Teleg 100	96⅛ Jan 3	109⅜ Nov 4	80 Apr	100¾ Sept
97¾ 97¾	97¼ 97¾	97¾ 97¾	97¾ 97¾	97¾ 97¾	97½ 97¾	370	Amoskeag Mfg No par	74 Jan 3	100½ Oct 3	70 Nov	167 Apr
*76½ ----	*76½ ----	77 77	77¼ 77¼	*77¼ ----	*77¼ ----	150	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
*16 ----	16 16	*16 17½	15½ 16	15½ 15½	---- ----	125	Atlas Tack Corporation No par	14⅜ Sept 7	20 Apr 29	14 Dec	35¼ Apr
*.10 .50	*.10 .50	*.10 .50	*.50 .75	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	*.20 .25	*.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
.08½ .08½	*.10 .25	*.05 .25	*.05 .25	*.10 .25	*.10 .25	59	Century Steel of Amer Inc 10	.08½ Oct 29	1⅛ Jan 10	49c Dec	7 Jan
10½ 10½	10½ 11	10¾ 10¾	11 11⅞	10 12½	---- ----	795	Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
*3 4	*3 4	*3½ 4	*3½ 4	Last Sale	4 Oct'21	------	East Boston Land 10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ Mar
9¼ 9⅜	9¾ 9¾	9⅞ 9⅞	10 10¼	10¼ 11⅛	11⅛ 11¾	5,170	Eastern Manufacturing 5	9⅛ Oct 25	23 Jan 8	21 Dec	36½ Jan
29 29½	28½ 29¼	28 28½	27½ 28	27⅛ 27⅝	28 30½	2,295	Eastern SS Lines Inc 25	16 Jan 10	34¼ Oct 8	15½ Dec	28⅜ May
*105 115	112 112	*100 110	*103 115	x80 80	---- ----	5	Do pref 100	70 Jan 17	116 Oct 26	62 Aug	88 Apr
143 146	145 146½	145 145⅝	145 145⅝	145⅜ 147½	147½ 148½	2,090	Edison Electric Illum 100	142¼ Oct 28	164 Jan 25	140 May	164 Nov
4 4	4 4	---- ----	*3½ 4	4 4¼	4 4⅜	720	Elder Corporation No par	4 Oct 25	17 Jan 8	15½ Dec	36½ Jan
12½ 12½	*11⅞ 12½	*11⅞ 12	11½ 11⅞	*11 12	*11 12	300	Gardner Motor No par	9⅝ Sept 6	23¼ Apr 12	---- ----	---- ----
*---- 4	*---- 4½	*---- 4½	*---- 4½	Last Sale	5½ Aug'21	------	Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
*22¼ 22½	*22¼ 22½	22¼ 22¼	*22¼ 22½	*22¼ 22½	*22¼ 22½	2	Greenfield Tap & Die 25	22 Oct 3	35½ Jan 17	32¾ Dec	60 May
25 25½	25 25	25 25¼	25¼ 25½	25½ 25⅞	25¼ 25¾	1,055	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	*2 4	*3 ----	Last Sale	3 Oct'21	------	Internat Products No par	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
*5 12	*2½ 19	*2½ 10	*2 10	Last Sale	10 Oct'21	------	Do pref 100	10 Sept 20	32 Jan 7	24 Dec	80½ Feb
3¼ 3⅜	3 3¼	3 3/16 3 3/16	e 3⅛	3 3⅛	3¼ 3¼	1,160	Island Oil & Transp Corp 10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
8⅜ 8½	8⅜ 8½	8 8	8¼ 8¾	8⅜ 8⅜	8⅜ 8½	689	Libby, McNeill & Libb 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
*12 12¾	*12 12½	12¼ 12¾	12 12½	12 12¼	12 12	218	Loew's Theatres 25	e11 Jan 3	18 June 7	e91½ Apr	e121½ Sept
*85 ----	*82½ ----	*83½ 85	*84 85	85 85	86 88	46	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
62 62	60¼ 60⅞	61½ 62	61½ 62	60¼ 61½	60½ 62	786	Massachusetts Gas Cos 100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
58¾ 59	59 60	60 60	59 60	59½ 61	59½ 60½	322	Do pref 100	58½ Oct 10	64 May 9	57 June	63¾ Nov
124½ 124½	*123 ----	*123 ----	*122 ----	*122 ----	*123½ ----	50	Mergenthaler Linotype 100	117 Sept 22	124½ Oct 25	118 Nov	138½ Jan
17¼ 17¼	16 17¼	16½ 16½	16 16¼	16⅞ 19½	17½ 19	1,830	Mexican Investment Inc 10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
6¾ 6⅞	6¾ 7	6¾ 7	6¾ 7	6⅝ 7	6½ 7	2,921	National Leather 10	6 Oct 5	9¼ Jan 13	7⅝ Dec	12 July
*4⅝ 5	4⅞ 4⅞	*4⅞ 5	*4¾ 5	4⅞ 4⅞	---- ----	45	New England Oil Corp	4 Aug 26	6 Aug 18	---- ----	---- ----
102 102	102¼ 102½	102 102½	102½ 102½	102 103	102¾ 104	583	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
*9¼ 10	*8 9	*8 9	*8 9	Last Sale	7 July'21	------	Ohio Body & Blower No par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*19 19½	18¾ 18¾	*18½ 19	*18½ 19¼	19 19⅜	19⅜ 19¾	1,650	Orpheum Circuit Inc 1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
*160 161	*160 161	161 161	160 161	161 161	---- ----	28	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
*12½ 13	13 13	13½ 13½	*13 13½	*13 13½	13 13	50	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*---- 16	*---- 16	*---- 16	*---- 16	Last Sale	20 June'21	------	Root & V Dervoort Cl A No par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*3½ 4	3⅞ 3⅞	*3 3⅞	*3 4	*3 3⅞	*3 3⅞	57	Simms Magneto 5	3⅞ Oct 31	9¼ May 2	5 Nov	25½ Apr
98¾ 99½	99 99½	99 99⅞	99⅛ 99½	99¼ 99⅞	99½ 100	933	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*48 50	*48 50	*48 50	49½ 49½	*48 49½	49⅛ 49¾	37	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
13⅞ 13⅞	*13½ ----	13¾ 14	*12¼ 14	14 14	---- ----	60	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
34½ 35½	35 35⅜	35 35½	35 35¼	34⅝ 35⅛	34½ 35	1,355	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
*23¾ 24	23½ 23½	23⅞ 23⅞	23¾ 23¾	23½ 23½	---- ----	117	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
18¾ 18⅞	18⅞ 19	18¾ 19	18¾ 18⅞	18¼ 19	18⅝ 19	2,374	Ventura Consol Oil Fields 5	16¼ July 16	19 Mar 4	12¼ Feb	19 Mar
21⅜ 21½	21⅛ 22¼	22¼ 23	22⅝ 23	22⅝ 22¾	22½ 23	3,418	Waldorf System Inc 10	16⅞ Jan 5	23 Nov 1	15 Dec	23¼ Apr
*7 11	*8 9	*8½ 9	*8½ 9	8½ 8½	---- ----	20	Waltham Watch 100	7 Sept 24	17 Jan 5	14½ Dec	44½ Jan
9⅞ 9⅞	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	9½ 9¾	809	Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
*11 12½	12½ 13½	*13 14½	*13 14½	13 13	---- ----	60	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*22 23	22 22	*20 23	*20 23	*20 23	21 21	12	Do 1st pref 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*20 21	*20 24½	*20 24½	*20 24½	Last Sale	20 Oct'21	------	Do 2d pref 50	16 Oct 3	30 Jan 11	25 Dec	35 Jan
10¼ 10⅜	*9¾ 11	10¼ 10¼	10¼ 10¼	10 10	---- ----	800	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.60 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.60 Aug'21	------	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*52 54	*51 54	51 51	*50 52	52 52	52 53½	220	Ahmeek 25	40 Aug 22	57 Oct 4	40¼ Dec	77 Jan
*.20 .40	*.20 .40	*.20 .30	*.21 .30	Last Sale	.35 Sept'21	------	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
22 22	*21 23	*21 23	*21 23	20 21	22 22	165	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*2¼ 2½	*2¼ 2½	2½ 2½	*2¼ 2½	2½ 2½	2½ 2½	330	Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
8⅝ 8¾	*8¾ 9	9 9	*8¾ 9	9 9	9 9	800	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*13⅜ 13½	13½ 13⅝	13½ 13⅝	13½ 13½	13⅝ 13⅝	13⅜ 13⅜	98	Bingham Mines 10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Jan
*.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
240 240	242 242	240 241	235 235½	240 244	244 245	114	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
12½ 12¾	12⅝ 12⅞	12½ 12½	12¼ 13¼	12¾ 13⅛	12⅞ 13¼	5,035	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
8½ 9	*8½ 9	8½ 8½	*8 8½	8¼ 8½	*8½ 9	166	Centennial 25	7 Jan 4	10 Jan 28	6⅛ Dec	16½ Jan
34¾ 34¾	34⅞ 35	34¼ 34½	34¼ 34¾	34¼ 34¼	35 35	356	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅜ Jan
*1½ 2	*1½ 2	*1½ 2	2 2	*1½ 2¼	*1½ 2¼	10	Daly-West 20	1⅝ Oct 28	4¼ Jan 18	3½ Dec	4⅞ Mar
*6⅞ 7	6⅞ 7	7¼ 7¼	7 7	7 7	7 7	460	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
9½ 9½	9½ 9½	9⅜ 9⅜	*9½ 9¾	9½ 9⅝	9 10	460	East Butte Copper Mining 10	7 Aug 25	10¼ Oct 4	7¼ Dec	16 Jan
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	2¼ 2¼	25	Franklin 25	1⅜ Apr 2	3½ Jan 6	50c Aug	5¼ Apr
*2¼ 3	*2 3	*2 2¾	*2 2¾	Last Sale	2¾ Oct'21	------	Hancock Consolidated 25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
1 1/16 1¾	1¾ 1¾	*1¾ 2	*1¾ 2	1⅛ 1 1/16	1¾ 1¾	633	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
*.60 .75	*.60 .75	*.60 .75	*.60 .75	*.50 .60	.60 .60	50	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
70 70¼	69 69½	68½ 68¾	68¾ 68¾	*68½ 69	68⅞ 69¾	187	Island Creek Coal 1	48 Jan 3	70¾ Oct 27	39 Feb	60 Sept
*84 85	*84 85	*84 85	*84 85	Last Sale	85 Oct'21	------	Do pref 1	75 Jan 6	85 Sept 20	75 Nov	82 June
*21 22	*20½ 22	*20½ 21	*20½ 21	Last Sale	21 Oct'21	------	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	Last Sale	3¼ Oct'21	------	Kerr Lake 5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*1⅛ 1½	*1⅛ 1½	*1 1/16 1½	*1 1/16 1½	Last Sale	1⅛ Oct'21	------	Keweenaw Copper 25	.98 Sept 20	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	3 3	140	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1½ 2	1¼ 1¼	*1½ 2	1¾ 1¾	*1⅝ 2	*1½ 2	106	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 1½	*1¼ 1½	1⅝ 1⅝	*1¼ 1½	*1¼ 1½	*1¼ 1½	10	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
2 2	*2 2½	*2 2½	*2⅛ 2½	2 2	*2⅛ 2½	120	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
3⅜ 3⅜	3¾ 3¾	3½ 3½	3⅜ 3⅜	*3½ 3¾	*3½ 3¾	170	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*2 2½	*2 2½	*2 2½	*2 2¼	Last Sale	2⅜ Oct'21	------	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
52¼ 52¼	52 52	*52 54	52 52	51 52	52 52½	204	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
*15 15¼	15¼ 15¼	15⅛ 15¼	15 15¼	15 15	14¾ 15½	855	New Cornelia Copper 5	12¼ Sept 2	16¾ Apr 25	12¼ Nov	24 Jan
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale	.50 Apr'21	------	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
*30 ----	*30 ----	*30 ----	*30 ----	Last Sale	.40 July'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
*79½ 84	*79½ 84	*79½ 84	*79½ 84	79½ 79½	*79½ 84	4	Do pref 100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
5¼ 5¼	*5 5½	5⅛ 5¼	*5⅛ 5½	5⅜ 5½	5¼ 5⅜	760	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
10¾ 10¾	10⅛ 10⅛	10½ 10¾	10 10¾	*10½ 10¾	10¾ 11	1,374	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.15 .50	*.15 .50	*.15 .50	*.15 .50	Last Sale	.20 Oct'21	------	North Lake 25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	100	Ojibway Mining 25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
24 24	*23 24	*23 23½	*23 23½	23 23	*23½ 24	20	Old Dominion Co 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
*30 31	30 30	29¾ 30	30 30	30 30	*30 31½	265	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
40 40	*39 40	*39 40	*39 40	40 40	40 40	40	Quincy 25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
39 39	*38 39	*37½ 38¾	*37 40	39 39	38 38	85	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 1¼	1 1⅛	*1 1¼	*1 1 1/16	160	Shannon 10	.75 Jan 3	1⅜ Oct 1	50c Dec	2 Jan
*.50 .51½	*.50 .51½	*.50 .51½	*.50 .51½	Last Sale	.75 Oct'21	------	South Lake 25	.75 Oct 28	2 Jan 18	10c Mar	2½ Apr
*.07 .10	*.07 .10	*.07 .10	*.07 .10	Last Sale	.07 Oct'21	------	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	2⅜ Oct'21	------	Superior 25	2 Sept 20	4½ Feb 11	2¾ Dec	6 Jan
1⅝ 1⅝	*1¾ 1⅞	1 9/16 1⅝	*1½ 1¾	*1½ 1⅝	1½ 1⅝	457	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
3 3¼	2¾ 3	2¾ 3	2⅞ 3	2 13/16 3	2¾ 2¾	6,627	Trinity Copper Corp 5	1 5/16 July 8	4 Feb 15	---- ----	---- ----
.38 .40	*.37 .40	*.38 .40	.39 .39	.39 .39	.40 .41	1,700	Tuolumne Copper 5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
*2 11/16 2¾	2½ 2 11/16	*2½ 2¾	2½ 2½	2½ 2½	*2½ 2¾	1,100	Utah-Apex Mining 5	1¾ Aug 16	3½ Oct 7	1 5/16 Aug	4 Oct
3 3	3 3	*3 3¼	*3 3¼	*3 3¼	*3 3¼	20	Utah Consolidated 1	2¾ Oct 21	5 Jan 12	4½ Dec	9¾ Feb
1⅜ 1⅜	1⅜ 1⅞	1⅜ 1⅞	1⅜ 1⅜	1 7/16 1⅜	1¼ 1 3/16	1,900	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
1⅜ 1⅜	*1¼ 1¾	*1¼ 1¾	*1¼ 1⅝	*1⅜ 1¾	*1⅜ 1⅝	100	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.40 .60	*.40 .60	*.40 .60	*.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. b Ex-rights. x Ex-dividend. Par value $10 per share

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 29 to Nov. 4, 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	------	92.24	92.34	$6,500	85.84	June	92.90	Jan
1st Lib Loan 4s..1932-47	------	92.84	92.84	300	85.64	May	93.04	Oct
2d Lib Loan 4s..1927-42	------	92.24	92.84	1,550	85.44	Mar	92.84	Nov
1st Lib Loan 4¼s '32'47	------	92.84	93.68	5,800	85.62	Jan	94.34	Oct
2d Lib Loan 4¼s 1927-42	------	92.34	93.72	21,500	85.54	Jan	93.72	Nov
3d Lib Loan 4¼s...1928	------	94.83	95.86	32,500	88.10	Jan	95.86	Nov
4th Lib Loan 4¼s '33-'38	------	92.84	93.84	23,800	85.34	Jan	94.00	Oct
Victory 4¾s....1922-23	------	99.34	99.90	18,700	95.78	Jan	99.90	Nov
Am Tel & Tel coll 4s..1929	87	84⅞	87	2,000	75¾	Jan	87	Nov
Convertible 6s.....1925		101¾	101¾	2,500	95½	Feb	102¾	Oct
Coll trust 5s......1946	90¾	90¾	90¾	6,000	81⅜	Feb	90¾	Nov
Atl G & W I S S L 5s..1959	55⅜	53⅝	55⅜	111,000	45¾	Aug	62	Jan
Chic Junc & U S Y 5s.1940	------	80¾	81½	5,000	74	Apr	82	Jan
4s..............1940	71	71	71	2,000	63⅞	May	71	Nov
Copper Range 5s.....1949	------	65	65	1,000	50	July	65	Nov
K C M & Bir 4s......1934	------	70	70	1,000	68	Mar	70	Mar
Income 5s.........1934	78	78	78	2,000	67	Feb	81	Mar
Mass Gas 4½s.......1929	85¾	85½	85¾	2,000	79	Jan	87	Mar
4½s..............1931	------	82	82½	2,000	75	Mar	82½	Oct
Miss River Power 5s..1951	84½	83½	84¾	28,100	74⅞	Jan	84¾	Nov
Pond Creek Coal 6s...1923	98	98	98	8,000	94	Jan	98	Oct
Seneca Copper 8s....1925	103	103	103	1,000	94	Jan	103	Nov
Western Tel & Tel 5s.1932	89½	87	90	10,000	78	July	90	Nov

Chicago Stock Exchange.—Record of transactions, Oct. 29 to Nov. 4, 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	79	73	80	2,351	66½	June	80	Nov
American Shipbuilding.100	68	68	68	85	55	Aug	85	Feb
Preferred...........100	63	60	63	50	50	Aug	77	Feb
Armour & Co, pref....100	92⅜	91½	92⅜	475	84	Jan	94⅞	Jan
Armour Leather........15	12⅛	12⅛	12⅛	288	12	July	15½	Jan
Beaver Board.........(*)	------	9½	10	820	8	Aug	42	Feb
Booth Fisheri's, new...(*)	------	4½	5	60	3½	July	5¼	Jan
Briscoe, common......(*)	9	8⅞	9¼	810	8½	Oct	24	Mar
Case (J I)............(*)	------	3½	3½	265	3¼	Oct	10¾	Apr
Chic City & Con Ry pt sh								
Common..............(*)	------	⅜	⅜	200	¼	Sept	1	Apr
Preferred...........(*)	4	4	4½	505	4	Sept	8	Apr
Chicago Elev Ry, com.100	⅝	⅝	⅝	440	⅝	Apr	⅝	Nov
Preferred...........100	1¾	1¾	1¾	130	1¾	Aug	5	Jan
Chicago Title & Trust..100	------	235	235	25	200	May	235	Nov
Commonwealth Edison.100	111	110	111	628	100	Sept	111¾	Oct
Continental Motors....10	5⅝	5⅝	5⅞	3,950	4½	Sept	7⅞	Jan
Cudahy Pack Co, com.100	51	51	51⅞	275	46	June	63	Jan
Decker (Alf) & Cohn, Inc(*)	------	72	72	100	70	Oct	76	Jan
Deere & Co, pref......100	67	60¼	67	825	59	Oct	91	Feb
Diamond Match.......100	103½	102	103½	200	95	July	105	Mar
Great Lakes D & D....100	85	84½	87	765	61	Jan	94¾	May
Hartman Corporation..100	------	71	71	50	69½	July	77½	May
Hupp Motor............10	11	10¾	11	75	10½	Aug	16½	May
Inland Steel...........100	------	45	45	48	40	Jan	48½	Jan
Libby, McNeill & Libby.10	8½	8¼	8⅞	6,750	7⅜	June	13	Jan
Lindsay Light..........10	------	3¾	3¾	25	3¾	Oct	7½	Jan
Middle West Util, com.100	20	20	20	432	15½	Mar	24	Apr
Preferred............100	------	x44	45	255	24½	Jan	45	Sept
Prior lien.............	80¾	80	80¾	725	80	Nov	82	Oct
Nat Carbon, pf (new)..100	------	105	105	30	100	Aug	106	Apr
National Leather.......10	6¼	6¼	7⅛	17,200	6⅛	Oct	9¼	Jan
Orpheum Circuit, Inc.....1	19½	18¾	19½	530	17¼	Oct	30⅜	Apr
People's Gas Lt & Coke 100	57½	54	58	875	34½	Jan	58	Nov
Pick (Albert) & Co....(*)	------	24	24	50	22½	Aug	27	May
Pig Wig Stores Inc "A" (*)	14½	14	14½	550	10	Aug	17⅝	Apr
Pub Serv of Nor Ill com 100	------	80¼	80¼	25	68	Jan	81¼	Sept
Reo Motor.............10	------	18⅜	18½	130	17	June	27½	Mar
Republic Truck........(*)	------	7¼	7¼	50	7¼	Nov	24	Jan
Sears Roebuck com....100	------	66¾	70	490	59¼	Aug	87	Feb
Standard Gas & Elec....50	------	8	8	200	7½	Aug	13½	Jan
Preferred.............50	------	34	34	100	32	July	37½	Feb
Stewart War Speed com 100	24	23¼	24¼	2,240	21	Oct	36½	Jan
Swift & Company......100	100	99	100	3,690	88¾	July	105¼	Jan
Swift International......15	24	23½	25	15,900	21¾	Oct	31¼	Jan
Temtor Prod C & F "A" (*)	------	4	4½	210	4	Nov	26	Jan
Thompson, J R, com....25	44½	42	45¾	2,125	27½	Jan	46	May
Union Carbide & Carb..10	43⅝	43⅛	44½	7,140	40⅜	June	62	Jan
United Iron Wks v t c...50	7½	6⅝	7½	750	6	Oct	15½	Mar
United Paper Bd com..100	------	13¼	14	2,000	13	Sept	23½	Jan
Wahl Co...............(*)	50	46½	50¾	4,650	z36½	June	50¾	Nov
Ward, Montg & Co w i..20	18½	18	19⅛	3,425	15	Aug	24⅝	May
Western Knitting Mills.(*)	9⅞	9⅞	10	755	8¾	Jan	32¾	Jan
Wilson & Co pref......100	------	74	81	200	74	Nov	86	Apr
Wrigley Jr, common....25	90	82¾	93	7,350	72½	Aug	93	Nov
Yellow Mfg.............10	124	100	124	4,765	74	Mar	124	Nov
Yellow Taxi.............	52	46¼	54	17,330	44¼	Oct	54	Nov
Bonds—								
Armour & Co 4½s....1910	------	84	84	$2,000	78½	Mar	84	Nov
Debenture 7s.......1930	101⅞	101¾	101⅞	5,000	96⅜	Apr	101⅞	Nov
Chic City & Con Rys 5s '27	32	32	32	12,000	31	Oct	41¼	Apr
Chicago Railways 5s..1927	------	65	66	8,000	61⅛	Jan	66½	May
4s, Series "B".......1927	------	31	31¾	5,000	28	Mar	35	Mar
Commonw Edison 5s.1943	------	86⅞	99	4,000	78½	Jan	99	Nov
Peo G L & C ref g 5s..1927	81½	78⅜	81½	11,000	70	Mar	81½	Nov
Pub Serv Co 1st ref g 5s '56	79	78½	79	13,000	74½	Feb	79	Nov
Swift & Co 1st s f g 5s.1944	------	88¼	88¼	5,000	80¾	Jan	88¼	Nov

(*) No par value. z Ex-dividend.

Pittsburgh Stock Exchange.—Record Oct. 29 to Nov. 4:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com.50	------	9¾	11	160	7¾	Sept	12	Jan
Arkan Nat Gas, com....10	10⅜	9¾	10½	9,811	6⅛	Aug	10¾	Oct
Carnegie Lead & Zinc....5	------	3⅛	3⅛	80	3	Oct	8	Feb
Duquesne Oil............	------	2½	3¼	3,430	2⅛	Oct	3½	Oct
Indep Brewing, com....50	2⅝	2⅝	2¾	350	1¼	Feb	3	Oct
Preferred.............50	8	7½	8	255	3½	Jan	11	Oct
Lone Star Gas..........25	------	23	24	185	16¾	June	26	Jan
Mfrs Light & Heat.....50	48¼	47	48¼	520	42	June	53	Jan
Marland Refining.........5	------	2½	2¾	770	1¼	Jan	3⅝	Jan
Nat Fireproofing, com..50	------	7⅛	7½	100	6	Jan	9	Mar
Preferred.............50	16½	16¼	16½	273	12	Jan	18	Mar
Ohio Fuel Oil.............1	22	19½	23⅞	6,786	11½	Sept	23⅞	Nov
Ohio Fuel Supply.......25	46	45	46	652	40	June	50	Mar
Oklahoma Natural Gas..25	20⅝	20⅜	20¾	1,594	17¼	Sept	30¾	Jan
Pittsburgh Brew, com...50	3	2⅞	3	610	1½	Aug	4	Mar
Preferred.............50	8¾	8¼	8¾	415	5	Jan	9	Mar
Pittsburgh Coal, pref..100	------	88⅞	88⅞	50	84	Jan	88⅞	Nov
Pittsb & Mt Shasta Cop..1	25c	24c	26c	10,000	20c	June	40c	Sept
Pittsburgh Oil & Gas....5	9½	9½	10	575	7	Aug	12	Jan
Pittsburgh Plate Glass.100	------	125	125	22	113	June	125¼	Oct
Salt Creek Cons Oil.......	11	10⅞	11	900	7½	Aug	11⅝	Oct
Tidal Osage Oil..........	------	13½	14	545	6¾	June	29⅞	Feb
U S Steel Corp, com...100	------	81	81	10	71	June	84¾	Feb
West'house Air Brake...50	88	86½	88	1,042	83	Sept	97½	Jan
W'house El & Mfg, com.50	------	45¾	45⅞	100	39½	Aug	49⅞	Mar
W Penn Tr & W P, pref...	------	71	72	135	57½	Jan	85	Oct
Bonds—								
Indep Brewing 6s....1955	70	68	70	$8,000	41	Feb	75	Sept
Pitts & Alleg Telep 5s.1949	------	f75	f75	3,000	70	Aug	80	Sept
West Penn Rys 5s....1931	------	82½	82½	1,000	75¼	Jan	82½	Oct

f Flat price.

Baltimore Stock Exchange.—Record of transactions at Oct. 29 to Nov. 4, both inclusive, compiled from official 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	25	97	21	Mar	28½	Apr
Atl Coast L (Conn)....100	79	79	81	500	75	Mar	83½	Jan
Boston Sand & Gravel.100	44	44	44	15	35	Oct	50	Oct
Celestine Oil.............1		.65	.70	565	.35	Sept	.95	Jan
Cent Teresa Sugar pref..10	3	2⅝	3	1,805	2¼	Sept	7	Jan
Commercial Credit.......25		45	45½	22	39	Jan	46¼	June
Preferred.............25		25	25	10	22	Jan	25	July
Preferred B...........25		25¼	25¼	29	20¼	Feb	25¾	Oct
Consol Gas, EL&Pow..100	85½	84¾	86	119	80	Aug	92	Jan
Preferred............100		100¾	100¾	35	100	Oct	100¾	Oct
Consolidation Coal....100	83½	83½	84	140	79	July	88½	Jan
Cosden & Co pref.........5	4	4	4	1,5?0	3⅝	July	4⅛	Apr
Davison Chemical..no par		42	44	1,101	23	Mar	44	Nov
Houston Oil pref tr ctfs.100	78½	78½	80	331	67	Aug	83	Jan
I Benesch & Sons..no par	27	27	27	203	23	Jan	29	Apr
Preferred.............25	24½	24½	24½	330	23	Jan	24½	Nov
Mfrs Finance.........100		41¾	41¾	5	41	July	44	May
Monon Vall Trac pref...25		17	17	67	16½	Jan	19	Feb
Mt V-Woodb M pref vtr100		51½	52	127	40	Sept	62½	Feb
Northern Central........50		69	69	30	63¾	July	69	Nov
Pennsyl Wat & Power..100	89	88½	89	75	77½	Jan	90	Oct
Pittsburgh Oil pref........	1	1	2	842	1	Nov	3	Mar
United Ry & Electric....50		9	9	200	7½	Sept	12½	Jan
Wash Balt & Annap......50		12½	12¾	325	12	Jan	14½	Mar
Preferred.............50	28	26¾	28	11	26	July	30	Mar
Bonds—								
Atlan & Charlotte 1st 5s '44		89¼	89¼	$5,000	87¾	Aug	89¼	Nov
Balt Spar P & C 4½s.1953		81	81	1,000	75	July	81	Nov
Balt Traction 1st 5s..1929		89	89	2,000	84¼	July	92¼	Apr
Colorado & Southern 4s....		87⅛	87⅛	6,000	87⅛	Nov	87⅛	Nov
Consol Gas gen 4½s..1954		79⅝	80	2,000	68¼	June	80	Nov
Consol G,EL&P 6% notes.		98⅝	98⅝	25,000	92¾	Jan	98⅝	Oct
Consol Coal ref 4½s..1934		82	82½	2,000	74	June	82	Nov
Refunding 5s.........1950	82½	82	82½	4,000	72	Jan	82½	Nov
Cosden & Co conv s f......		95½	95½	6,000	90⅝	Jan	97½	May
Davison Sulphur 6s..1927		90½	90½	4,000	89	July	92⅝	June
Elkhorn Coal Corp 6s.1925	95	94½	95	6,000	89	Jan	95	Nov
Fair & Clarks Trac 5s.1938	82½	82½	83½	12,000	77	Mar	83½	Nov
Fairmont Coal 5s.....1931		86½	86½	3,000	82	Jan	86½	Oct
Georgia & Ala cons 5s.1945		73½	73½	10,000	73½	Nov	95	June
Ga Car & Nor 1st 5s..1929	84½	84⅛	84⅛	2,000	84	June	86¼	Jan
Ga Sou & Florida 5s...1945		77½	77½	6,000	75	June	82½	Jan
Md Electric Ry 1st 5s.1931		85	85	1,000	80	Jan	85½	Sept
Monon V Trac 5s.....1942		70½	70½	3,000	63¼	June	70½	Oct
7s...................1923		94¼	94¼	3,000	92	Sept	94¼	Nov
Pennsy W & P 5s.....1940		88	88	1,000	80⅝	Jan	88	Nov
United Ry & E 4s....1949	65	64¼	65	77,000	60¾	Aug	65½	Jan
Income 4s...........1949		45¼	45¼	90,000	41	Sept	47¼	Jan
6s when issued..........	94¾	94¾	94¾	2,000	94¾	Nov	94¾	Nov
Funding 5s small...1936	63	62½	63	200	60	Jan	64⅝	Feb
Wash B & A 5s.......1941		73	74½	7,000	67¾	June	74½	Nov

Philadelphia Stock Exchange.—Record of transactions Oct. 29 to Nov. 4, 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	19	19	68	17	Apr	19	Jan
American Gas.........100	------	38⅝	39	13	27	June	42	Oct
American Milling.......10	------	6¾	6¾	40	6¾	Aug	6¾	Aug
American Railways.....50	------	2	3½	294	2	Oct	5	June
American Stores...no par	76¾	76	78	1,600	44	Jan	83	Sept
First preferred..........	104⅛	103¾	104½	2·2	87	Jan	106½	Sept
Cambria Iron............50	------	35¾	36	82	34	June	37	Jan
Consol Trac of N J....100	30	30	30	28	30	Apr	34	Jan
Elec Storage Battery...100	113	108½	115	4,718	92	Jan	119	Apr
Frank & So'wark Pass...50	------	208	208¼	76	207	Oct	208¼	Oct
General Asphalt.......100	62⅛	61¼	64⅜	2,?58	40	Aug	70	Jan
Hunt & B Top pref.....50	------	14½	14⅝	134	8¾	Jan	22½	Jan
Insurance Co of N A....10	29⅞	29½	30	1?0	27¼	July	31	Oct
J G Brill Co...........100	------	30	30½	260	25	Aug	56	Jan
Keystone Telephone....50	7	7	7	10?	7	Apr	10	May
Preferred.............50	------	27¾	27⅞	600	27	Apr	30½	May
Lake Superior Corp....100	6½	6½	6¾	375	5¾	Aug	10	Jan
Lehigh Navigation.....50	71⅝	67½	73¼	3,989	62	July	71	Feb
Lehigh Valley..........50	------	54¼	55¼	356	47	June	59⅞	Oct
Pennsyl Salt Mfg.......50	66	65¾	66	1?5	64½	Jan	74¼	Mar
Penn Cent L & P pf..no par	------	46	47	52	40	Jan	47	Oct
Pennsylvania...........50	35	34¾	36⅞	4,245	32⅜	Apr	42	Jan
Phila City Pass.........50	------	95	95	25	95	Nov	98	Oct
Philadelphia Co (Pitts)..50	------	30⅜	30⅜	20	28	Oct	35½	Jan
Pref (cumulative 6%).50	------	32	32¼	62	30⅝	Sept	34	Jan
Phila Electric of Pa.....25	22⅝	22⅛	22⅞	1,7?2	21	Apr	22⅞	Sept
Preferred.............25	27	26⅝	27	2,043	25½	Apr	28¾	Feb
Phila Insul Wire....no par	------	50	50⅛	125	50	June	52¼	Jan
Phila Rapid Transit....50	16½	16⅛	16⅝	790	15	Aug	19⅛	May
Philadelphia Traction...50	------	54	54	205	51	Mar	57	May
Phila & Western........50	------	4	4¼	57	3½	Oct	4¼	Nov
Reading 50	------	70	70	10	62¼	June	88	Jan
First preferred.......50	------	43	44	470	38½	Aug	51½	Jan
Second preferred.....50	------	43	43¾	460	42	Oct	44⅞	Oct
13th & 15th Sts Pass....50	------	153	153	85	151	Oct	153	Nov
Tono-Belmont Devel.....1	1 7/16	1⅜	1 7-16	2,15?	1	June	1 11-16	Jan
Tonopah Mining.........1	------	1⅛	1⅜	1,068	1 1-16	July	1⅝	Mar
Union Passenger.......100	------	100½	100½	93	83¼	Jan	100½	Oct
Union Traction.........50	31⅞	31½	32	1,420	29½	Jan	33	May
United Gas Impt.......50	36	33½	37¼	7,19?	29	Aug	38	May
Preferred.............50	49⅞	49⅞	49⅞	45	49⅞	Jan	50	May
West Jersey & Sea Shore.50	------	29	29	410	27	June	37½	Feb
West Phila Pass........50	------	120	120	21	120	Nov	129½	Jan
Wm Cramp & Sons....100	------	39	39	12	35	Sept	50	Jan
York Railways pref.....50	28⅞	28⅞	28⅞	5	28¾	Sept	30	Jan
Bonds—								
U S Lib Loan 3½s.1932-47	------	92.00	92.00	$3,000	86.87	July	92.54	Oct
1st Lib L'n 4¼s.1932-47	------	93.14	93.18	4,000	86.47	Mar	93.32	Oct
2d Lib Loan 4¼s 1927-42	------	92.66	93.74	31,300	84.40	Jan	93.74	Nov
3d Lib Loan 4¼s...1928	------	94.86	95.80	16,100	88.20	Jan	95.80	Nov
4th Lib L'n 4¼s.1933-38	------	92.86	93.30	32,150	85.60	Jan	93.42	Oct
Victory 4¾s....1922-23	------	99.40	99.78	970,350	94.50	Jan	99.78	Nov
Victory 3¾s....1922-23	------	99.60	99.62	27,600	98.34	July	99.62	Nov
Allegheny Vall gen 4s.1942	------	80	80	1,000	78	June	80	Apr
Amer Gas & Elec 5s...2007	77	77	77	5,000	68½	Jan	77	Sept
Small...............2007	------	76	76	700	68	Mar	76	Sept
Baldwin Locom 1st 5s.1940	------	93⅞	94	4,000	93	Mar	94	Oct
B & O conv 4½s.....1933	------	70¾	70¾	8,000	70¾	Oct	70¾	Oct
10-year 6s..........1929	95⅛	95⅛	95⅛	2,000	90	Feb	95⅛	Nov
Bell Teleph of Pa 7s...1945	107	106⅞	107	17,000	101	Jan	107	Sept
Belgium 8s...........1941	------	107¾	107¾	1,000	107¾	Nov	107¾	Nov
Cons Trac of N J 1st 5s.'32	64½	60¾	64½	45,000	60	Jan	64½	Nov
Elec & Peo tr ctfs 4s..1945	56½	55⅞	56½	23,000	53	Jan	57	Oct
Small...............1945	------	58	58	200	50	Mar	58	Nov
Equit I Gas L 5s.....1928	------	99	99	2,000	97	Sept	100½	Oct
Harwood Electric 6s..1942	------	89¼	89¼	3,000	88	Feb	90	Jan
Keystone Teleph 1st 5s.'35	69	68¼	69	16,000	59	Jan	69	Nov
Lehigh C & N cons 4½s.'54	------	87½	87½	5,000	84	Feb	87½	Oct

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Lehigh Valley coll 6s...1928		99⅞	100	$25,000	96 June	100 Sept
Gen consol 4s...2003		73¼	73¼	5,000	68½ July	73¼ Oct
Gen consol 4½s...2003	82½	81⅝	82½	8,000	73½ June	82½ Nov
Lehigh Val Coal 1st 5s 1933		94	94	2,000	92¼ Mar	95 Feb
Leh V Trans ref&imp 5s '60	62	62	62	8,000	57¼ Sept	62 Nov
Norf & Portsm Trac 5s		67½	67½	5,000	67½ Nov	67½ Nov
Pennsylvania RR 6½s 1936		102¼	103½	17,000	94¾ Apr	103½ Nov
General 4½s...1965		82½	82½	2,000	76 Apr	82½ Nov
Peoples Pass tr ctfs 4s..1943		58	58	17,000	56 Aug	59 Aug
Phil Co cons & coll tr 5s 1951		82	83¼	16,000	77 Aug	83¼ Nov
Phila Electric 1st 5s...1966	89	87¾	89	73,000	82 Jan	89 Nov
Small...1966		89	89½	16,000	81 Jan	89½ Oct
Registered 5s...1966		87	87	4,000	83½ June	87 Nov
Reading gen 4s...1997		77½	77½	1,000	72 June	84¾ Feb
St L San Fran income 6s...		52¼	52¼	3,000	52¼ Nov	58⅞ Aug
United Cos N J 4s...1923		96	96	2,000	96 Nov	96 Nov
United Rys gold tr ctf 4s '49		45	45	3,000	33 Jan	45 Oct
United Rys Invest 5s.1926	71	68	71	35,000	65 Apr	71 Nov
U S Steel Corp 2d 5s...1963		95½	95½	2,000	95½ Nov	95½ Nov

New York Curb Market.—Official transactions in the New York Curb Market from Oct. 29 to Nov. 4.

Week ending Nov. 4— 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	1 1-16	95c	1⅛	12,800	½ Mar	2 Apr
Acme Packing...10	88c	85c	93c	9,400	75c Aug	5⅛ Feb
Aetna Explos Bache ctf...		12¼	12¼	100	8⅞ Mar	12¼ Nov
Allied Packers...(no par)		3	5	513	2⅝ Aug	10 Jan
Amalgam Leather, com (†)	8½	8⅜	8⅝	700	6¼ Sept	16¾ May
American Hawaiian SS...10		20	23	69	20 Sept	32¼ Jan
Am Writing Paper com.100		3⅜	3¾	300	3⅜ Sept	6¼ Jan
Audubon Chemical...1	1⅝	1	1⅝	4,400	1 Sept	1⅝ Nov
Benford Auto Products...5	40c	10c	45c	900	10c Nov	1 June
Bethlehem Motors...(†)		50c	50c	100	30c Sept	2¾ Apr
Bradley Fireproof Prod...	90c	85c	1	1,800	85c Nov	1 Nov
Preferred...	1½	1⅛	1½	2,450	1⅛ Nov	1½ Nov
Brit-Am Tob ord bear...£1	11½	11⅜	11¾	17,300	11 Aug	14 Jan
Ordinary...£1		11⅝	12	8,600	11¼ Mar	13⅝ Feb
Buddy-Buds, Inc...(†)		35c	35c	100	30c Oct	98c June
Burns Bros, com A, w i...	110⅛	111	113½	1,600	107 Oct	113½ Oct
Common B, w i...	29	29	31⅞	5,500	27 Oct	32 Sept
California Crushed Fruit.1	7¼	6¾	7⅜	14,000	2¼ Sept	7⅜ Nov
Car Lighting & Pow...25	1 1-16	1	1 1-16	1,800	75c July	5⅜ Feb
Carlisle Tire...(no par)	2½	2½	2⅝	950	1⅛ Oct	6 July
Preferred...		14	14	100	14 Nov	14 Nov
Celluloid Co preferred...100		102	103⅞	520	98¼ June	104½ Oct
Central Teresa Sugar...10	1⅜	1¼	1⅜	300	1 Aug	2 July
Chalmers Motor ctfs...		1	1	100	75c Aug	2 Jan
Chic & E Ill new com...100	14	13⅝	14¼	4,900	12⅝ June	15 Sept
New preferred...100	29½	29½	29½	100	28½ June	32½ Mar
Chicago Nipple Mfg cl A 10	3¾	3¼	4¼	10,200	2½ Aug	7¾ Jan
Cities Service com...100	193	179	193½	1,382	101 July	255 Feb
Preferred...100	56½	55½	57	410	35 June	71 Feb
Cities Serv Bankers' sh.(†)	21	19¾	21¼	7,700	11¼ July	31½ Apr
Cleveland Automobile...(†)	24¼	23¾	24½	600	23¼ Aug	50 Jan
Colombian Emerald Synd	1¼	1	1⅝	16,100	60c Aug	4¾ Jan
Continental Candy (no par)	15c	15c	17c	2,000	15c Nov	42c Oct
Continental Motors...10	5¼	5⅛	5⅜	10,700	4⅝ Sept	8 Jan
Denv & Rio Gran, pref.100		60c	65c	900	50c Sept	1½ Aug
Durant Motors (no par)	25⅜	25	26½	10,500	13 Jan	29¼ July
Eastern Potash preferred...		18	18¾	900	13 Jan	18¾ Nov
Eastern Steel...100		23	24	125	23 Nov	24 Nov
Emerson Phonograph...5	50c	30c	75c	2,800	30c Aug	1 Oct
Farrell (Wm) & Son.com...(†)	17¼	17	19	4,800	7⅛ Aug	21 Jan
Garland SS...(no par)		85c	88c	204	⅝ Mar	1⅝ Apr
Gibson-Howell Co...	16	15	16	4,300	13¾ Oct	16 Nov
Gillette Safety Razor...(†)	175	173½	177	900	130 Jan	178 Oct
Glen Alden Coal...(no par)	43½	42½	44	10,600	30⅞ Aug	50 May
Goldwyn Pictures (no par)	5⅛	4	6	5,225	3 Oct	6¼ Oct
Goodyear T & R, com...100		9¾	9¾	100	4 June	26½ Jan
Preferred...100	29	26	32	900	21 June	54 Jan
Havana Tobacco com 100		50c	63c	700	50c Nov	2½ Jan
Havana Tobacco, pref.100		2	2¾	200	2 Nov	8 Jan
Hercules Paper Corp...(†)		2	2	100	2 Oct	13 Jan
Hercules Powder pref...100	88	85	88	205	75 June	88 Nov
Heyden Chem...(no par)	1½	1⅜	1⅝	2,100	1⅛ Sept	3½ Feb
Imp Tob of GB&Ire...£1		8⅞	9⅜	5,900	4⅛ Mar	9¾ May
Intercontinental Rubb.100	7¼	7	7½	1,300	5⅜ Aug	14¼ Feb
Libby, McNeill & Libby.10		8¼	8⅜	634	7¾ June	13 Jan
Lincoln Motor Class A...50	6¼	4	6½	6,910	4 Nov	20 Mar
LocomobileCo,com (no par)		72c	95c	1,200	35c Sept	4 Jan
Manhattan Transit...20	40c	25c	42c	2,300	6c Sept	50c Oct
Marconi Wireless of Canada	1	1	1	50	1 Nov	2¾ Oct
Mercer Motors...(no par)	3	3⅛	3⅛	600	2 July	6 Jan
Mississip Riv Pow com.100		12½	12½	100	11½ Aug	12½ Nov
Morris (Philip) Co., Ltd.10		4¾	5	1,200	2½ June	6⅞ Sept
National Leather, com...10	6¼	6¼	7	1,600	6 Sept	10 Jan
Nor Amer Pulp & Pap...(†)		2⅜	2⅝	1,000	2 Apr	5⅜ Jan
Packard Mot Car, com...10	5⅜	5⅜	5⅞	200	4⅞ Oct	12 Apr
Peerless Trk & Mot Corp50	40	39¾	40½	2,340	19 Jan	43 Sept
Perfection Tire & Rubb.10	58c	56c	60c	3,900	53c Oct	2¼ Feb
Pyrene Mfg...	9¾	9¾	9¾	50	8½ July	11 Mar
Radio Corp of Amer...(†)	2½	2⅛	2½	6,500	1⅛ Aug	2⅝ Oct
Preferred...5	2	1¾	2	9,700	1⅛ Aug	2¼ Jan
Repetti, Inc...5		1¼	1¼	100	50c Aug	1¼ Oct
Republic Rubber...(no par)		24c	24c	1,000	14c Aug	1⅝ Jan
Reynolds (R J) Tob B.25	34¼	34⅛	34½	900	31 Jan	39 Jan
Saguenay P & P com...5	1¼	1¼	1¼	100	1 Sept	3⅜ May
Schulte Retail Stores...(†)		35	40	225	29 June	42 Oct
Sugar Manufacturing...100		93	93	25	88 Apr	93 Nov
Southern Coal & Iron...5	2⅜	2	3	8,850	1 July	10 Apr
Standard Motor Constr...10	4¼	4	4½	1,000	3 Sept	9 Jan
Sweets Co. of America...10	3⅜	3	3⅝	7,900	2 Jan	3¾ May
Swift & Co...100		99	99	100	90 July	106 Jan
Swift International...15	24½	24	25	700	22 Sept	28½ May
Texas Gulf Sulphur...10	29¾	27⅞	29⅞	18,500	23¾ Sept	29⅞ Nov
Tob Prod Exports Corp.(†)	5	4½	5	1,400	4 Aug	9 Jan
Todd Shipyards Corp...(†)	63¾	63¾	64	900	58½ Aug	72 Feb
Union Carb&Carb (no par)	44	44	44	80	40 June	60 Jan
United Profit Sharing...25c	z1 5-16	1¼	1⅜	7,300	1⅛ Mar	1⅜ Jan
Un Retail Stores Candy.(†)	5⅝	5⅛	6⅛	7,700	5 Aug	9 Jan
U S Light & Heat com...10	1⅛	1⅛	1⅜	5,100	1 Aug	1¾ Mar
Preferred...10		1	1 15-16	300	⅞ Jan	1 15-16 Nov
U S Ship Corp...10		17c	19c	6,500	5c May	1⅛ Jan
U S Steamship...10		32c	34c	10,000	¼ June	1⅛ Jan
Wayne Coal...5		1⅛	1⅛	6,600	50c Aug	2⅜ Jan
West End Chemical...1	1 3-16	1⅛	1 5-16	45,900	55c Aug	1 13-16 May
Willys Corp, com...(no par)	35c	35c	35c	500	25c Oct	3 Jan
First preferred...100		13¼	13¼	100	8 Sept	25½ Jan
Second preferred...100		3½	3½	230	3 Feb	5⅜ Mar
Rights—						
Reading Company		16⅛	16⅜	1,100	13½ Mar	20 Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil...£1	19⅜	18⅛	19⅝	18,200	14 Aug	22 May
Buckeye Pipe Line...50	83	83	84½	70	71 June	89 July
Continental Oil...100		124	124	33	104½ July	127 Oct
Galena-Signal, com...100		48	50	70	31 July	53 Oct
Illinois Pipe Line...100		164	164	10	140 June	183 May
Indiana Pipe Line...50		82	82½	60	69 June	86 Mar
Ohio Oil...25	282	279	282	70	223 Aug	320 Aug
Prairie Oil & Gas...100		556	557	30	395 June	557 Nov
South Penn Oil...100		225	240	80	165 July	259 Jan
Standard Oil (Ind)...25	82⅜	79½	82⅞	47,200	60¾ June	82⅞ Nov
Standard Oil of N Y...100	341	334	341	100	296 June	385 Apr
Vacuum Oil...100		280	281	140	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...1	50c	48c	50c	2,700	20c Aug	1⅛ Feb
Allied Oil...1	4c	3c	4c	14,000	3c July	20c Jan
New...10		22c	24c	1,500	4c July	1 7-16 Jan
Amer Fuel Oil, com...10	46c	41c	46c	10,000	14c Sept	46c Nov
Preferred...10		2 7-16	2½	400	1⅛ Oct	2½ Oct
Arkansas Nat Gas, com...10	10⅜	9¾	10⅜	4,500	6⅛ Aug	18⅜ Apr
Atlantic Lobos Oil com (†)	11⅛	10½	11½	9,500	6⅜ Sept	25⅛ Apr
Atlantic Petrol (old)...5		4	4⅛	710	2½ Aug	4⅜ Oct
Boone Oil...5	25c	23c	26c	54,500	15c July	2⅛ Jan
Boston-Wyoming Oil...1	81c	70c	81c	42,800	44c July	1¼ Mar
Brazos Oil Corp...no par	2	2	2	500	50c Sept	2 Oct
Carib Syndicate...	5⅛	4 15-16	5⅞	28,200	3½ July	10¾ Jan
Central Amer Petroleum...	2½	1⅞	2¾	7,800	1½ May	7 Mar
Continental Petrol...5		3	3	100	90c July	3¼ Oct
Cosden & Co pref...5		4	4	500	3½ Aug	4⅛ July
Creole Syndicate...5	3	2⅛	3	4,500	1⅛ Aug	4½ Apr
Cushing Petrol Corp...5	8c	7c	9c	16,100	5c Sept	½ Jan
Denny Oil...1	12c	12c	12c	1,000	8c July	1¼ Jan
Dominion Oil...10	8½	7⅝	8½	400	7 June	10 Jan
Duquesne Oil...5		3	3	300	1 Sept	3½ Jan
Edmonds Oil & Refining...1	1 1-16	1 1-16	1 3-16	2,800	90 Oct	1½ Oct
Elk Basin Petrol...5	7	6¾	7	23,300	5 Sept	10 Apr
Empire Ky Oil...	27c	27c	27c	5,000	25c July	28c Aug
Engineers Petrol Co...1	38c	33c	40c	118,700	26c Sept	1 11-16 Apr
Esmeralda Oil Corp...1		4c	4c	1,000	2c Mar	7c July
Fay Petroleum...1		2c	3c	5,000	1c July	$1 Mar
Federal Oil...5	1 11-16	1½	1⅞	41,700	1⅛ June	2¼ Jan
Fensland Oil...(no par)	10¼	10	10¼	3,700	6 Aug	15 Jan
Gilliland Oil, com...(†)	3⅞	3⅝	4½	16,600	1 Aug	24 Jan
Glenrock Oil...10	1 7-16	1⅜	1½	14,700	55c July	2⅛ Jan
Granada Oil Corp Cl A...10	3¾	3¾	5⅛	8,200	2½ Sept	9¼ May
Harvey Crude Oil...1	7c	5c	8c	24,000	3c July	10c Mar
Hudson Oil...1		12c	16c	14,000	10c Aug	11-16 May
Imperial Oil (Del)...25	10½	8⅜	10½	12,000	6¼ Aug	14 Feb
Imperial Oil (Canada)...	85	85	91	728	78 Sept	91 Oct
Internat Petrol (no par)	15	14⅝	15½	21,400	9⅛ Aug	17¾ Jan
Invader Oil of Oklahoma...		20c	23c	4,400	20c Sept	62c July
Keystone Ranger Devel...1	1⅛	1	1¼	24,500	⅜ April	1½ Oct
Kinney Oil & Ref...1		25c	25c	1,000	6c July	33c Oct
Livingston Oil Corp...1	35c	35c	40c	3,000	20c July	45c May
Livingston Petrol...(†)	2	1⅞	2	3,500	1 Sept	3⅞ Jan
Lyons Petroleum...	90c	70c	1	37,400	70c Nov	1⅛ July
Magna Oil & Refining...1	1½	1⅜	1⅝	1,100	⅛ Aug	3⅜ May
Manhattan Oil...(no par)		95c	95c	100	50c Aug	4 Feb
Maracaibo Oil Explor...(†)	26⅞	26	27⅝	45,800	10½ Jan	32½ Mar
Margay Oil Corp...(no par)		2¼	2⅜	800	2 Mar	4⅛ Apr
Marland Oil of Mexico...1	75c	74c	87c	3,500	74c Nov	1¾ June
Marland Refining...5	2½	2¼	2½	900	1 Sept	3½ Jan
Meridian Petrol...10	12c	8c	15c	119,366	5c Sept	16c July
Merritt Oil Corp...10	11	10¾	11⅝	2,300	6¼ Aug	13⅝ Feb
Mexican Eagle Oil...5		13½	13⅞	400	12 Oct	29½ May
Mexican Panuco Oil...10		1⅜	1¾	200	75c Aug	6½ Jan
Mexico Oil Corp...10	1⅝	1⅜	1⅞	99,000	½ June	2 Feb
Midwest Oil pref...1		3⅜	3½	800	2 Aug	3½ Oct
Mountain Prod...10	10⅛	9⅞	10⅜	3,250	6⅜ Sept	12½ Apr
National Oil of N J, com.10	2⅜	2¼	2⅜	11,500	1 Aug	5 Aug
Noble Oil & Gas...1	14c	13c	17c	96,800	13c Oct	13-16 Jan
Preferred...1		41c	60c	4,100	40c Oct	60c Sept
Noco Petrol, com...10		4½	4½	200	4½ Oct	7½ May
Preferred...10		3¾	3¾	100	3½ Aug	4⅝ May
North American Oil...5	2	1¾	2½	3,500	1 Oct	3¾ Oct
Northwest Oil...1		19c	19c	1,000	13c July	25c July
Ohio Ranger...1		9c	11c	4,500	7c July	¼ Apr
Omar Oil & Gas...10	1⅛	96c	1¼	62,300	76c Sept	2⅛ Jan
Pennok Oil...10	5⅛	5	5¼	800	3 Aug	6⅜ Jan
Producers & Refiners...10		4¼	4⅜	500	2⅝ July	5¾ Jan
Red Rock Oil & Gas...1	49c	30c	49c	5,500	15c Aug	1¼ Feb
Ryan Consol...(no par)	6¾	5½	6¾	700	4¼ June	14½ Jan
Salt Creek Producers...10	13½	13	13¼	4,000	9¼ Feb	14⅝ May
Sapulpa Refining...5	4½	3⅞	4½	5,600	2¾ Sept	5¼ Jan
Seaboard Oil & Gas...5		1¼	1¾	1,600	75c Sept	2¾ Mar
Sequoyah Oil & Refining.1		6c	6c	2,000	3c Sept	30c July
Simms Petroleum...(no par)	9½	8⅜	9⅜	42,100	¾ Sept	12½ May
Sinclair Cons Oil pref...100	85	80	85	88	75 July	90 Mar
Skelly Oil...10	6⅝	6¼	6¾	11,300	3 June	9⅛ Feb
South Petrol & Refin...	3	2½	3	7,600	1⅜ Sept	3½ Sept
Southwest Oil...1		3c	4c	3,000	1c July	4c July
Stanton Oil...1	3c	3c	5c	5,000	3c Nov	⅜ Jan
Texas-Ranger...5		3c	3c	10,000	2c Oct	⅜ Mar
Texon Oil & Land...1	62c	55c	67c	283,500	40c Aug	1 Mar
Tidal Osage Oil...(no par)		13	14	300	5¾ June	30 Feb
Tuckeny Oil Corp...	76c	75c	84c	14,200	55c Oct	86c Oct
Victoria Oil...1		48c	52c	5,100	⅜ Jan	1 Jan
Western States Oil & Gas.1		42c	42c	2,000	21c June	45c Sept
White Eagle Oil & Ref..(†)		22½	22⅞	200	15⅝ Aug	22⅞ Oct
Wilcox Oil & Gas...5	3¼	3	3⅜	5,500	1⅜ June	5 Feb
Woodburn Oil Corp...(†)	1⅛	1⅛	1 5-16	4,700	60c Sept	2 Jan
"Y" Oil & Gas...1	89c	79c	1	383,300	⅛ Feb	84c Oct
Zapata Prod & Ref...		50c	50c	100	25c Oct	1⅞ June
Mining Stocks						
Alaska-Brit Col Metals...1	37c	36c	39c	7,200	⅛ Jan	52c Sept
Alvarado Min & Mill...20	7	7	7	200	4 June	11⅛ Jan
Big Ledge Copper Co...5	32c	31c	34c	78,100	13c July	7-16 Jan
Booth...1		4c	4c	1,000	2c Apr	7c Feb
Boston & Ely...1	54c	54c	54c	500	39c Sept	54c Oct
Boston & Montana Dev...5	99c	95c	1 1-16	155,400	37c Jan	1⅛ Oct
Butte & N Y...1		25c	32c	800	12c June	5-16 May
Calumet & Jerome Cop...1	15c	15c	16c	6,800	12c July	7-16 June
Canada Copper Co...5		28c	30c	4,700	16c July	39c Oct
Candalaria Silver...1	29c	27c	31c	97,800	12c Jan	55c May
Cash Boy...1		4c	4c	1,000	3c Sept	9c Jan
Comstock Tunnel...2		8c	8c	2,300	7c Oct	10c June
Con Arizona...1		2c	3c	2,500	1c June	3c July
Consol Copper Mines...5	90c	90c	1⅜	6,750	83c Aug	2¼ Jan
Consol Va of Nevada...		48c	48c	500	21c July	48c Nov
Copper Canyon...1	1¼	1⅛	1⅛	5,700	78c Sept	2 Mar
Cortez Silver...	84c	81c	84c	19,000	62c Jan	84c Oct
Cresson Con Gold M & M.1	1 13-16	1 13-16	1⅞	14,300	15-16 Mar	2 Apr
Darwin Silver...1		2¼	2½	100	1¼ Aug	2⅜ Nov
Davis-Daly Mining...10		7	7¼	200	6 July	6⅜ Oct
Divide Extension...1	25c	24c	25c	26,800	18c June	65c Mar
Dolores Esperanza...5	1½	1½	1 11-16	1,200	1⅛ Oct	2⅛ May
Dundee Arizona Copper...1		53c	62c	2,300	53c Nov	95c Sept
El Salvador Silver Mines.1	16c	15c	16c	9,800	8c June	9-16 Jan
Eureka Croesus...1	45c	40c	47c	237,700	24c June	2 Mar
Eureka Holly...1		1¼	1¼	300	80c Aug	2 Jan
First National Copper...5		80c	80c	100	53c June	1 Mar
Golden State Mine...	51c	50c	52c	22,500	35c Sept	52c Nov
Goldfield Florence...1	38c	35c	39c	60,600	20c June	50c Sept
Gold Zone Divide...1	13c	12c	13c	11,600	6c Sept	26c Feb
Great Bend...1		12c	12c	1,500	½c Jan	12c Nov
Harmill Divide...10c	14c	12c	15c	67,300	7c May	34c Feb
Hecla Mining...25c	4 3-16	4⅛	4¼	2,900	3½ Jan	4¼ Feb
Hollinger Cons G M...5		6¾	6¾	200	5⅛ July	7 Sept
Howe Sound Co...1		2½	2⅝	3,700	1½ May	3⅛ Feb
Jerome Verde Copper...1		15c	15c	1,000	12c June	⅛ Feb
Jim Butler Tonopah...1		7c	8c	3,000	7c Mar	19c Feb
Jumbo Extension...1		3c	4c	11,000	2c Oct	12c Feb
Kerr Lake...5		3⅝	3⅝	50	2 July	3⅞ Aug
Knox Divide...10c	8c	7c	8c	13,000	7c Jan	24c Mar
La Rose Consol Mine...5		25c	30c	2,300	¼ Apr	37c Sept
Lone Star...1	3c	2c	3c	7,000	2c June	8c Feb
MacNamara Crescent...1	7c	7c	7c	5,000	4 June	20c Feb
MacNamara Mining...1	14c	13c	16c	10,000	12c Sept	31c May
Magma Copper...5		21	22	600	17 Mar	25⅛ Feb
Marsh Mining...1		3c	3c	2,500	3c July	11c May
Mason Valley Mines...5	1¼	1	1¼	1,400	1 June	1¾ May
McIntyre Porcupine...1	1 11-16	1 11-16	1 13-16	1,700	1⅛ Sept	1⅞ July
Mizpah Exten of Tonopah...	6c	6c	6c	1,000	5c July	11c Aug
Motherlode Copper Min.10		7	8¾	700	4¼ Apr	9½ Oct

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	5¼	5¾	6,160	3½ June	6⅛ Oct
National Tin Corp....50c	63c	56c	64c	57,700	7-16 Mar	1 9-16 May
Nevada Ophir....1	30c	30c	35c	4,000	16c June	42c Sept
Nevada Silver Hills	5c	5c	5c	4,000	3c Aug	16c June
New Jersey Zinc....100	----	124	124½	25	110 July	158 Jan
Nipissing Mines....5	5⅜	5⅛	5⅜	3,300	4 July	8¼ Jan
Ohio Copper....10		7c	7c	1,000	5c Oct	12c July
Pitts & Mt Shasta Cop....1	28c	22c	30c	22,100	22c Nov	35c Sep
Prince Con M & S....2		4c	4c	1,000	4c Nov	38c June
Ray Hercules....5	23c	21c	26c	11,700	15c June	⅜ Feb
Red Warrior		10c	10c	1,000	4c Sept	15c July
Rex Consolidated Min....1	10c	9c	10c	62,500	4c Jan	14c Aug
Rochester Silver Corp		14c	15c	3,000	14c Sept	18c June
St Anthony G M	25c	24c	27c	8,600	20c Oct	28c Oct
Silver King Coalition		2½	2½	100	1½ Aug	2½ Nov
Silver Mines of Amer....1		50c	50c	1,850	36 Feb	1½ July
South Amer Gold & Plat.10	5½	5¼	6	13,700	3⅞ Feb	6¾ Jan
South Utah Mines		5c	5c	300	5c Nov	5c Nov
Standard Silver-Lead....1	10c	10c	10c	1,300	8c Sept	3-16 Jan
Success Mining....1		1c	2c	6,500	1c July	4c Mar
Tem'iskaming		15c	15c	1,000	14c Aug	20c July
Tonopah Belmont Dev....1		1 5-16	1⅜	1,100	98c July	1 9-16 Oct
Tonopah Divide....1	69c	66c	70c	22,400	54c Sept	1 7-16 Apr
Tonopah Extension....1	1½	1½	1½	100	1⅜ Sept	1⅞ July
Tonopah Mining....1		1 5-16	1⅜	400	1⅛ Apr	1 11-16 Mar
Tuolume Copper....1	40c	38c	40c	3,000	35c Aug	⅝ May
United Eastern Mining 1	2 5-16	2¼	2⅜	10,800	2 June	3 May
United Verde Exten....50c	27	26½	27	800	22 Aug	27 Oct
U S Continental Mines new	48c	44c	48c	4,300	⅜ June	11-16 Apr
Unity Gold Mines....5	----	4	4¼	200	3⅞ Oct	7½ Jan
West End Consol'd....5	----	95c	96c	1,500	85c Aug	1 5-16 Oct
White Cap Mining....10c		5c	5c	200	2c Sept	10c Jan
Yukon Alaska Trust...(†)	19	19	19	50	12½ Sept	22 July
Yukon Gold Co....5	1¼	1¼	1¼	2,000	¾ April	1⅝ Oct
Bonds—				$		
Allied Pack conv deb 6s '39	48½	48½	49	$77,000	38 May	60 Jan
Certificates of deposit....	46½	46½	47½	52,000	35 Sept	53½ Oct
Aluminum Mfrs 7s..1925	100⅛	99¾	100⅜	60,000	96 Mar	100⅜ Nov
7s....1933	101⅛	99¾	101¾	158,000	99⅝ Oct	101¾ Nov
Amer Light & Trac 6s.1925	95	94	95	10,000	85 Jan	95 Nov
Amer Tel & Tel 6s....1922	99⅞	99¾	100	101,000	94¼ Jan	100 Sept
6s....1924	99⅞	99¼	100⅛	250,000	92⅝ Jan	100⅛ Nov
American Tobacco 7s.1923	101⅛	101⅛	102	24,000	99¾ Mar	102 Nov
Anaconda Cop Min 7s.'29	99¾	97⅞	99⅞	209,000	91 Jan	99⅞ Nov
6% notes Series A...1929	94⅝	92⅞	94⅝	69,000	83 Jan	94⅝ Nov
Anglo-Amer Oil 7½s..1925	103⅝	102½	103⅝	162,000	97¼ June	103⅝ Nov
Armour&Co 7% notes.'30	102	100⅛	102	62,000	93½ June	102 Nov
Barnsdall Corp 8s....1931	97	95	97	12,000	90 July	98 Feb
Beaver Board Cos 8s..1933	70½	70	70½	14,000	65 May	99¾ Feb
Beth Steel 7% notes..1922	100⅛	100⅛	100¼	5,000	99 Feb	101¼ Oct
7% notes....1923	100⅛	99¾	100⅛	67,000	95 June	100⅛ Nov
Equipment 7s....1935	101⅛	98¾	101¾	120,000	94⅛ Sept	101¾ Nov
Canadian Nat Rys 7s..1935	103	102⅛	103	13,000	99¾ July	104⅛ Aug
Canadian Pac Ry 6s..1924	100	99⅛	100⅛	195,000	94 Jan	100⅛ Nov
Central Steel 8s w i....1941	----	98⅛	98⅛	10,000	98⅛ Oct	98⅛ Oct
Chic & East Ill RR 5s 1933	64¾	63½	64¾	426,000	58½ Aug	70 Mar
Cities Serv deb 7s, Ser D '66		85	85	5,000	78 June	88 Oct
Col Graphophone 8s....1925	44¾	44	44¾	14,000	35 Sept	80 Apr
Consol Copper 8s....		39	39	2,000	39 Nov	45½ June
Cons Gas of N Y 8s....1921	100	100	100⅛	26,000	98¼ Jan	101 June
Cons Gas El L & P Balt 7s '31	100	97¾	100	47,000	97½ Sept	100 Nov
Copper Exp Assn 8s...1922	101	100⅞	101⅛	24,000	98¾ Mar	101⅛ Aug
8s Feb 15....1923	102	101⅞	102¼	56,500	98⅜ Mar	102¼ Nov
8% notes Feb 15....1924	102⅜	101⅞	102⅜	134,000	98⅜ Mar	102⅜ Nov
8% notes Feb 15....1925	103	102	103	73,000	98⅜ Mar	103 Nov
Cuban Tel 1st 7½s...1941	99¾	96¼	100	98,000	95 Oct	100 Nov
Cudahy Pack 7s....1923	100	100	100⅛	3,000	98 June	100⅛ Nov
Deere & Co 7½s....1931	96½	94¼	96½	17,000	90 June	98⅛ Mar
Duquesne Light 7½s.1936		99¾	100	6,000	98 Aug	100 Oct
Empire Gas & Fuel 6s.1924		84	90	29,000	75 July	90 Nov
Galena-Signal Oil 7s 1930	101	97¾	101	33,000	91½ July	101 Nov
General Asphalt 8s....1930		102	102½	6,000	98¼ Sept	102½ Oct
Goodrich (B F) Co 7s..1925	97	95½	97¼	398,000	83 Jan	97¼ Nov
Grand Trunk Ry 6½s.1936		99⅛	100	47,000	92⅛ June	100 Nov
Gulf Oil Corp 7s....1933	102⅛	100⅞	102¼	72,000	94 Mar	102¼ Nov
Heinz (H J) Co 7s....1930	102⅛	101⅛	102¼	16,000	94⅛ Jan	102¼ Nov
Humble Oil & Ref 7s..1923	100⅛	98⅞	100⅛	393,000	94⅛ June	100⅛ Nov
Interboro R T 7s....1921	----	73	76	34,000	66¼ Oct	83 June
8s J P M receipts	75½	72½	76	207,000	69½ Aug	80 Oct
Kennecott Copper 7s.1930	99½	98	99½	96,000	87¼ Jan	99½ Nov
Laclede Gas Light 7s....	96	93½	96	53,000	84½ Jan	96 Nov
Libby McNeil & Libby 7s '31	100½	97¾	100½	33,000	94½ June	100½ Nov
Liggett & Myers Tob 6s '21	100½	100⅛	100½	6,000	99 Mar	101 Aug
Manitoba Pow 7s Ser A '41	91	90½	91	11,000	90½ Nov	91 Nov
Morris & Co 7½s....1930	103½	101½	103½	12,000	96 Jan	103½ Nov
Nat Cloak & Suit 8s....1930	94½	92½	95	184,000	87 Sept	97 May
National Leather 8s....1925	99½	97¾	99½	71,000	93½ Aug	99½ Nov
N Y N H & Hartf 4s..1922	59¾	59	65	17,000	47 Apr	72 Oct
4s, 1922, Franc bonds	45	43¾	45	80,000	42 Oct	45¾ Oct
Ohio Cities Gas 7s....1925		96	96	10,000	92½ June	98½ Sept
Otis Steel 8s....1941	99½	97¾	99½	66,000	98 Oct	99½ Oct
Philadelphia Co 6s....1944	91	88¼	91½	637,000	87½ Oct	91½ Nov
Procter & Gamble 7s..1922		100½	100½	6,000	99¾ July	101 Sept
7% notes....1923		101½	101½	5,000	99½ June	101½ Sept
Reynolds (R J) Tob 6s 1922		100½	100½	1,000	97¾ Mar	100½ Oct
Phillips Petrol 7½s....1931	99½	99½	99½	12,000	98½ Oct	99½ Nov
Sears, Roebuck & Co 7s '22	100	99¾	100½	22,000	94½ Mar	100½ Nov
7% ser notes..Oct 15 '23	100½	99½	100½	65,000	94½ Mar	100½ Nov
Shawsheen Mills 7s....1931		98¾	100	198,000	97⅝ Oct	100 Nov
Solvay & Cie 8s....1927	102⅜	101	102⅜	33,000	97 June	102⅜ Nov
South Ry 6% notes....1922	99½	99½	99¾	35,000	94½ May	99¾ Oct
Southw Bell Telep 7s 1925	101½	99½	101½	201,000	92 Jan	101½ Nov
Stand Oil of N Y deb 6½s '33	104½	103	104½	109,000	97 June	104½ Nov
7% ser gold deb 7s.1925		103	103¾	13,000	100½ Jan	103¾ Nov
7% ser gold deb....1926	104	103¼	104	11,000	100 Jan	104 Nov
7% ser gold deb....1927	104	103¼	104½	20,000	100½ Jan	104½ Nov
7% ser gold deb....1928		103½	104	10,000	100½ Jan	104 Oct
7% serial gold deb..1929	104¼	104¼	104¼	10,000	100½ Jan	104¼ Nov
7% ser gold deb....1930		104	106	5,000	100½ Aug	106 Oct
7% ser gold deb....1931	107	106¼	107¼	16,000	101½ Feb	107¼ Oct
Sun Co 7s....1931	98½	95½	98½	104,000	89½ June	98½ Nov
Swift & Co 7s....1925	101½	101½	101½	59,000	93½ June	101½ Nov
7s....Aug 15 1931	101½	100	102	211,000	97½ Aug	102 Nov
Texas Co 7% equ'nts.1923	101½	101	101½	47,000	98½ Jan	101½ Nov
Toledo Edison Co 7s w 1941	101½	99¾	102	245,000	96½ Sept	102 Nov
Toledo Tr L & P 7s....1922		98	98½	7,000	97½ Oct	98½ Sept
United Oil Producers 8s 31	100½	100½	101	18,000	100 Aug	107½ Aug
United Rys of Hav 7½s '36	101½	101½	101½	191,000	91 June	101½ July
Vacuum Oil 7s....1936	104½	104	104½	95,000	99½ June	104½ Nov
Western Elec conv 7s.1925	101	101	102	91,000	97½ Jan	102 Nov
Winch Repeat Arms 7½s '41	95	93	95	52,000	89½ June	97½ May
Foreign Government and Municipalities.				$		
Argentine Nation 7s..1923	99¾	99½	99¾	190,000	99½ Oct	99¾ Sept
§ Berlin 4s	4	4	4⅞	g27,000	4 Nov	16½ Jan
§ Bremen 4½s....		6¼	6¼	g15,000	6¼ Nov	18½ Jan
§ Chili (Republic) 8s..1946	100⅜	99¾	100⅜	187,000	99¾ Nov	100⅜ Nov
§ Dresden 4½s		5½	5½	g20,000	5½ Nov	14 Aug
§ Frankfort 4s		5⅞	5⅞	g10,000	5⅞ Nov	12 Aug
French Govt Victory 5s '31	55⅝	55⅝	55⅝	2,000	49½ Jan	61½ Aug
§ Hamburg 4½s....		5	5½	70,000	5 Nov	17½ Jan
Philippine Govt 5½s..1941	97¾	96½	98	199,000	95½ Oct	98 Aug
Russian Govt 5½s....1921		11	14½	47,000	11 Oct	21 Mar
6½s....1919		13	13	1,000	12½ Mar	23 Mar
6½s ctfs....1919		13	13	10,000	12½ Mar	20 Mar
Switzerland Govt 5½s 1929	94¾	93½	94¾	153,000	79½ Jan	94¾ Nov
§ Vienna 5s....		55c	55c	15,000	55c Nov	2½ Mar

* 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	*19¼	1[illegible]½
Atlantic Refining....100	920	9[illegible]0
Preferred....100	108	108¾
Borne Scrymser Co....100	325	[illegible]50
Buckeye Pipe Line Co.... 50	82	84
Chesebrough Mfg new....100	155	165
Preferred new....100	96	99
Continental Oil....100	118	123
Crescent Pipe Line Co.... 50	28	30
Cumberland Pipe Line....100	130	140
Eureka Pipe Line Co....100	85	89
Galena Signal Oil com....100	46	49
Preferred old....100	95	100
Preferred new....100	[illegible]3	99
Illinois Pipe Line....100	160	165
Indiana Pipe Line Co.... 50	*82	8[illegible]
International Petrol.(no par)	*14⅞	15⅛
National Transit Co....12.50	*[illegible]9	30
New York Transit Co....100	145	150
Northern Pipe Line Co....100	93	96
Ohio Oil Co.... 25	*277	280
Penn Mex Fuel Co.... 25	*24	26
Prairie Oil & Gas....100	5[illegible]5	565
Prairie Pipe Line....100	200	202
Solar Refining....100	380	3[illegible]0
Southern Pipe Line Co....100	84	88
South Penn Oil....100	232	237
Southwest Pa Pipe Lines.100	54	58
Standard Oil (California). 25	*81	81½
Standard Oil (Indiana) .. 25	*82¾	83
Standard Oil (Kansas)....100	565	580
Standard Oil (Kentucky).100	410	420
Standard Oil (Nebraska).100	1[illegible]0	180
Standard Oil of New Jer. 25	152¼	152½
Preferred....100	1[illegible]⅞	110
Standard Oil of New Y'k.100	338	342
Standard Oil (Ohio)....100	380	390
Preferred....100	108	110
Swan & Finch....100	[illegible]0	45
Union Tank Car Co....100	91	95
Preferred....100	93	98
Vacuum Oil....100	282	286
Washington Oil.... 10	32	36
Other Oil Stocks		
Imperial Oil.... 25	*85	87
Magnolia Petroleum....100	147	153
Merritt Oil Corp 10	*10⅞	11
Mexican Eagle Oil.... 5	*12¼	14½
Midwest Refining.... 50	*155	165
Tobacco Stocks—		
American Cigar common.100	74	78
Preferred....100	80	81
Amer Machine & Fdry..100	125	150
American Tobacco scrip....	105	107
British-Amer Tobac ord..£1	*11½	12
Brit-Amer Tobac, bearer..£1	*11½	12
Conley Foil (new)....no par	*13	16
Helme (Geo W) Co, com.100	156	162
Preferred....100	93	96
Imperial Tob of G B & Ire..	*9	9½
Johnson Tin Foil & Met.100	90	100
MacAndrews & Forbes..100	101	105
Preferred....100	80	84
Mengel Co....100	36	40
Porto Rican-Amer Tob..100	63	70
Scrip....	65	85
Reynolds (R J) Tobacco. 25	*65	75
B common stock.... 25	*33½	35
Preferred....100	102	104
Tobacco Prod Corp 8% scrip	95	100
7% scrip	93	96
Weyman-Bruton Co, com100	1[illegible]6	164
Preferred....100	93	96
Young (J S) Co....100	80	86
Preferred....100	88	93
Rubber Stocks (Cleve	and p	ices)
Firestone Tire & Rub, com 10	*55	57
6% preferred....100	84¼	87
7% preferred....100	70	73
Gen'l Tire & Rub, com....100	195	222
Preferred....100	83	90
Goodyear Tire & R, com.100	10	10½
Preferred....100	28¼	28¾
Prior pref....100	59	63
Goodyear T&R of Can pf 100	42	52
Miller Rubber....100	51	60
Preferred....	71	75
Mohawk Rubber....100	75	80
Portage Rubber, com....100	⅜	1
Preferred....100	2	3
Swinehart Tire & R, com.100	---	40
Sugar Stocks		
Caracas Sugar.... 50	*14	17
Cent Aguirre Sugar com ..20	*57½	60
Central Sugar Corp.(no par)	*¼	1½
Preferred....100	2	6
Cupey Sugar common....100	50	70
Preferred....100	50	70
Fajardo Sugar....100	44	48
Federal Sugar Ref, com..100	92	97
Preferred....100	92	97
Godchaux Sug Inc..(no par)	*8	12
Preferred....100	45	53
Great Western Sug, com.100	100	110
Preferred....100	97	102
Holly Sug Corp, com (no par)	10	15
Preferred....100	41	47
Juncos Central Sugar....100	50	75
National Sugar Refining.100	8[illegible]	93
Santa Cecilia Sug Corp, pf100	10	20
Savannah Sugar, com (no par)	*17	21
Preferred....100	55	60
West India Sug Fin, com.100	100	200
Preferred....100	60	65
Industrial & Miscellaneous		
American Brass....100	188	198
American Hardware....100	139	142
Amer Typefounders, com.100	39	43
Preferred....100	80	85
Bliss (E W) Co, new..no par	*20	25
Preferred.... 50	*50	55
Borden Company, com..100	98	100
Preferred....100	88	92
Celluloid Company....100	97	99
Childs Co com 100	87½	89
Preferred....100	98	100
du Pont (E I) de Nem&Co100	100	1[illegible]4
Debenture stock....100	68	69
Havana Tobacco Co....100	s50c	s63c
Preferred....100	s2	s2¾
1st g 5s, June 1 1922..J&D	f45	48
International Salt....100	45	----
International Silver, pref.100	*83½	87
Lehigh Valley Coal Sales.50	67	69
Phelps Dodge Corp....100	170	180
Royal Baking Pow, com.100	80	84
Preferred....100	80	82
Singer Manufacturing....100	*92½	93½

Joint Stk. Land Bk. Bonds		
Chic Joint Stk Land Bk 5s '39	95¾	----
5½s 1 51 opt 1931....	101	102
RR. Equipments—Per Ct.	Basis.	
Atch Topeka & Santa Fe 6s..	5.95	5.75
Atlantic Coast Line 6s & 6½s	6.15	5.80
Baltimore & Ohio 4½s....	6.25	5.95
Buff Roch & Pittsb 4s & 4½s	6.10	5.90
Equipment 6s....	6 05	5 80
Canadian Pacific 4½s & 6s..	6.20	5.85
Caro Clinchfield & Ohio 5s..	7.50	6.75
Central of Georgia 4½s....	6 50	6.00
Central RR of N J 6s....	5.9[illegible]	5.75
Chesapeake & Ohio 6½s....	6.10	5.87
Equipment 5s....	6.25	5.90
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....	6.75	6.10
Chic St Louis & N O 5s....	6.25	6.00
Chicago & N W 4½s....	6.25	6.00
Equipment 6s & 6½s....	6.15	5.85
Chicago R I & Pac 4½s, 5s..	7.00	6.30
Colorado & Southern 5s....	7.25	6.50
Delaware & Hudson 6s....	6.25	5.85
Erie 4½s, 5s & 6s....	7.10	6.50
Great Northern 6s....	6.1[illegible]	5.80
Hocking Valley 4½s, 5s....	7.00	6.00
Illinois Central 4½s & 5s....	6.25	5.90
Equipment 7s & 6½s....	6 15	5 85
Kanawha & Michigan 4½s..	6.7[illegible]	6 20
Louisville & Nashville 5s....	6 30	5 95
Equipment 6s & 6½s....	6.15	5.85
Michigan Central 5s, 6s....	6 20	5.80
Minn St P & S S M 4½s & 5s	6.75	6 00
Equipment 6½s & 7s....	6 50	6.00
Missouri Kansas & Texas 5s	7.[illegible]0	6 50
Missouri Pacific 5s....	7 00	6 50
Equipment 6½s....	6.40	6 10
Mobile & Ohio 4½s, 5s....	7.00	6.25
New York Cent 4½s, 5s....	6.25	5.90
Equipment 6s & 7s....	6.20	5.85
N Y Ontario & West 4½s....	7.00	6.00
Norfolk & Western 4½s....	6.20	5 90
Equipment 6s....	6.10	5.80
Northern Pacific 7s....	6.25	5.90
Pacific Fruit Express 7s....	6.15	5.85
Pennsylvania RR 4s & 4½s..	6.25	5 90
Equipment 6s....	6.00	5.85
Pittsburgh & Lake Erie 6½s.	6 15	5 85
Reading Co 4½s....	6 20	5 90
St Louis Iron Mt & Sou 5s..	7.10	6.50
St Louis & San Francisco 5s	7.10	6.50
Seaboard Air Line 4½s & 5s.	7.25	6.75
Southern Pacific Co 4½s....	6 20	5.[illegible]0
Equipment 7s....	6.10	5.85
Southern Railway 4½s & 5s.	6.50	6.00
Toledo & Ohio Central 4s....	7.00	6.25
Union Pacific 7s....	6.10	5 80
Virginian Ry 6s....	6 30	5.95
Public Utilities		
Amer Gas & Elec, com.... 50	*118	122
Preferred.... 50	*40½	42
Amer Lt & Trac, com....100	95	96
Preferred....100	79½	80½
Amer Power & Lt, com..100	6[illegible]	69
Preferred....100	73	75
Amer Public Util, com....100	6	8
Preferred....100	17	21
Carolina Pow & Lt, com.100	29	31
Cities Service Co, com....100	190	192
Preferred....100	5[illegible]	5[illegible]½
Colorado Power, com 100	8½	10
Preferred....100	78	82
Com'w'th Pow, Ry & Lt.100	8	9
Preferred....100	24½	25½
Elec Bond & Share, pref.100	83	86
Federal Light & Traction.100	7	8
Preferred....100	59½	61½
Mississippi Riv Pow, com 100	12½	13½
Preferred....100	67½	69
First Mtge 5s, 1951....J&J	84	84⅝
S f g deb 7s 1935....M&N	95½	97½
Northern Ohio Elec.(no par)	*3	5
Preferred....100	13	20
North'n States Pow, com.100	50	----
Preferred....100	80	8[illegible]
North Texas Elec Co,com100	76	80
Preferred....100	71	74
Pacific Gas & El, 1st pref.100	80½	81½
Puget Sound Pow & Lt..100	17	19
Preferred....100	80	82
Gen m 7½s 1941 ....M&N	100½	101½
Republic Ry & Light....100	4	[illegible]
Preferred....100	16	19
South Calif Edison, com.100	z91¾	93
Preferred....100	102	104
Standard Gas & El (Del)..50	*7¾	8¾
Preferred.... 50	*33½	35
Tennessee Ry, L & P,com100	¾	1¼
Preferred....100	4½	6
United Lt & Rys, com....100	23	24
1st preferred....100	62	64
Western Power Corp....100	30	31
Preferred....100	72	74
Short Term Securities—Per	Cent	
Am Cot Oil 6s 1924..M&S2	95½	95½
Amer Tel & Tel 6s 1924.F&A	99⅞	100
6% notes 1922....A&O	100	100¼
Amer Tob 7% notes '22 M&N	101	101½
7% notes 1923....M&N	101½	102
AnacondaCop Min 6s'29.J&J	94	94½
7s 1929 Series B....J&J	99	99½
Anglo-Amer Oil 7½s'25 A&O	102¾	103½
Arm'r&Co 7s July 15'30 J&J15	101¾	102
Deb 6s J'ne 15 '22 .J&D15	99¾	100¼
Deb 6s J'ne 15 '23 .J&D15	98½	----
Deb 6s J'ne 15 '24 .J&D15	98	----
Beth St 7s July 15 '22.J&J15	100¼	100¾
7% notes July 15 '23 J&J15	100⅛	100½
Canadian Pac 6s 1924.M&S2	99⅞	100
Federal Sug Ref 6s 1924M&N	96½	97
Goodrich (B F) Co 7s'25.A&O	96⅞	97⅛
Hocking Valley 6s 1924.M&S	96¼	97
Interboro R T 7s 1921..M&S	75	78
K C Term Ry 6s '23.M&N15	99	99½
6½s July 1931 ....J&J	99½	101½
Laclede Gas 7s Jan 1929 F&A	95½	96
Lehigh Pow Sec 6s 1927.F&A	78½	79½
Liggett&MyersTob6s'21 J&D	100⅛	100⅜
Pub Ser Corp N J 7s '22.M&S	98½	100
Sloss Sheff S & I 6s '29..F&A	89	91
Southern Ry 6s 1922....M&S	99¼	99½
Swift & Co 7% '25..A&O15	101⅛	101¼
7% notes Aug 15 1931....	101⅛	101⅜
Texas Co 7s 1923....M&S	101¼	101½
U S Rubber 7½s 1930..F&A	101¾	102½
Utah Sec Corp 6s '22.M&S15	96¼	97¼
West Elec conv 7s 1925.A&O	101¾	102¼

* 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.

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	September	300,863	388,218	2,455,001	2,641,965
Ann Arbor	3d wk Oct	124.042	119,495	4,051,972	4,136,010
Atch Topeka & S Fe	September	17164 78	18448571	139 7565 0	155 9 121
Gulf Colo & S Fe	September	2,381,700	2,657,106	22,491,591	18,858,989
Panhandle S Fe	September	911,176	960,659	6,987,004	6,709,893
Atlanta Birm & Atl	September	252,904	496,681	2,253,028	4,370,117
Atlanta & West Pt	September	215,134	271,461	1,885,883	2,280,627
Atlantic City	September	503,039	437,089	3,874,235	3,829,263
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	September	704,880	703,817	5,256,344	4,772,959
Bellefonte Central	July	4,573	11,287	40,976	59,270
Belt Ry of Chicago	September	532,055	518,619	4,018,059	3,180,820
Bessemer & L Erie	September	1,522,835	2,322,062	10,636,442	10,597,703
Bingham & Garfield	September	13,947	3,288	142,654	1,294,534
Boston & Maine	September	7,127,005	8,874,264	58,058,706	63,035,482
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
Canadian Nat Rys	3d wk Oct	3,080,312	2,917,348	87,061,544	82,584,231
Canadian Pacific	4th wk Oct	7,351,000	7,579,000	155261000	169330000
Caro Clinch & Ohio	September	650,436	676,610	5,484,391	5,267,112
Central of Georgia	September	1,896,438	2,212,374	16,810,078	18,921,573
Central RR of N J	September	4,800,960	5,273,344	39,469,157	36,185,726
Cent New England	September	687,481	827,252	6,182,121	5,144,980
Central Vermont	September	629,127	829,717	4,887,266	5,187,996
Charleston & W Car	September	253,185	222,035	2,449,813	2,594,844
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	September	15810094	18600973	124731266	133408745
Chicago & East Ill	September	2,510,692	3,108,428	20,124,087	22,074,195
Chicago Great West	September	2,295,313	2,112,730	18,247,818	17,213,287
Chic Ind & Louisv	September	1,360,979	1,617,908	11,324,841	11,506,466
Chicago Junction	September	490,550	355,350	3,854,349	2,456,263
Chic Milw & St Paul	September	14271444	16356313	108620223	121996589
Chic & North West	September	14008144	16935455	108705575	119865935
Chic Peoria & St L	September	199,452	288,165	1,530,505	1,966,368
Chic R I & Pacific					
Chic R I & Gulf	September	720,105	580,801	5,864,228	4,895,473
Chic St P M & Om	September	2,687,153	2,938,007	20,817,151	23,194,833
Cinc Ind & Western	September	339,209	436,676	2,690,261	3,274,019
Colo & Southern	September	1,159,924	1,552,564	9,636,559	10,910,121
Ft W & Den City	September	1,006,439	1,217,907	8,355,767	9,212,298
Trin & Brazos Val	September	333,812	212,329	2,210,682	1,386,476
Wichita Valley	September	133,430	152,786	1,190,687	1,247,821
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	September	3,540,473	4,050,857	23,633,577	28,405,515
Denver & Salt Lake	September	327,525	289,590	2,092,425	2,036,735
Detroit & Mackinac	September	192,224	221,516	1,492,822	1,475,980
Detroit Tol & Iront	August	763,840	399,142	4,541,411	3,068,362
Det & Tol Shore L	September	268,320	301,214	1,988,997	1,633,876
Dul & Iron Range	September	666,441	1,686,616	4,367,213	8,672,064
Dul Missabe & Nor	September	2,018,029	2,789,059	10,772,709	15,004,977
Dul Sou Shore & Atl	3d wk Oct	88,631	143,961	3,678,359	4,613,859
Duluth Winn & Pac	September	159,789	194,170	1,798,015	1,763,403
East St Louis Conn	September	130,163	182,311	1,192,307	1,048,095
Eastern SS Lines	September	709,883	711,683	4,165,168	3,742,128
Elgin Joliet & East	September	1,427,322	2,675,339	14,556,862	17,520,396
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	September	717,730	957,542	10,446,173	10,056,671
Fonda Johns & Glov	September	114,665	131,397	1,012,938	1,069,609
Ft Smith & Western	September	140,736	185,995	1,293,968	1,348,399
Galveston Wharf	September	214,010	217,101	2,083,622	1,227,525
Georgia Railroad	September	475,984	606,849	3,899,508	4,873,699
Georgia & Florida	September	123,640	157,541	1,048,834	1,080,299
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	September	11025234	13244980	70,678,141	89,525,927
Green Bay & West	September	119,829	124,350	1,039,192	931,241
Gulf Mobile & Nor	August	324,650	313,364	2,693,417	2,366,846
Gulf & Ship Island	September	263,395	312,971	2,125,278	2,207,551
Hocking Valley	September	1,252,580	1,967,843	10,424,138	11,570,343
Illinois Central	September	12121232	14120780	104949272	104035566
Internat & Grt Nor	September	1,408,812	1,828,392	13,875,549	12,882,065
Internat Ry of Me	September	177,170	174,405	2,096,794	2,091,768
Kan City Mex & Or	September	163,523	160,103	1,389,128	1,208,999
K C Mex & O of Tex	September	187,084	194,374	1,613,767	1,349,862
Kansas City South	September	1,632,985	2,162,095	14,931,283	14,064,144
Texark & Ft Sm	September	192,770	205,231	1,661,029	1,558,415
Total System	September	1,819,418	2,378,109	16,560,967	15,920,819
Kansas City Term	September	158,893	169,255	1,173,668	1,162,931
Kan Okla & Gulf	September	180,364	282,416	1,710,565	1,854,117
Lake Sup & Ishpem	September	105,211	221,597	281,100	1,316,985
Lake Term Ry	September	72,562	145,090	930,296	991,461
Lehigh & Hud River	September	252,466	389,402	2,386,123	2,156,906
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	September	1,487,218	1,799,768	14,674,906	14,941,340
Louisiana & Arkan	September	301,298	379,535	2,497,595	3,056,863
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	September	263,790	293,249	2,156,759	2,312,624
Maine Central	September	1,806,421	2,194,917	15,503,469	15,004,015
Midland Valley	September	356,403	529,055	3,312,015	3,662,397
Mineral Range	3d wk Oct	3,445	13,006	244,284	526,614
Minneap & St Louis	4th wk Oct	467,198	436,394	13,518,880	14,015,136
Minn St P & S S M	August	3,959,470	4,465,270	26,872,985	30,074,370
Mississippi Central	September	136,448	118,034	830,310	757,784
Missouri Kan & Tex	September	2,900,914	3,757,975	24,998,535	29,431,211
Mo K & T Ry of Tex	September	2,233,874	2,726,694	20,198,544	20,591,427
Total system	August	6,035,298	6,331,421	41,966,412	45,314,358
Mo & North Arkan	September	7,876	205,765	661,406	1,510,068
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
Columbus & Gr	September	141,456	154,461	1,098,572	1,327,866
Monongahela	September	418,810	507,702	2,976,481	2,988,013
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	18,108,637
Nevada-Calif-Ore	3d wk Oct	14,496	18 234	331,121	310,511
Nevada Northern	September	23,251	80,759	263,512	1,357,610
Newburgh & Sou Sh	September	129,765	190,190	961,520	1,258,412
New Orl Great Nor	September	219,060	[illegible]	1,930,691	1,958,423
N O Texas & Mex	September	186,316	295,584	1,915,851	2,043,272
Beaum S L & W	September	164,374	205,803	1,647,009	1,592,410
St L Brownsv & M	September	599,730	855,980	4,611,528	5,551,998
New York Central	September	28565729	38308775	240023585	267809689
Ind Harbor Belt	September	836,281	1,160,104	6,670,869	6,624,061
Lake Erie & West	August	833,914	1,091,451	5,992,294	7,431,302
Michigan Central	September	6,563,379	9,003,530	54,107,636	64,383,503
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	September	1,719,158	4,249,347	17,294,561	23,121,879
Tol & Ohio Cent	September	1,015,227	1,440,529	7,987,016	9,160,321
Kanawha & Mich	September	452,368	558,080	3,644,106	3,736,114
N Y Chic & St Louis	September	2,385,008	3,027,041	20,017,215	20,347,545
N Y Connecting	September	246,309	301,719	2,573,405	880,169
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	September	9,864,472	11563628	67,090,285	81,393,252
Northwestern Pac	September	868,976	859,231	6,478,242	5,905,847
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	September	98,591	134,505	845,764	932,525
Grand Rap & Ind	September	769,118	984,575	6,379,084	6,928,830
Long Island	September	2,842,257	2,807,249	22,174,788	19,465,542
Mary'd Del & 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	September	149,851	156,837	1,235,191	1,552,549
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	September	3,898,193	4,394,644	28,216,239	29,405,002
Perkiomen	September	100,133	134,471	952,611	907,116
Phila & Reading	September	6,502,411	8,496,746	62,757,369	64,418,817
Pittsb & Shawmut	September	135,038	194,493	923,071	1,233,872
Pitts Shaw & North	September	92,355	184,308	879,483	[illegible]
Pittsb & West Va	September	169,425	317,789	1,458,368	[illegible]
Port Reading	September	194,403	221,648	1,697,603	1,335,765
Quincy Om & K C	September	115,141	125,635	975,151	972,933
Rich Fred & Potom	September	718,837	952,723	7,639,686	8,286,823
Rutland	September	538,139	648,614	4,391,379	4,281,147
St Jos & Grand Isl'd	September	338,428	335,624	2,449,255	2,424,363
St Louis San Fran	September	7,207,470	9,470,292	61,241,916	67,498,809
Ft W & Rio Gran	September	166,772	162,980	1,303,811	1,397,644
St L-S F of Texas	September	210,868	163,604	1,442,070	1,256,013
St Louis Southwest	September	1,408,218	2,116,127	12,359,173	15,459,637
St L S W of Texas	September	657,465	844,370	5,552,392	6,595,391
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	September	647,435	807,975	4,675,860	4,048,707
San Ant Uvalde & G	September	88,605	138,127	932,364	1,129,205
Seaboard Air Line	August	2,978,606	3,619,595	[illegible]	31,916,922
Southern Pacific	August	17544289	17518559	126086011	125112976
Southern Pacific Co	September	23712267	27780850	200801054	200991555
Atlantic SS Lines	September	878,638	718,025	7,748,445	4,209,023
Arizona Eastern	August	159,765	284,780	1,923,187	2,632,987
Galv Harris & S A	September	2,076,936	2,540,655	18,880,493	19,011,307
Hous & Tex Cent	September	1,290,435	1,086,718	9,677,512	8,298,214
Hous E & W Tex	September	276,616	252,250	2,166,996	2,152,465
Louisiana West	September	348,224	468,242	3,256,859	3,926,294
Morg La & Texas	September	704,658	906,040	6,398,994	7,571,265
Texas & New Orl	September	672,308	893,605	6,349,131	7,249,754
Southern Railway	3d wk Oct	3,429,533	4,362,772	133727231	157212112
Ala Great South	September	759,082	1,082,064	6,966,910	8,446,324
Cin N O & Tex P	September	1,354,025	2,099,726	12,921,233	15,331,455
Georgia Sou & Fla	September	361,839	429,530	3,351,486	3,917,979
New Orl & Nor E	September	507,015	752,871	4,774,003	5,772,237
Northern Ala	September	70,644	109,646	643,355	1,105,092
Spokane Internat	September	119,124	139,751	976,464	1,140,196
Spok Portl & Seattle	September	839,945	892,722	5,712,998	6,666,525
Staten Island R T	September	222,331	229,099	1,910,463	1,767,475
Tenn Ala & Georgia	3d wk Oct	3,682	2,961	99,883	154,445
Tennessee Central	September	210,416	280,242	1,770,222	2,162,116
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	September	791,319	1,140,298	6,773,809	8,622,711
Ulster & Delaware	September	157,603	175,661	1,341,989	1,101,494
Union Pacific	September	12759483	14455947	82,790,882	93,490,064
Total System	September	20031914	21842334	130334134	150688742
Oregon Short Line	September	4,197,306	4,393,412	25,977,986	32,667,974
Ore-Wash RR & N	September	3,075,125	2,992,974	21,605,265	24,530,702
Union RR (Penn)	September	753,784	1,271,196	7,294,318	7,504,111
Utah	September	131,763	184,020	853,241	1,400,044
Vicks Shrev & Pac	September	355,718	468,834	3,077,832	3,429,163
Virginian Railroad	September	1,271,709	2,016,493	13,866,537	12,515,313
Wabash Railroad	September	5,259,295	6,307,148	44,361,073	42,859,254
Western Maryland	3d wk Oct	326,084	507,694	14,320,896	14,764,571
Western Pacific	September	1,281,436	1,856,638	9,093,090	11,667,819
Western Ry of Ala	September	241,906	256,282	1,879,648	2,083,187
Wheel & Lake Erie	September	1,358,446	2,022,020	11,166,805	12,475,415
Wichita Falls & NW	September	223,879	230,737	2,138,002	2,007,126
Yazoo & Miss Valley	September	1,799,067	2,162,055	14,879,952	21,792,654

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 (19 roads)	17,060,029	19,908,919	—2,848,890	14.31

*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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 19 roads and shows 14.31% decrease in the aggregate from the same week last year:

Third Week of October.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
14 roads reported last week	16,623,711	19,223,063	------	2,599,352
Duluth South Shore & Atlantic	88,631	143,961	------	55,330
Mineral Range	3,445	13,006	------	9,561
Nevada-California-Oregon	14,476	18,234	------	3,758
Tennessee Alabama & Georgia	3,682	2,961	721	
Western Maryland	326,084	507,694	------	181,610
Total (19 roads)	17,060,029	19,908,919	721	2,849,611
Net decrease (14.31%)	------	------	------	2,848,890

Net earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Alabama & Vicksburg—						
September	300,863	388,218	82,959	77,376	63,958	62,715
From Jan 1	2,455,001	2,641,965	158,522	402,584	—11,652	272,251
Ann Arbor—						
September	468,202	557,687	121,688	122,340	101,265	104,840
From Jan 1	3,682,106	3,773,539	517,462	118,683	339,526	—79,194
Atch Topeka & Santa Fe—						
Gulf Colorado & Santa Fe—						
September	2,381,700	2,657,106	568,553	372,855	515,144	285,744
From Jan 1	22,491,591	18,958,989	6,472,527	—660,196	5,816,232	—1,444,920
Panhandle Santa Fe—						
September	911,176	960,659	340,145	43,273	317,134	17,819
From Jan 1	6,987,004	6,709,893	1,880,452	—511,369	1,696,347	—729,496
Atlanta Birm & Atlantic—						
September	252,904	496,681	—93,582	—123,136	—112,311	—139,927
From Jan 1	2,253,028	4,370,117	—1,223,988	—898,331	—1,394,022	—1,047,868
Atlanta & West Point—						
September	215,134	271,461	55,250	36,421	47,049	27,493
From Jan 1	1,885,883	2,280,627	261,331	503,119	144,626	422,769
Atlantic City—						
September	503,039	437,089	145,690	36,712	126,959	21,387
From Jan 1	3,874,235	3,829,263	785,224	678,465	613,504	548,302
Atlantic Coast Line—						
September	4,417,795	4,976,174	68,506	—340,454	—207,951	—640,732
From Jan 1	49,611,548	53,431,507	5,271,423	1,901,677	2,829,179	—675,501
Bangor & Aroostook—						
September	704,880	703,817	242,548	151,687	228,327	125,123
From Jan 1	5,256,344	4,772,959	815,933	282,041	519,011	49,545
Belt Ry of Chicago—						
September	532,055	518,619	188,273	67,267	155,956	42,500
From Jan 1	4,018,059	3,180,820	935,344	—64,599	689,073	—298,734
Bessemer & Lake Erie—						
September	1,522,835	2,322,062	466,732	971,142	434,123	955,341
From Jan 1	10,636,442	10,597,703	1,478,962	1,791,436	1,201,381	1,650,133
Bingham & Garfield—						
September	13,947	3,288	—23,056	—33,076	—31,552	—39,441
From Jan 1	142,654	1,294,534	—196,251	319,763	—248,461	250,957
Boston & Maine—						
September	7,127,005	8,874,264	1,345,034	376,008	1,087,303	118,073
From Jan 1	58,058,706	63,035,482	1,722,050	—3,914,648	—584,527	—6,173,467
Buffalo Rochester & Pittsburgh—						
September	1,197,884	2,387,835	36,040	484,291	1,034	449,291
From Jan 1	10,677,758	14,972,252	320,119	—806,285	3,611	—1,121,945
Canadian Pacific—						
September	19,494,761	20,009,287	4,320,049	3,908,655	------	------
From Jan 1	136387,627	147437,402	21,900,671	19,157,139	------	------
Carolina Clinchfield & Ohio—						
September	650,436	676,610	250,261	165,247	195,196	120,244
From Jan 1	5,484,391	5,267,112	1,404,030	998,995	1,106,870	702,546
Central of Georgia—						
September	1,896,438	2,212,374	283,725	—77,725	218,595	—166,181
From Jan 1	16,810,078	18,921,573	1,285,381	—291,149	583,090	—1,090,636
Central RR of New Jersey—						
September	4,800,960	5,273,344	1,005,732	987,376	742,980	712,410
From Jan 1	39,469,157	36,185,726	8,200,959	—2,871,477	5,978,231	—5,404,494
Central New England—						
September	687,481	827,252	217,003	43,810	195,518	25,585
From Jan 1	6,182,121	5,144,980	1,632,413	—1,172,781	1,449,048	—1,338,258
Central Vermont—						
September	629,127	829,717	131,773	106,808	110,845	89,356
From Jan 1	4,887,266	5,187,996	—635,643	—1,026,963	—824,172	—1,183,975
Charleston & West Carolina—						
September	253,185	222,035	10,364	—40,390	—708	—52,015
From Jan 1	2,449,813	2,594,844	—128,967	—232,408	—221,544	—337,162
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	2,275,968	529,627
Chicago Burlington & Quincy—						
September	15,810,094	18,600,973	4,304,496	5,066,257	3,516,098	4,337,566
From Jan 1	124731,266	133408,745	29,963,611	13,740,151	22,520,586	7,305,880
Chicago & Eastern Illinois—						
September	2,510,692	3,108,428	702,066	453,864	581,613	353,720
From Jan 1	20,124,087	22,074,195	1,777,374	508,395	922,680	—365,496
Chicago Great Western—						
September	2,295,313	2,112,730	458,261	96,055	374,881	14,219
From Jan 1	18,247,818	17,213,287	2,801,554	—1,499,589	2,148,290	—2,151,126
Chicago Indianapolis & Louisville—						
September	1,360,979	1,617,908	378,036	234,735	314,615	185,008
From Jan 1	11,324,841	11,506,466	1,781,742	195,453	1,232,746	—245,472
Chicago Junction—						
September	490,550	355,350	155,546	—107,841	104,065	—111,056
From Jan 1	3,854,349	2,456,263	1,024,578	—1,345,570	778,627	—1,374,934
Chicago Milwaukee & St Paul—						
September	14,271,444	16,356,313	3,722,822	1,491,421	2,969,696	838,757
From Jan 1	108620,224	121996,590	12,678,770	—1,976,482	5,898,332	—12,503,123
Chicago Peoria & St Louis—						
September	199,452	288,165	12,135	—22,321	854	—29,421
From Jan 1	1,530,505	1,966,368	—275,653	—384,183	365,861	446,099
Chicago Rock Island & Pacific—						
Chicago Rock Island & Gulf—						
September	720,105	580,801	248,007	61,946	236,416	49,113
From Jan 1	5,864,228	4,895,473	1,444,239	669,751	1,329,979	523,044
Chicago St Paul Minn & Omaha—						
September	2,687,153	2,938,007	761,702	590,331	614,178	434,943
From Jan 1	20,817,151	23,194,833	2,391,844	2,276,357	1,145,642	951,381
Cincinnati Ind & Western—						
September	339,209	436,676	—41,303	7,738	—50,775	—5,801
From Jan 1	2,690,261	3,274,019	—450,601	—567,349	—580,849	—704,288
Colorado & Southern—						
September	1,159,924	1,552,564	345,270	530,965	287,317	470,993
From Jan 1	9,636,459	10,910,121	1,883,591	1,406,277	1,236,749	865,975
Ft Worth & Denver City—						
September	1,036,439	1,217,907	398,023	265,008	357,407	244,442
From Jan 1	8,355,767	9,212,298	2,800,463	983,286	2,505,266	775,848
Trinity & Brazos Valley—						
September	333,812	212,329	93,798	13,922	86,586	6,686
From Jan 1	2,210,682	1,386,476	305,219	—516,194	240,727	—586,357
Wichita Valley—						
September	133,430	152,786	47,654	51,853	42,395	46,509
From Jan 1	1,190,687	1,247,821	362,863	206,975	306,880	156,734
Denver & Rio Grande—						
September	3,540,473	4,050,857	744,545	1,251,226	594,388	1,115,689
From Jan 1	23,633,577	28,405,515	3,231,984	4,620,161	1,893,440	3,410,868
Denver & Salt Lake—						
September	327,525	289,590	47,734	43,337	38,734	38,161
From Jan 1	2,092,425	2,036,735	—2,135	—663,212	—75,256	—746,811
Detroit & Mackinac—						
September	192,224	221,516	36,353	26,858	25,353	17,468
From Jan 1	1,492,822	1,475,980	139,151	—54,698	34,057	—159,585
Detroit & Toledo Shore Line—						
September	268,320	301,214	151,227	153,717	137,227	143,717
From Jan 1	1,988,997	1,633,876	779,088	394,487	635,023	274,703
Duluth Missabe & Northern—						
September	2,018,029	2,789,059	1,417,738	1,531,807	1,247,570	1,380,495
From Jan 1	10,772,709	15,004,977	4,850,134	7,976,340	3,839,896	7,190,045
Duluth Winnipeg & Pacific—						
September	159,789	194,170	—51,754	3,648	—61,082	—7,558
From Jan 1	1,798,015	1,763,403	7,596	119,779	—86,940	25,866
Eastern Steamship Lines—						
September	709,883	711,683	290,200	273,704	267,413	249,206
From Jan 1	4,165,168	3,742,128	1,035,245	286,999	835,167	70,013
Elgin Joliet & Eastern—						
September	1,427,322	2,675,339	409,778	1,147,395	275,577	1,095,795
From Jan 1	14,556,862	17,520,396	3,816,183	3,594,065	3,103,082	3,128,199
Florida East Coast—						
September	717,730	957,542	—114,780	79,602	—218,544	29,164
From Jan 1	10,446,173	10,056,671	1,854,665	2,429,213	1,257,507	1,990,902
Fonda Johnstown & Gloversville—						
September	114,655	131,397	48,922	53,722	43,347	48,647
From Jan 1	1,012,938	1,069,609	355,775	397,640	305,600	352,315
Fort Smith & Western—						
September	140,736	185,995	16,230	35,485	11,230	30,442
From Jan 1	1,293,968	1,348,399	—21,567	31,385	—70,330	—14,218
Galveston Wharf—						
September	214,010	217,101	54,661	76,294	37,630	59,294
From Jan 1	2,083,622	1,227,525	968,426	175,206	815,327	22,623
Georgia Railroad—						
September	475,984	606,849	97,341	9,244	91,306	3,260
From Jan 1	3,899,508	4,873,699	—7,030	—178,705	—64,188	—232,335
Georgia & Florida—						
September	123,640	157,541	12,261	—10,117	4,589	—17,081
From Jan 1	1,048,834	1,080,299	—49,937	—665,080	—120,881	—723,353
Great Northern System—						
September	11,025,234	13,244,890	3,959,388	3,962,370	3,142,295	3,010,787
From Jan 1	70,678,141	89,525,927	10,658,890	4,287,700	3,936,249	—3,375,572
Green Bay & Western RR—						
September	119,829	124,350	23,993	24,551	16,193	17,522
From Jan 1	1,039,192	931,241	184,415	57,094	117,987	—5,563
Gulf & Ship Island—						
September	263,395	312,971	77,994	39,338	51,891	17,326
From Jan 1	2,125,278	2,207,551	343,297	—262,445	160,675	—458,014
Hocking Valley RR—						
September	1,252,580	1,967,843	466,955	377,652	389,085	302,686
From Jan 1	10,424138	11,570,343	1,229,923	792,083	480,018	155,118
Illinois Central—						
September	12,121,232	14,120,780	2,080,365	2,504,710	1,368,980	1,799,598
From Jan 1	104949,272	104035,566	18,650,030	5,038,570	12,598,837	—778,197
Internat & Great Northern—						
September	1,408,812	1,828,392	176,848	172,440	136,158	142,347
From Jan 1	13,875,549	12,882,065	1,128,732	—1,584,945	789,700	—1,805,390
Intertat'l Ry in Maine—						
September	177,170	174,405	—13,141	—96,566	—28,141	—108,766
From Jan 1	2,096,794	2,091,768	105,146	—380,508	—29,854	—490,308
Kansas City Mexico & Orient—						
September	163,523	160,103	2,901	—67,635	—5,139	—75,235
From Jan 1	1,389,128	1,208,999	—157,833	—636,689	—230,225	—706,053
Kan City Mex & Orient of Texas—						
September	187,084	194,374	—4,505	—19,639	—10,655	—25,889
From Jan 1	1,613,767	1,349,862	—323,352	—797,300	—378,727	—854,875
Kansas City Southern—						
September	1,632,985	2,162,095	456,885	754,187	363,128	680,521
From Jan 1	14,931,283	14,064,144	4,062,142	2,250,034	3,349,824	1,615,943
Texarkana & Fort Smith—						
September	192,770	205,231	71,587	76,277	64,196	67,479
From Jan 1	1,661,029	1,558,415	583,719	530,019	576,572	431,661
Kansas City Terminal—						
September	158,893	169,255	58,025	33,788	22,507	6,436
From Jan 1	1,173,668	1,162,931	292,353	—77,191	44,443	—330,285
Kansas Oklahoma & Gulf—						
September	180,364	282,416	28,779	36,720	19,713	28,720
From Jan 1	1,710,565	1,854,117	76,307	—178,781	—5,630	—272,536
Lake Superior & Ishpeming—						
September	105,211	221,597	56,231	123,182	50,872	123,182
From Jan 1	281,100	1,316,985	—155,483	630,144	—204,647	576,914
Lehigh & Hudson River—						
September	252,466	389,402	61,869	104,626	49,718	96,026
From Jan 1	2,386,123	2,156,906	628,052	153,921	518,689	55,842
Los Angeles & Salt Lake—						
September	1,847,218	1,799,768	187,947	382,569	81,079	297,794
From Jan 1	14,647,906	14,941,340	2,133,010	3,522,690	1,251,624	2,754,813
Louisiana & Arkansas—						
September	301,298	379,535	102,462	78,390	86,113	59,422
From Jan 1	2,497,595	3,056,863	412,654	708,906	263,648	550,062
Louisville & Nashville—						
September	10,209,127	11,937,217	1,748,645	1,377,467	1,477,574	1,074,549
From Jan 1	87,663,705	93,240,938	4,457,946	2,011,163	1,817,168	—804,906
Louisville Henderson & St L—						
September	263,790	293,249	70,200	59,590	62,817	52,325
From Jan 1	2,156,759	2,312,624	394,053	344,457	327,581	302,259
Maine Central—						
September	1,806,421	2,194,917	310,788	252,440	205,220	156,490
From Jan 1	15,503,469	15,004,015	645,431	—1,575,152	—305,259	—2,446,480
Minneapolis & St Louis—						
September	1,552,799	1,764,241	243,047	326,261	173,594	264,663
From Jan 1	11,874,400	12,231,189	368,312	—1,081,287	—320,206	—1,620,316
Mississippi Central—						
September	136,448	118,034	27,286	13,149	21,032	7,827
From Jan 1	830,310	757,784	—26,156	—406,998	—83,224	—447,144
Missouri Kansas & Texas—						
September	2,900,914	3,757,975	784,416	827,997	628,464	675,740
From Jan 1	24,998,535	29,431,211	4,975,902	2,695,614	3,589,763	1,604,227
Mo Kan & Tex Ry of Tex—						
September	2,233,874	2,726,694	399,912	445,071	337,215	402,533
From Jan 1	20,198,544	20,591,427	4,150,484	—3,477,677	3,699,116	—3,958,390
Missouri & Nor Arkansas—						
September	7,876	205,765	—4,147	34,059	—8,511	30,444
From Jan 1	661,406	1,510,068	—369,125	—230,840	—409,596	—270,720
Mobile & Ohio—						
September	1,495,045	1,809,336	294,970	128,382	222,875	77,236
From Jan 1	13,472,066	13,566,041	1,173,319	—1,131,327	624,821	—1,680,210
Columbus & Greensville—						
September	141,456	154,461	35,394	—33,854	19,023	—43,654
From Jan 1	1,098,572	1,327,866	—110,619	—355,871	—241,816	—444,088

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Monongahela—						
September	418,810	507,702	195,282	154,052	188,776	147,759
From Jan 1	2,976,481	2,988,013	722,741	62,205	664,235	5,568
Nashville Chattanooga & St L—						
September	1,826,049	2,313,253	434,209	157,308	394,142	102,247
From Jan 1	15,583,279	18,108,637	962,803	44,899	524,642	—391,303
Nevada Northern—						
September	23,251	80,759	—1,488	15,980	—6,315	5,681
From Jan 1	263,512	1,351,610	—38,235	454,805	—116,779	363,608
New Orleans Texas & Mexico—						
September	186,316	295,584	33,220	103,889	17,482	91,721
From Jan 1	1,915,851	2,043,272	463,029	243,076	315,671	135,798
Beaumont Sour Lake & W—						
September	164,374	205,803	73,112	27,163	68,940	24,269
From Jan 1	1,647,009	1,592,410	428,248	222,920	396,026	198,169
St Louis Brownsville & Mexico—						
September	599,730	855,980	277,506	361,013	262,296	348,590
From Jan 1	4,611,528	5,551,998	1,206,238	803,208	1,071,884	695,434
New York Central—						
Indiana Harbor Belt—						
September	836,281	1,160,104	258,289	98,887	240,338	88,201
From Jan 1	6,670,869	6,624,061	1,318,936	—1,741,248	1,124,459	—1,839,338
Michigan Central—						
September	6,563,379	9,003,530	2,286,081	2,233,392	2,060,660	2,017,990
From Jan 1	54,107,636	64,383,503	11,851,045	6,855,826	9,829,592	4,845,092
Pittsburgh & Lake Erie—						
September	1,719,158	4,249,347	7,178	817,592	—213,168	547,881
From Jan 1	17,294,561	23,121,879	1,242,436	—1,490,196	—732,590	—3,160,359
Toledo & Ohio Central—						
September	1,015,227	1,440,529	213,873	374,473	151,567	329,294
From Jan 1	7,987,016	9,160,321	1,206,276	366,304	688,546	—8,486
Kanawha & Michigan—						
September	452,368	558,080	82,522	92,452	48,657	58,597
From Jan 1	3,644,106	3,736,114	267,488	—175,546	—69,443	—491,434
N Y Connecting—						
September	246,309	301,719	184,915	198,299	164,114	167,799
From Jan 1	2,573,405	880,169	1,845,848	131,121	1,511,572	—143,136
N Y New Haven & Hartford—						
September	10,242,144	12,224,866	1,466,606	1,349,223	1,098,871	942,765
From Jan 1	85,575,656	89,713,616	3,885,175	—2,943,594	319,285	—6,174,235
Northern Pacific—						
September	9,864,472	11,563,628	2,876,556	2,419,808	2,184,712	1,627,065
From Jan 1	67,090,285	81,393,252	7,849,037	8,802,049	1,386,706	1,223,845
Northwestern Pacific—						
September	868,976	859,231	317,310	286,087	267,015	248,975
From Jan 1	6,478,242	5,905,847	1,803,176	1,362,478	1,472,286	1,109,486
Pennsylvania System—						
September	55,713,922	75,245,700	9,397,513	7,568,417	6,201,956	4,621,977
From Jan 1	496265518	520141,147	59,942,187	—48,100,214	37,888,108	—68,402,559
Cincinnati Lebanan & Nor—						
September	98,591	134,505	—43,431	6,140	—54,990	—5,965
From Jan 1	845,764	932,525	—173,220	—172,546	—248,708	—251,501
Grand Rapids & Indiana—						
September	769,118	984,575	44,249	138,156	—7,676	78,831
From Jan 1	6,379,084	6,928,830	175,089	—314,288	—153,091	—632,967
Toledo Peoria & Western—						
September	149,857	156,837	16,396	—8,031	6,396	—16,531
From Jan 1	1,235,191	1,552,549	—272,116	—156,333	—362,231	—232,833
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	—1,005,146
Pere Marquette—						
September	3,898,193	4,394,644	1,161,424	817,838	1,065,955	731,905
From Jan 1	28,216,239	29,405,002	5,594,020	1,978,623	4,583,214	1,219,376
Perkiomen—						
September	100,133	134,471	39,331	73,747	29,660	74,527
From Jan 1	952,611	907,116	463,284	397,845	398,230	374,924
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
Pittsburgh & Shawmut—						
September	135,038	194,493	48,243	42,397	48,082	42,223
From Jan 1	923,071	1,233,872	—59,367	78,275	—68,427	70,026
Pittsburgh Shawmut & Northern—						
September	92,355	184,308	—26,161	13,034	—28,430	11,077
From Jan 1	879,483	1,103,816	—273,531	—342,755	—293,750	—360,313
Pittsburgh & West Virginia—						
September	169,425	317,789	—31,998	61,314	—53,983	48,040
From Jan 1	1,458,368	1,762,197	—253,036	—198,979	—436,314	—320,908
Port Reading—						
September	194,403	221,648	84,869	96,356	71,214	86,316
From Jan 1	1,697,603	1,335,765	766,201	178,511	640,329	105,485
Quincy Omaha & Kansas City—						
September	115,141	125,635	15,502	—4,927	15,417	—9,076
From Jan 1	975,151	972,933	—112,886	—315,003	—146,637	—350,283
Richm Fred & Potomac—						
September	718,837	952,723	210,183	40,204	172,312	8,285
From Jan 1	7,639,686	8,286,823	1,583,816	2,168,720	1,266,531	1,883,243
Rutland—						
September	538,139	648,614	120,675	126,441	96,962	103,539
From Jan 1	4,391,379	4,281,147	371,922	—235,892	155,925	—435,980
St Joseh & Grand Island—						
September	338,248	335,624	72,888	27,167	56,672	9,367
From Jan 1	2,449,255	2,424,363	236,826	—291,176	117,524	—410,397
St Louis-San Francisco—						
Fort Worth & Rio Grande—						
September	166,772	162,980	28,288	—100,979	24,651	—104,929
From Jan 1	1,303,811	1,397,644	—56,201	—560,199	—88,949	—594,833
St Louis-San Fran of Texas—						
September	210,868	163,604	80,667	—33,681	78,620	—35,683
From Jan 1	1,442,070	1,256,013	23,519	—339,455	5,936	—360,530
St Louis Southwestern—						
September	1,408,218	2,116,127	581,913	798,214	501,307	720,780
From Jan 1	12,359,173	15,459,637	4,278,582	5,544,415	3,747,784	4,980,931
St Louis S W of Texas—						
September	657,465	844,370	—15,211	—140,465	—39,247	—213,484
From Jan 1	5,552,392	6,595,391	—820,844	—885,288	—1,037,672	—2,101,163
St Louis S W of Texas Sys.—						
September	2,065,684	2,960,496	566,702	607,749	462,060	507,286
From Jan 1	17,911,565	22,055,027	3,457,738	3,659,127	2,710,112	2,879,767
San Antonio & Aransas Pass—						
September	647,435	807,975	150,128	278,486	135,915	264,675
From Jan 1	4,675,860	4,048,700	127,756	—399,597	4,633	531,577
San Antonio Uvalde & Gulf—						
September	88,605	138,127	13,676	8,912	10,743	6,400
From Jan 1	932,364	1,129,205	215,147	—218,398	189,513	—240,065
Southern Pacific System—						
September	23,712,267	27,780,850	6,941,232	6,603,148	5,624,262	5,399,868
From Jan 1	200801,054	200991,555	42,341,416	23,281,493	31,304,218	11,627,626
Southern Pacific—						
Atlantic Steamship Lines—						
September	878,638	718,025	—3,577	—186,790	—17,781	—198,313
From Jan 1	7,749,445	4,209,023	332,668	—4,843,303	225,576	—4,945,029
Galveston Harrisb & S A—						
September	2,076,936	2,540,655	421,599	218,242	379,872	151,101
From Jan 1	18,880,493	19,011,307	2,798,309	1,207,289	2,410,749	467,222
Houston & Texas Central—						
September	1,290,435	1,086,718	294,687	55,928	292,019	3,872
From Jan 1	9,677,512	8,298,214	1,179,491	—7,187	855,527	—471,423
Houston E & W Texas—						
September	276,616	252,250	68,192	—16,261	61,017	—24,350
From Jan 1	2,166,996	2,152,465	312,671	—158,451	272,444	—242,817

Southern Pacific (Concluded)	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Louisiana Western—						
September	348,224	468,242	87,207	95,529	63,482	67,207
From Jan 1	3,256,859	3,926,294	757,187	919,385	520,471	593,832
Morgan's Louisiana & Texas—						
September	704,658	906,040	145,023	62,681	110,608	15,253
From Jan 1	6,398,994	7,571,265	171,080	1,163,084	—206,053	692,600
Texas & New Orleans—						
September	672,308	893,605	80,094	—101,023	66,285	—128,352
From Jan 1	6,349,131	7,249,754	10,912	—229,268	162,645	493,393
Southern Railway—						
Alabama Great Southern—						
September	759,082	1,082,064	99,363	230,323	71,293	158,905
From Jan 1	6,966,910	8,446,324	690,650	2,062,192	450,157	1,714,796
Cinc New Orl & Tex Pac—						
September	1,354,025	2,099,726	227,893	568,483	176,314	461,360
From Jan 1	12,921,233	15,331,455	1,757,954	3,515,694	1,306,915	2,941,283
Georgia Southern & Florida—						
September	361,839	429,530	43,563	—78,866	26,415	—100,952
From Jan 1	3,351,486	3,917,979	—210,547	116,874	—364,929	—60,736
New Orleans & Northeastern—						
September	507,015	752,871	50,695	88,402	—3,008	46,981
From Jan 1	4,774,003	5,772,237	298,180	1,032,196	—117,453	650,419
Northern Alabama—						
September	70,644	109,646	14,033	8,974	10,224	3,611
From Jan 1	643,355	1,105,092	75,235	189,957	43,979	148,689
Spokane International—						
September	119,124	139,751	36,465	46,329	28,833	41,068
From Jan 1	976,464	1,140,196	271,070	420,138	204,819	373,659
Spokane Portland & Seattle—						
September	839,945	892,722	376,499	318,596	281,477	221,548
From Jan 1	5,712,998	6,666,525	1,839,798	1,602,861	1,047,441	761,765
Tennessee Central—						
September	210,416	280,242	16,113	—4,460	13,826	—10,266
From Jan 1	1,720,222	2,162,116	—83,435	2,858	—124,074	—47,905
Texas & Pacific—						
September	2,599,806	3,670,248	426,374	409,252	313,671	319,808
From Jan 1	26,201,543	29,781,203	4,440,860	1,760,330	3,319,332	755,268
Toledo St Louis & Western—						
September	791,319	1,140,298	223,556	163,483	187,503	132,483
From Jan 1	6,773,809	8,622,711	1,419,740	1,302,286	1,104,721	1,022,991
Ulster & Delaware—						
September	157,603	175,661	26,681	8,014	20,119	3,008
From Jan 1	1,341,989	1,101,494	145,918	—187,177	83,176	—232,581
Union Pacific—						
September	12,759,483	14,455,947	5,074,684	5,702,996	4,445,714	4,834,161
From Jan 1	82,790,882	93,490,064	26,372,029	25,064,965	21,602,524	19,578,837
Total system—						
September	20,031,914	21,842,334	7,229,170	7,384,789	6,109,490	5,856,344
From Jan 1	130374,134	150688,742	34,131,117	37,318,864	25,275,524	27,073,253
Oregon Short Line—						
September	4,197,306	4,393,412	1,616,353	1,485,976	1,306,307	1,038,873
From Jan 1	25,977,986	32,667,974	5,827,746	9,316,058	3,371,353	6,268,961
Oregon-Wash RR & Nav—						
September	3,075,125	2,992,974	538,134	195,816	357,469	—16,689
From Jan 1	21,605,265	24,530,702	1,931,343	2,937,839	301,646	1,225,454
Utah—						
September	131,763	184,020	38,583	81,487	27,965	70,545
From Jan 1	853,241	1,400,044	98,657	597,939	22,348	535,251
Vicks Shreve & Pacific—						
September	355,718	468,834	108,341	53,129	84,643	39,069
From Jan 1	3,077,832	3,429,163	521,761	547,448	366,423	423,725
Virginian RR—						
September	1,271,709	2,016,493	294,761	888,253	190,567	824,786
From Jan 1	13,866,537	12,215,313	4,712,774	3,350,079	3,811,879	2,787,878
Western Pacific—						
September	1,281,436	1,856,638	390,914	544,782	250,460	477,699
From Jan 1	9,093,090	11,667,819	1,394,652	2,731,046	619,522	2,254,718
Western Ry of Alabama—						
September	241,906	256,282	59,237	53,260	52,116	46,085
From Jan 1	1,879,647	2,083,187	231,735	365,034	159,475	300,452
Wheeling & Lake Erie—						
September	1,358,446	2,022,020	347,962	489,946	252,029	409,033
From Jan 1	11,166,805	12,475,415	2,311,672	1,147,766	1,574,471	527,655
Wichita Falls & Northwestern—						
September	223,879	230,737	99,164	24,726	88,261	10,760
From Jan 1	2,138,002	2,007,126	724,460	—261,576	626,266	—364,923
Yazoo & Mississippi Valley—						
September	1,799,067	2,162,055	239,772	133,513	120,045	41,403
From Jan 1	14,879,952	21,792,654	1,182,371	1,583,515	176,276	789,177

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	September	398,497	435,405	3,435,310	3,395,919
Alabama Power Co	September	364,327	361,221	3,132,861	2,858,677
l Amer Pow & Lt Co	August	1904,282	1724,064	*24656776	*19381819
Appalachian Pow Co	September	213,582	217,309	1,987,024	1,729,010
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
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	September	3164,126	2910,418	27,032,902	22,972,222
Baton Rouge Elec Co	September	44,489	38,558	411,194	341,459
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	September	321,297	274,147	2,605,510	2,376,668
fBrazilian TrL&P,Ltd	September	14471000	12043000	125891000	96,665,000
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	September	62,332	59,478	505,239	456,968
Carolina Pr & Lt Co	August	126,359	124,601	*1,661,085	*1,490,696
Cent Miss Vall Elec Co	September	45,506	41,867	382,644	359,635
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	September	156,980	127,280	1,156,861	1,043,169
Com'w'th P, Ry & Lt	September	2511,572	2653,562	23,105,161	22,832,246
Connecticut Pow Co	September	133,849	128,214	1,090,255	1,077,823
Consumers Power Co	September	1114,844	1209,032	10,379,951	10,311,451
Cumb County P & Lt	July	283,568	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	September	143,220	153,664	1,340,580	1,444,471
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	September	135,464	144,707	1,270,410	1,187,625

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	September	101,260	105,138	900,955	974,066
Elec Lt & Pow Co of Abington & Rockl'd	September	32,091	33,544	251,622	265,769
El Paso Electric Co.	September	192,253	160,216	1,711,006	1,383,420
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	1,507,9'3
Galv-Houston Elec Co	September	299,008	341,143	2,820,808	2,779,000
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	September	1049,174	961,934	9,504,071	8,312,326
Haverhill Gas Lt Co.	September	51,666	37,560	7,461,105	6,594,845
Honolulu R T & Land	September	80,615	73,349	700,377	620,923
Houghton Co El Lt Co	September	43,809	51,742	401,150	387,475
Houghton Co Trac.	September	15,615	23,390	190,363	240,912
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.	September	248,723	258,412	1,748,849	1,767,113
Illinois Traction Co.	September	1831,753	1756,543	16,195,370	15,045,172
Interboro R T System	August	4039,132	4032,389		
Keokuk Electric Co.	September	33,642	31,436	275,377	257,767
Keystone Telep Co.	September	143,182	149,184	1,297,122	1,298,604
Key West Electric Co	September	21,466	19,581	196,748	191,349
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.	September	95,602	107,110	847,625	958,723
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	September	1437,813	1661,650	*18579477	*18040127
Miss River Power Co.	September	238,092	244,787	2,049,596	2,002,400
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.	September	280,584	291,191	2,483,652	2,377,551
N Eng Co Pow Sys.	June	427,406	486,254	2,587,061	2,760,15?
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	1,824,5??
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.	September	275,320	324,698	2,692,400	2,906,961
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.	September	44,524	40,830	387,982	355,363
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	September	763,497	816,561	7,403,878	7,256,154
Reading Tran & Lt Co & Subsidiaries.	September	245,650	261,152	2,243,832	2,272,094
Republic Ry & Lt Co.	September	535,306	721,031	*7,727,959	*7,905,420
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 & El Co	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	September	75,807	63,971	654,658	580,442
South Calif Edison Co (wholesale basis)	September	1484,473	1413,867	11,268,880	9,572,799
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.	September	142,275	116,205	1,284,749	1,006,792
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.	September	1196,251	1159,323	10,863,662	9,124,332
Twin City Rap Tr Co	September	1108,566	1129,470	10,339,038	9,372,582
United Gas & El Corp	September	886,002	861,470	*11004485	*10312121
Utah Power & Light.	September	563,137	536,876	4,973,539	4,782,962
l Utah Securities Corp	August	686,642	695,212	*8,766,982	*8,077,363
Verm't Hydro-El Corp	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.
	$	$	$	$
Barc Tr, L & P Co, Ltd. Sept	*3,164,126	*2,910,418	*1,995,997	*1,945,823
Jan 1 to Sept 30	*27032,902	*22,972,222	*17,009,755	*14,799,730
Braz Tr, L & P Co, Ltd. Sept	x14471,000	x12,043,000	x8,634,000	x6,217,000
Jan 1 to Sept 30	x125891000	x96,665,000	x67,770,000	x51,544,000
Illinois Traction Co. Sept	1,831,753	1,756,543	513,381	353,827
Jan 1 to Sept 30	16,195,370	15,045,172	4,222,387	3,855,395

* Given in pesetas. x Given in milreis.

		Gross Earnings.	Net after Earnings.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light Corp Sept	'21	398,497	—24,854	80,199	—105,053
	'20	435,405	46,091	71,909	25,818
12 mos ending Sept 30	'21	4,753,917	1,337,906	917,542	420,364
	'20	4,520,709	1,260,768	649,209	611,559
Duluth-Superior Traction Co Sept	'21	143,220	x19,563	14,291	5,272
	'20	153,664	x19,480	14,266	5,214
9 mos ending Sept 30	'21	1,340,580	x151,046	131,062	19,984
	'20	1,444,471	x204,417	130,980	73,437
Havana Elec Ry, Light & Pow Co Sept	'21	1,049,174	x510,581	316,870	193,711
	'20	961,934	x437,518	232,423	205,095
9 mos ending Sept 30	'21	9,504,071	x4,300,718	2,542,330	1,758,388
	'20	8,312,326	x4,124,288	2,171,918	1,952,370
Honolulu Rap Tran Co Sept	'21	80,615	35,592	13,331	22,261
	'20	73,349	18,002	14,046	3,956
9 mos ending Sept 30	'21	700,377	250,661	123,777	126,884
	'20	620,923	215,929	126,323	89,606
Idaho Power Company Sept	'21	248,723	x175,862	57,331	118,531
	'20	258,412	x170,248	49,867	120,381
12 mos ending Sept 30	'21	2,282,351	x1,310,899	658,198	652,701
	'20	2,224,581	x1,260,507	496,653	763,854
Milwaukee Electric Ry & Light Co Sept	'21	1,437,813	x433,291	215,396	217,895
	'20	1,661,650	x304,040	192,345	111,695
12 mos ending Sept 30	'21	18,579,477	x4,626,769	2,032,553	2,594,216
	'20	18,040,127	x4,546,965	2,065,895	2,481,070
Nevada-Calif Elec Corp Sept	'21	280,584	177,753	65,331	112,422
	'20	291,191	172,729	60,223	112,506
12 mos ending Sept 30	'21	3,180,620	1,696,648	774,143	922,505
	'20	2,957,422	1,538,873	704,374	834,499
Republic Ry & Lt Co Sept	'21	535,306	x193,638	161,429	32,209
	'20	721,031	x134,611	121,342	13,269
12 mos ending Sept 30	'21	7,727,959	x2,164,986	1,892,539	272,477
	'20	7,905,420	x1,974,874	1,434,971	539,903
Southern Calif Edison Co (Los Angeles on wholesale basis) Sept	'21	1,484,473	x985,937	331,165	654,772
	'20	1,413,868	x895,741	280,493	615,248
12 mos ending Sept 30	'21	11,268,880	x7,555,490	2,775,093	4,780,397
	'20	9,572,799	x6,181,278	2,345,977	3,835,301
Third Avenue Ry System Sept	'21	1,196,251	x263,099	228,744	34,355
	'20	1,159,323	x185,911	228,290	—42,379
3 mos ending Sept 30	'21	3,607,574	x666,436	671,245	—4,609
	'20	3,428,308	x509,923	670,349	—150,426
United Gas & Elec Corporation Sept	'21	886,002	x329,658	145,067	184,591
	'20	861,470	x257,215	135,657	121,558
12 mos ending Sept 30	'21	11,004,485	x3,548,533	1,715,170	1,833,363
	'20	10,312,121	x3,459,730	1,634,891	1,824,839
Utah Power & Light Co Sept	'21	563,137	x280,019	141,646	138,373
	'20	536,876	x247,977	143,473	104,504
12 mos ending Sept 30	'21	6,921,429	x3,445,122	1,724,051	1,721,071
	'20	6,348,823	x3,061,381	1,679,429	1,381,952

x After allowing for other income received.

	Gross 1921.	Gross 1920.	Net after Taxes 1921.	Net after Taxes 1920.	Surp. after Charges 1921.	Surp. after Charges 1920.
	$	$	$	$	$	$
Baton Rouge Elec Co—						
September	44,489	38,558	15,386	9,544	11,042	5,335
12 mos	540,923	447,316	166,116	167,153	113,828	122,165
Blackstone Val Gas & Elec Co—						
September	321,297	274,147	119,725	73,055	91,862	47,167
12 mos	3,495,751	3,144,752	1,070,574	902,324	736,469	600,995
Cape Breton Elec Co, Ltd—						
September	62,332	59,478	11,682	9,787	5,960	4,076
12 mos	700,278	613,498	122,877	85,802	53,940	19,395
Central Miss Val Elec Co—						
September	45,506	41,867	12,870	11,853	9,239	9,026
12 mos	513,992	479,595	128,188	112,417	85,476	80,208
Columbus Electric Co—						
August	152,276	126,039	92,023	40,979	59,112	8,268
12 mos	1,657,580	1,531,824	827,303	630,514	427,849	258,182
Columbus Electric Co—						
September	156,980	127,280	72,499	38,369	40,162	5,703
12 mos	1,687,282	1,537,120	861,433	609,176	462,307	234,948
Connecticut Power Co—						
September	133,849	128,214	46,441	39,216	26,483	19,577
12 mos	1,486,031	1,425,489	492,116	562,835	351,155	324,902
Eastern Texas Elec Co—						
September	135,464	144,707	50,273	55,251	31,756	37,563
12 mos	1,702,028	1,564,085	605,198	593,249	384,769	423,197
Edison Elec Illum of Brockton—						
September	101,260	105,138	33,239	25,589	32,092	22,405
12 mos	1,229,588	1,288,309	331,957	418,704	302,781	367,356
El Paso Electric Co—						
September	192,253	160,216	52,378	43,777	36,047	33,567
12 mos	2,259,216	1,827,227	704,673	584,316	567,896	478,221
Elec Lt & Pow of Abington & Rockland—						
September	32,091	33,544	6,424	8,070	5,872	7,224
12 mos	342,830	350,275	55,058	62,458	45,106	54,950
Galveston-Houston Elec Co—						
September	299,008	341,143	77,502	117,590	42,032	82,249
12 mos	3,850,760	3,571,774	1,037,826	999,634	613,350	577,698
Haverhill Gas Light Co—						
September	51,666	37,560	19,984	5,257	19,113	4,714
12 mos	504,599	442,972	99,638	69,535	89,424	61,478
Houghton County Elec Light Co—						
September	43,809	51,742	11,305	6,058	5,938	675
12 mos	585,831	522,107	76,301	141,799	11,526	91,369
Houghton County Trac Co—						
September	15,615	23,390	—1,246	1,761	—5,664	—2,644
12 mos	269,872	316,297	3,717	68,824	—49,998	18,889
Keokuk Electric Co—						
September	33,642	31,436	9,658	8,942	6,032	6,387
12 mos	369,783	349,851	82,936	74,926	41,293	45,577
Key West Electric Co—						
September	21,466	19,581	7,266	5,703	5,392	3,796
12 mos	265,411	251,821	79,587	96,190	56,896	72,284
Lowell Elec Light Corp—						
September	95,602	107,110	29,978	21,858	27,489	18,218
12 mos	1,164,780	1,200,297	316,532	317,135	297,285	290,119
Miss River Power Co—						
September	288,092	244,787	180,337	197,015	80,146	97,174
12 mos	2,782,567	2,722,388	2,052,884	2,144,742	818,102	934,581
Northern Texas Elec Co—						
September	275,320	324,698	97,082	119,105	71,759	94,200
12 mos	3,737,090	3,867,883	1,274,472	1,487,203	970,251	1,189,197
Paducah Electric Co—						
September	44,524	40,830	13,128	11,055	4,670	4,553
12 mos	516,188	471,523	135,774	140,336	44,069	68,476
Puget Sound Pow & Light Co—						
September	763,497	816,561	311,077	346,958	165,326	187,952
12 mos	10,148,154	9,737,784	4,209,358	4,053,483	2,376,425	2,197,770
Sierra Pacific Electric Co—						
September	75,807	63,971	33,572	26,680	27,442	20,542
12 mos	853,461	780,885	373,600	362,969	298,494	291,040
Tampa Electric Co—						
September	142,275	116,205	59,252	39,208	54,972	35,003
12 mos	1,684,628	1,427,194	657,467	552,127	605,119	498,897

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Sept. 24.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

This list was omitted from last week's issue, in which it should have appeared.

The next list will appear in the issue of Nov. 26.

Third Avenue Railway Co., New York.

(*Report for Fiscal Year ending June* 30 1921.)

President S. W. Huff, New York, Oct. 15, wrote in subst.:

Entire System Included.—The company, and is subsidiary corporations, which comprise the Third Avenue System, are treated in this report as a system and the statements are consolidated statements with inter-company charges and credits eliminated.

Results—No Interest on Income Bonds.—The deficit for the year was in round figures $876,000, after charging full interest on adjustment bonds [namely, $1,126,800, on these $22,536,000 5% income bonds.—Ed.] A 10% increase in wages became effective July 18 1920 and during several of the winter months interest on the underlying bonds was not earned. In view of this critical situation during the past year your directors, in accordance with the provisions of the Adjustment Bonds Mortgage, deemed it wise to retain for the uses of the companies, balances that had been earned after paying interest on the underlying securities and the refunding bonds, rather than apply them to small interest payments upon the 5% Adj. bonds.

Finances.—This policy has resulted in greatly strengthening the system's cash position, making it possible to operate with greater economy, and at all times to be in a position to make changes in equipment that will effect economies in operation without having to borrow money or sell securities. The companies as a whole do not owe any money except current operating bills which are discounted for cash, and the only taxes unpaid are balances on special franchise taxes previous to 1917, the amount of which taxes is in dispute.

[The total operating revenue for the year ending June 30 1921 was $13,499,226, contrasting with $11,752,070 in 1919-20 and $10,363,448 in 1918-19. Operating expenses aggregated $11,037,607, compared with $9,284,722 and $7,741,083, and taxes were $879,319, against $816,939 and $818,060 so that after adding interest revenue ($213,486 in 1920-21) the income available for interest, and other charges was $1,795,787, contrasting with $1,842,317 and $1,961,187 in the two preceding years. After deducting all charges, including full 5% interest amounting to $1,126,800 per annum due but unpaid on the Adjustment 5% Cumulative Income bonds there remained a deficit for the year 1920-21 of $876,611, as against deficits of $845,396 and $720,050 in 1919-20 and 1918-19. See V. 113, p. 1883.]

Wage Cut—Outlook.—In the summer of 1921 the reduction in cost of materials began to be felt and in Aug. 1921 there was a 10% reduction in wages, with the result that the net earnings have been steadily improving. Sept. 1921 shows a surplus earned over all bond interest for the first time in any month since July 1918. At that time the abnormal increase in wages had not taken place, and the companies were then appropriating for maintenance and depreciation only 20% of the gross receipts as against the appropriation of 25% for the same purpose at the present time.

It is unreasonable to expect the abnormal increases of receipts of the last two years to continue, but, with a normal increase and with the reduction in costs of operation that are being effected it would seem that the future solvency of the company is well assured, although an increased fare or a further substantial reduction in expenses is needed for a full return upon the value of the property.

Physical Condition.—With the improvement in the net income from operation that has been referred to previously, there has also been a steady improvement in the physical condition of the property. For the last two years 25% of the gross receipts has been appropriated for maintenance and depreciation. The cars and real estate have always been fully maintained and the worn out track is now being rebuilt rapidly. After another year when this rebuilding has been completed, it will be possible to pay more attention to track in its early stages of wear and thus greater economy of maintenance be effected.

One-Man Cars.—Among the items leading to greater economy of operation has been the extension of one-man car operation, the abandonment of useless and unprofitable lines, the consolidation of operation and the renting of property not needed for railroad purposes; the adoption of improved operating devices and the extension of the operation of cars upon fixed schedules or time tables.

[For tentative plan of consolidation and municipal ownership for all the surface, elevated and subway lines of the greater city, proposed by Transit Commission, see V. 113, p. 1431 to 1434, 1541, 1646.]

The comparative consolidated statement of income for th year ending June 30 1921 was published in last week's "Chronicle," page 1883.

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Railroads & equip.	80,865,522	80,998,101	3d Ave. Ry. stock	16,590,000	16,590,000
Sinking funds	178,304	157,063	Controlled cos. stk	455,600	499,100
Special deposits	751,735	721,669	Fund. debt (bds.):		
Deprec. & conting.	2,022,498	2,022,498	3d Ave. Ry. Co x	49,526,500	49,526,500
Investment fund	254,389	254,389	Controlled cos.	6,628,361	6,628,361
Liberty bonds	519 050	583,500	Accts. & wages pay	540,284	588,926
U. S. ctfs. of indebt	600 000	------	Int. mat. & unpd.	625,418	628,881
Misc. securities	282,750	223,600	Interest accrued	78,605	78,605
Cash	1,023,658	894,373	Tax liability	748,304	652,823
Accts. receivable	179,127	375,321	Int. on adj. M. bds	4,720,900	3,610,100
Materials & suppl.	796,152	781,699	Res. for adj., depr., conting., sinking funds, &c	11,357,846	10,859,818
Unexpired insur'ce premiums	84,709	a153,434	Surplus	def.2,488,066	df1,252,510
Unamort. debt disc.	1,191,947	b1,212,221			
Miscellaneous	33,822	32,738			
Total	88,783,752	88,410,605	Total	88,783,752	88,410,605

a Includes unexpired proportion of rents. b Unamortized debt, discount and expense. x Includes 1st M. 5% bonds, $5,000,000; 1st Ref. Mtge. 4% bonds, $21,990,500; Adj. Mtge. 5% bonds, $22,536,000.—V. 113, p. 1883.

New Orleans & Northeastern Railroad.

(*Results for Fiscal Year ending Dec.* 31 1920.)

The report will probably be further cited another week.

INCOME STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Administration from Jan. 1 '18 to Feb. 29 '20.

	1920.	1919.
Operating revenues, 10 mos., Mar.-Dec. 1920	$6,344,097	
Operating expenses, 10 mos., Mar.-Dec. 1920	5,545,481	
Net rev. from oper., 10 mos., Mar.-Dec. 1920	$798,616	Property operated by U. S. Railroad Administration.
Taxes ($383,079) and uncollectible revs. ($866)	383,945	
Hire of equipt. ($2,769) and jt. facil. rents ($94,984)	*Cr.*97,753	
Operating income, 10 mos., Mar.-Dec. 1920	512,424	
Certified Standard Return under Federal Control Act, Jan.-Feb. 1920	200,832	
Federal guaranty for half-year ended Aug. 29 1920	None accepted	
Oper. income, 10 mos., Stand. Return 2 mos., 1920	$713,256	
Standard Return 12 months 1919	--------	$1,204,992
Miscellaneous rent income	$22,781	$20,803
Income from rail leased	5,686	4,605
Income from funded securities	9,297	10,616
Income from unfunded securities and accounts	12,324	4,173
Contributions from other companies [being in 1920 the amount "paid to the co. on acct. of the operation of the New Orleans Terminal Co."]	651,712	1,325
Miscellaneous income [dividend income $800]	807	802
Total non-operating income	$702,607	$42,324
Total gross income	1,415,863	1,247,316
Deductions—Miscellaneous rents	$2,246	$2,373
Separately operated properties	57,586	--------
Interest on unfunded debt	26,440	25,898
Corporate expenses	5,063	22,535
War taxes	83,200	60,600
Miscellaneous income charges	1,660	777
Interest on funded debt	392,325	392,325
Interest on equipment obligations	16,417	19,522
Dividend of 6% on common stock	360,000	360,000
Additions and betterments charged to income	821	--------
Balance carried to profit and loss	$470,104	$363,285

—V. 110, p. 2193.

American Railway Express Co.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The Inter-State Commerce Commission, Bureau of Statistics, in its report for 1920, dated Aug. 25 1921, says in brief:

As in the case of the railroads, the Transportation Act, 1920, provided for a six months' guaranty period for the American Railway Express Co. [equal in amount to half the annual compensation payable to the company for the period of Federal operation from Jan. 1 1918 to Feb. 29 1920.—Ed.] At the expiration of the guaranty period the American Railway Express Co., as of Sept. 1 1920, entered into a uniform contract with the railroad companies over the rails of which it conducted transportation (see Wells Fargo Express Co. in V. 112, p. 570).

As of the same date [Sept. 1 1920] the American Railway Express Co. also entered into a contract with the Great Northern Express Co., the Northern Express Co., and the Western Express Co. to purchase their equipment, the property of these companies having been operated previous to that date by the American Railway Express Co. under a joint rental agreement dated June 12 1918 and effective as of July 1 1918.

[The company on July 1 1918 acquired the transportation business and properties of the American, Adams, Wells Fargo and Southern Express companies. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of these companies. These further acquisitions of Sept. 1 1920 give the American Railway Express Co. the ownership of all the large express properties of the United States.

The results for July and the first seven months of 1921 compare as follows:

	1921—*July*—1920.		1921—7 *Months*—1920.	
Gross revenues	$16,405,743	$14,668,533	$119,505,187	$97,068,074
Operating income	105,546	def7,326,273	1,141,156	df35,423,405

Dividend Record.—April 1921, $2 per share; July and Oct. 1921, $1 50 each per share.—Ed.]

MILEAGE COVERED BY OPERATIONS OF AMERICAN RAILWAY EXPRESS CO., 1920 AND 1919.

Kind of Mileage.	1920.	1919.	*States, &c.(Con.)*	1920.	1919.
Steam road	237,699.45	238,354.22	Missouri	8,095.49	8,113.79
Electric line	2,992.12	3,523.75	Montana	4,937.18	4,921.58
Steamboat line	23,371.37	31,060.87	Nebraska	6,174.20	6,174.20
Stage line	193.42	906.42	Nevada	2,104.47	2,104.47
			New Hampshire	1,210.22	1,210.22
Total mileage	264,256.36	273,845.26	New Jersey	2,190.98	2,190.98
			New Mexico	2,849.18	2,849.18
States, &c.—			New York	8,387.92	8,463.42
Alabama	4,377.50	4,377.50	North Carolina	4,493.65	4,465.25
Arizona	2,133.63	2,137.83	North Dakota	5,250.08	5,250.08
Arkansas	4,583.28	4,637.76	Ohio	9,442.63	9,486.62
California	8,844.74	8,787.74	Oklahoma	6,386.07	6,309.97
Colorado	4,851.59	4,966.66	Oregon	3,255.64	3,261.64
Connecticut	1,011.51	1,011.51	Pennsylvania	9,538.49	9,571.49
Delaware	315.90	315.90	Rhode Island	213.50	213.50
Dist. of Columbia	34.30	34.30	South Carolina	3,348.80	3,324.70
Florida	4,477.30	4,477.30	South Dakota	4,254.03	4,288.03
Georgia	6,875.80	6,853.90	Tennessee	3,581.28	3,581.28
Idaho	2,821.78	2,810.48	Texas	15,844.91	15,617.05
Illinois	11,687.78	11,736.58	Utah	2,079.79	2,079.79
Indiana	7,027.39	7,027.39	Vermont	931.73	931.73
Iowa	10,455.21	10,521.43	Virginia	4,854.25	4,854.25
Kansas	9,457.68	9,426.68	Washington	6,292.44	6,292.44
Kentucky	3,409.52	3,409.52	West Virginia	2,640.00	2,640.00
Louisiana	4,559.75	4,569.97	Wisconsin	7,009.91	7,090.71
Maine	2,032.16	2,021.35	Wyoming	1,842.04	1,842.04
Maryland	2,810.00	2,810.00	Alaska	4,169.30	3,754.30
Massachusetts	2,066.17	2,068.67	Canada	2,656.54	2,821.94
Michigan	7,929.05	8,165.50	Hawaii	159.30	159.30
Minnesota	8,274.30	8,316.30	Mexico	44.80	1,031.28
Mississippi	4,018.20	4,008.76	Not assignable a	15,963.00	24,457.00

a Covers miscellaneous unassigned mileage, such as coastwise, river, and lake, not within the boundaries of any State or Territory.

Note.—It is interesting to note that the average mileage operated in 1920 by Class I Roads (those having annual operating revenues in excess of $1,000,000) was 235,580.—Ed.

COST AND INVENTORY VALUE OF REAL PROPERTY AND EQUIPMENT DEC. 31.

	Number 1920.	Number 1919.	Cost 1920.	Cost 1919.	Inventory Values 1920.	Inventory Values 1919.
Land	------	------	$4,997,215	$4,929,436	-------	-------
Buildings	------	------	10,482,656	10,360,317	-------	-------
Equipment—						
Cars	256	256	878,870	878,870	741,115	797,020
Horses	19,516	19,452	3,324,254	3,108,477	2,184,635	2,458,715
Automobiles	3,051	2,986	5,552,731	5,294,686	3,167,587	3,831,540
Wagons & sleighs	17,538	17,377	2,256,876	1,983,701	1,833,061	1,750,832
Harness equipm't	------	------	515,602	437,165	364,103	350,581
Office furniture & equipment	------	------	2,727,843	2,366,685	2,153,015	2,052,396
Office safes	15,434	15,154	374,427	370,510	309,194	331,982
Trucks	59,424	58,716	1,481,239	1,319,339	1,083,362	1,096,197
Stable equipment	------	------	22,574	21,160	14,799	15,972
Garage equipment	------	------	133,727	144,651	97,821	121,956
Line equipment	42,794	46,623	484,330	482,462	324,812	383,107
Shop equipment	------	------	242,219	201,802	208,639	184,938
Misc. equipment	------	------	1,216,636	1,385,463	1,209,975	1,379,305
Total equipment	------	------	19,211,328	17,994,971	13,692,118	14,754,541
Total real property and equipment		------	34,691,199	33,284,724	-------	-------

COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

[Property operated for U. S. RR. Admin. from July 1 1918 to Feb. 29 1920.]

	1920.	1919.
Transportation—Express, domestic	$333,878,246	$285,887,889
Miscellaneous	11,780	17,516
Total transportation	$333,890,026	$285,905,405
Contract payments—Express privileges—*Dr*	141,829,491	143,429,819
Revenue from transportation	$192,060,535	$142,475,586
Operations other than Transportation:		
Customs brokerage fees	$211,094	$145,967
Rents of buildings and other property	445,031	459,530
C. O. D. checks	2,196,029	2,074,431
Miscellaneous	752,355	5,880,382
Total other than transportation	$3,604,509	$8,560,310
Total operating revenues	$195,665,044	$151,035,896
Maintenance and depreciation:		
Superintendence—maintenance	$238,086	$228,674
Buildings and appurtenances—repairs	448,256	523,899
Buildings and appurtenances—depreciation	383,619	420,387
Cars—repairs	200,325	163,994
Cars—depreciation	55,905	54,928
Horses—depreciation	584,925	488,468
Horses—retirements	203,085	308,727
Automobiles—repairs	3,354,730	3,005,811
Automobiles—depreciation	924,172	995,233
Automobiles—retirements	12,134	83,884
Wagons and sleighs—repairs	1,866,803	1,637,954
Wagons and sleighs—depreciation	197,651	165,012
Trucks—repairs	690,925	508,556
Trucks—depreciation and retirements	199,362	166,227
Miscellaneous depreciation, repairs, &c	1,283,555	1,190,279
Total	$10,643,533	$9,942,033
Traffic—Superintendence, advertising, stationery, printing, &c	304,389	244,611
Transportation—Superintendence	6,854,988	5,936,060
Office employees	80,009,827	53,990,595
Commissions	13,607,727	12,066,232
Office supplies and expenses	3,872,019	3,552,798
Rent of local offices	3,802,283	3,798,327
Vehicle employees	34,964,958	24,542,893
Stable and garage employees	3,851,446	2,707,563
Stable and garage supplies and expenses	10,214,281	8,525,124
Drayage	5,019,391	2,944,290
Train employees	14,522,208	9,838,956
Train supplies and expenses	785,849	553,112
Stationery and printing	4,325,943	2,988,060
Loss and damage	29,838,919	24,576,162
Damage to property	131,557	138,864
Injuries to persons	3,286,120	964,822
Other expenses	416,330	276,155
Total	$215,503,846	$157,400,013
General—Salaries and expenses of general officers	$330,400	$303,428
Salaries and expenses of clerks and attendants	5,894,030	4,059,417
General office supplies and expenses	311,402	290,654
Law expenses	264,770	238,758
Insurance	668,670	921,975
Fidelity bond premiums	6,120	4,840
Pensions	372,705	341,538
Stationery and printing	336,464	159,088
Other expenses	173,211	175,202
Total	$8,357,772	$6,494,900
Total operating expenses	$234,809,540	$174,081,557
Net operating deficit	$39,144,496	$23,045,661
Uncollectible revenue from transportation	37,101	45,055
Express taxes	2,182,462	2,015,230
Operating deficit	$41,364,059	$25,105,946
Other Income—Miscellaneous rent income	$435,186	$424,613
Income from funded securities	47,949	75,251
Income from unfunded securities and accounts	1,592,661	592,841
Total other income	$2,075,796	$1,092,705
Gross deficit	$39,288,263	$24,013,241
Deductions—		
Rent for real property and equipment used jointly	$888	$477
Miscellaneous rents	182,944	191,269
Interest on unfunded debt	363,792	4,309
Total deductions from gross income	$547,624	$196,055
Net deficit (transferred to profit and loss)	$39,835,887	$24,209,296

Note.—Properties of the Great Northern Express Co., the Northern Express Co. and the Western Express Co. were operated by American Railway Express Co. for eight months ended Aug. 31 1290, under joint agreement dated June 12 1918, and for four months ended Dec. 31 1920, under contract to purchase the respondent company's equipment. These properties were taken over under lease by American Railway Express Co. as of July 1 1918.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31.

	1920.	1919.
Profit on real property and equipment sold	$10,321	$8,547
Unrefundable overcharges	10,648	56,421
Federal p ovision for deficit—2 months 1920	a10,359,240	--------
Federal p ovision for deficit—Year 1919	--------	c24,111,742
Federal guaranty—6 months to Aug. 31 1920	b30,823,900	--------
Miscellaneous credits	21,943	44,976
Total credits	$41,226,052	$24,221,686
Debit balance transferred from income	$39,835,887	$24,209,296
Miscellaneous debits	4,337	12,390
Total debits	$39,840,224	$24,221,686
Balance carried forward to credit of balance sheet	$1,385,828	--------

a Amount collectible from the U. S. RR. Administration ($10,359,240), representing net deficit resulting from operations for the two months ended Feb. 29 1920, determined in accordance with Sec. 8 of Memorandum of Agreement made the 26th day of June 1918 between the U. S. RR. Administration and the American Railway Express Co. b Amount collectible from the U. S. Treasury Department ($30,823,900) resulting from operations for the six months ended Aug. 31 1920, determined in accordance with the provisions of Sec. 209(i) of Transportation Act, 1920. c Amount collectible from the U. S. RR. Administration ($24,111,742), representing net deficit resulting from operations for the 12 mos. ending Dec. 31 1919, determined in accordance with Sec. 8 of Memorandum of Agreement made the 26th day of June 1918 between the U. S. RR. Administration and the American Railway Express Co.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real property & equipment	34,691,199	33,284,724	Capital stock	34,642,000	a34,642,110
Other invest'ts	13,132,800	15,059,743	Audited accts. & wages unpaid	5,075,276	5,983,761
Cash	18,218,104	30,210,742	Misc. accts. pay.	3,478,657	5,555,297
Special deposits	85,076	85,076	Express privilege liabilities	11,602,267	37,158,559
Loans and notes receivable	3,002,953	2,328	Oth. curr. liabil.	6,624,172	5,817,275
Misc. accts. rec.	14,465,340	18,579,050	Deferred liabil's.	36,705	51,999
Material & supp.	2,806,507	1,473,124	Oper. & ins. res.	27,609,547	15,110,813
Other curr. assets	8,913,000	8,886,702	Accrued deprec.	6,433,568	3,780,260
Unadjus. debits.	1,992,319	613,412	Oth. unadj. cred	419,278	94,827
			Surplus	1,385,828	--------
Total	97,307,298	108,194,901	Total	97,307,298	108,194,901

a Includes $11,486,210 "contracted for but not issued."—V. 113, p. 1677 1474.

American Cotton Oil Company.

(*Report for Fiscal Year ending Aug.* 31 1921.)

The report of President Lyman N. Hine, dated at New York, Nov. 1 1921, will be found on subsequent pages under "Reports and Documents," together with the income account and comparative balance sheet.

PROFIT AND DISBURSEMENTS FOR YEARS ENDING AUG. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Net profits	def.$2,114,512	df$1,542,531	$2,694,214	$2,327,995
Int. on deb. bonds & notes	820,000	850,000	850,000	666,667
Preferred divs. (6%)	------	611,916	611,916	611,916
Common divs. (4%)	------	607,113	809,484	809,484
Balance	def.$2,934,512	df$3,611,560	sur.$422,814	sur.$239,928
Previous surplus	9,624,091	13,235,651	12,812,837	12,572,909
Total surplus	$6,689,579	$9,624,091	$13,235,651	$12,812,837

—V. 113, p. 420.

Studebaker Corporation, South Bend, Ind.

(*Statement for Quarter ending Sept.* 30 1921.)

President A. R. Erskine is quoted as saying:

Our net results in the second and third quarters both greatly exceeded similar periods last year, but our net profits for the nine months show a decrease, because of the large decline in the first quarter of this year. Last year, our first quarter was the best of the year, whereas, this year, it was very poor, due to our small production in Jan., Feb. and early March.

Based on October sales, the net results for the fourth quarter promise to be very good, exceeding last year considerably.

RESULTS FOR THREE AND NINE MONTHS ENDING SEPT. 30.

	1921—3 *Mos.*	—1920.	1921—9 *Mos.*	—1920.
Number of cars sold	21,086	15,765	55,552	41,092
Sales	$29,058,893	$27,823,611	$80,593,998	$73,374,153
Net profits	4,263,201	3,479,572	11,644,326	12,208,629
Res. for contingencies	------	300,000	------	2,442.777
Reserves for Fed. taxes	1,000,000	892,777	2,000,000	
Net profits	$3,263,201	$2,286,794	$9,644,326	$9,765,851

[The regular quarterly dividends of $1 75 per share have been declared on the Common and Preferred stocks, both payable Dec. 1 to holders of record Nov. 10—Ed.]

CONSOLIDATED BALANCE SHEET SEPT. 30 1921 & DEC. 31 1920.

Assets—	*Sept.* 30 '21. $	*Dec.* 31 '20. $	*Liabilities—*	*Sept.* 30 '21. $	*Dec.* 31 '20. $
Plant & properties	a36,796,473	36,162,605	Preferred stock	9,800,000	9,800,000
Cash	9,332,846	4,226,234	Common stock	60,000,000	60,000,000
Sight drafts	3,758,391	2,137,094	Notes payable	--------	8,500,000
Investments	1,856,469	826,910	Accts. payable	3,776,534	2,312,341
Accts. & notes rec	5,396,178	5,628,774	Miscellaneous	4,456,694	3,188,833
Inventories	20,594,985	28,076,793	Reserve for Federal taxes	2,928,963	2,335,990
Deferred charges	552,298	471,692	Special surplus	4,050,000	3,645,000
Citizens' Homes Co.	2,313,748	2,266,833	Surplus	15,396,874	9,822,048
Trade name and good-will	19,807,277	19,807,277			
Total	100,408,665	99,604,211	Total	100,408,665	99,604,211

—V. 113, p. 1583, 1478.

Tide Water Oil Co. New York City.

(*Results for Six Months ending June* 30 1921.)

President R. D. Benson, Sept. 30, says in substance:

Loss in Operations.—The operations in the second quarter showed a loss considerably less than that made the first quarter, and the third quarter will show still more improvement, as there is now a distinct upward tendency in the petroleum industry.

Inventory Adjustments—Prices.—Inventory adjustment alone exceeded total income. Between the middle of Jan. and the middle of June 1921 there was an unprecedented decline in the price of crude petroleum, which amounted in all, in the case of Mid-Continent crude, to 70% of its selling price at the wells in Dec. 1920. All other crude dropped in proportion, and this fall in price was reflected in the price of refined products also. Nevertheless, directors have adhered to their fixed policy of writing down inventory and setting up ample reserves for depletion and depreciation.

Inventories each month have been written down to market, regardless of cost, and losses assumed as soon as they became apparent.

Foreign & Domestic Business.—Our foreign business during the first 6 months showed a decrease of 12 to 50% on various commodities, but in consequence we redoubled our efforts to secure a larger proportion of the domestic business, with most gratifying results. The sale of our Tydol brand of gasoline has been increased more than 30%. This business is secured through our retail distributing department, the Tide Water Oil Sales Corp., which, selling direct to the retail dealer, is building up rapidly a permanent outlet for our branded products that will soon dispose of the greater part of our gasoline and a large part of our lubricating oils.

Wages.—Economies have been effected in salaries, wages and supplies, the savings from which will be more apparent the latter half of the year.

Outlook.—We believe that with the reduced production of domestic crude and the reduction of imports from Mexico, both of which are now becoming evident, and with the increasing demand for petroleum products in this country, the oil business will before long be back on a normal basis. Company is in a strong position with regard to cash, and directors believe that the losses incident to readjustment following the war are largely behind us.

CONSOLIDATED INCOME (INCL. SUBS.) 6 MOS. ENDED JUNE 30.

	1921.	1920.	+*Inc.*—*Dec.*
xTotal volume of business	$20,638,534	$31,005,869	—$10367336
yTotal expenses incident to opera'ns	22,082,026	20,517,933	+1,564,093
Operating income	z$1,443,492	$10,487,936	—$11931429
Other income	538,746	233,087	+305,659
Total income	z$904,746	$10,721,023	—$11625769
Depreciation & depletion charged off.	2,412,646	2,019,850	+392,795
Federal income & excess profits taxes	-------	1,880,860	—1,880,860
Outside stockholders' proportion	z13,780	16,035	—29,816
Tide Water Oil Co. stockholders proportion of total net income	z$3,303,612	$6,804,277	—$10107889
Surplus—beginning of year	18,660,087	17,659,919	+1,000,168
Surplus adjustments	*Dr*.2,862	*Cr*.35,205	—38,067
Total surplus	$15,353,613	$24,499,402	—$9,145,789
Deduct—Through acquisition of outside interests of sub. cos	8,892	190,664	+181,771
Dividends paid in cash	2,383,570	2,646,960	—263,390
Surplus end of period	$12,961,150	$21,661,778	—$8,700,627

x The Tide Water Oil Co. and subsidiaries as represented by the combined gross sales and earnings exclusive of inter-company sales and transactions. y Including repairs, maintenance, pensions, administration, insurance, costs and all other charges, exclusive of depreciation and depletion and Federal income and excess profits taxes. z Loss.

COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEETS (INCLUDING SUBSIDIARIES).

Assets—	*June* 30 '21. $	*Mar*.31 '21. $
Refining properties	16,047,039	15,828,411
Pipe lines	10,693,870	10,690,523
Oil-produc'g prop	20,395,143	20,133,986
Gasoline prop.&eq.	5,285,613	5,270,798
RR.&ligh'ge prop.	1,499,610	1,499,560
Marketing proper-	4,036,533	3,670,021
Timber properties	1,201,099	1,065,931
x Tank steamships being construc	5,460,671	3,229,548
Less deprec. res	17,743,265	16,602,338
Total prop.&eq	46,876,313	44,786,439
Other investments	2,833,433	2,885,433
Inv. in cos. affil.	7,645,814	2,557,491
Cash	3,124,508	1,353,460
Liberty bonds	1,857	1,857
Accts. & notes rec	5,697,592	4,950,905
Crude oil & prod	14,893,260	18,463,726
Materials & supp	1,730,953	1,913,155
Due from cos. affil.	5,638,029	4,670,451
Deferred items	1,085,888	728,929
Total assets	89,527,647	82,261,846

Liabilities—	*June* 30 '21. $	*Mar*.31 '21. $
10-year gold 6½s	12,000,000	12,000,000
Bank loans	7,200,000	2,900,000
Notes payable	2,834,440	1,173,476
Accounts payable:		
Trade	1,187,263	1,484,163
Wages & miscel	840,084	364,611
Accrued taxes	638,504	1,683,515
Payments on stock subscription	6,003,864	3,639,787
Deferred liabilities	2,266,491	617,239
Res. for conting	3,590,170	3,607,918
Capital stock	39,726,300	39,726,100
Surplus	12,961,150	14,771,532
Minority interest in sub. stock	293,958	301,168
Min. int. surplus	*Dr*.14,576	*Dr*.7,663
Total liabilities	89,527,647	82,261,846

x Includes SS. Veedol, which has been completed.—V. 113, p. 1583, 1479.

American Type Founders Company.

(*29th Annual Report—Year ending Aug.* 31 1921.)

President Robert W. Nelson, Jersey City, N. J., Oct. 29 wrote in substance:

Sales.—The sales for the fiscal year were about 3% below those of the previous year and the profits were slightly in excess. During the early months the sales showed a moderate increase but toward the end of the year there was a reduction of sales as compared with the preceding year.

Finances.—The indebtedness in debenture bonds, notes and accounts payable was reduced $289,805 and its cash increased $53,633.

After payment of interest and its regular cash idvidneds, $490,374 was added this year to its surplus account.

The inventory of merchandise and raw material was reduced $148,403 and is now as low as is consistent at our 24 selling houses and at our manufacturing departments. The inventory was taken at cost, except where market prices on Aug. 31 1921 were lower than cost; in such cases the current market prices were used.

Export Business of National Paper & Type Co.—This export company in which our company owns an important interest, has operated under much more favorable conditions than most export concerns and showed a net profit of $507,341 for its fiscal year ended March 31 1921. Its export business since the beginning of its present fiscal year has decreased about 20% as compared with the preceding year, but sales will increase as exchange conditions improve. Exchange in certain countries in which the National Paper & Type Co. does business is now normal.

The surplus account of the National Paper & Type Co. at the close of its past fiscal year was $1,951,570. The 12,000 shares of its Common stock of $100 par value per share, had a book value of over $260 per share. More than 90% of its total assets consists of cash, receivables and merchandise.

Orders.—Orders for Kelly presses, owned and manufactured by the company were considerably reduced during the depression of early spring and summer, but a distinct revival of the demand has occurred during the last few weeks and sales in that line are now very satisfactory.

Branches in some sections of the country report sales below normal, while in other sections a distinct improvement is noted. We expect a fair amount of business during the rest of this fiscal year, although the volume may not be quite as large as last year, and anticipate that the surplus account will show a liberal increase.

[As to issue of $,00,000 serial note issue proposed in March 1921 by Barnhart Br & Spindler see V. 112, p. 935].

RESULTS FOR YEARS ENDING AUGUST 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Net earnings	829,616	$761,593	$518,484	$446,271
Common dividend (4%)	160,000	160,000	160,000	160,000
Preferred dividend (7%)	179,242	179,242	175,785	165,242
Bal. for year, surplus	$490,374	$422,351	$182,699	$121,029

BALANCE SHEET AUGUST 31.

Assets—	1921. $	1920. $
Plant	5,722,794	5,861,633
Cash	541,737	488,104
Accounts rec	1,732,691	1,988,932
Notes receivable	1,040,330	694,793
Stocks and bonds	1,208,295	851,409
Miscel. assets	43,710	55,878
Mdse. & raw mat	2,669,023	2,817,426
Total	12,958,580	12,758,174

Liabilities—	1921. $	1920. $
Preferred stock	2,560,600	2,560,600
Common stock	4,000,000	4,000,000
Debenture bonds	2,195,100	2,294,100
Dividend scrip	24,929	25,092
Accounts payable	503,304	674,109
Notes payable	1,300,000	1,320,000
Tax reserve, etc	200,000	200,000
Surplus	2,174,647	1,684,273
Total	12,958,580	12,758,174

—V. 112, p. 935.

Triangle Film Corp. and Subsidiary Cos., N. Y. City.

(*Report for Fiscal Period ending June* 30 1921.)

President P. L. Waters, N. Y., Sept. 28, wrote in subst.:

At the last certified audit Jan. 2 1918 the company's liabilities were $1,980,000 and the Triangle Distributing Corp., a subsidiary, owed $700,000 guaranteed by Triangle Film Corp. and secured by pledge of all its assets, including negatives, positives, stock in subsidiary companies and a chattel mortgage on all furniture and fixtures, making a total liability of the two companies of $2,680,000.

Early in 1918 the present officers became actively connected with the company affairs, effecting many economies. Expensive production activities were discontinued and advantageous contracts were made for the distribution of the Triangle product on hand.

Since Jan. 2 1918 all of the above indebtedness, $2,680,000, has been satisfied and all securities released from pledge and mortgage, and returned to Triangle; these it now owns free and clear.

On or about Nov. 11 1920 the Film Distributors' League, Inc., contracted to pay to Triangle the sum of $877,000 during a period of 130 weeks from Nov. 15 1920; to June 30 1921 it has paid $149,000, and the balance of $728,000 is to be received during the next succeeding 95 weeks.

Triangle also owns in excess of 2,500 negatives of considerable value for reissuing purposes, and is the owner of the photoplay rights in all the stories and scenarios from which it has produced motion pictures, and in a great many from which no motion pictures have as yet been made. The original cost of these rights to stories and scenarios has varied from $75 to $5,000 each; the present value is great, but cannot be accurately estimated.

Triangle is not now producing any new pictures, but has for some time past been reissuing old pictures, which have found a very profitable market and enabled liquidating the large indebtedness. This profitable business, we believe, can be continued indefinitely. Being practically out of debt, the time is approaching for us to consider the production of a limited number of high-class motion pictures from stories and scenarios already mentioned.

CONSOLIDATED BALANCE SHEET JUNE 30 1921 *AND JULY* 3 1920.

Assets—	*June* 30 '21. $	*July* 3 '20. $
Studios, props. and equipment	83,399	290,331
Inv. in other cos	2,184	2,187
Inv., bds. & mtges	207,000	150,000
Released negatives (deprec. value)	1,214,000	5,385,035 (both items)
G'd-will, tr.-m.,&c	3,845,573	
Unrel. neg. (cost val.)	------	9,789
Inventories	------	77,981
Cash	15,398	37,537
Accounts receivable	3,850	88,151
Purch. acct. N. Y. M. Pic. cap. stk	------	55,000
Lenox Produc'g Co	------	11,740
Deferred assets	3,759	2,743
Total	5,375,164	6,110,494

Liabilities—	*June* 30 '21. $	*July* 3 '20. $
Common stock	4,500,075	4,500,075
Preferred stock	505,500	505,500
Minor. stockholders' int. in sub. cos	43,962	248,400
Notes payable	100,000	159,999
Accounts payable	137,809	140,872
Administrative	------	47,714
Reserve for taxes	------	53,944
Conting. liabilities	39,904	------
Deferred credits	3,605	------
Surplus	44,309	453,990
Total	5,375,164	6,110,494

—V. 111, p. 1286, 700.

Union Oil Co. of Delaware.

(*Semi-Annual Report—Six Months ending June* 30 1921.)

Chairman C. H. Schlacks, Sept. 7, wrote in substance:

The combined net earnings of the company and its subsidiaries for the six months ended June 30 1921, including dividends received from the Union Oil Co. of California, were $2,077,900. After provision for depreciation, depletion and Federal taxes, $544,265, and charging off the labor cost of drilling new wells, $644,931, the net income for the six months was $888,704 (see below).

The operations of your company are developing increased production. The daily average net production for your subsidiary and affiliated companies, exclusive of the Union Oil Co. of California, is: (1) California, 5,560 bbls.; (2) Oklahoma, 8,064 bbls.; (3) West Virginia, 244 bbls.; (4) Kentucky, 82 bbls., total, 13,950 bbls., an increase of 4,200 bbls., compared with Jan. 1 1921.

There are now 43 wells drilling on the various properties in which your company is interested, exclusive of the Union Oil Co. of California.

The four tankers under construction Jan. 1 1921 have been completed and paid for at a total cost of $8,985,770. Two of the tankers have been sold for $5,389,925 cash.

[Compare reports of Union Oil Co. of California in V. 113, p. 301, 1683; V. 112, p. 1862, 1626.]

CONSOLIDATED INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30 (*EXCLUSIVE OF CENTRAL PETROLEUM CO.*)

	1921.	1920.
Operating earnings	$3,448,341	$2,619,475
Dividends on Union Oil Co. of Calif. capital stock	785,214	576,280
Total earnings	$4,233,555	$3,195,755
Expenses and costs	2,155,654	1,303,839
Net earnings	$2,077,900	$1,891,916
Int. on U. S. Lib. bds. & Treas. Ctfs. & misc. rects	--------	238,299
Total	$2,077,900	$2,130,215
Deduct—Drilling labor	$644,931	$487,273
Depreciation and depletion	529,265	405,564
Federal taxes	15,000	50,000
Net income for the six months	$888,704	$1,187,378

CONSOLIDATED BALANCE SHEET JUNE 30 1921 & *DEC.* 31 1920.

Assets—	*June* 30 '21. $	*Dec.* 31 '20. $
Properties & equip.	21,357,566	21,001,169
Investments:		
Union Oil Co. of Calif. cap. stk., 130,869 shares	20,440,625	20,440,625
Cent. Pet. Co.:		
Pref. 60,000 sh	5,994,554	6,000,000
Com. 123,231sh.	5,361,297	5,344,409
Nat. Explor. Co.	4,424,260	1,511,914
Other co's	262,908	304,308
Cash in banks, &c	857,581	760,996
Cash on deposit	e538,387	527,830
Accts. receivable	344,811	464,049
Notes receivable	297,459	256,113
Adv. to other co's	725,000	725,000
U. S. Govt. secur	7,541	52,656
Inventories:		
Oils & ref. prod. (at market price)	276,205	231,967
Materials & supplies, at cost	815,876	987,439
Pan.-Am. Pet. & Tr. Co. amt. receiv	------	3,875,000
Due from affil cos	56,902	------
Deferred items (net)	376,283	15,772
Total	62,137,255	62,499,247

Liabilities—	*June* 30 '21. $	*Dec.* 31 '20. $
Capital stk. (auth., 5,000,000 sh., no par val.; issued, 1,367,312 sh.)	46,488,804	46,483,983
a Stk. purch. oblig. for Cent. Pet. Co. pref. stock payable April 30, 1923	5,982,900	6,000,000
For Columbia Oil Produc. Co. stk.	784,807	1,254,780
Accounts payable	536,432	780,334
Remainder pay'ts	b478,421	------
Bank loans and interest accrued	4,322,361	------
Res. for Fed'l tax	15,000	31,590
Amt. pay. on contr.	-------	d5,302,842
Outside interest in subsidiary cos	138,465	148,240
Capital surplus	323,363	319,072
Surplus	c3,066,701	2,178,406
Total	62,137,255	62,499,247

x Properties, incl. oil lands and leases, development of oil wells & equipt. at cost, $21,461,344; contract price of two oil tankers, $4,040,000; total, $25,501,344; less reserve for depreciation and depletion, $4,143,778; balance, $21,357,566.

a For Central Petroleum Co., 59,829 shares of Pref. stock, payable April 30 1923, and for Columbia Oil Producing Co., 500,231 shares Capital stock, payable Jan. 12 1922. b On contract for two tankers. c Surplus Jan. 1 1921, $2,178,406; net income for 6 mos. of 1921, excl. of Union Oil Co.'s proportion of net earnings of Central Petroleum Co., $888,701; total surplus, $3,067,110; deduct sub. cos. divs. paid to outside interests, $408; profit and loss surplus June 30 1921, $3,066,701. d Amount payable on contract for four tankers under construction. e To purchase Columbia Oil Producing Co. stock.—V. 113, p. 1898, 1780.

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.

New England Lines Ask I. S. C. Commission for Rehearing of Rate Divisions Case.—N. Y. "Commercial" Nov. 1 (Compare comments in RR. Consolidation Plan under "Current Events" above.

Canadian Rate Surcharges.—Dominion Railway Board fixes rate of exchange in connection with freight shipments between Canadian and United States points, for first half of November, at 8¾%; surcharge on traffic, 5%; surcharge on passenger business will be based on 9% exchange. "Wall Street Journal" Nov. 3, p. 3.

Earnings.—September earnings of 183 of the 201 Class I railroads, as reported by the Bureau of Railway Economics, shows net operating income $79,484,869, compared with $70,022,666 for same roads in 1920; gross income, $462,213,494, against $574,507,804 in 1920, decrease, 19.5%. Decrease in operating expenses compared with last year, 26.2%; Eastern district, 29.6%. "Times" Nov. 4, p. 29.

Canadian Brotherhood Rejects Wage Cut.—Grand Trunk employees, members of the Canadian Brotherhood of RR. Employees, reject the tentative agreement on wages signed at Montreal last week, providing for a reduction of 10 to 12%. "Fin. Amer." Nov. 3.

Hearings Continued on Suggested Changes in Transportation Law. "Times" Oct. 29, &c.

Claim that U. S. Railways Favor Foreign Steamship Lines. Idem, Nov. 3, p. 16. Chairman Lasker of U. S. Shipping Board proposes to ask abrogation of RR. agreements with said SS. Lines. "Tribune" Nov. 4.

Penn. RR. System on Oct. 16 Had 207,249 Employees, an Increase of 7,401 over Sept. 16.—Idem, p. 30.

Reports of Proposed Decrease in Coal Rates Denied by Penn. RR. and Reading Co.—"Phila. N. B.," Oct. 28, p. 1.

Striking Trainmen on Int. & Great Nor. to Be Reinstated under Court Order.—See that company below and "Times" Nov. 3, p. 1.

House Votes $4,000,000 for the Alaskan RR.—$52,000,000 *Previously Appropriated.*—"Times" Nov. 3, p. 40.

Lower Lumber Rate from Pacific to Be Announced Next Week.—Hearings on same will be held in Chicago Nov. 11, in New York Jan. 16. Idem, Nov. 2, p. 27.

Curran Comes Out Flatfootedly for 5-Cent Fare in New York and Will Also Fight Gov. Miller's Transit Law. "Post" Oct. 31, p. 1; "Times" Nov. 1, p. 1.

Imposing List of Leading Freight Reductions in Past Year.—Compilation by Traffic Bureau of I.-S. C. Commission. "Wall St. J." Nov. 3, p. 9.

Southern Pacific Announces Cut in Freight Rates.—G. W. Luce, Freight Traffic Manager, Southern Pacific Co., announces that the company will publish: (a) effective Oct. 25, reduced carload rates on orchard heaters from Eastern points to California; average reductions between 25 and 30%. (b) A reduced less car lot rate on whisk-brooms, effective Dec. 15, from Chicago and St. Louis, of $3 92 per 100 lbs., as against $5 66½. (c) A rate of $3 33½ on dairy products from points east of Chicago, effectiv Dec. 15. (d) Reductions as high as 40% in rates on hair felt.

The Southern Pacific Lines also on Nov. 3 made public a long list of proposed rate reductions, approved by the Western Lines, applying to transcontinental traffic, chiefly for the purpose of meeting the water competition now becoming serious, via the Panama Canal. See the new traffic, "Import H," Export 29-I, Transcontinental Westbound 1-T and Eastbound 2-P in "Journal of Commerce," Nov. 4, p. 1.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Oct. 22 totaled 962,292 cars, compared with 906,034 the previous week. This was the largest number of cars loaded during any one week since Oct. 30 1920, but was 46,526 cars less than 1920 and 14,759 cars below 1919.

The principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight cars loaded 575,625, increase 24,817, (and 15,787 cars over 1920); coal, 212,219, increase 207,131 (but 1,731 cars under 1920); live stock, 40,188, increase 3,978; grain and grain products, 51,001, increase 2,629 (and 11,521 cars greater than 1920); ore, 23,186, increase 3,397; forest products, 53,426 cars, increase 409; coke, 6,647, increase 315 cars.

Total Number of Cars Loaded with Revenue Freight.

	—Weeks Ended—			—Weekly Average—		Total Year
	Oct. 22.	Oct. 15.	Oct. 8.	1st Qr.	2d Qr.	to Date.
1921	962,292	906,034	895,740	693,297	744,154	31,900,551
1920	1,008,818	1,018,539	1,011,666	817,601	834,488	36,816,680
1919	977,051	972,078	982,171	704,035	761,511	33,899,651

Idle Cars Further Decreased.—The total number of freight cars idle Oct. 23 was 294,404, compared with 316,377 on Oct. 15. The reduction was due almost entirely to increased demand for coal cars. Of the total Oct. 23, 99,971 (decrease 21,973) were serviceable freight cars, while 194,433 were in need of repairs.

Surplus coal cars in good repair on Oct. 23 totaled 49,908, compared with 68,383 on Oct. 15, or a reduction of 18,475, while there were 26,624 (decrease 858) surplus box cars immediately available if traffic conditions necessitated their use. A reduction within a week of 2,268 in the number of surplus stock cars was also reported.

Idle Cars on or About First of Month, on April 8 (Peak) and on Oct. 23.

In Thousands—	Oct. 23.	Oct.	Sept.	Aug.	July.	June.	Apr. 8.	Jan.
Good order	100	172	246	321	374	394	507	198
Bad order	194	203	221	227	—Not	reported—		

Matters Covered in the "Chronicle" of Oct. 29.—(a) Capital flotations for Sept. and the 9 months, p. 1818. (b) Central Pacific European loan—Franc-sterling 4s of 1911, p. 1831. (c) Charles C. McChord made Chairman of the I.-S. C. Comm., p. 1845. (d) Rail price reduced to $40 by U. S. Steel Corp., p. 1845. (e) Inter-State rates on grain, grain products and hay in West declared unreasonable, p. 1845. (f) grain rate cut—estimated annual loss to RRs., p. 1848. (g) Withdrawal of proposed wage cut asked for by Labor Board, p. 1849. (h) Wage cut necessary in opinion of executives—position as to strike, p. 1849. (i) Railroad strike—hearing—roads not included, p. 1850. (j) Public preparations against strike, p. 1851. (k) Legal measures to protect public in event of strike, p. 1852. (l) Measures taken to insure food, supplies, &c., p. 1852. (m) Railroads' course as to wage cuts defended—no defiance of Labor Board, p. 1852. (n) Strike on Internat. & Gt. Nor. Ry. in Texas, p. 1854. (o) Open shop permitted on Louisiana road, p. 1854. (p) Coal shipments, p. 1859, 1774.

Alaska Anthracite Rail Road.—*Bonds Offered.*—Davis & Bayless and Douglas, Fenwick & Co., New York, are offering at 85 and int. to yield about 7½% $1,500,000, 1st Mtge. 6% 20-year Sinking Fund Gold bonds. (See advertising pages.) The bankers state:

Dated Jan. 1 1921. Due Jan. 1 1941. Int. payable J. & J. without deduction for present normal Federal income tax, at National Park Bank, N. Y., trustee. Denom. $1,000 (c*). Red. all or part, by lot, on any int. date after Jan. 1 1926, on 60 days' notice, at 105 and int.

History & Business.—Organized April 1916, in State of Washington, to construct and operate a railroad from Controller Bay, Alaska, to the Bering River Coal Field. Has completed 22 miles of main line, which is in limited operation in transporting coal to a temporary terminal on Bering River. Owns right-of-way rights and terminal, junction, wye and station tracts from tide water on Controller Bay to various parts of the Bering River Coal Field. On the road now completed and operating, company has locomotives, flat and coal cars and miscellaneous construction equipment and supplies, warehouses, saw-mills, logging equipment and telegraph and telephone lines.

Sinking Fund.—A minimum of 25% of net earnings, on and after Jan. 1 1926, will redeem bonds, by lot, at 105 and int.

Earnings.—Has 20-year tonnage contracts with Alaska Petroleum & Coal Co. and Alaska Coke & Coal Co. providing for a minimum shipment of 90,000 tons of coal annually from each company, at a haulage charge of $2 per ton, which should mean a gross minimum revenue of $360,000 p. a. Company has also authorized a contract on the above basis with Alaska Pacific Coal Co., which should increase gross minimum revenue to $540,000 p. a. On basis of gross minimum income of $360,000 estimated net earnings, after operating and maintenance charges, should be $270,000 annually, applicable to interest charges, sinking fund, &c. Within three years the net earnings of the railroad applicable to interest and other charges should be approximately $765,000 annually or more than eight times the interest requirements.

Purpose.—To retire existing $125,000 bonds and all current debt for completion of extensions terminals, &c. and operating capital.

Capital'n after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 6%, due Jan. 1 1941 (this issue)	$1,500,000	$1,500,000
Common stock (par $100)	2,000,000	643,842

Officers and Trustees.—John A. Campbell, Pres.; Charles A. Kinnear, V-Pres.; W. H. Beatty, Sec.; James Campbell, Treas.; Henry M. Windsor, Asst. Sec. & Treas.; William E. Froude, Trustee; Charles D. Davis, Gen. Mgr., Seattle, Wash.—V. 113, p. 729.

Central RR. Co. of N. J.—*Time Extended.*—

The time within which proposals for company's holdings in the stock of the Lehigh & Wilkes-Barre Coal Co. will be received and considered has been extended to Nov. 15 by action of the board of directors.

In order that all proposals may be on a comparable basis and clearly within the provisions of the court decree the committee, comprised of Messrs. Stotesbury, Willard and de Forest, has given notice that the proposals must be upon the basis of not less than 20% payment in cash. The remainder in cash is to be payable (in whole or in installments) within a period of 11 months from the date of acceptance of any proposals.—V. 113, p. 1887.

Central Vermont Ry.—*U. S. Loan.*—

The I.-S. C. Commission has approved the application of the company for a loan of $128,000 to enable that carrier to meet its maturing debt.—V. 113, p. 1359.

Chesapeake & Ohio Ry.—*Acquisition Approved.*—

The I.-S. C. Commission has authorized the company to acquire the railroad and property of the Chesapeake & Ohio Northern Ry. (V. 106, p. 1343) and to assume its $1,000,000 1st Mtge. 5% 30-year gold bonds. The Virginia Corporation Commission has approved the acquisition.

The road of the Northern extends from a connection with the Chesapeake's line at Edgington, Ky., to Waverly, O., about 29.8 miles. The Northern also operates over the Norfolk & Western RR., under a trackage agreement, from Waverly north to a connection with the Hocking Valley RR. at Valley Crossing, near Columbus, about 62 miles.

The Northern has an authorized bonded debt of $1,000,000, all outstanding in hands of public, guaranteed, principal and interest, by the Chesapeake, by endorsement. The Chesapeake owns the issued and standing $4,028,600 Capital stock of the Northern, excepting 21 directors' shares. The Chesapeake is also the owner of all of the floating and other debt of the Northern except certain current operating accounts and certain unsettled construction accounts now in litigation, the liability upon all of which will be assumed by the Chesapeake under the proposed conveyance.—V. 113, p. 847.

Chesapeake & Ohio Northern RR.—*Acquired.*—

See Chesapeake & Ohio Ry. above.—V. 106, p. 1343.

Chicago & Alton RR.—*"Clover Leaf" Settlement.*—

See Toledo St. Louis & Western RR. below.—V. 113, p. 627.

Chicago & Eastern Illinois RR.—*U. S. Loan.*—

The I.-S. C. Commission has approved the application of the company for a loan of $785,000. to enable it to purchase equipment and to make certain additions and betterments to its equipment, and to meet its maturing indebtedness.—V. 113, p. 1771, 842.

Chicago Milwaukee & St. Paul Ry.—*Orders.*—

The company has placed an order for 2,500 steel gondola coal cars of 50 tons capacity for delivery within 60 days. Of the total 1,500 cars are to be constructed by the Haskell & Barker Car Co. and 1,000 by the Bettendorf Car Co. The order involves an expenditure estimated to be between $4,000,000 and $5,000,000.—V. 113, p. 1573.

Cincinnati Traction Co.—*Suit for Receivership Refused.*—

Saul Zielonka, city solicitor of Cincinnati, O., has refused the request of Robert S. Alcorn, attorney, that he bring suit for a receiver for the company and for $1,000,000 back franchise tax.—V. 113, p. 1887, 1573.

Commonwealth Power Ry. & Light Co.—*Notes Extended—Probable New Financing.—Earnings.*—

Pres. Geo. E. Hardy, Nov. 1, says in subst:

During the past three months the company has reduced its total indebtedness by $539,708 through payment of $182,708 on account of purchase money contracts on coal properties and car trust certificates and $357,000 on account of one-year 7% notes due Nov. 1 1921, leaving the amount of the latter obligations $3,213,000 for which on this date new 7% notes due Nov. 1 1922, were delivered.

Considerable improvement has taken place in the investment market and with a little further progress in this direction, it is the earnest hope that a plan to take care of a material part of the indebtedness of the company can be completed so as to put its financing on a permanent basis.

Earnings for 9 & 12 Months ending Sept. 30 (Incl. Subsidiary Companies).

	1921—9 *Mos.*—	1920.	1921—12 *Mos.*—	1920.
Gross earnings	$23,105,161	$22,832,246	$31,558,895	$30,157,334
Op. exp. & taxes	15,626,505	16,475,758	21,541,045	21,309,088
Gross income	$7,478,656	6,356,488	10,017,850	8,848,246
Fixed charges (a)	5,611,211	5,206,558	7,425,418	6,837,556
Net for divs., deprec., &c	$1,867,445	1,149,930	2,592,432	2,010,690
Pref. dividends stock	(b)807,885	807,885	(b)1,077,180	1,077,180
Balance, surplus	$1,059,560	$342,045	$1,515,252	$933,510

(a) Fixed charges include interest and dividends on outstanding Preferred stocks of constituent companies. (b) Dividends on Preferred stock accumulated and unpaid since Feb. 1 1921.—V. 113, p. 729, 531.

Connecticut Co.—*Fares.*—

The Connecticut P. U. Commission has authorized the company to reduce fares from 10 to 5 cents in Norwalk for a period of 90 days. The reduction is an experiment and if the reduction in fares brings sufficient revenue to the company through an increase of patronage, it is expected that lower fares will be ordered in other parts of the system.—V. 113, p. 1887.

Delta Southern Ry.—*Abandonment.*—

The I.-S. C. Commission Oct. 25 authorized the company to abandon its lines of railroad, which consists of three branch lines in the east-central part of Mississippi, as follows: (1) The "Richey Branch," Percy to Richey, 10.45 miles; (2) the "Napanee Branch," Elizabeth to Kergs Jct. and Angosta, 14.47 miles; (3) the "Belzoni Branch," Itta Bena to Belzoni, 27.19 miles. The total main line mileage is 52.11 miles. In addition, company has sidings, spurs and industrial tracks aggregating 5.74 miles. The lines were built under contract and the funds to pay for the construction were advanced by the Southern Ry. Subsequently, that company was reimbursed by the issuance to it of $49,500 Capital stock and $1,058,000 1st Mtge. 4% bonds.

From the beginning of its operations the road was operated continuously by the Columbus & Greenville RR., under contract which was canceled June 4 1921. On that date a receiver was appointed for the Columbus & Greenville RR., who discontinued the operation on the Delta Southern lines June 19 which have not been operated since that date.

Since the beginning of the operation the Southern Ry. has made $1,126,913 advances, in addition to the original cost of $950,688: (1) to pay deficit from operation to Dec. 31 1920, $539,397; (2) to pay for construction, $7,445; (3) to pay interest on bonds to Jan. 1 1921, $580,070.

To the Columbus & Greenville RR. is due $28,557, that sum being the deficit from operation of the lines for the 4 months ended April 30 1921.

The Southern Ry. owns all of the $50,000 Capital stock, except 5 directors' shares, and all of the $1,058,000 bonds. All of the stock and all of the bonds have been pledged by the Southern Ry. under its Devel. & Gen. Mtge. 4% gold bonds.

On Jan. 3 1921 a decree was entered by the U. S. District Court for the Western Division of the Southern District of Mississippi ordering the sale of all of the property to satisfy a claim of $1,791,593. Subsequently, on June 4, by a supplementary decree, the company was directed to make application to the I.-S. C. Commission for permission to abandon its lines, and, if that permission should be granted, the Master and Commissioner appointed by the former decree is directed to sell the property to the best advantage, offering, first, the lines as a whole, and if unsuccessful, then each separately.

Denver & Salt Lake RR.—*Cut Wages or Abandon.*—
See under "Current Events" this issue.—V. 112, p. 1887.

Eastern Massachusetts St. Ry.—*New Financing Plan.*—
The public trustees in a statement to bondholders and stockholders Nov. 4 stated that, being convinced the company cannot become a financial success with its present capital structure, have formulated a plan which has been approved by the largest holders of each class of securities. The new plan provides in substance:

(*a*) That the $976,590 of extending coupons of refunding mortgage bonds, Series "A," "B," "C" and "D," be canceled and the penalty waived in exchange for $732,442 in one to seven-year 6% serial bonds with a State guarantee. (*b*) The $739,000 Series "D," $500,000 Series "E" and $972,000 Series "D" refunding bonds of 1925 are to be extended to 1948. (*c*) The sinking fund stock is to be exchanged for first preferred stock eliminating sinking fund and to receive $518,240 in common stock for dividends accumulated to Feb. 1 1922. (*d*) The first pref. stock is to receive $138,883 in common stock for dividends accrued to Feb. 15 1922. (*e*) In case of the pref. "B" stock dividends accumulated to Feb. 1 1922 are to be canceled.

The adjustment stock is to be made non-cumulative and dividends accumulated to Feb. 1 1922 canceled. The plan provides for $65,123 of common stock either by a surrender for stock or reduction in par value. This would reduce shares held by common stockholders by about 10%.—V. 113, p. 1887.

Grand Trunk Ry. of Can.—*Reject Wage Cut.*—
The General Committee of Grand Trunk Employees, members of the Canadian Brotherhood of Railroad Employees, meeting at Toronto Nov. 2, unanimously rejected the so-called tentative agreement signed at Montreal Oct. 25. The tentative agreement was reported to provide for a wage reduction of about 12½%.—V. 113, p. 1674, 1568.

Grand Trunk Western Ry.—*Application Dismissed.*—
The I.-S. C. Commission Oct. 25 dismissed the application of the company for the proposed execution of contract for purchase of Lansing Connecting RR., as the Commission held that the application was not within the provisions of Section 20a of the Inter-State Commerce Act.

On Aug. 17 1921 the company and the Lansing Connecting RR. entered into a preliminary agreement whereby the Lansing Connecting RR. agrees to sell to the company all of its line of railroad and other property for $40,000, to be paid $5,000 in cash on the execution of a final agreement and $35,000 in annual installments of $5,000 or more until the full purchase price is paid, together with int. at rate of 6% p. a., on any unpaid installments.—V. 111, p. 2228.

Great Northern Ry.—*Definitive Bonds Ready—Conversion*
Temporary Gen. Mtge. 7% Gold bonds, Series A, may now be exchanged for definitive bonds upon surrender of temporary bonds at the office of the company, 32 Nassau St., N. Y. City. See Northern Pacific Ry. below.—V. 113, p. 1360, 1251.

Gulf Florida & Alabama RR.—*Sale Postponed.*—
The sale of this road scheduled for Oct. 17, has been further postponed to about Nov. 17.—V. 113, p. 848.

International & Great Northern Ry.—*Trainment Get Jobs Back.*—
Federal Judge Hutcheson Nov. 2 ruled that the 500 members of the Brotherhood of Railroad Trainmen who have been on strike since Oct. 22 should be taken back into the employ of the road. The trainment would go back on probation under the court's decision. At the end of 30 days, if the receiver and officials of the road are satisfied that the men have returned in a spirit of conciliation, the wage scale existing previous to Oct. 22 and full seniority rights of the men will be restored.

Judge Hutcheson's ruling does not apply, however, to the four local Chairmen of the union, whose status should be determined by James A. Baker, receiver of the road.—V. 113, p. 1888.

Kentucky Traction & Terminal Co.—*To Pay Bonds.*—
The $191,000 5% bonds of the Georgetown & Lexington Traction Co., due Nov. 15 1921 will be paid off at maturity at office of Cincinnati Trust Co., Ohio (Trustee). In connection with this payment the Kentucky Traction & Term. Co. have issued $196,000 5% 1st & Ref. Mtge. bonds, dated Feb. 1 1911 and due Feb. 1 1951. These $196,000 Kentucky Traction & Terminal bonds have been exchanged with the Lexington Utilities Co. for equal amount face value Lexington Utilities Co. 1st Lien & Refund. 6s Series "B" due April 1 1936, which have all been sold. The $196,000 Kentucky Traction & Terminal bonds have been pledged under the indenture executed April 1 1919 by the Lexington Utilities Co. to Commercial Trust Co., Philadelphia, Trustee.—V. 111, p. 1566.

Lafayette (Ind.) Service Co.—*Receiver.*—
R. W. Levering was appointed receiver by Judge Anderson in Federal Court Oct. 18. Judge Anderson ordered that all claims against the company must be filed within 90 days.—V. 113, p. 960.

Lehigh Valley RR.—*Plan Postponed.*—
The argument on the Government's objections to the segregation plan has been indefinitely postponed. However, it is probable tht the hearing will be set for some date within a month. It is understood that the Lehigh Valley has practically completed the preparation of its answers to points of the objections raised.—V. 113, p. 1888, 1772.

Lexington Utilities Co.—*Bonds Exchanged, &c.*—
See Kentucky Traction & Terminal Co. under "Railroads" above.—V. 113, p. 966.

Liberty-White RR.—*Sold.*—
This road, 24 miles long from McComb to Liberty, Miss., has been sold by the receiver, K. G. Price to Hugh L. White of Columbia, Miss., for $30,000. The sale included not only the line but rolling stock, station buildings, warehouses, &c. A description of the equipment says that there are "two locomotives, neither of which will run; one freight car and two passenger cars in bad condition. In addition to its bonded indebtedness of $72,500 the road owes payrolls amounting to $11,000 and there are many other outstanding claims against it." The road was ordered abandoned by the I.-S. C. Commission last Sept. See V. 113, p. 1156.

Minneapolis St. Ry.—*Extension of Bonds.*—
The holders of the $5,000,000 1st Consol. (now first) mtge. bonds of the Minneapolis Street Ry. issued jointly with Minneapolis, Lyndale & Minnetonka Ry., due Jan. 15 1922, are being extended to Jan. 15 1925, with int. at rate of 7% p. a. The Twin City Rapid Transit Co., which owns all the stock of both companies (except directors' qualifying shares) will guarantee the payment of the principal and interest of the Extended Bonds. The issuing companies agree to pay interest on the extended bonds without deduction for any present or future United States normal Federal income tax not exceeding 2% if exemption is not claimed.

The extended bonds will be secured by the first lien of the original mortgage dated Jan. 15 1889, originaly due Jan. 15 1919, and extended to Jan. 15 1922. The mortgage covers as first lien the entire street railway system in Minneapolis, appraised at approximately $26,000,000.

Dillon, Read & Co., offer to bondholders the privilege of extending their bonds to Jan. 15 1925, bond for bond, with the payment to them of $10 for each bond extended. This privilege will be continued for a short period subject to cancellation without notice. The cash payment of $10 per bond due to bondholders accepting this offer will be paid at the time of the delivery of the extended bonds with the new coupons. Bondholders accepting this offer are requested to forward their bonds to Dillon, Read & Co., 28 Nassau St., N. Y. City, for extension, detaching the coupon due Jan. 15 1922, which should be collected in the regular manner.

Earnings (Minneapolis Street Railway)—Calendar Years.

	1918.	1919.	1920.
Gross earnings	$5,630,698	$6,525,440	$7,578,238
Oper. exp., taxes and depreciation	4,166,851	4,965,822	5,848,458
Net income avail. to pay int. on issue	$1,463,847	$1,559,618	$1,729,780

For the eight months to Aug. 31 1921 net income available for interest on these bonds was $892,081. Interest on the extended underlying First Mortgage Bonds is only $350,000 per annum.—V. 112, p. 1866.

Northern Pacific Ry.—*Definitive Bonds—Conversion.*—
The Northern Pacific-Great Northern Joint 15-yr. 6½% Convertible Temporary Gold bonds may now be exchanged for definitive bonds upon surrender of temporary bonds at the office of First National Bank, 2 Wall St., New York.

Of the $230,000,000 Joint 6½s dated 1921 due July 1 1936 (see offering in V. 112, p. 1866) all of the $115,000,000 which could be converted into Great Northern 7s Series "A" have been converted. Only a small amount has been converted into Northern Pacific Ry. Ref. & Imp. 6s Series B due July 1 2047.—V. 113, p. 1361, 1252.

Pennsylvania-Ohio Pow. & Lt. Co.—*Turbo-Generator.*—
An official announcement dated about Oct. 27 says that work will be begun by the company this week on the erection of an addition to the Lowellville power generating station to house a new 20,000 h. p. turbo-generator, similar to the big generating units now in the power-house. This additional unit will bring the capacity of the Lowellville station alone up to 80,000 h. p. The power output in the four weeks ended Oct. 22 showed an increase of 23.5% over the similar four-week period ending July 30. The increase in the use of power in this period has been steady from week to week.—V. 113, p. 1574.

Pere Marquette Ry.—*Branch Line Abandoned.*—
The I.-S. C. Commission Oct. 21 1921 authorized the abandonment of a branch line of railroad extending from the station of Harrison to the station of Leota, Clare County, Mich., 9.88 miles. The line in question, completed in 1897, was built primarily as a logging road.—V. 113, p. 1157, 850.

Pittsburgh Cin. Chic. & St. Louis Ry.—*Bonds.*—
The Phila. Stock Exchange on Oct. 24 admitted to the regular list $20,000,000 General Mtge. 5% bonds, Series "A," due June 1 1970.

The Exchange on Oct. 27 reduced the amount of Consol. Mtge. bonds on the regular list by $1,257,000 (reported purchased, canceled and retired through operation of sinking fund as of Oct. 1 1921). See V. 113, p. 1157, 731.

Public Service Ry., N. J.—*Fare Situation.*—
Thomas G. Haight, Jersey City, has been appointed by Federal Judge Rellstab as special master to hear the suit of the company for a permanent 10c. fare. Mr. Haight is directed to hear the testimony of all parties in interest and make his report and recommendations to the U. S. District Court respecting a permanent rate of fare.

The temporary 8c. fare will remain in effect, unless set aside by the U. S. Supreme Court, until the submission of Special Master Haight's recommendations for a permanent rate of fare.—V. 113, p. 1888, 1773.

Puget Sound Power & Light Co.—*Bonds Paid.*—
The $323,000 5% bonds of the Seattle Ry. due Nov. 1 1921 were paid off at office of Boston Safe Deposit & Trust Co. The company does not plan at this time to issue any new securities in connection with this maturity.—V. 113, p. 1361.

Quebec Ry. Light Heat & Power Co.—*Fiscal Year.*—
In compliance with the rulings of the Board of Railway Commissioners for Canada, the date of the closing of the company's fiscal year has been changed from June 30 to Dec. 31; the annual meeting will not be held until March.—V. 113, p. 850, 534.

Republic Railway & Light Co.—*Earnings.*—
Consolidated Statement of Earnings (Including Subs. Cos. but Eliminating Inter-company Items.)
(Based upon earnings officially reported by Subsidiary Companies.)

	1921—*Sept.*	—1920.	*Inc.%*	1921—9 *Mos.*	—1920.	*Inc.%*
Gross earnings	$535,306	$721,031	dec.25.76	$7,727,959	$7,905,420	dec. 2.24
Oper. exp. & taxes	367,073	607,400	dec.39.56	5,830,299	6,066,843	dec. 3.89
Net income	$168,233	$113,631	48.05	$1,897,660	$1,838,577	3.22
Other income	25,405	20,980	21.09	267,326	136,298	96.13
Total	$193,638	$134,611	43.85	$2,164,986	$1,974,875	9.63
Deduct—Int.	116,844	84,945	37.55	1,368,073	1,001,007	36.67
Discount on bonds	8,525	13,028	dec.34.56	105,024	149,341	dec.29.67
Subs. Co. divs	36,060	23,369	54.31	419,442	284,623	47.37
aBalance	$32,209	$13,269	142.73	$272,447	$539,903	dec.49.54

a Balance for depreciation, dividends and surplus.

Capital outstanding Sept. 30 1921, $5,191,400 6% Cumul. Pref. stock and $6,206,000 Common stock.—V. 112, p. 1519.

Sandusky (O.) Norwalk & Mansfield El. Ry.—*Sale.*—
S. S. Burtsfield, Toledo, bid in the Plymouth-Shelby division of this road which was offered for sale at Plymouth, O., Oct. 29 under an order of Federal Judge John M. Killits. His bid was $20,000, the minimum price set by the court.

There was no bid for the Plymouth-Norwalk division and the sale was continued pending further orders of the court. Minimum price set is $80,000. Operations on these lines were suspended last March because of lack of funds.—V. 113, p. 535.

Savannah & Atlanta.—*Foreclosure Action Allowed.*—
An order allowing the filing of foreclosure proceedings against this company has been signed by Judge Evans on the application of the Farmers' Loan and Trust Co., New York, trustee for the bondholders.—V. 113, p. 1888.

Southern Railway.—*Bonds Sold.*—J. P. Morgan & Co. have sold at 85 and int. to yield about 5.90%, $5,655,000 1st Consol. Mtge. 5s of 1894. Due July 1 1994.

Int. payable J. & J. in New York City without deduction fo rtaxes. Denom. $1,000 (c*&r*) $1,000, or multiple thereof. Central Union Trust Co. New York, Trustee.

Summary of Letter of Pres. Fairfax Harrison, Nov. 3 1921.

Purpose.—Issued to refund a like amount of Goergia Pacific Ry. 1st 6s due Jan. 1 1922.

This Issue.—Disregarding the small amount of bonds reserved for the acquisition of stocks of certain leased lines, the 1st Consol. mtge. is now closed except for refunding underlying bonds. During next five years underlying bonds to be refunded by Consol. 5s (excluding Georgia Pacific 6s, now provided for) amount to only $4,799,000. This compares with $23,835,000 underlying bonds (incl. Georgia Pacific bonds) which have been similarly refunded since Jan. 1 1909.

Security.—Upon refunding of Georgia Pacific 6s, the First Consol. Mtge. bonds will be secured by a direct first mortgage lien on 1,745 miles of road, and by a general lien (subject to underlying bonds) on 1,859 miles additional. On the aggregate of 3,604 miles covered by the 1st Consol. Mtge., the indebtedness secured by that mortgage, together with the indebtedness secured by prior liens, is outstanding at the rate of $31,700 per mile.

Securities Outstanding.—Upon the present issue, the amount of 1st Consol. Mtge. 5% bonds outstanding will be $79,414,000 and the amount of prior liens to be refunded $34,712,000. The outstanding securities in hands of public junior to the 1st Consol. Mtge. on property covered by that mortgage consist of $61,333,000 Development 4% bonds, $22,588,000 notes, $60,000,000 Pref. stock and $120,000,000 Common stock.

Monthly Earnings for 1921 (*See Annual Report for* 1920 *in V.* 113, *p.* 1684).

	Gross Revenue.	Net Oper. Income.		Gross Revenue.	Net Oper. Income.
January	$10,692,928	def.$626,055	May	10,112,276	$1,013,063
February	9,798,330	def 868,479	June	10,218,486	1,098,958
March	11,153,007	528,000	July	10,387,467	1,163,008
April	10,441,757	998,461	August	11,122,010	1,682,276
			Spetember	11,016,589	2,206,959

Figures do not include income from sources other than operation which cannot be accurately stated until after the end of the year. During the five years ended Dec. 31 1920, such income averaged $233,167 monthly.

Sub. Co. Lines Abandoned.—
See Delta Southern Ry. above.—V. 113, p. 1888.

Tennessee Alabama & Georgia RR.—*Would Scrap Road.*
Attorneys representing the Russell Sage Estate, owner of this road, have asked the Federal Court at Chattanooga for permission to scrap the road which has been advertised for sale several times without obtaining a bid.—V. 113, p. 1252, 850.

Toledo St. Louis & Western RR.—*Settlement of Litigation.*—The litigation which has been pending in the U. S. District Court at Toledo for the past seven years, involving the legality of $11,527,000 "A" and "B" bonds issued by the company in payment for the controlling stock of the Chicago & Alton RR. acquired in 1907, has come to an end. A settlement has been effected which results in the surrender and cancellation of the entire issue of "A" and "B" bonds with all interest coupons.

The "A" and "B" bondholders take back all of the Chicago & Alton stock and the "Clover Leaf" pays in cash $1,130,000 to the bondholders' committee and the stockholders turn over to the bondholders' committee 10% of the Common and Preferred stock of the Clover Leaf. The total stock of the Clover Leaf outstanding is $10,000,000 of Common and $10,000,000 of Preferred.

Summary of Statement by Julius S. Bache, Chairman of Stockholders' Committee.

The bonds were contested by the stockholders' protective committee, on the grounds, first, that the bonds were given for the purchase of the controlling stock of a competing road, and second, that fraud was practiced by the parties concerned in the transaction, so that all of the bonds were tainted. A very large amount of testimony was taken and this testimony was filed in the Court in August last.

The result of the transaction is that the property is restored to the Clover Leaf stockholders free of "A" and "B" bonds which at this time with interest amount to practically $16,000,000. The only funded debt against the Clover Leaf is $10,000,000 of Prior Lien 3½% bonds and $6,500,000 4% bonds, making a total mortgage debt of $16,500,000. This funded debt is the only debt of the Clover Leaf excepting equipment trust obligations which are being paid out of the current earnings, and receivers' indebtedness of approximately $1,000,000, which it is expected will be paid from the sale of some treasury assets or from the operations of the property.

The settlement leaves the company in substantially the same financial condition that it was in prior to its purchase of the Chicago & Alton stock and the physical condition of the property has been greatly improved during the receivership.

More than 95% of both classes of stock has been deposited with the Empire Trust Co., New York, depositary for the committee, and the non-depositing stockholders have now been given an opportunity to deposit the remainder of the stock within 30 days without penalty. This will allow all stockholders to participate in the benefits of the settlement.

Distribution to "A" Bondholders under Settlement.—Theprotective committee for the Collateral Trust 4% gold bonds due Aug. 1 1917, Edwin G. Merrill, Chairman, in a notice Nov. 1 to the holders of certificates of deposit for Series "A" 4% bonds says:

The bondholders' committee has approved the proposed settlement of the controversy concerning the Clover Leaf Collateral Trust 4% Series "A" and Series "B" 1917 bonds. Under the terms of that settlement the bondholders' committee will receive the stock of the Chicago & Alton RR. now held as collateral for the bonds (of both series), together with payment of $1,130,000 in cash and approximately 9,500 shares of Preferred stock and 9,500 shares of Common stock of the Clover Leaf company. The Clover Leaf stock will be represented by certificates of deposit of the Empire Trust Co., depositary, for the stockholders' committee.

The committee has made a favorable adjustment with the holders of the entire issue of Series "B" bonds and with certain holders of Series "A" bonds involving the distribution to them of their pro rata share of Chicago & Alton Preferred and Common stocks only. The committee estimates that after this adjustment and the payment of all expenses in connection with the committee, there will be available for distribution on each certificate of deposit representing a $1,000 Series "A" Clover Leaf bond, with all unpaid coupons attached, approximtaely (*a*) in cash, $150; (*b*) in Clover Leaf Preferred stock, $180, par amount; (*c*) in Clover Leaf Common stock, $180, par amount; (*d*) in Alton Preferred stock, $560, par amount, and (*e*) in Alton Common stock, $1,250, par amount. Arrangements will be made for handling fractional shares in distribution.

As soon as this settlement is carried out and the cash and securities become available, the distribution will be carried out by the New York Life Insurance & Trust Co., 52 Wall St., New York, which will later announce methods and details as well as the exact amount of cash and securities to be received in exchange for each certificate of deposit.

The bondholders' committee is of the opinion that this settlement is fair and satisfactory. By it protracted litigation is avoided and the bondholders will receive promptly their full pro rata share of Chicago & Alton stock, both Preferred and Common, together with a substantial cash payment and a share in the equity of the Clover Leaf Co.—V. 113, p. 1054.

Twin City Rapid Transit Co.—*Bond Extension.*—
See Minneapolis Street Ry. above.—V. 113, p. 1676.

United Light & Railways.—*Bonds Offered.*—Bonbright & Co., New York, are offering at 82½ and int. to yield about 7.45% a block of 1st & Ref. Mtge. 5% Gold Bonds of 1912. Due June 1 1932. A circular shows:

Company.—Operates 19 public utility properties (mainly gas and electric) which it owns or controls, serving 55 prosperous manufacturing and agricultural communities. Population 600,000. Located in the heart of the Middle West. Physical properties include 10 electirc central stations with an installed electric generating capacity of 103,650 h. p., eleven gas plants, and 2,899 miles of transmission lines.

Combined Capitalization Outstanding in Hands of the Public After This Financing.

Common stock	$6,864,500	7% secured notes, 1923	$1,498,000
Pref. stock 6% cum	10,054,400	6% conv. deb., 1926	2,000,000
1st & ref. mtge. 5s, 1932	x11,836,700	Div. bonds & stocks	16,018,898
10-yr. 8% secured notes '30	2,000,000		

xDoes not include 1st & Ref. Mtge. 5s pledged as collateral to bond secured notes.

Of the issue securities of the subsidiary companies, the United Light & Rys. Co. owns 99% of the Common stock, 84% of Preferred and Common stocks combined, and over 50% of bonds and notes.

Purpose.—Proceeds will be used to retire an issue of [$2,000,000] 7% Bond Secured Notes, due April 1 1922 and for other corporate purposes.

Comparative Consolidated Earning Statement 12 *Months Ended June* 30.

	1919.	1920.	1921.
Gross earnings	$9,816,278	$10,995,207	$12,053,371
Net after oper. exp., maint. & taxes	2,924,914	3,126,555	3,285,038
Total ann. charges prior to int. on secured notes and 1st & ref. mtge. bonds			842,017
Annual int. on (*a*) $11,836,700 1st & ref. mtge. 5% bonds, $591,835; (*b*) $2,000,000 10-year 8% bond secured gold notes, $160,000; (*c*) $1,498,000 7% bond secured notes, $104,860			856,695
Balance			$1,586,326

—V. 113, p. 413.

Washington & Virginia Ry.—*Coupon Payment.*—
We are informed that the March 1920 coupon on the ($2,370,000) Washington Alexandria & Mt. Vernon 1st M. 5s, was paid Feb. 3 1921. The last preceding coupon, Sept. 1 1919, was paid in Jan. 1920, and the March 1919 coupon was paid in July 1919. The Sept. 1920 coupon remains unpaid.—V. 113, p. 732.

West End Street Ry., Boston.—*Refunding.*—
The company has petitioned the Mass. Department of Public Utilities for authority to issue $2,700,000 30-yr. 7% bonds to refund a similar amount maturing Feb. 1 1922.—V. 112, p. 2644.

Western Maryland Ry.—*Obituary.*—
Louis T. Timmermann, Secretary and Treasurery of the company died Oct. 31 in Paris, France.—V. 113, p. 1473, 1252.

Winnipeg Electric Ry.—*Guaranty, Earnings, &c.*—
See Manitoba Power Co., Ltd., under "Industrials" below.—V. 113, p. 1676, 1473.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

Steel and Iron Markets.—The "Iron Age" of Nov. 3 says in substance:

"First Rails for 1922—Equipment Orders Increase.

(1) *Production and Bookings.*—"New buying in the past week has been relatively small, though steel production is still above 40% that of the Steel Corporation, being close to 50%. More than one steel company found October bookings better than for any month this year. Chiefly the lighter products, such as wire, pipe and sheets, made the showing.

(2) *Rails.*—First among 1922 rail contracts is one for 44,600 tons from the Southern Pacific, placed with the Tennessee company. A survey by several Western and Northwestern roads shows contemplated purchases of 150,000 tons.

(3) *Steel Prices.*—The application of the $40 rail price to 1921 rollings dates from Aug. 25 with some producers, according to an announcement of this week.

"In spite of the weakness in prices of the heavy finished products—plates, shapes and bars—see below—there is an effort to repeat the upward September movement in wire products. The Steel Corporation's wire subsidiary is taking orders at $2 90 for wire nails, with the intimation that prices will advance as was done on Sept. 12. Some independent wire companies only lately went to $2 90 and practically all shipments in the past seven weeks have been at the $2 75 level.

"Sheet and tin plate prices have indicated keener competition in the past week or two. In spite of the effort to establish a $5 advance in sheets, recent sales show concessions of $1 or more from the former basis. In tin plates $4 75 has been done of late.

"Welsh tin plate mills have been displacing the American product in British Columbia, recent contracts amounting to 1,500,000 boxes. A delivered price of $4 90 is named.

"Because shipments of pig iron increased for two or three weeks, due to fear of a railroad strike, requests to defer shipments are now numerous and there is also less buying. Prices for early delivery are maintained with difficulty and a concession of at least 50c. per ton has been made from the $19 Birmingham price.

(4) *Pig Iron.*—"Pig iron production in October increased beyond expectations, being the largest since March and representing a gain of 43% upon the low figure of July. As wired from all districts on Nov. 1, the returns make a total of 1,240,162 tons, or 40,005 tons per day, against 985,529 tons in September, of 32,850 tons per day. The increase over September is about 22%. [In Oct. 1920 the output was 3,292,597 and in Jan. and Feb. 1921 it was 2,416,292 and 1,937,257, respectively, while for the 10 months ending Oct. 31 1921 it was 13,472,605, against 30,775,351 in 1920 and 25,557,260 in 1919. See "Current Trade Movements" above.]

"Seventeen furnaces blew in and 3 blew out in October, a net gain of 14, and the 96 furnaces in blast Nov. 1 had an estimated capacity of 43,500 tons per day, as against 35,650 tons per day for 82 furnaces one month previous.

(5) *Structural Steel.*—"The encouraging activity in fabricated steel work is sustained. About 14,000 tons of work was put under contract this week, nearly all of it in the East, while nearly as much fresh work has appeared, most of this in the Central West. For highway work in New York 5,000 tons of reinforcing bars were bought at about 1.80c. delivered.

"On approximately 525 tons of bars, 2,200 tons of plates and 1,400 tons of shapes for the Navy Department, the Cambria Steel Co. on Nov. 1 presented the lowest bid, equivalent to 1.50c., Pittsburgh, for the bars and 1.60c. for the plates and shapes. In all, eleven bidders quoted on either part or the entire tonnage, and most bids on the bars were at a 1.60c. basis and on plates and shapes at 1.70c.

(6) *RR. Equipment.*—"Among fresh railroad equipment inquiries are 3,000 cars for the Illinois Central in addition to the 1,000 mentioned last week, while the Western Pacific has bought 1,000 gondola cars and the St. Paul 2,500. The Chesapeake & Ohio is in the market for 1,000 hopper cars and is asking for figures on repairs for 1,000. Recent orders and inquiries for equipment expected to be placed by Western roads, largely in the Chicago district, will bring 70,000 to 80,000 tons of steel to the mills.

(7) *Foreign.*—"Japanese railroads are expected to buy on Nov. 4 about 15,000 tons of medium and light rails, following the recent award of 5,000 tons of 75 and 100-lb. rails at a price of about $40 per ton, c.i.f. Japanese port, and 1,400 tons of 30 and 60-lb. rails. Illustrating what is promising in railroad equipment exports is the recent report of Japanese needs of 800,000 tons of rails in the next few years, though this is but a recurring statement of calculated needs for Japan, Manchuria, Korea and elsewhere and made in part to sound out the possibility of low prices."

Coal Production, Prices, &c.

WEEKLY REVIEW.—"Coal Age," Nov. 3, says in brief:

(1) *Status.*—"Settlement of the railroad strike threat has removed the main sales talk of industrial coal shippers and the steam markets have again relapsed into a lethargic condition. Recent active buying of railroad fuel has placed the roads in an extremely good position. Almost uniformly, public utilities have on hand, as a minimum, a 30 days' supply. The small steam user was the best customer during the strike talk and his reserves are ample for the immediate future. With so much agitation for lowered freight rates going the rounds the seller of coal is placed strictly on the defensive in the matter of obtaining current business.

(2) *Prices.*—"With such a condition, price concessions are inevitable, and while quotations have not yet receded to the levels ruling before the strike talk they have closely paralleled the drop in demand. "Coal Age" Index of spot bituminous prices stands at 91 on Oct. 31 as compared with 92 on Oct 24.

"Domestic bituminous coal is moving well, as would be expected during this time of the year. Prices on these grades, of course, are not affected by the recent strike flurry. It is necessary, however, to push the resultant coals, and last week's steam prices are a thing of the past.

(3) *Bituminous Production.*—"The effect of the rail strike threat is clearly indicated by the jump in production during the week ended Oct. 22; 10,993,000 net tons were mined, a new record since last January, and 1,302,000 tons in excess of the preceding week. The rate of production under the strike stimulus was not far below normal for this season of the year.

"September production of bituminous coal was 35,127,000 net tons, as compared with 34,538,000 tons in August and 30,385,000 tons in July. The total output for first 9 months of 1921 was 296,309,000 tons, or at the rate of 395,079,000 per annum; this latter figure comparing with 556,420,000 in 1920 and 465,752,685 in 1919.

(4) *Bituminous Shipments.*—"All-rail shipments to New England in the week ended Oct. 22 were 2,857 cars, compared with 2,923 in the week preced- ing. In the corresponding week of 1920 there were 5,512 cars forwarded over the Hudson. September receipts declined slightly, as compared with pre- ceding years, being 12,455,000 net tons; in 1920 the September figures were 16,598,000; in 1919, 13,849,000; and in 1918, 21,449,000.

"Lake tonnage is holding well into the close of the navigable season. Total movement for the season to date now stands at 20,876,307 net tons; in 1920 it was 19,612,294. The Head-of-the-Lakes docks are nearly filled, and it is estimated that there will be a surplus of about two million tons carried over next spring. Dock operators are uneasy over the prospects; if a miner's strike occurs next April they stand to win, but in the event of reduced freights in the meantime, and if labor trouble is averted a loss will be entailed through the carry-over.

"Only in the West Indies and Southern markets is there an outlet, by export, for American coal in the face of strong British competition. Except for a few clearings to these ports, the Hampton Roads agencies are centring their attention on the New England market and the bunker trade. During the week ended Oct. 27, 252,694 gross tons were dumped at Hampton Roads, the majority of which was for coastwise business. This is an increase of about 10,000 tons over the preceding week.

"The industrial situation is slowing mending, but it will be some time before additional requirements can offset the heavier takings caused by the railroad strike. The steel industry is absorbing more tonnage and this business is going to the non-union operations. Southern markets are stronger and domestic coals are in seasonal demand.

(5) *Anthracite.*—"Anthracite markets and production are steady. Consumers are buying domestic sizes in smaller quantities than normal, but the demand from retailers continues to provide operators with orders well in advance of the immediate capacity. Massachusetts has four times as much hard coal on hand as a year ago, but the movement to that territory is still strong. Lake dumpings at Buffalo continue practically unabated.

"The output for the week ended Oct. 22 was not much affected by reports of a possible transportation tie-up.

"Shipments up the Lakes are about on a par with last autumn. Dumpings are holding well—92,100 net tons during the week ended Oct. 26, as compared with 96,350 in the preceding week. All-rail movement to New England in the week ended Oct. 22 was 2,900 cars, 61 less than in the week preceding.

(6) *Coke.*—"Beehive coke production has been in advance of the demand and will outdistance it with the resumption of a total of 1,250 ovens in the Connellsville region by the Frick Co. While business is better, this move is mainly to provide re-employment in the plants which shut down several months ago.

(7) *Wages.*—"Certain Colorado coal operators have asked authority of the State Industrial Commission to authorize a 30% reduction in mine wages and a conference has been scheduled for the early part of the month."

Estimates of Production (Net Tons) by Weeks and for the Year to Date.

Week end.	Bituminous Coal 1921.	Bituminous Coal 1920.	Anthracite Coal 1921.	Anthracite Coal 1920.	Beehive Coke 1921.	Beehive Coke 1920.
Oct. 8*b*	9,134,000	12,103,000	1,793,000	1,898,000	86,000	400,000
Oct. 15*b*	9,691,000	12,110,000	1,843,000	1,906,000	94,000	400,000
Oct. 22*a*	10,993,000	12,232,000	1,912,000	1,969,000	102,000	391,000
Cal. yr	327,177,000	436,381,000	72,653,000	71,666,000	4,395,000	17,265,000

a Subject to revision. *b* Revised from last report.

Oil Prices, Production, &c.

Pennsylvania crude oil was marked up a further 50 cts., to $4, on Nov. 2, contrasting with $2 25 the low for 1921, and $6 10 the high Jan. 1. Other advances were: Corning, 25 cts., to $2 40; Cabell, 25 cts., to $2 61; Somerset light, 25 cts. to $2 65; Ragland, 10 cts. to $1 25. Standard Oil Co. of N. Y. on Nov. 1 raised its wholesale price for gasoline to 26 cts.

Standard Oil Company of N. J. raised its price Oct. 29 1 cent a gallon in N. J., Md., Va. and W. Va., and 2 cts. in Nor. Caro and So. Caro., making wholesale price in N. J. 23 cts.

Prices, Wages and Other Trade Matters.

Pre-War Cotton Ocean Rates Prevail.—"Times" Oct. 29, p. 23.

Copper Sales for October Aggregate about 140,000,000 *Lbs.*—This contrasts with about 97,000,000 lbs. in Sept. and 75,000,000 monthly in Aug. and July and 110,000,000 in May.

Prices.—With continued weakness in contract grades of the grains in the West, wholesale wheat at N. Y. on Thursday dropped to $1 08½ per bushel, contrasting with the high price of $1 46½ on July 14 last.

A new high for coffee was touched on Nov. 2 when Rio No. 7 got up to 9 cents, contrasting with 5¾ cts., the low price for the year to date, on March 13.

Chalmers Motor Car Co. on Nov. 1 reduced its prices $150 to $300, and Federal Motor Truck on Oct. 29 22%.

"Engineering News Record," in monthly building summary, reports: (*a*) Average decline of 27c. per bbl. in cement prices in eight principal cities. (*b*) Common brick down 50c. in Cincinnati and up $1 per 1,000 in Atlanta; New York quotes brick at $15 wholesale, as against $15@$15 50 per 1,000. (*c*) Long leaf yellow pine up $1@$4 in Cincinnati and Atlanta; Douglas fir up $1@$8 in Denver, Los Angeles and Seattle; hemlock has advanced $4 in Los Angeles; lower prices are reported at Minneapolis and Kansas City.

German mark on Friday dropped to 0.42 of 1 cent.

Wages.—The monthly report as to the building trade by the "Eng. News Record" of Nov. 3 says:

"Reductions in labor rates are reported in 11 out of the 20 cities listed. Chicago, Dallas, Denver and Seattle report reductions in common labor only. Carpenters in Boston are receiving 75c., as against 90c., and common labor 40c., as compared with 55c. per hour formerly.

"The wage scale shown for Cincinnati is effective on and after Nov. 8. Although common labor is quoted at 37½c., a minimum of 27c. per hour is paid for common laborers on street work.

"The Landis decision placed common labor at 72½c. in Chicago, but men are obtainable at 35@40c. per hour.

"Denver and Dallas both quote common labor at 35c. as an average rate, with 40c. as a maximum in Denver and 45c. per hour the maximum in Dallas.

"San Francisco reports a reduction to $1 03 from $1 12½ per hour for carpenters, hoisting engineers and pile drivers. Bricklayers receive $1 16, as against $1 25; hod carriers, 92c., as against $1; and common labor, 75c., as compared with 81¼c. per hour. We print the union scale for San Francisco but unskilled non-union labor is actually receiving 50@55c."

Federal Court Enjoins Unionization of West Virginia Coal Mines and also "Check Off" as Labor-Capital Conspiracy.—See "Current Events" and "Times" Nov. 1, p. 1; Nov. 2, p. 16.

Many Bituminous Coal Miners Strike in Protest against Court Order (see below).—See "Current Events" above and "Times," Nov. 4, p. 11; Nov. 3, p. 1; Nov. 2, p. 1.

New York Milk Drivers Strike for $5 More Wages Weekly.—Idem, and "Times" Nov. 3 to 5, p. 1.

Sixty Thousand to Vote on Strike against Piece Work, &c., in Cloak Manufacturing Trade.—Idem; also Nov. 2, p. 5; Nov. 1, p. 30; Oct. 31, p. 5; Oct. 30, p. 8.

Nova Scotia Coal Operators Give Notice of Wage Cut Nov. 30.—Idem, p. 6.

French Textile Workers Vote to Return to Work.—Idem, Nov. 1, p. 2.

New York Longshoremen's Scale Signed.—The new scale, effective Oct. 1 last, is 65 cents an hour with $1 an hour overtime for a 48-hour week, replacing the old scale of 80 cents and $1 20 for a 44-hour week. "Times" Oct. 29, p. 11.

More Silk Manufacturers Rebel against Union Rule.—"Fin. Amer." Nov. 2, p. 7.

California Oil Strike Called Off.—The strike of 6,000 men in the oil fields of California, started over six weeks ago, was called off Nov. 3, after seriously affecting oil production. "Post" Nov. 1, p. 1.

Employers in Great Britain Defeat Minimum Wage.—"Fin. Post," Toronto, Oct. 14.

Legislation, Taxation and Miscellaneous.

Proposed Changes in Federal Tax Law.—See "Current Events" above, and "Times" Oct. 29, to Nov. 5.

Extension of Emergency Tariff to Feb. 1 *or Later.*—The Senate Finance Committee on Nov. 3 ordered a favorable report on the House resolution extending the Emergency Tariff Law to Feb. 1, or until permanent tariff schedules are enacted into law. "Times" Nov. 4, p. 19.

Armistice Day to be a National Holiday.—"Times" Nov. 3, p. 2.

Senate Committee on Nov. 3 *Reopened Tariff Hearings.* Idem, p. 5.

$500,000,000 Road Bill Offered in House Provides for Federal Aid to States.—Idem, Nov. 3, p. 11; compare "Eng. News Record" Oct. 13, p. 625.

New Counterfeit $10 Note F. R. of Chicago.—"Fin. Amer." Nov. 3.

Appellate Term of N. Y. Supreme Court Lowers Reasonable Rent from 10% *to* 8%.—Idem Nov. 3, p. 21.

Atlantic Refining Co. Refuses to Pay New Penn. State Tax on Gasoline.—"Times" Nov. 2, p. 5.

North Dakota Polls Heavy Vote on Recall.—"Times" Oct. 29, p. 3.

De La Huerta Tells of Mexican Debt Proposals.—Idem, p. 9.

Matters Covered in "Chronicle" of Oct. 29.—(*a*) Capital Flotations for Sept. and the 9 months, p. 1818. (*b*) Rail price reduced to $40 by U. S. Steel Corp., p. 1845. (*c*) Gold and silver production in the U. S. 1920, p. 1802. (*d*) Return of Thomas W. Lamont from Mexico, p. 1822.

(*e*) Federal Farm Loan System and Federal Farm matters, p. 1831, 1824, 1825. (*f*) Secretary of Treasury Mellon opposed to Gold Bonus bill, p. 1833. (*g*) Senator Oddie of Nevada opposes Mr. Mellon's views, p. 1834. (*h*) Tax Revision bill in the Senate, p. 1836. (*i*) Resolutions adopted at American Mining Congress, p. 1836. (*j*) W. H. Fuller appointed Chief Counsel of Federal Trade Commission, p. 1840. (*k*) 54 stock yards under provisions of meat packers' bill, p. 1841. (*l*) Mexican oil matters—Standard Oil and others oppose prohibitive import tax, p. 1841. (*m*) Decision favorable to Texas Co. in Mexican expropriation suit—U. S. Govt. not satisfied, p. 1842. (*n*) Crude rubber restriction measures planned in London fail of general support, p. 1843. (*o*) Grain, coffee, agricultural matters, p. 1844. (*p*) Coal shipments, p. 1859, 1774.

Air Reduction Co.—*New Product—Quarterly Report.*—

On Sept. 1, company began to market a new product known as the Airco Ignition Gauge, a devise which enables motorists to test their spark plugs and ignition systems. Orders are already being received from all over the country and the device is being produced at the Elizabethport plant.

Results for Quarters end. Sept. 30 and June 30 1921 and for 9 Mos. to Sept. 30 1921.

	Quarters ending Sept. 30 '21.	Quarters ending June 30 '21.	9 Mos. end. Sept. 30 '21.
Gross income	$1,267,221	$1,337,784	$3,934,002
Operating expenses	854,632	898,196	2,704,021
Operating income	$412,589	$439,588	$1,229,981
Additions to reserves	216,834	219,530	775,530
Bond interest and expense	35,964	35,744	
Net profits before Federal taxes	$159,791	$184,314	$454,451

—V. 113, p. 630.

Alaska Coke & Coal Co.—*Stock, &c.*—

Douglas Fenwick & Co. are offering 1,000,000 shares of capital stock (par $1) at 75 cents per share. Authorized $2,500,000; issued (including this issue) $2,000,000. Company has no bonds, notes or preferred stock.

The company which was organized in State of Washington in 1920 holds under lease from the U. S. Government, and has under development, a block of 2,040 acres in the Bering River coal field, Alaska, containing an estimated reserve of 63,000,000 tons of bituminous coal above terminal level. The coal will be transported over the Alaska Anthracite RR. (See above).

Officers are J. P. Jaeger, Pres.; George A. Lovejoy, Vice-Pres.; E. J. Jaeger, Sec'y-Treas., Portland, Ore.; C. C. Adams, trustee, New York; John Sarri, trustee; J. M. Llewellyn, trustee, Portland, Ore.; C. S. Frank, trustee, Eugene, Ore.; Charles D. Davis, Chief Engineer in Charge.

Allegheny Steel Co., Pittsburgh.—*To Increase Capital.*

The company has called a special meeting of stockholders on Dec. 28, to arrange for an increase in capitalization from $3,500,000 to $10,500,000.—V. 97, p. 239.

American Agricultural Chemical Co.—*Status, &c.*—

The following published statement has been revised for the "Chronicle":

Credit, &c.—The improvement in recent months in the financial position of the company, the largest factor in the fertilizer industry, has been most encouraging. We understand from Chairman Robert S. Bradley that since May 20 last American Agriculture has borrowed no new money from its depository banks and has an unused line of credit with them in excess of the entire outstanding bills payable. During this period the company has decreased its brokers' notes by over $3,000,000, its current collections having been more than sufficient to finance the entire expenditures for the past five months.

Collections.—The company's collections have been practically normal with the exception of those from the cotton States and Cuba. The recent advance in cotton will, it is believed, greatly improve collections in the Southern States this fall, both on this year's sales and on those carried over from last year. All of company's Cuban accounts are guaranteed by responsible merchants and substantial collections have been made there since Jan. 1.

Comment on Annual Report.—The disappointing annual statement presented to shareholders last June (V. 113, p. 1049) tended to obscure the fact that the balance sheet, with all losses deducted, makes a very favorable comparison with the present market prices of the company's securities. For instance, on June 30 last current assets exceeded current liabilities by $43,962,972, after deducting a reserve of $4,290,047 for "freights, discounts, allowances and doubtful accounts" and after writing down inventories $5,022,731. The value of these inventories has increased since June 30 enough to restore a large part of this deduction; but with both deductions fully allowed current assets exceeded entire liabilities, including all bonds outstanding, by $7,346,972, leaving free capital assets of over $54,000,000 (after deducting reserves of $1,926,139 for depreciation and renewals). This $54,000,000 represents over 50 plants and real estate, over 80,000,000 tons of phosphate rock reserves, the Charlotte Harbor & Northern Railway, &c.

It is worth noting incidentally that these figures include no allowance except a nominal appraisal of $1, for the good-will and trade-marks, which has been written down from over $15,000,000 since incorporation in 1899. As this item, however, represents an established trade extending over a half century with over 50,000 local agents, it is an asset of great intrinsic value to the company—(Condensed from Boston "News Bureau").—V. 113, p. 1363, 1049.

American Hide & Leather Co.—*Quarterly Report.*—

Results for Quarter and Nine Months ending Sept. 30.

	1921—3 Mos.	1920—3 Mos.	1921—9 Mos.	1920—9 Mos.
Net earnings	*$274,223	df$1,307,289	def*x*$529,773	df$1,706,020
Depreciation	73,343	85,285	228,085	259,117
Balance, sur. or def.	sur$200,880	df$1,392,574	def$757,858	df$1,965,137

* Results from operations after charging repairs, interest on loans, and reserves for taxes.

x Results for the nine months are obtained after giving effect to adjustments of inventories of approximately $950,000, as shown on report of March 31.

Note.—The results of the quarter and the 9 months have been adjusted to the basis of cost or market value, whichever is the lower, for all materials, and to replacement cost for the finished leather, which is at a conservative market value or lower. No appreciation has been given to inventory values due to the advances in raw material markets, over those prevailing March 31. Net current assets outstanding Sept. 30 1921, $5,061,221, against $4,732,519 June 30 1921.—V. 113, p. 1890, 1577.

American International Corp.—*New Sub. Co. Director.*

Matthew C. Brush, a senior Vice-President of the American International Corp., has been elected President of G. Amsinck & Co., Inc., succeeding General Brice P. Disque.—V. 113, p. 1577, 1474.

American Sugar Refining Co.—*Negotiation Fails.*—

The committee of Louisiana planters have informed the company that the planters did not tender enough sugar to meet the conditions of the contract recommended to the sugar planters by their committee, growing out of the negotiations undertaken on the initiative of Governor Parker. It is understood that the Committee did not have in sight more than 10,000 or 15,000 tons to meet the minimum of 50,000 tons covered by the negotiations.—See V. 113, p. 1890.

Anaconda Copper Mng. Co.—*Am. Brass Negotiations.*—

The Boston "News Bureau" says: "All Wall Street rumors to the contrary, there are no "negotiations" taking place looking to the acquisition of the American Brass by the Aanconda Copper. It is true that informal "talks" have taken place by individual interests on both sides but at present the whole matter is in the nebulous stage. Nothing is before the directors. It is among the possibilities of the future. That is about as definite a statement as can be made".—V. 111, p. 1891

Anglo American Corp. of South Africa.—*History, &c.*—

A complete history of the organization, resources and operations of this company, which has £3,194,028 outstanding stock and which is interested chiefly in gold mines on the Rand and diamond mines in Southwest Africa, is given in the "Engineering and Mining Journal" Oct. 29, p. 718, 719.—V. 113, p. 296.

Baldwin Locomotive Works.—*Sells Belgian Notes.*—

The company during the last two weeks has disposed of its holdings of Belgian Treasury notes, figured at $4,143,750, covering 75 engines sold to that country in Dec. 1919, and has taken approximately $4,000,000 Argentine Treasury notes covering 85 engines purchased by that country. These notes are for 5 years with interest at 6%, payment to be made on account semi-annually.

President Samuel M. Vauclain, in explaining the sale of Belgian notes, said: "We did not have to sell the notes, but we got a good offer for them, and it was good business to sell. We are not in the bond business. We are in the manufacturing business. We want to keep our money working. All of our other credits, with the exception of Poland, are virtually self-reducing loans, with payments on account of principal made monthly and semi-annually. The first payment on the Polish bonds does not become due until 1923, and that loan is as good as gold."

According to President Vauclain, the books of the company at the present time show 60% foreign and 40% domestic orders.—V. 113, p. 1678, 1254.

Barney & Smith Car Co.—*Foreclosure.*—
The Guaranty Trust Co., New York, has filed a petition at Dayton to foreclose on the $2,000,000 mortgage bonds. Company is being operated at present by Valentine Winters, receiver. A plan to reorganize the company (V. 112, p. 1285) fell through.—V. 113, p. 1254.

Borden's Farm Products Co., Inc.—*Milk Strike.*—
In an advertisement regarding the strike of milk drivers and affiliated workers, which went into effect Nov. 1, the company says in substance:
During the last year milk drivers have been paid $35 plus 2% of their collections for six days' work. While some have earned much more—in some cases as high as $65 per week—the average earning has been $43 per week or $7 17 per day.
This wage is the maximum paid during the war period and by agreement with the Union.
When considering a new contract for the year beginning Nov. 1 1921, the employers believe it but fair, in view of reduced living expenses, to reduce the wages by 10 to 15%, dependent upon classification.
The Union, however, demanded $5 more per week of six days with two weeks' vacation at full pay.
At this stage we suggested arbitration which was refused by the Union. In an effort to avoid an interruption of service, we offered to renew the present maximum war condition contract, both as to wages and working conditions for another year from Nov. 1 1921.
This the Union flatly refused and a walk-out followed, the Union spokesman stating that they intended presently to force a closed shop in both city and country operations and to demand that all equipment and supplies necessary to the business bear the Union Label.
We are making every endeavor to fill the positions left vacant by the strikers with men who are disposed to work in a fair and co-operative manner. Many o' our men have asked for reinstatement with assurance that they can co tinue as Borden men. Such men are welcome to our ranks as employees of individual standing.
Hospitals are now being and will continue to be served. We will continue to get milk to our city branches and pasteurizing stations, and we are making increasing deliveries to grocery and delicatessen stores.
Until we can resume home deliveries, we must ask consumers to call at these points with bottles or their own containers and their needs will be supplied.—V. 108, p. 82.

Boston-Montana Development Co.—*Announcement.*—
Pres. W. R. Allen announces that (*a*) the mill and power line have been completed; (*b*) the property is now ready for production; (*e*) in the construction of the mill, power line, Montana Southern Ry., and the development of the company's mines, more than seven years' time and $5,000,000 have been expended.—V. 113, p. 1578.

Bristol Telephone Co. of Va.—*Merger Sought.*—
See Consolidated Telephone Co. below.

Burns Bros.—*Terms of Acquisition of Wm. Farrell & Sons, Inc.—Distribution of New Securities.*—The stockholders will vote Dec. 1 on the following:
(*a*) To decrease the capital stock from $2,000,000 pref. and $10,000,000 common to $1,292,100 pref. stock and $10,000,000 common stock, par $100 each, by the retirement of 7,079 pref. shares purchased and now held by the corporation, and to change the title of the pref. stock to "prior preference stock."
(*b*) To change the 100,000 shares of common stock, par $100 each, into 100,000 shares of common stock without par value, and to change the title of the common stock to "Class A common stock."
(*c*) To increase the capital stock from 112,921 shares, consisting of 12,921 shares of prior preference stock, par $100 each, and 100,000 shares of Class A common stock, no par value, to 242,921 shares, consisting of 12,921 shares of prior preference stock, par $100 each; 30,000 shares of pref. stock, par $100 each; 100,000 shares of Class A common stock, no par value, and 100,000 shares of Class B common stock, no par value.
(*d*) To exchange the present pref. stock, share for share, for the new prior preference stock, and to exchange the present common stock, share for share, for the new Class A common stock.
(*e*) To ratify the action of the directors in approving the proposed purchase by Burns Bros. (the New York corporation) of the property, rights, privileges and franchises of William Farrell & Son, Inc., subject to its debts, liabilities and obligations, which are to be assumed by the Burns Bros. of New York (see plan below).

Plan of Exchange of Securities upon Proposed Sale of Property, Rights, Privileges and Franchises of William Farrell & Son, Inc.
Present Companies.—(*a*) Burns Bros. of New Jersey owns all the capital stock of Burns Bros. of New York, which is engaged in the sale and distribution of coal in the City of New York, and conducts the business in that city. (*b*) William Farrell & Son, Inc., is engaged in the business of selling and distributing coal at retail in New York City. It conducts a wholesale department under the name of "Pattison & Bowns."

Capitalization of Companies Before Consolidation.

Burns Bros. of New Jersey—	*Authorized.*	*Outstanding*
7% Cum. Preferred stock (par $100)	$2,000,000	$1,292,100
Common stock (par $100)	10,000,000	8,094,400
William Farrell & Sons, Inc.—		
7% Cum. Preferred stock (par $100)	$3,000,000	$3,000,000
Common stock (no par value)	130,000 sh.	130,000 sh.

Capitalization of Burns Bros. of N. J. after Consolidation—Distribution of New Securities.

	Authorized.	*Outstanding.*
7% Cumulative Prior preference stock, par $100. Red. at 120, having in general the same rights and priorities and the same sinking fund provisions as present Burns Bros. pref. stock. Preferred as to assets and divs. over all other classes. To be exchanged, par for par, for present Burns Bros. preferred stock	$1,292,100	$1,292,100
7% cumulative pref. stock, par $100. Red. at 110, and entitled to benefit of an annual sinking fund of $120,000, after the payment of divs. on stock, and after all prior preference stock has been retired. Will have approximately same rights and priorities as present pref. stock of William Farrell & Son, Inc. Preferred as to assets and divs. over the common stock. To be exchanged, par for par, for present Wm. Farrell & Sons pref. stock	3,000,000	3,000,000
Class A common stock without par value. To be exchanged, share for share, for present Burns Bros. common stock	100,000 sh	80,944 sh
Class B common stock without par value. To be exchanged for Wm. Farrell & Son, Inc., common shares in ratio of 5 shares of new B common for each 8 shares of Farrell common	100,000	x80,940

x The 80,940 shares of new Class B common stock of Burns Bros. of New Jersey, to be delivered to William Farrell & Son, Inc., or upon its order, is to be by it distributed by it to the holders of its common stock now outstanding, in the ratio of 5 shares of the new Class B common stock for 8 shares of the 130,000 common shares of William Farrell & Son, Inc., now outstanding. In order that the distribution may be effected on this basis, William Farrell & Son, Inc., will acquire for cash and will retire 496 shares of its common stock, so as to reduce the outstanding amount to 129,504 shs.
Common Stock Privileges.—The Class A common stock will be entitled to receive cumulative divs. at the rate of $8 per share p. a. before any divs. are paid on the Class B common stock, and thereafter all divs. are to be paid ratably on the Class A common stock and Clas B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]
Terms of Sale and Purchase.—The wholesale department of William Farrell & Son, Inc., now being operated by a separate corporation under the name of "Pattison & Bowns, Inc.," has a capital stock consisting of 2,500 shares of 8% cum. pref. stock, par $100, and to 9,000 shares of Class A common stock and 11,000 shares of Class B common stock, no par value (see below). William Farrell & Son, Inc., has arranged to sell to the U. S. Distributing Corp. the 2,500 shares of pref. stock and 11,000 shares of Class B common stock of said Pattison & Bowns, Inc.
It is now proposed that the property, rights, privileges and franchises of William Farrell & Son, Inc. (including such interest as it may have in the stock of Pattison & Bowns, Inc., after action in respect thereof by the stockholders of William Farrell & Son, Inc.), subject to its liabilities, be sold and conveyed to Burns Bros. of New York, in consideration of the delivery by Burns Bros. of New York to William Farrell & Son, Inc., of $3,000,000 new 7% pref. stock and 80,940 shares of the new Class B common stock of said Burns Bros. of New Jersey (as set forth above), which amount of stock Burns Bros. of New York has arranged to acquire from Burns Bros. of New Jersey.
Farrell Preferred Stock Committee.—The Farrell Preferred Stock Committee will be entitled in its absolute discretion, to declare the plan abandoned, if for any reason it shall consider unsatisfactory the amount of stock of Wm. Farrell & Son, Inc., participating and co-operating in the plan.

Data from Letter of President M. F. Burns, New York, Oct. 31.
Under the plan, the present preferred stockholders of Burns Bros. will lose none of their rights and privileges and will secure the benefits which will result from the acquisition of the property, rights, privileges and franchises of William Farrell & Son, Inc. The present common stock, while subordinate to the prior preference and preferred stocks, will secure the benefit of the 8% preferential and cumulative features of the new Class A common stock, and in addition will share in the remaining earnings of the company equally with the new Class B common stock that it is proposed to issue to the holders of William Farrell & Son, Inc., common stock.
This purchase is recommended by the directors, subject, however, to my approval of the existing leases and contracts of the Farrell Co., and I likewise with the same proviso recommend the plan.
See also Wm. Farrell & Son, Inc., below.—V. 113, p. 1475, 1363.

Canada Steamship Lines, Ltd.—*Bonds Offered.*—
The Municipal Debenture Corp., Montreal, is offering $3,609,200 10-year 7% First Mtge. Collateral Trust bonds at par and int. Authorized $6,000,000, of which $2,390,800 have already been subscribed for privately. Denom. $100, $500, $1,000 and $5,000 (c*).
The bonds mature serially as follows: Sept. 1 of each year: $364,500 1924; $408,000 1925 to 1929, incl.; $261,500, 1930 and $943,200 in 1931.
Net earnings for past five years have averaged more than 6 times the bond interest.—V. 113, p. 1679.

Canadian Car & Foundry Co.—*Orders.*—
The Toronto "Globe" Oct. 27 says: "The strength of Canadian Car Preferred during the last hour of the trading in Montreal Oct. 26 was due to an announcement that the company has received an order from the National Railways for the repair of 1,000 cars.
Vice-Pres. W. F. Angus stated on Oct. 26 that 500 of these would be handled at the Amherst plant, and the same number in Montreal, and that the work would give employment to a large number of men at both plants.
The $2,000,000 order for new cars which the company received two months ago from Russia was expected to be completed before Nov. 1, and the fourth and last shipload is expected to leave by Nov. 15. Payment for this order was made through Stockholm, the money having been already placed in a Canadian bank here.—V. 113, p. 1679, 1578.

Chesapeake & Potomac Telephone Co.—*Merger, &c.*—
See Consolidated Telephone Co. and Ohio Bell Telephone Co. below.—V. 111, p. 899.

Cincinnati & Suburban Bell Tel Co.—*Stock Offered.*—
The stockholders are given the right to subscribe for 22,131 shares of capital stock at par ($50) a share at the rate of one share of stock for each 10 shares now held. The stock allotted must be paid for in cash on or before Jan. 4. The proceeds will be used for construction, completion, extension and improvements and to reimburse the treasury for improvements already made.
Of the $11,065,650 capital stock outstanding the American Tel & Tel. Co. owned $3,281,600 March 31 1921.—V. 110, p. 695.

Cities Service Co.—*Earnings.*—
Results for September and Twelve Months ending September 30.

	1921—*Sept.*	—1920.	1921—12 *Mos.*	—1920.
Gross earnings	$720,269	$2,074,085	$15,866,065	$23,818,909
Expenses	38,501	62,044	590,137	699,815
Net earnings	$681,768	$2,012,041	$15,275,928	$23,119,094
Interest on debentures	170,822	167,155	2,079,170	1,931,244
Net to stock	$510,946	$1,844,886	$13,196,758	$21,187,850
Preferred dividend	404,506	398,579	4,832,722	4,575,141
Net to com. stk & res	$106,440	$1,446,307	$8,364,036	$16,612,709

—V. 113, p. 1891, 1775.

Coca-Cola Co.—*Denial—Bank Loans—Earnings.*—
Pres. Charles H. Candler has denied that the agitation for dissolution of the voting trust agreement was started by him. It had been reported that Mr. Candler had instituted proceedings in the Georgia courts along such lines. Mr. Candler said that such action was taken by Asa G. Candler Jr., an owner of preferred stock and in no official way connected with the company. Mr. Candler added that he "not only had no part in bringing the action, but on the contrary exerted myself to the utmost to prevent it."
It is stated that the company has reduced its bank loans from about $8,466,000 as of Dec. 31 1920 to about $2,500,000, and it is expected that bank loans will have been completely liquidated by the end of 1921.

Earnings for Three and Nine Months ending Oct. 1 1921.

	3 *Months.*	9 *Months.*
Gross receipts (sales billed)	$8,580,302	$23,483,348
Manufacturing and general expenses	7,003,730	19,655,510
Operating profit	$1,576,572	$3,827,838
Interest, discount, &c	184,229	631,232
Net income	$1,392,343	$3,196,606

—V. 113, p. 1892.

Columbia Graphophone Factories Corp.—*Bonds Paid.*
The $125,000 6% bonds due Nov. 1 1921 were paid off at office of Mercantile Trust & Deposit Co., Baltimore, Md. Int. on the entire outstanding issue was also met.—V. 110, p. 1751.

Connecticut Power Co.—*Stock Offered.*—
See Hartford Electric Light Co. below.—V. 110, p. 2491.

Consolidated Telephone Co.—*Merger.*—
Consolidation of the Cumberland Telegraph & Telephone Co. (V. 112, p. 1287) East Tennessee Telephone Co. of Virginia, Bristol Telephone Co. of Va., and the Chesapeake & Potomac Telephone Co. of Virginia (V. 109, p. 983) was proposed to the Inter-State Commerce Commission Oct. 28 for approval. The proposed name of the new company is the Consolidated Telephone Co.

Consumers Gas Co., Toronto.—*Capital Increase, &c.*
At the annual meeting Oct. 31, the shareholders authorized an increase in the capital stock from $6,000,000 to $12,000,000 to be issued from time to time for extensions, &c. It was intimated that the par value of the stock would be changed from $50 to $100.
F. Gordon Osler has been elected director succeeding the late Dr. John Hoskin.—V. 113, p. 1680.

Continental Candy Corp.—*Sale.*—
Pursuant to decree of John J. Townsend, referee in bankruptcy, dated Oct. 24 1921, certain assets of the company, being all of the property, except cash, in Chicago, used as a part of or in connection with the business conducted by the company in the three buildings in Chicago, which it occupies as lessee, will be offered at public sale by James B. A. Fosburgh, trustee in bankruptcy, room 1701, 299 Broadway, New York, Nov. 15.
Bids may be made in bulk as a going concern or in parcels. See plan in V. 113, p. 1679.

Cuba Cane Sugar Corp.—*Plan Operative—Further Time for Deposits.*—Pres. W. E. Ogilvie Oct. 31, in a notice to the holders of 7% Convertible debentures says:
"More than $17,000,000 of debentures have been deposited and the plan set forth in our circular letter of Sept. 23 1921 [V. 113, p. 1475] has been declared operative.

"Debenture holders who have not yet deposited their debentures may do so up to and including Saturday, Nov. 5 1921, at either the Bankers Trust Co., 16 Wall St., N. Y. City, Old Colony Trust Co., Boston, Mass.; or Continental & Commercial Trust & Savings Bank, Chicago, Ill."

The company, it is stated, has been enabled to liquidate considerable sugar on recent sales through Cuban Sugar Finance Commission. The commission in the last week or two, it is said, has sold close to 150,000 tons or about 1,050,000 bags of sugar, in which sales Cuba Cane has approximately a 15% interest. This would amount to some 150,000 bags, not considering some claims against the commission resulting from revisions of previous shipments.—V. 113, p. 1892, 1776.

Cumberland Telephone & Telegraph Co.—*Consolidation Sought.*—

See Consolidated Telephone Co. above.—V. 112, p. 1287.

Deep Sea Fisheries, Inc.—*Reorganization Approved.*—

The sale of the East Coast Fisheries Co. and the East Coast Fisheries Products Co. to the Deep Sea Fisheries, Inc., having been approved by the U. S. District Court at Portland, Me., Oct. 31, the receivership of both companies has terminated. (Compare plan in V. 113, p. 1255.)

The *Deep Sea Fisheries Sales, Inc., Boston*, was incorporated in Mass. in Oct. with an authorized capital of $100,000. Incorporators: George Bullock, N. Y. City, John B. Hunter, Boston, and Philip A. Jerguson, Medford.—V. 113, p. 1255.

Degrasse Paper Co., Pyrites, N. Y.—*Capital Increased.*

The company recently filed notice at Albany, N. Y., increasing its capital from $1,000,000 to $4,000,000.

Dodge Bros. (Automobile Mfrs.).—*Management.*—

In order to set rumors at rest, the directors announce that no change in the ownership or management is contemplated and to that end the company has entered into long-term contracts with F. J. Haynes, Pres., and John Ballantyne, Treas. These two executives will continue in charge of the present organization.—V. 113, p. 1579.

(Jacob) Dold Packing Co.—*Notes Paid.*—

The "Chronicle" was officially informed Oct. 31 that "The $500,000 7% Serial Gold Notes due Nov. 15 1921, along with the accrued interest on the entire outstanding issue, was paid Oct. 28 to National City Bank (where they are payable), or 18 days before maturity." See V. 113, p. 187.

East Tennessee Telephone Co. of Va.—*Merger Sought.*

See Consolidated Telephone Co. above.—V. 70 p. 586.

Electric Bond & Share Co., N. Y.—*To Increase Capital.*

The stockholders will vote Nov. 16 on increasing the authorized capital stock from $20,000,000 [consisting of $10,000,000 Common and $10,000,000 6% Cum. Pref.] to $25,000,000 by the authorization of an additional $5,000,000 of stock, to be divided into 50,000 shares, par $100 each, of which 25,000 shares shall be Preferred stock and 25,000 shares shall be Common stock.

Harry C. Abell, formerly Vice-President and engineer of the American Light & Traction Co. and a member of the firm of Emerson McMillin & Co., has been elected a Vice-President of the Electric Bond & Share Co.—V. 112, p. 2087.

(William) Farrell & Son, Inc.—*Proposed Sale and Merger of Properties.*—The stockholders will vote Nov. 30 on disposing of its property, &c., as follows:

(1) To approve a contract dated June 22 1921, between corporation and Pattison & Bowns, Inc., as amended Oct. 27 1921, by the terms of which this corporation agreed to sell to Pattison & Bowns, Inc., the trade name and style of "Pattison & Bowns" (the wholesale department), heretofore conducted under the trade name and style of "Pattison & Bowns Division of William Farrell & Son, Inc.," and also to pay into the treasury of Pattison & Bowns, Inc., $225,000, and also to waive the provisions of a contract made by Gardner Pattison on June 2 1919, all in consideration of the issuance by Pattison & Bowns, Inc., to this corporation of all the authorized capital stock of Pattison & Bowns, Inc., consisting of 2,500 shares of 8% Pref. stock, par $100 each, and 9,000 shares of Class A Common stock and 11,000 shares of Class B Common stock, of no par value.

(2) To act upon a proposition to sell and convey to United States Distributing Corp., the 2,500 Preferred shares and 11,000 Class B Common shares of Pattison & Bowns, Inc., for $225,000, and to approve amended contract dated Oct. 27 1921, by the terms of which this corporation agreed to sell to United States Distributing Corp. the 2,500 shares of Preferred stock and the 11,000 shares of Class B Common stock of Pattison & Bowns, Inc., for $225,000 with interest at 6% per annum from July 1 1921, and also agreed to grant to U. S. Distributing Corp. authority to release Gardner Pattison and|or Howard S. Bowns from the provisions of the contracts of June 2 1919, and to assign an interest in said two contracts to U. S. Distributing Corp., as set forth in agreement of June 22 1921, and as part of such sale to agree not to make use of or employ the trade names or styles "Pattison & Bowns" or "Pattison & Bowns Division of William Farrell & Son, Inc.," or any similar names.

(3) To consider and act upon a proposition to sell and convey to Burns Bros. (a New York corporation) the property, rights, privileges and franchises of this corporation, subject, however, to the debts, liabilities and obligations of this corporation, which are to be assumed by Burns Bros. (the New York corporation), all as outlined under the plan (see Burns Bros.)

Pres. T. F. Farrell, Oct. 31, in a letter to stockholders says:

The incorporation of the wholesale department of this company under the name of Pattison & Bowns, Inc., and the sale of part of the stock of this subsidiary corporation to United States Distributing Corp., were arranged before the receipt of the proposal from Burns Bros. to purchase the property, rights, privileges and franchises of this company. Your management feels that it is for the best interests of the stockholders to carry out the arrangement with United States Distributing Corp. Your management also feels that the proposed sale to Burns Bros. should greatly benefit our stockholders.

The holders of Preferred stock will be asked by the Preferred stock committee to deposit their stock with the New York Trust Co.

See also Burns Bros. above.—V. 113, p. 1476, 1365.

Gaston, Williams & Wigmore, Inc.—*Adjourned.*—

The hearing on the application of George A. Gaston to purchase for $75,000 all the tangible and intangible assets except available cash of the company has been adjourned by Judge Julius M. Mayer until Nov. 11 to permit other interested parties to have an opportunity to submit bids.

Representatives of R. J. and J. Charles Weschler intimated that they would offer $100,000. The Chase National Bank said that if given an opportunity to bid, its offer would exceed Mr. Gaston's. Representatives of W. R. Grace opposed Gaston's offer and moved that the hearing be adjourned so that they could submit an offer.

Judge Mayer in adjourning the hearing said: "All bids must be submitted in writing in open court and will be discussed at the next meeting. I may not accept the offer of the highest bidder, but will determine how to dispose of the assets of this corporation. The highest bidder must also be willing to make a cash payment of 25% if his bid is accepted.—V. 113, p. 1777, 1893.

General Baking Co., New York.—*No Par Value Shares.*

The stockholders will vote on Nov. 21 on (1) changing all of the shares of stock, par $100, including any authorized but unissued shares, into shares of no par value; (2) authorizing the issuance of 250,000 shares, of which 100,000 shares with no par value shall be preferred stock and 150,000 shares with no par value shall be common stock.

The preferred stock shall be entitled in preference to the common stock to dividends cumulative from Jan. 1 1922 or from the date of issue, at the rate of $8 per share per annum. In any distribution of assets other than by dividend the preferred stock shall have preference over the common stock until $100 per share and $8 per share per annum from the time of issue shall have been paid thereon by dividends or distribution. The common stock alone shall receive any further dividends and shares in distribution.

Terms of Exchange of Existing Shares for No Par Value Shares.

The terms upon which the new shares without par value shall be issued in place of the outstanding shares of stock shall be as follows:

(1) One share of preferred stock without par value and one share of common stock without par value to be issued in place of each share of preferred stock par $100.

(2) Two shares of common stock without par value to be issued in place of each share of common stock par $100.

The company having begun business with a capital of $500, shall 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 amount of $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 by resolution of the directors be transferred thereto.

The present authorized capital consists of $10,000,000 common (outstanding $3,400,000) and $10,000,000 7% cumulative pref. stock (outstanding at latest accounts $7,057,800).—V. 112, p. 1149.

Gilliland Oil Co.—*Receivers' Certificates.*—

P. J. Hurley, receiver, it is stated, has sold to Cleveland and New York bankers $1,280,000 7% receivers' certificates. The proceeds, it is stated, have been used in the purchase of 100,000 shares of Paragon Refining Co., which stock has been held by the Guardian Savings & Trust Co., of Cleveland, on an obligation of the Gilliland Co.—V. 113, p. 1058, 965.

Great Western Power System.—*Earnings.*—

Earnings of Great Western Power Co. of Calif. and Calif. Elec. Gen. Co. for September and 9 and 12 Months.

Period—	1921—Sept.	—1920.	1921—9 Mos.	—1920.	1921—12 Mos.	—1920.
	$	$	$	$	$	$
Gross revenues	608,267	568,195	5,420,163	4,537,517	7,426,594	6,060,189
Operating exp., taxes, &c	234,445	270,569	1,944,975	2,084,137	2,755,677	2,742,238
Interest on funded debt	205,744	172,325	1,778,117	1,419,671	2,307,415	1,877,037
Calif. El. Gen. Pf. divs	12,500	12,500	112,500	112,500	150,000	150,000
Renewal & replacem't res	30,000	30,000	270,000	270,000	360,000	360,000
Balance, surplus	125,577	82,801	1,314,571	651,209	1,853,502	930,914

—V. 113, p. 1049, 735.

Hartford Electric Light Co.—*Stockholders' Rights.*—

Stockholders of record Oct. 27, are given the right to subscribe on or before Nov. 25 at par ($100) to $500,000 capital stock of Connecticut Power Co. in the ratio of one share of Connecticut Co. stock for each 20 shares of Hartford Co. stock held. Subscriptions and adjustment of fractional warrants may be made with Roy T. H. Barnes & Co., Putnam & Co. and the Light company. Interest at 6% will be allowed on all payments made prior to Nov. 25.—V. 112, p. 1029.

Haskell & Barker Car Co.—*Orders.*—

See Chicago Milwaukee & St. Paul Ry. above.

Probable Merger With Pullman.—Concerning the reports of a probable amalgamation of this company with the Pullman Co., the Chicago "Economist" says:

"Such a merger would result in the formation of one of the largest railway equipment companies in the country, with assets aggregating approximately $183,000,000. The plan, as far as known, will probably provide for the exchange of Haskell & Barker stock at 75 for Pullman shares at par. Edward F. Carry, president of Haskell & Barker, is mentioned for the presidency of the consolidated company; J. S. Runnells, president of Pullman, to be chairman." See V. 113, p. 1893.

Haverhill Gas Light Co.—*To Increase Capital.*—

The company has petitioned the Mass. Department of Public Utilities to approve a proposed issue of $146,250 capital stock (par $50) to pay for the cost of additions and extensions. See V. 113, p. 1580.

Hercules Powder Co., Wilmington, Del.—*Earnings, &c.*

Income Statement for Nine Months ending Sept. 30.

	1921.	1920.	1919.
Gross receipts	x$11,189,972	$16,199,928	$16,542,149
Net earnings from all sources	y505,258	1,783,776	1,061,934
Bond interest } Preferred dividend }	488,766	------	------
Preferred dividend		302,221	280,875
z Common dividends	(9%)643,500	(12)858,000	(12)858,000
Balance, surplus or deficit	def$629,009	sur$623,555	def$76,943

x Including Aetna Explosives Co., Inc., since June 7 1921.

y After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, deprec'n, &c.

z The company in March last reduced its extra dividend from 2% to 1% quarterly, which has since been paid, making total dividends paid for the nine months to Sept. 30, 9%. This compares with distributions at the rate of 16% per annum (8% regular and 8% extra) paid from March 1919 to Dec. 1920, inclusive.

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a subsidiary of Hercules Powder Co. and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp. One million dollars par value of Liberty bonds were set aside to pay certain obligations of Aetna Explosives Co., Inc., as and when those obligations are determined. If that fund, of which $359,986 remains, shall be exhausted then Pref. stock in escrow shall be reduced in an amount at par equal to such excess.

The balance sheet of Sept. 30 1921 shows total assets of $39,606,755 (against $41,648,200 on June 30 1921). This included property account, $23,321,627, and also current assets of $15,925,141, notably cash, $1,932,615, accounts receivable, $4,262,532, collateral loans, $893,419, and inventories, $6,609,453. Offsets include with other items (*a*) current liabilities, $2,808,832; bills payable, $1,130,094 (against $3,442,837 on June 30 1921), and outstanding securities, viz.: (*b*) Pref. stock, $7,840,500; (*c*) Pref. stock "in escrow," $1,350,000; (*d*) Common stock, $7,150,000; (*e*) Aetna bonds and Pref. stock, $3,931,343; and also (*f*) profit and loss surplus, $14,344,152, against $14,392,017 on June 30 1921. Compare V. 113, p. 845, 1161.

Hydraulic Steel Co.—*Annual Report.*—

The loss for the year ending June 30 1921, amounted to $1,883,901 (divided into $1,500,000 of inventory loss and $383,901 of operating loss). Sales for the year 1920-21, totaled $10,481,050 compared with $17,679,580 for the year 1919-20.

In July 1921, the company's business amounted to $247,000 (about 12% of last year's normal and about 20% of present normal, and in August $440,000. September volume increased to $480,000 and October will reach, at least, $550,000 (a 45% basis).—V. 113, p. 1777, 76.

Imperial Oil, Ltd.—*Stock Offered.*—The company for the purpose of increasing its working capital has decided to issue 142,628 shares of the unissued capital at $90 per share (see adv. pages).

The new shares will be allotted by the directors to shareholders of record Nov. 19 who shall have subscribed to the above stock on or before Dec. 10 in the ratio of one share of new stock for each 10 shares held. Payments are to be made at Royal Bank of Canada, 60 Church St., Toronto (in Canadian funds) or National City Bank, New York (in New York funds) in amounts equal to $90 in Canadian funds on day of payment.

Holders of Share Warrants who present their warrants at the office of the company, 56 Church St., Toronto, or National City Bank, New York, on or before Dec. 10, are entitled to subscribe and pay for new shares at above rate.

No fractional shares will be allotted, but fractional shares totaling whole shares are entitled to subscribe for the full pro rata proportion of the new issue. Registered shareholders who are also holders of share warrants may combine their holdings for purposes of subscription by expressly so stating in their applications. No certificates or warrants for "rights to subscribe" will be issued.

Subscription and payment for the entire said new issue of 142,628 new shares in accordance has been underwritten at $90 per share, Canadian funds, and the directors will proceed on or after Dec. 10, to dispose of any or all shares not subscribed and paid for by the shareholders at not less than $90 per share, Canadian funds.—V. 113, p. 1777.

Inspiration Consolidated Copper Co.—*No Resumption.*

President C. F. Kelley says that there is no foundation whatever for the press despatch from Globe, Ariz. to the effect that Inspiration Co. contemplates any immediate resumption of operations. This statement continues: The report, undoubtedly arose from the following circumstance:

"The International Smelting Co. (a subsidiary of Anaconda Copper Mining Co.) which treats the concentrates of the Inspiration company when the former is running, also smelts the concentrates of the Miami Copper Co. This smelter has been shut down since last March, when the Inspiration and other copper mines ceased production. The Miami company has continued production steadily at about the rate of 4,250,000 lbs. per month.

"The International company has been receiving and storing the concentrates of the Miami company. Under its smelting contract the International company must return the copper from these concentrates within a definite time. Thus far it has been able to deliver copper due Miami from other stocks and has stored the concentrates produced by Miami. Its storage capacity has become taxed, and in order to make deliveries required by its contract, the Smelting company has been obliged to start operations in order to treat the stored concentrates of the Miami company.

"The copper represented by these concentrates has been reported from month to month as actually produced and the smelting of the concentrates does not mean any addition to stocks that have already been fully reported." —V. 112, p. 1982.

Jewel Tea Co., Inc.—*Notes Paid.*—

The $750,000 6% gold notes maturing Nov. 1 were paid out of the company's funds without recourse to borrowing.—V. 113, p. 1580.

(Julius) Kayser & Co., N. Y.—*Annual Report.*—

Results for Fiscal Years ending Aug. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Profits (after dep.)	$1,269,047	$1,112,354	$2,055,833	
Deductions:				
Loss on invent. &c., less reserve	(x) 650,069	------	------	$1,585,631
Fed. income & exc. prof. tax	See note.	105,000	600,000	
Red. of pref. stock	150,000	150,000	150,000	150,000
Miscellaneous	32,182	15,341	12,682	4,906
First pref. divs. (7%)	120,183	126,897	133,006	134,047
Second pref. divs	(7%)5,845	6,212	7,263	15,342
Common dividends	(8%)528,920	(8)528,390	(8)527,200	(8½)564,900
Total deductions	$1,487,199	$931,840	$1,430,150	$869,195
Balance (y)	def.218,152	sur.180,514	sur.625,683	sur.716,436

(x) Adjustment of inventories to market value, $1,036,069; for market decline or unfilled purchase contracts, $114,000; total $1,150,069; less reserve previously provided therefor $500,000, balance $650,069.

(y) The total profit and loss surplus Aug. 31 1920 was $5,370,705; deduct, loss for year 1920-21, $218,157; adjustments to reflect consolidation of accounts of affiliated companies, $372,294; reserved for contingencies, $200,000. Total surplus, Aug. 31 1921, $4,580,259.

Note.—The income account for the year ending Aug. 31 1921, does not show any deduction for Federal income and excess profits tax, but the balance sheet shows a provision for Federal taxes on income for year 1920-21 (source of which is not stated).

The balance sheet of Aug. 31 1921, shows current liabilities of $5,224,008 against current assets of $10,467,007. Land buildings machinery and equipment, $6,230,087 (less deprec. of $1,781,387) compared with $4,272,737 (less deprec. of $1,323,166) in 1920. Inventories of materials, work in process and finished goods (after reduction by $1,036,069 to market values) $6,339,026. The inventories have been valued at cost or market whichever is lower.—V. 111, p. 2421.

(S. S.) Kresge Co.—*October Sales.*—

1921—*October*—1920.		*Increase.*	1921—10 *Mos.*—1920.		*Increase.*
$5,189,315	$4,531,618	$657,697	$42,073,573	$38,769,874	$3,303,699

—V. 113, p. 1777, 1682.

Lehigh Coal & Navigation Co.—*To Pay Bonds.*—

The "Chronicle" has been informed that the $2,161,000 4½% collateral trust bonds due Dec. 1 1921, will be paid at maturity.—V. 113, p. 1682, 736.

Manitoba Power Co., Ltd., Winnipeg.—*Guaranteed Bonds Sold.*—Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons and Aldred & Co. have sold at 90 and int. to yield about 8% $3,000,000 1st Mtge. 7% Sinking Fund Gold Bonds Series "A". Guaranteed principal and interest by Winnipeg Electric Ry. (See adv. page.)

Dated Nov. 1 1921, due Nov. 1 1941. Int. payable M. & N. in New York at agency of Bank of Montreal in gold coin of U. S. of America, or in Montreal, Toronto or Winnipeg, Can. Both principal and interest of bonds held by residents of the U. S. are payable without deduction for any tax or taxes which the company or trustee may be required to pay or to retain therefrom under any present or future law of any taxing authority in the Dominion of Canada or any province or municipality thereof, and without deduction for U. S. income taxes lawfully deductible at the source, not exceeding 1%. Company agrees to refund Penn. 4-mill tax. Denom. $100, $500 and $1,000 (c*). Red. all or part at 105 and int. on any int. date upon 90 days' notice. Montreal Trust Co., Montreal, trustee.

Common Stock Warrants.—Accompanying present bonds are warrants entitling holder to purchase 2 shares of Common stock of company for each $1,000 bond held, at $10 per share after May 1 1922 but on or before Jan. 1 1923, or at $20 per share after Jan. 1 1923 but on or before Jan. 1 1924. These warrants are not negotiable prior to May 1 1922 unless accompanied by bonds.

Data from Letter of V.-Pres. A. W. McLimont, Winnipeg, Nov. 1.

Company.—Incorp. under the Companies Act of Canada [on or about Sept. 1921 and took over the plant, &c., of Winnipeg River Power Co., Ltd., a sub. co. of Winnipeg El. Ry., V. 113, p. 1362]. Formed for purpose of developing and furnishing additional hydro-electric power for the Winnipeg Electric Ry. and its subsidiaries, which own and operate an extensive electric railway, light and power system, serving Greater Winnipeg and the surrounding territory. Population estimated to exceed 275,000.

Capital after this Financing—	*Authorized.*	*Outstanding.*
Common stock (no par) [Winnipeg El. Ry. owns a majority]	100,000 sh.	75,000 sh.
1st M. 7% Sink. Fd. Gold Bds. (incl. this issue)	y$35,000,000	x$7,500,000

x It is reported that a syndicate of Canadian bankers, headed by Nesbit Thompson & Co., will offer the $4,500,000 balance in Canada.

y The outstanding amount may not at any one time exceed $35,000,000. Additional bonds over and above the $7,500,000 to be now issued, may only be issued at not to exceed 80% of the cost of additions and betterments, provided net earnings, after sinking fund, are not less than 1½ times interest charges on all bonds issued and those proposed. Such bonds may be issued in different series bearing such rates of interest, &c., as directors may determine.

Security.—Secured by first mortgage on entire property and rights now owned or hereafter acquired. Further secured by a collateral lien upon the 13¼ miles of standard gauge steam railroad, on the right of way on which the transmission line is being constructed, from Lac du Bonnet (C. P. R.) to Great Falls, through deposit with the trustee of the entire capital stock of the Winnipeg River Ry.

Sinking Fund.—Mortgage will provide for the payment annually from Nov. 1 1926 to Nov. 1 1930, incl., of a sum equal to 1% of all Series "A" bonds outstanding and thereafter and until maturity, of a sum equal to 2% of all Series "A" bonds outstanding for the purchase, if possible, in the market at not exceeding 105 and int. but if not, to be called by lot at 105 and accrued int. Bonds will be held alive for the purposes of sinking fund only and interest thereon to be added to sinking fund.

Contract, &c.—A contract will be entered into for a period of 20 years from first date of delivery of power, whereby Winnipeg Electric Ry. will agree to purchase from the Manitoba Power Co. a minimum amount of power sufficient to pay all operating expenses and taxes, as well as interest and sinking fund requirements.

This contract will leave available to the Manitoba Power Co. a substantial amount of surplus power for sale to power consumers outside of Greater Winnipeg for industrial development.

Earnings of Winnipeg Electric Ry. for 12 Months. ended Aug. 31.

	1920.	1921.
Gross earnings	$5,177,808	$5,571,990
Net, after operating expenses & taxes	1,438,872	1,623,205
Total interest charges	------	665,531
Surplus available for guaranteed interest charges		$957,674
Amount required for total interest on these bonds		525,000

The earnings of the Winnipeg Electric Ry. have averaged for the past 12 years an annual income, after all fixed charges, of over $735,000, equal to 1.4 times the required amount for interest on these bonds.

Purpose.—Proceeds will be deposited with the trustee under the mortgage to be drawn down for construction and other proper expenses and obligations under appropriate escrow provisions.

Hydro-Electric Development.—Company has at Great Falls the largest power site available on the Winnipeg River, on which it is now constructing a hydro-electric plant which will have an initial capacity of 56,000 h.p. (two 28,000 h.p. units) with an effective head of 56 ft. and an ultimate rated capacity of 168,000 h.p. Present construction work is being so carried out as to provide for the installation of 168,000 h.p. as it may be required in the future, over and above the immediate installation of 56,000 h.p. This includes the dikes, dams and the sub-structure for the entire 168,000 h.p., the superstructure for 84,000 h.p. and the complete installation of 56,000 h.p.

Franchises & Licenses.—The proposed development of Manitoba Power Co. has been approved by the Department of the Interior of the Dominion Government, and company will be granted upon the satisfactory completion of the development a license for 21 years, with the right of renewal thereof for three additional similar periods, aggregating 63 years, to use the entire flow of the river at this point at an annual rental for first period of 50 cents per h.p. of maximum output per year, including right to flood Government lands. Company is not subject to regulation of P. U. Commission of Manitoba.—V. 113, p. 1477, 1682.

Massachusetts Gas Cos.—*5% Com. Dividend Policy—Status—Outlook.*—President J. L. Richards has sent a letter to common stockholders with the dividend checks saying in brief:

The general business conditions have had a detrimental effect on our earnings during the current year, which accounts for the reduction in the quarterly dividend on the common shares payable Nov. 1 1921.

The company has paid dividends on its common shares for the last 16 years, and for nearly 4 years past at the rate of 7%. Past earnings have exceeded the amounts paid in dividends.

During the year 1921, however, in order to pay the 1¼% on Nov. 1 (which for 1921 makes a total dividend of 6½%) the company will have used the $800,000 specially set aside (by the commercial companies) out of earnings in 1920 for dividend purposes, and has also drawn a comparatively small amount from other accumulated surplus earnings of the companies.

The trustees are prepared if necessary, to further draw on surplus earnings and reserves accumulated from past earnings to the extent that it may be necessary to maintain the dividend rate on the common shares of 5% during the coming year.

Owing to the policy adopted in the past, there has been accumulated, exclusive of the public utility companies, combined surplus and reserves amounting to approximately $6,000,000.

The present decline in the companies' earnings is due chiefly to the depression in two branches of the business—shipping and coal. It is expected that the depression in shipping will last for some time, but it is hoped that the coal business will show a material improvement in the near future. Every effort toward increased efficiency is being made; wages have been reduced, including those of the President and the Chief Executives.

The past has shown that the Massachusetts Gas Companies has a sound and profitable business and we have condifence in its future. Our dividend policy will remain safe and conservative. It is suggested that you, the 11,000 shareholders, may be helpful to your company by interesting yourselves so far as practicable in our various subsidiaries now engaged in producing and selling the following products: (1) Soft coal—best New River, Pocahontas and Pennsylvania; (2) Gas coal—from the mines in West Virginia; (3) Coke—Foundry, industrial and domestic, from the coke oven plant; (4) Sulphate of ammonia and tar; (5) Gasoline, kerosene, gas oil, road oil, asphalt and fuel oil—from Beacon Oil Refinery at Everett—tank car deliveries only; (6) Gas in all its uses.—V. 113, p. 1778.

Massachusetts Lighting Cos.—*Exchange of Pref. Stock.*

George F. Hawland, Treas., Oct. 29, in a letter to the holders of 6% Preferred shares, says in substance:

The shareholders April 21 1921 authorized the trustees to issue additional preferred shares having the preferences, restrictions, &c., of the then outstanding preferred shares, but entitled to a divi. rate of $8 per annum. The trustees were further authorized to issue such additional preferred shares in exchange for any or all then outstanding preferred shares, share for share, upon the surrender of the outstanding shares and the payment by the holder thereof of $20 per share and the adjustment of int. to the date of exchange.

Acting under the foregoing authority, holders of outstanding preferred shares entitled to divs. at the rate of $6 per annum may exchange their holdings or any part of the same, share for share, for new preferred shares having the same preferences, restrictions, &c., but entitled to divs. at rate of $8 per annum, upon presentation of the certificates representing the old shares to Old Colony Trust Co., Boston, Mass., accompanied by payment of $20 for each share presented for exchange.

As new shares, if issued prior to Dec. 27, will be entitled to divs. at rate of 8% per annum from Sept. 26, certificates presented for exchange prior to Dec. 27, must also be accompanied by payment of the difference between the 6% rate on the old shares and the 8% rate on the new shares from Sept. 26 to date of exchange. After Dec. 26 interest adjustment will be computed from that date.

The trustees have fixed the period during which such exchange may be made, at any time prior to Feb. 6 1922, but the period may be extended.—V. 113, p. 1477, 1778.

Mattagami Pulp & Paper Co., Ltd.—*Interest Passed.*—

The receiver has notified the bond and debenture holders that interest charges maturing on bonds and debentures on Nov. 1 will be deferred. G. T. Clarkson was appointed receiver last Aug.—See V. 113, p. 855.

Mengel Co., Louisville, Ky.—*Notes Paid.*—

The $1,000,000 7% Serial Gold Debentures of the Mengel Box Co., dated Nov. 1 1918, were paid Nov. 1 at Mercantile Trust Co., St. Louis, or Continental & Commercial Trust & Savings Bank, Chicago, or Equitable Trust Company, New York. The notes were paid out of cash on hand.—V. 113, p. 632.

Merchants & Miners Transport'n Co.—*Special Report.*

The company's claim for compensation durng Federal cnotrol has been settled and a balance sheet has been issued as of Sept. 30 showing the financial condition of the company, notably: Current and working assets, $1,283,881, offset by $3,750,000 outstanding capital stock; current and working liabilities, $623,410. The company has no fixed liabilities.

Condensed Income Account for Nine Months ending Sept. 30 1921.

Revenue: Operating revenue, $4,223,322; other revenue, $43,657; other income, $18,177; total	$4,285,155
Expenses: General, $400,524; traffic, $108,211; transportation, $2,689,176; maintenance, $485,780; total	3,683,691
Balance	$601,464
Rentals, $125,507; taxes, $89,678; interest, $43,885; total	$259,070
Depreciation charged off	147,623
Net income	$194,770

—V. 110, p. 172.

Mexican Petroleum Co., Ltd. of Del.—*Company Interests Do Not Hold a Corner.*—

Officials of the New York Stock Exchange Nov. 2 made another investigation into the speculative position of Mexican Petroleum to learn whether a corner existed in the stock but after a conference with E. L. Doheny, Pres. of the company, they concluded that no corner existed and that none was contemplated, so far as officials of the company were concerned.

Mr. Doheny issued a statement as follows:

Mr. Doheny issued a statement as follows: "E. L. Doheny, Pres., of the Mexican Petroleum Co., Ltd., authorizes the statement that in May and June 1921, the Husateca Petroleum Co., a subsidiary of the Pan American Petroleum & Transport Co., acquired approximately 17,400 shares of the common stock of the Mexican Petroleum Co., Ltd., of Del., and this fact was announced at the time. That since the date of this acquisition neither the Pan American, any of its subsidiaries nor any of its officers have acquired any additional interest in Mexican Petroleum Co. stock."—V. 113, p. 1885.

Midco Petroleum Co.—*Bondholders' Protective Committee.*

The committee named below has been formed to protect the interests of the $4,000,000 1st mortgage 8% serial gold bonds, dated Nov. 1 1920, and are requesting the holders thereof to deposit their bonds with the Nov. 1 and subsequent coupons attached on or before Dec. 15 next with the

Continental & Commercial Trust & Savings Bank, Chicago, Ill., or Equitable Trust Co., New York City, depositaries.

Committee.—W. K. Hoagland, Edson S. Willaman, Burton A. Howe, James K. Trimble.

A committee of the creditors has been appointed and a committee of the holders of the first mortgage bonds of the Midco Transportation Co. (an affiliated corporation) has been appointed.

Creditors Committee Take Over Management.—

The management of this company and its subsidiaries Mid-Co Gasoline Co. and Mid-Co. Mexican Oil Co., has been taken over by a committee of creditors. Officers of the company have resigned. The creditors committee comprises Robt. J. Rhinestrom, Chicago, Chairamn; R. P. Brewer, Exchange National Bank, Tulsa; W. K. Hughes, Continental Supply Co., St. Louis; D. N. Copeland, General American Tank Car Co., Chicago; R. L. Hedges of Milliken Co., St. Louis and others.

In a statement to creditors, Mr. Rhinestrom, Chairman of the committee, announces that the reorganization of the company's assets is under way but will probably take several weeks to accomplish. Indebtedness of the company is placed between $7,000,000 and $7,500,000 and against this there may be assets at this time of approximately $10,000,000 which have increased as a result of advances in crude oil prices.—V. 113, p. 1778.

Midco Transportation Co., Inc.—*Protective Committee.*

A protective committee has been formed for the 1st mtge. bonds. See Midco Petroleum Co. above and offering in V. 109, p. 77.

Middletown Telephone Co., Ohio.—*Merger.*—

See Ohio Bell Telephone Co. below.

Midvale Steel & Ordnance Co.—*Earnings.*—

Results for Quarter and Nine Months ending Sept. 30.

	1921—3 *Mos.*—	—1920.	1921—9 *Mos.*—	—1920.
Net, after taxes	$688,238	$6,886,625	$1,796,339	$17,146,523
Bond interest	745,048	764,086	2,260,774	2,311,403
Depreciation reserve	1,192,326	1,674,460	3,469,296	4,520,546
Balance for divs	def$1,249,136	$4,448,079	df$3,933,731	$10,314,574
Earned per share	------	$2.22	------	$5.16

—V. 113, p. 1581, 633.

Montgomery, Ward & Co., Chicago.—*October Sales.*—

1921—*Oct.*—	—1920.	*Decrease*	1921—10 *Mos.*—	—1920.	*Decrease.*
$7,607,031	$8,690,895	$1,083,864	$60,950,454	$91,386,435	$30,435,981

—V. 113, p. 1582, 1060.

New Jersey Zinc Co.—*Quarterly Earnings.*—

Quarters end. Sept. 30.	1921.	1920.	1919.	1918.
Income*	$803,469	$1,826,874	$3,025,918	$5,330,781
Bond interest	40,000	40,000	40,000	40,000
Accr. int. on stk. subscr.	417	------	------	------
Reserve	------	75,000	75,000	75,000
Federal taxes	------	See note	300,000	1,775,000
Dividends	(2)909,328	(4)1,680,000	(4)1,400,000	(4)1,400,000
Balance, surplus	def.$146,276	$31,874	$1,210,918	$2,040,781

* Including dividends from subsidiary companies and after deduction for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies.

Note.—Reserve for Federal taxes has been sufficiently covered by the sums reserved in the first and second quarters of this calendar year. —V. 113, p. 633.

Ohio Bell Telephone Co.—*Would Buy Phone Lines.*—

Steps in the direction of complete unification of telephone service in Ohio were taken Oct. 21 when the Chesapeake & Potomac Telephone Co. (V. 111, p. 899) and the Middletown Telephone Co. filed petitions with the Ohio P. U. Commission to sell and the Ohio Bell Telephone Co. petitioned to buy the properties.

The Chesapeake & Potomac Telephone Co. operates in 12 eastern Ohio counties and the price to be paid for its properties is $3,231,784.

The Middletown Telephone Co. operates in Butler county. The purchase price is to be $240,121.—V. 113, p. 1895.

Ohio Fuel Supply Co., Pittsburgh.—*Earnings.*—

Nine Mos. ended Sept. 30—*Income from:*	1921.	1920.	1919.
Gas	$6,747,904	$8,581,862	Figures
Oil	342,116	467,445	Not
Gasolene	665,877	768,838	Available.
Interest	142,889	100,548	
Dividends	1,773,875	1,739,500	
Total gross income	$9,672,662	$11,658,193	$8,773,193
Operating expenses	4,851,290	5,664,878	4,262,551
Taxes	966,134	563,419	730,341
Depreciation	829,771	803,171	743,865
Dividends paid	2,249,023	2,278,489	2,278,489
Balance, surplus	$776,445	$2,348,237	$757,947

—V. 113, p. 633.

Owens Bottle Co. and Sub. Cos.—*Earnings.*—

Consolidated Income Account for the Nine Mos. ending Sept. 30.

	1921.	1920.	1919.
Manufacturing profit and royalties	$2,060,321	$3,551,207	$2,235,641
Cash dividends rec., int. and other inc. less interest paid, discounts, etc	751,015	528,962	171,645
	$2,811,336	$4,080,169	$2,407,286
Deduct: Gen., selling & cont'gt. exp	1,095,471	800,341	721,157
Net earns. of Owens and Sub. Cos	$1,715,865	$3,279,828	$1,686,129
Net earnings of subsidiaries	------	1,841,132	1,278,851
Total net	$1,715,865	$5,120,960	$2,964,980
Estimated Federal income taxes	230,000	1,131,600	542,192
Net profit	$1,485,864	$3,989,360	$2,422,788

—V. 113, p. 542.

Pacific Oil Co.—*Earnings Statement.*—

Results for 3 Mos. ended Mar. 31, 6 *Mos. end. June* 30 *and* 9 *Mos. end. Sept.* 30 1921.

	9 *Months.*	6 *Months.*	3 *Months.*
Gross earnings from operations	$24,535,098	$18,765,223	$10,591,843
Less—Operating expenses	9,584,888	7,654,262	4,911,760
Taxes (Federal taxes not incl.) a	365,058	153,162	71,773
Net profit from operations	$14,585,152	$10,957,798	$5,608,310
Other income b	993,290	578,742	112,177
Gross income	$15,578,442	$11,536,540	$5,720,487
Reserved for depreciation & depletion	2,314,590	1,551,347	775,010
Surplus income for period	$13,263,851	$9,985,193	$4,945,477

a Excludes Federal taxes (income and excess profits taxes). At this time it is not practicable to estimate the amount accurately or even approximately. Later this will be done and the accounts adjusted accordingly.

b Includes quarterly dividends of 1½% each paid April 25 1921 and July 25 1921, respectively, on the stock of the Associated Oil Co.

Standard Oil Control Rumor.—

See Standard Oil Co. of Calif. below.—V. 113, p. 737.

Panhandle Producing & Refining Co.—*Status.*—

V.-Pres. J. A. Germany of Dallas, Tex., says: "Company has done very well this year. Its refinery has been running full capacity and the company's gross earnings to date are approximately equal to those of the same period of 1920. Its quick assets are several times current liabilities."—V. 113, p. 737.

Paragon Refining Co.—*Purchase of Stock by Gilliland.*—

See Gilliland Oil Co. above.—V. 113, p. 542.

Pan-American Petroleum & Transport Co.—*Earnings*

Consol. Profit and Loss Account 6 *Mos. end. June* 30 1921 *and Cal. Year* 1920.

	6 *Mos.* 1921	*Cal. Yr.* 1920
Profit from operations	$15,149,317	$8,835,535
Company's propor'n of net profit of controlled cos	--------	7,151,281
Total profit	$15,149,317	$15,986,816
Deduct—Bond interest and misc. interest (net)	647,137	201,426
Prov'n for depr. & depl. 1920 (depr. only 1920)	3,032,021	1,797,637
Provision for taxes and contingencies	2,950,221	1,000,000
Net profit for period	$8,519,937	$12,987,753
Surplus beginning of period (as adjusted)	15,827,886	16,985,276
Total surplus	$24,347,823	$29,973,029
Divs. paid stockholders of parent company (6%)	4,209,910	a14,412,058
Profit and loss surplus	$20,137,913	$15,560,971

a Includes $8,033,673 paid in cash and $6,378,385 in Class "B" Common stock. Dividends of 3% each in cash were paid quarterly on the Common stock from April 1918 to Jan. 1921, inclusive; 10% in Class "B" stock was paid on both issues of Common in July 1920. Quarterly cash dividends of 3% each have also been paid on the Class "B" stock since Jan. 1920.—V. 113, p. 1258.

Penn Seaboard Steel Corp.—*Status—Balance Sheet.*—

In connection with the proposed increase in the authorized number of shares of no par value from 350,000 to 700,000, and the issuance of additional shares of such stock, from time to time, for cash or the acquisition of property. Pres. J. B. Warren, Oct. 26, says in substance:

Business Improved.—Notwithstanding the very serious business depression that has prevailed, in the steel industry, the condition of the company has been materially improved.

Reductions in Funded Debt, Inventories, &c.—Since Jan. 1 1921, current and funded debt has been reduced by $1,035,000. Inventories have been reduced by about $467,000. Although operations have not been over 20% of capacity, and the corporation has been operating at a loss, the monthly losses have been materially lessened during recent months by the exercise of rigid economies in the reduction of forces, wages and salaries. The plants have been prepared for taking their quota of new business, and during the past three months new orders have been booked at a rate exceeding the previous quarter.

Plan to Acquire Properties.—The directors have carefully considered a plan to acquire certain properties which would enable the corporation to carry some of its products to a higher state of manufacture, with resulting increased profits, and provide a broader market for the unfinished products of the New Castle plant. In accordance with the foregoing plan the officers have been negotiating for and have recommended the purchase of the entire issued and outstanding capital stock of the Titusville Forge Co.

To Retire Funded Notes.—The Board also has given consideration to plans for the retirement of the funded notes and other interest-bearing obligations and for such purpose desires to obtain the approval of the stockholders to the issuance and sale of shares of the capital stock from time to time, upon terms and conditions to be approved by the stockholders, and therefore recommends an increase of 350,000 shares, to be used, in whole or in part. in carrying out the policies outlined above.

Consolidated Balance Sheet as of July 31 1921.

Assets—		*Liabilities*—	
Cash	$266,239	Vouchers & accts pay	$175,614
Notes receivable	94,916	Accrued wages & int	82,740
Accounts rec.—customers	406,539	Notes payable—bank	1,065,400
Accounts rec.—miscell	49,401	Notes payable—trade	182,000
Inventories	1,587,372	Long term notes	376,855
Liberty bonds	5,350	Purchase obligation & int	297,267
Marketable securities	319,525	Gold notes due 1923	1,874,000
Investments	91,126	Mtge Rockaway prop. '25	12,400
Sinking fund account	627	Mtge. Tacony prop. 1935	1,140,000
Fixed assets, patterns, &c	10,120,554	8% pref.stk. Tacony Steel	467,200
Prepaid int., ins. & taxes	37,124	Sinking Fund Reserves	126,250
Deferred charges, &c	161,394	Res. or deprec.taxes,&c	956.572
		Rockaway minority stk.	233,892
		x Capital stock	1,750,000
Total (each side)	$13,140,168	Surplus bal. this date	4,400,922

x Authorized 350,000 shares, without par value, declared under stock Corporation law of the State of New York @ $5 per share, $1,750,000. Issued, 301,414 shares; in Treasury, 55,715 shares; outstanding, 245,699 shares. See V. 113, p. 1895.

Philadelphia Electric Co.—*Reduction in Bonds Listed.*—

The Philadelphia Stock Exchange on Oct. 26 reduced the amount of First Mtge. 5% gold bonds, due 1966, from $36,663,300 to $36,429,600, and First Mtge. 4% gold bonds, due 1966, from $1,671,700 to $1,662,700—$233,700 5% bonds and $9,000 4% bonds reported as having been purchased for account of the sinking fund.—V. 113, p. 1778, 1162.

Phillips Petroleum Co., Bartlesville, Okla.—*Earns.*—

Net earnings for the quarter ending Sept. 30 1921, before depreciation and depletion, are reported at $779,014, against $850,205 for the quarter ended June 30 1921.

Total earnings were $1,096,688; operating and general expenses amounted to $317,675.—V. 113, p. 1583, 1473.

Pierce-Arrow Motor Car Co.—*Quarterly Statement.*—

Treasurer M. E. Forbes, Buffalo, N. Y., Oct. 31, says:

"The results of operations of the business for the three months ending Sept. 30 1921 show a book loss of $2,109,999, after providing for depreciation of property and equipment. The directors have further set up a special reserve fund of $3,750,000, which is deemed ample to provide for shrinkages in inventories and other contingencies. Future statements of operating results will benefit from the adjustments now made."

The official statement for the second quarter ending June 30, under date of July 26, showed: "Operating loss after deducting all expenses of operation, including those for repairs and maintenance, and for depreciation of property and equipment, $828,866 [against a loss of $160,194 for the three months ending March 31 1921—Ed.]; add provision for State income taxes, interest and other contingencies, $571,685 [against $329,308]; deficit for period, $1,400,551 [against a deficit of $489,502 for the first three months.]"—V. 113, p. 1778.

Pittsburgh Steel Co.—*Quarterly Earnings.*—

Three Mos. to Sept 30—	1921.	1920.	*Decrease.*
Sales	$3,428,790	$10,765,162	$7,336,372
xNet profits	13,922	1,568,367	1,554,445

x After setting aside estimated income and profits taxes.

Compare annual report in V. 113, p. 1885, 1896.

Pressed Steel Car Co.—*New Director—Vice-President.*—

George H. Russell of New Jersey, has been elected a director. Henry P. Hoffstot, has been elected a Vice-President.—V. 113, p. 1060, 542.

Punta Alegre Sugar Co.—*Financial Position.*—

A published statement, understood to be substantially correct, says:

The company has reduced notes and acceptances $2,385,972 since May 31 1921, and as of Sept. 30 had outstanding of the same, $2,104,942, compared with $4,490,914 on May 31 (V. 113, p. 1571).

Sugar inventory has been correspondingly reduced and now stands at about $1,700,000, against $3,683,421 on May 31. The liquidation of the sugar, sold since May, was effected at approximately the price to which it had been marked down in the balance sheet—that is, 2.6 cents a pound.

The company has made a contract through the Caledonia Sugar Co. for the disposal of all its 1921-1922 crop through the Pennsylvania Sugar Refining Co. as refined sugar, in case the commission control in Cuba is still effective next year.—V. 113, p. 1897.

Radio Corporation of America.—*New Radio Plant.*—

The corporation announces that it will open its New York Radio Central Wireless Station at Rock Point, L. I. (to-day) Nov. 5.—V. 113, p. 1583, 1162.

Republic Motor Truck Co., Inc.—*Nov. 1 Maturity and Interest Not Paid—Extension of $2,500,000 Notes to 1926 Sought With Interest Raised to 8%—To Create Voting Trust.*—

The $500,000 Series B 1st Mtge. & Coll. trust 7% notes due Nov. 1 and the Nov. 1 interest on the entire $2,500,000 notes remains unpaid.

A letter dated New York, Nov. 1 1921, sent to the holders of the notes says in substance:

In 1918 company issued $3,000,000 1st mtge. & coll. trust 7% serial gold notes due Series A, $500,000 Nov. 1 1920 (paid off); Series B, $500,000 Nov. 1 1921, Series C $1,000,000 Nov. 1 1922, and Series D $1,000,000 Nov. 1 1923.

Having reduced its mortgage note debt by $500,000 Nov. 1 1920, company upon demand of its bank creditors agreed to make payment of approximately a similar proportion upon its bank loans, with the expectation that the mortgage notes maturing Nov. 1 1921, would be paid. Bank loans were accordingly reduced 25%. The business situation, however, did not permit of the liquidation of inventories as expected; and company's cash situation does not permit it to meet the $500,000 notes Nov. 1 1921, and maintain sufficient cash for working capital.

If the $488,079 cash on hand Sept. 30 1921, should be used to retire the $500,000 mortgage notes, the company would be unable to continue for lack of working capital. Because of this situation, the bank creditors are unwilling to see the position of company jeopardized by the use of its cash in the payment of its mortgage notes, and state that they would offset the company's cash balances against the bank loans, which are now represented by demand notes, if an attempt should be made to pay the mortgage notes.

Attempts to secure new capital have proven unsuccessful under present business conditions, and as the shrinkage in values, inevitable in the event of a forced liquidation would be extremely heavy at this time, the noteholders would undoubtedly not receive the face or full value of their holdings if liquidation were forced.

The bank creditors and representatives through whom the mortgage notes were sold have carefully considered the statement of the company that it will be able to meet all its claims in full if its operations can be continued without interruption, and have expressed confidence therein.

Representatives of the mortgage noteholders, after consultation with bank creditors have recommended a plan the general outlines of which are as follows:

(1) The present mortgage notes to retain the security and lien of the present mortgage.

(2) An extension of the maturities of all of the mortgage notes to Nov. 1 1926.

(3) A sinking fund accruing at the rate of $300,000 annually, beginning Nov. 1 1923, for the retirement of the outstanding mortgage notes.

(4) Company to increase the interest rate upon the mortgage notes from Nov. 1 1921 from 7% to 8%.

(5) The Noteholders who consent to an extension of their mortgage notes to receive an option over a period of some years, to purchase shares of common stock of the company on favorable terms.

(6) A voting trust of both the preferred and common stocks to secure stability and continuity in management.

The bank creditors have indicated their willingness to renew their loans and go along with the company as a going concern in the event that this plan is carried out.

It is hoped that arrangements can be made with the banks for using the present cash on hand, to the extent necessary to pay the Nov. 1 1921 coupons on all mortgage notes deposited under the plan.

[Signed Frank E. Smith, Vice-President and Howard I. Shepherd, Treas.]

Consolidated Balance Sheet Sept 30 1921:

[Republic Motor Truck Co., Inc., and Republic Truck Sales Corp.]

Assets—		*Liabilities*—	
Property accounts	$2,190,664	Preferred stock	$826,200
Good will	4,805,936	Common stock	8,418,450
Cash on hand	488,079	1st mtge. 7% notes	2,500,000
Notes and accounts receivable	819,642	Mtges. on Cleveland property	91,162
U. S. Securities	10,411	Notes & accounts pay.—trade	399,019
Inventories as per books	4,318,442	Notes payable—bank	1,342,500
Invest. in and adv. to affil. cos.	1,946,496	Accrued accounts	199,540
Deferred charges	135,335	Res. for losses and contingen	355,000
		Surplus	583,132
Total (each side)	14,715,004		

—V. 113, p. 1367, 190.

Rolls-Royce of America, Inc.—*Preferred Div. Deferred.*—

The directors have voted to defer the dividend due on the Cumul. Pref. stock which is usually paid Nov. 1.

An official statement says: "Payments will be resumed soon as business conditions warrant. While the earnings of the company have created a surplus, the directors do not feel that it would be good judgment in view of depressed business conditions to inaugurate the payment of dividends at this time."

The company, it is said, is confining its activities to assembling, exclusively. The number of men employed in assembling is below normal and finished cars are being turned out at 25% of the plant's capacity, inasmuch as employees are working only part of each week.

Business was good up to July. In August and September it practically was at a standstill, but there was a decided improvement in October, which, if continued, will necessitate a resumption of manufacturing departments within the near future. The company recently reduced wages.—V. 112, p. 1625.

Royal Dutch Co.—*Union Oil Merger.*—

See Union Oil Co. of Del. below.—V. 113, p. 1897, 1779.

Schulte Retail Stores Corp.—*Merger Off.*—

David A. Schulte announced Nov. 1 that the proposed merger of the United Retail Stores and the Schulte Retail Stores had definitely fallen through because a satisfactory arrangement could not be worked out. See V. 113, p. 1897.

Sears, Roebuck & Co., Chicago.—*October Sales.*—

1921—*Oct.*—1920.		*Decrease.*	1921—10 *Mos.*—1920.		*Decrease.*
$17,378,253	$20,113,426	$2,735,173	$144747,604	$209872,092	$65124,488

—V. 113, p. 1779, 1583.

Sperry Flour Co.—*New Bond Issue.*—

The stockholders will vote Dec. 20 on increasing the bonded debt from the $2,796,000 to $5,296,000, such increase of $2,500,000 to be represented by bonds or notes to mature five years after their dtae to bear interest at rate of 8% per annum and to be secured by mortgage or deed of trust of the property of the corporation.—V. 113, p. 967, 543.

Standard Oil Co., Calif.—*Recent Acquisitions Reported.*—

The company, according to rumors, has acquired a controlling interest in the Pacific Oil Co., by the purchase of stock in the open market. Official confirmation, however, is unavailable.

It was recently reported that the company with a view to enter the South American oil fields on a big scale, was negotiating for a deal by which it will take over a 51% interest as well as management in a large part of the Colombian holdings of Transcontinental Oil, its subsidiary Mid-Colombian Oil, and Arkansas Natural Gas.

The Standard Oil, according to reports, advanced the Transcontinental $650,000 and the remainder of a total payment of $4,000,000 and the consummation of the deal is awaiting confirmation of titles.

Under the arrangement, it is said, Standard Oil is to pay $2,000,000 in cash and purchase, at par, $2,000,000 notes of the Transcontinental Oil. In return it is to get 51% interest in the property as well as management. Upwards of 1,000,000 acres are involved. Transcontinental and Arkansas Natural Gas are to have the remaining 49%.

Denies Financing Rumor.—

President Kingsbury has denied the rumors that the company is negotiating for the sale of $15,000,000 long term bonds. He says: "The company is neither considering nor does it now contemplate any new financing."—V. 113, p. 1061, 543.

Standard Oil Co., N. J.—*Concessions.*—

According to dispatches from Prague, Oct. 28, contracts giving the Standard Franco-Amercaine Oil Co. of Paris (a Standard Oil subsidiary) exclusive rights in developing oil territory and in trading in petroleum products throughout the greater part of Czechoslovakia have been approved by the Cabinet.

Eleven districts of the country were excepted from the application of the concession to the company. In these districts concessions already have been given, or exploitation of oil lands by the State is going forward. The work is being done through an agreement with the Czechoslovak Oil Company, in which the Government has arranged for representation. (See also "Oil Trade Journal" for Nov. 1921, p. 32).

It is also reported that the company has acquired large concessions in Bolivia, South America. These concessions are reported to total about 8,000,000 acres.

See "Current Evenst" in "Chronicle," Oct. 29, p. 1841.—V. 113, p. 1683, 1259.

Standard Oil Co., N. Y.—*Acquisition.*—

A deed recently filed at New City, N. Y., it is reported, shows that the company has purchased a 1,500 acre strip of land on the Hudson River at Sparkhill, Rockland County, N. Y. The land is reported to be valued at $2,000,000.—V. 113, p. 1683.

Streets Co., Chicago.—*Annual Statement.*—

Income Account for Years ending June 30.

	1920-21.	1919-20.
Net earns. after repairs to cars & all other expenses	$79,402	$104,603
Less—Interest on bonds	309	1,137
Income for year	$79,093	$103,466
Less—Provision for Federal taxes	12,024	12,837
Surplus for year	$67,069	$90,629
Previous surplus	407,561	316,932
Surplus as at June 30	$474,630	$407,561

Balance Sheet June 30.

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
Plant, machinery, &c	$472,188	$544,658	bCapital stock	$400,000	$400,000
Lib. bonds deposited.	------	20,000	5% gold bonds	------	16,500
Bds. purch. (in treas.)	------	500	Accounts payable	106,285	225,233
Const. & repair Mat'l on hand	208,272	217,635	Res. for Federal taxes	10,000	15,000
Accounts receivble	a292,703	259,833	Surplus	474,631	407,561
Cash	15,663	19,683			
Prepaid insurance	2,090	1,985			
Total	$990,916	$1,064,295	Total	$990,916	$1,064,295

a On June 30 1921 includes accounts and notes receivable.
b After deducting 60% distribution of capital declared and paid, $600,000.
—V. 107, p. 86.

Taylor-Wharton Iron & Steel Co.—*Bonds Offered.*—Callaway-Fish & Co., New York; Parkinson & Burr, Boston; Stroud & Co., and Wurts, Dulles & Co., Philadelphia, are offering at 97½ and int. $1,300,000 1st & Ref. Mtge. Sinking Fund 7½% Gold Bonds.

Dated July 1 1921. Due July 1 1946. Int. payable J. & J. without deduction for Federal income tax up to 2%. Co. agrees to refund Mass. ncome tax not exceeding 6½% and Maryland 4½ mills tax. Exemp from Penn. 4 mills tax. Callable at 105 and int. through sinking fund. Denom. $1,000 and $500 (c*). Trustee, American Trust Company, New York.

Earnings.—For calendar year 1920, after all administrative and operating expenses, including $720,648 for maintenance and repairs and $268,610 for depreciation there remained a balance of $582,385, or over 3 times amount required to meet the fixed interest charges. For 5 years preceding Jan. 1 1921, after all administrative and operating expenses, net earnings averaged $813,300 p. a., or about 3½ times amount required to meet present fixed interest charges, after exchange or refunding of all outstanding 1st mtge. bonds. This average of $813,300 p. a., is after charging about $800,000 p. a. for maintenance, repairs and depreciation.

Consolidated Balance Sheet July 31 1921.

Assets—		*Liabilities*—	
Plant, &c., less $1,811,937 depreciation reserve	$6,301,908	Preferred stock	$1,876,300
Miscellaneous investments	228,354	Com stock (16,000 sh. no par)	1,600,000
Sinking fund cash	39	1st Mtge. 6s 1942	1,664,000
Inventories—less reserves	2,192,093	1st & refunding 7½s	800,000
Accounts and notes rec	935,673	Sub. Cos. mtges	877,536
Employees subscrip to Cap stk	41,112	Notes payable secured	39,546
U. S. Victory bonds	1,800	Unsecured notes payable	1,316,000
Cash	273,693	Accounts payable	498,674
Deferred charges	320,387	Provision for Fed. taxes	12,712
		Res. for contingencies	130,826
		Sundry items	613
Total (each side)	10,295,059	Surplus	1,478,852

—V. 113, p. 858.

Texas Co.—*Favorable Decision in Mexican Expropriation Suit—United States Government Not Satisfied.*—

See "Current Events" in "Chronicle" Oct. 29, p. 1842.—V. 113, p. 1479, 1162.

Texas Gulf Sulphur Co.—*Suit Settled.*—

See Union Sulphur Co. below.—V. 113, p. 1683, 1479.

Titusville Forge Co.—*Acquisition by Penn Seaboard Steel.*

See Penn Seaboard Steel Corp. above and in V. 113, p. 1895—V. 110, p. 568.

Transcontinental Oil Co.—*Negotiations.*—

See Standard Oil Co. of Calif. above.—V. 113, p. 1061.

Trinity Copper Corporation.—*Listing.*—

The Boston Stock Exchange, Oct. 29, approved the listing of 30,000 additional shares (par $5) capital stock, the same having been authorized for future financing, sold and the company received payment therefor.—V. 112, p. 2545.

Union Oil Co. of Delaware.—*Merger of Union Oil and Royal Dutch Properties.*—Plans for the organization of a company to take over the operating assets of the Union Oil Co. of Delaware and the American properties of the Royal Dutch Co. were approved by the directors of the Union Oil Co. Nov. 2. The stockholders will vote Nov. 17 on approving the arrangements.

Data from Letter of Pres. C. H. Schlacks to the Stockholders.

Reason for Merger.—Company was organized to carry on a general oil business, including production, manufacture, transportation and marketing of crude oil and its various products. After having made initial investments and having in process a plan for the acquisition of additional properties and their consolidation into convenient operating units, the general financial and business depression made it impossible to raise on reasonable terms the additional capital necessary for the carrying the plans.

At this time an opportunity offered of consolidating the properties owned by company with the properties of the Shell Co. of Calif., Roxana Petroleum Corp. and Ozark Pipe Line Corp. which operate in the same fields as company, and which own pipe lines, refineries and other facilities which will supplement the properties of company. This consolidation, if carried out, will enable the company without the raising of new capital to share in the advantages of the additional refineries and other facilities which will permit the immediate realization of its plans.

Union Oil Co. Interest in New Company 28%.—Negotiations were entered into to arrive at a basis for such consolidation, and after a careful examination and valuation of the physical properties and facilities in question made by representatives from both groups, an approximate valuation thereof was arrived at. After also taking into consideration the value of good will and operating advantages it was agreed that if these properties were vested in one corporation, the interest of your company therein should be 28%, and that of the other interests 72%.

Plan Provides for New Delaware Holding Company.—A plan was thereupon formulated providing for the organization by this company of a Delaware corporation, referred to as the Consolidated Company, having an authorized capital stock of 10,000,000 shares of no par value, which corporation was to acquire certain securities and properties, in consideration of the issue to Union Oil Co. of 2,240,000 shares of the capital stock of the Consolidated Company and the payment thereto of certain sums in cash hereinafter stated and the issue to the other interests of 5,760,000 shares of stock and the assumption of certain liabilities also hereinafter stated.

Those properties of the Shell Company of California and the Roxana Petroleum Corporation and of your company omitted from this plan of consolidation were omitted because it did not seem advisable from the operating standpoint to include them.

Terms of Exchange.—The plan provides that all properties to be consolidated will be turned into the Consolidated Company either directly or through the acquisition of the shares of the capital stock of the corporations which own the same, as they existed May 31 1921, subject to transactions in the general course of business from that date to the date of closing, free and clear of all current liabilities in excess of those which can be cared for by current assets, excepting that the Shell Company of Calif. and the Roxana Petroleum Corp. will have outstanding a surplus indebtedness of $2,000,000 and there will be paid to your company the sum of $777,777 to be applied on account of its bank loans and the sum of $386,000 representing the excess of current assents over current liabilities of the subsidiary companies of your company's group.

Properties Making up New Companies.—The plan and the terms upon which the same is to be carried out have been embodied in a contract dated Oct. 19 1921, which, pursuant to the authorization of this company's directors has been executed with Anglo-Saxon Petroleum Co., Ltd., the represetatives of the owners of the stock of the corporations aforesaid subject to the approval of Union Oil Co. of Del. stockholders and tho approval of the stockholders of Anglo-Saxon Petroleum Co., Ltd. When this plan has been carried out the Consolidated Company will hold in addition to your Company's holdings in the stock of the Union Oil Co. of Calif. and the position of your company in the Central Petroleum Co., the stock of an operating company in the California field, the stock of an operating company in the Mid-Continent field, the stock of a pipe line company operating in the Mid-Continent field, and the stock of an exploration company which was organized for the purpose of doing general exploration work. These will constitute the most satisfactory operating units for the fields in which the Consolidated Company will be interested.

Recent Valuable Oil Discoveries.—Both your company and the Shell Co. of Calif. have recently made valuable discoveries of oil properties in the California field, principal among which is the basin at Signal Hill discovered by the Shell Co. of California, in which two wells have been brought in with a large initial production located in the centre of a 700-acre lease.

Mid-Continent Property—Pipe Lines, Refineries, &c.—In the Mid-Contient field the production controlled by your company of about 8,000 barrels is in large part accessible to the Roxana Petroleum Corp.'s refinery through the Ozark Pipe Line Corp.'s lines and will, in addition to the Roxana Petroleum Corp.'s production of about 11,000 barrels, be adequate in itself to run the Roxana Petroleum Corp.'s large and complete refinery at Wood River, near St. Louis, to its full capacity of from 14,000 to 18,000 barrels per day.

The Ozark Pipe Line Corp.'s lines have a normal capacity of 24,000 barrels and are of the finest construction, extending through the Cushing, Hewitt and Healdton fields in Oklahoma. These lines run about as follows: a ten-inch line from Wood River to Cushing, a distance of 426 miles, and a six inch line from Cushing to Waurika, a distance of 156 miles, with smaller gathering lines extending to Duncan and the Texas territory. The refinery at Wood River has exceptional railroad facilities and the advantage of a low freight rate to one of the richest fields of consumption of oil products in the United States.

The pipe lines referred to are of sufficient size and are equipped with sufficiently powerful pumping stations to handle oil to their utmost capacity, and the Ozark Pipe Line Corp. has every facility for doing a large transportation business in addition to handling its own oil for use in the refinery of the Roxana Petroleum Corp. By the construction of additional gathering lines from the trunk line, the business of the pipe line can be made much more profitable, the refinery fully served and its own production conserved for later use. Adequate storage facilities also exist both in California and in the Mid-Continent fields. Marketing facilities are adequate at the St. Louis refinery, as is also the case in California, where the Shell Co. of Calif. has in addition to its jobbing trade in California and the Orient, over 170 retail stations for the sale of its products.

Drilling Operation.—In addition to the properties mentioned, a drilling operation is in progress in the State of Wyoming, where the Matador Petroleum Co. owns a large acreage, the operations upon which have not proceeded far enough to demonstrate definitely its value.

Holdings of Union Oil of Del. After Merger.—Your company after the proposed consolidation will have 2,240,000 shares (28% of the total issue) of capital stock of the Consolidated Company, two 10,000-ton tankers, producing properties in West Virginia and Kentucky, and liquid assets consisting of cash, government, bonds, inventories of oil and materials, accounts and notes receivable of an approximate value of $2,082,000, against which its current liabilities, including bank loans and final payment in Jan. 1922 on Columbia Oil Producing Co. stock, are $5,250,000; in addition to which provision is to be made for the costs and expenses involved in the transfer of the assets to the Consolidated Company and contingencies for Federal taxes.

President Schlacks concludes: "It will be seen from this brief statement of conditions that any equitable arrangement which will enable your company to take advantage of the facilities of these companies should enable your company to attain its full height of development and earning capacity much sooner than by endeavoring to attain such development by its own unaided and natural growth."

Semi-Annual Report.—

See report for the six months ended June 30 on a preceding page.—V. 113, p. 1898, 1780.

Union Sulphur Co.—*Damage Suit Settled.*—

The damage suit of this company agains tthe Texas Gulf Sulphur Co. involving $6,768,000 has been settled out of court and the case was dismissed by the Federal Court at Houston on Oct. 15. The action filed by the Union Sulphur Co. concerned operations of the Texas Gulf Sulphur Co. in Matagorda, Texas. The plaintiff alleged that the mining operations of the Texas Gulf Sulphur Co. had extended under its line and that sulphur belonging to the plaintiff had been taken.

In its answer the Texas Gulf Sulphur Co. declared it had used the only accepted method of mining for sulphur and it was through no fault of the company, if the land of the Union Sulphur Co. had been damaged.—V. 113, p. 968.

United Cigar Stores, Ltd., Canada.—*Vote to Reorganize.*—The shareholders on Nov. 27 approved a by-law authorizing the reorganization of the business of company and its subsidiarise by the sale of its assets to a new company to be organized under the name of "United Cigar Stores, Ltd.," and authorizing the directors to take any necessary steps.

The new company will have an authorized capital of $3,000,000 (par $5) of which 300,000 shares will be issued and sold at par immediately to the old company.

An alternative proposal to the reorganization providing that shareholders come forward with subscriptions of $1,200,000 out of a total proposed bond issue of $1,500,000 was decided against. See V. 113, p. 1898.

United Retail Stores Corp.—*Merger Off.*—

See Schulte Retail Stores Corp., above.—V. 113, p. 1898.

United States Distributing Corp.—*Purchase of Wholesale Coal Business of Wm. Farrell & Sons, Inc.*—

See William Farrell & Son, Inc., and Burns Bros. above.—V. 112, p. 1171.

United Verde Extension Mining Co.—*Status.*—

President James S. Douglas in a statement of Nov. 1 1921, says in subst.:

Since May last the smelting works have remained shut down, and only a small force has been employed in the mine on work absolutely necessary. Development work has been restricted and no additional ore reserves have been uncovered.

Copper sales, more or less spasmodic, at around 12 cents during the six months' period in review, have reduced the metal on hand to 9,796,000 pounds, and present irregular conditions make it difficult to predict the future as to dividends. In order to sell refined copper at present prices at New York, before production is resumed we must have material reductions in all freight rates, not only on the metal produced, but on all commodities entering into its manufacture. These reductions we hope to secure in the very near future.

Arizona State taxes at present are prohibitive to the production of cheap copper. Our State taxes for 1921 are about $100,000 more than for 1920, and, in total, amount to more than two 25c. dividends per year.

Cash on hand Oct. 1 1921	$1,168,691
Liberty bonds, par value $3,365,100; market value	3,062,351
Copper Export Association, Inc., 8% gold notes	909,000
Loans payable	250,000

A dividend of 25 cents per share was paid Nov. 1. See V. 113, p. 1584.

Virginia Iron Coal & Coke Co.—*Capital Increase.*—

The stockholders Nov. 1 authorized an increase in capital stock from $10,000,000 to $15,000,000 the increase being in 5% cumulative preferred stock. See V. 113, p. 1781.

(V.) Vivaudou, Inc.—*Earnings for Year ending Aug.* 31.—

Gross profit for the year ended Aug. 31 1921 totaled $1,153,185, as compared with $2,031,861 for the previous year; expenses were $881,738; net earnings (after adding $18,434 other income), $289,881; depreciation reserve, $19,249; other than Federal taxes, $7,196; dividends paid (75 cents per share on 300,000 shares of Capital stock, no par value), $225,000. Balance, surplus (subject to adjustments), $38,436.

Shipments for the year 1920-21 amounted to $4,100,124.—V. 113, p. 1584.

Wickwire Spencer Steel Corp.—*Balance Sheet.*—

Balance Sheet of June 30 1921 *and Dec.* 31 1920.

Assets—	*June* 30 '21. $	*Dec.* 31 '20. $	*Liabilities*—	*June* 30 '21. $	*Dec.* 31 '20. $
Plant	23,591,570	21,249,473	Preferred stock	7,678,200	7,500,000
Stock in mining cos.	559,166	559,166	Common stock	1,650,000	1,650,000
Cash	1,355,113	1,399,626	Bonds	13,228,000	12,630,000
Notes receivable	194,334	119,901	Notes payable	3,630,000	4,230,000
Accts. receivable	1,426,675	3,046,506	Accounts payable	431,508	1,080,168
Trade acceptances	54,332	95,260	Sundry payables	900	5,764
Inventories	6,969,749	8,919,150	Ore contracts pay.	------	54,385
Securities	21,780	84,793	Accrued accounts	95,952	98,555
Mtge. notes rec'le	64,442	------	Deferred liability	2,100,000	------
Misc. notes and			Mortgages	34,500	------
accts. receivable	732,522	------	Reserve for taxes	55,323	103,475
Sundry receivables	------	44,553	Res. for bad debts	50,669	------
Adv. to mining cos.	689,115	544,806	Res've for deprec.	2,349,075	2,095,386
Deferred charges	198,464	270,871	Surplus	6,311,654	8,545,121
Pat'ts, goodwill, &c	1,758,517	1,658,749			
Total	37,615,780	37,992,854	Total	37,615,780	37,992,854

—V. 113, p. 304.

Willys-Overland Co.—*Reduces Debt.*—

On Nov. 1 the company paid off in cash 10% of its maturing bank loans thereby reducing them to $16,000,000. The balance has been renewed for eight months.—V. 113, p. 1781, 1683.

CURRENT NOTICES.

—A very interesting comparison of bond prices of to-day and of twenty years ago is shown by Harris, Forbes & Co. in a reproduction of a list of high-grade municipal bonds offered by them in 1901. New York State registered bonds maturing in eleven years were then offered at 104, to yield 2.55%; Detroit school bonds of twenty years maturity, to yield 3.03%, while issues such as Roane County, Tenn & Bexar County, Texas, with twenty and thirty-year maturities net the investor at the most 3.875%. Issues of many of the same municipalities whose bonds were then offered to yield such small return have been recently offered to yield from 5% to 6%.

—The "Directory of Directors in the City of New York"—1921-1922 edition—has just been issued. The book contains the names of some 35,000 New York City directors in various corporations, with an appendix comprising selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, showing their executive officers and all directors. The book, which sells for ten ($10) dollars, forms a comprehensive directory of the corporate interests in New York City. Copies can be purchased at the publishers—the Directory of Directors Co., 189 Madison Ave., N. Y. City.

—Rothe & Co., members of the Philadelphia Stock Exchange, Stock Exchange Building, Philadelphia, announce the admission of Newman Johnston as a member of their firm, and indidentally that their business will hereafter be conducted under the name of Rothe, Johnston & Co.

George E. S. Bayless has become the Baltimore correspondent of Rothe, Johnston & Co., with offices in the Equitable Building, while A. A. Deemer is now with them in their bond department at the Philadelphia offices.

—W. Irving Throckmorton, Victor Kafka and Ernest G. Peterson, formerly of Henry L. Doherty & Co., announce the formation of a co-partnership under the name of Throckmorton & Co., to specialize in Cities Service securities and to transact a general investment business, with offices at 115 Broadway, New York.

—Shirley C. Morgan, formerly of J. S. Wilson, Jr., & Co., and Frank B. Cahn, formerly a member of the New York Stock Exchange house of Feuchtwanger, Cahn & Co., have formed a co-partnership under the firm name of Frank B. Cahn & Co. The new house will have offices at 111 Broadway, New York, and 7 St. Paul St., Baltimore, Md.

—Mackubin, Goodrich & Co., Baltimore, announce the withdrawal from their firm of B. Bernei Burgunder, who has been associated with them for the last 12 years, half that time as a partner. Mr. Burgunder has become associated with S. Kahn Sons Co., of Washington.

—Wm. Carnegie Ewen, specialist in New York City traction securities, has prepared an interesting summary of importance to the bondholders, of the First Mortgage 4% Bonds, maturing 1949, of the Kings County Elevated Railroad Co.

—Kelley, Drayton & Co., members of the New York Stock Exchange, announce that John K. Leeds, formerly of the Securities Department of the Electric Bond & Share Co., has become associated with them in their bond department.

—Ray M. Mann is again associated with Spitzer Rorick & Co. in their buying department. For the past year he has been with McNear & Co. of Chicago. Mr. Mann first entered the employment of Spitzer Rorick & Co. ten years ago, at which time he discontinued his law practice.

—A. J. Kelly, formerly with Halsey, Stuart & Co., has become associated with Taylor, Abbes & Co. as their Long Island representative, with offices at 5 Nassau St., New York, and Patchogue, L. I.

—Gruntal, Lilenthal & Co., members of the New York Stock Exchange, with offices at 50 Broad St., New York, announce that they have taken over the business of Posner & Co.

—The American Exchange National Bank has been appointed Transfer Agent and Registrar of the Capital stock of the Sisal Products Corp.

—A financial advertising department has been organized by Critchfield & Co., which will specialize on bank and bond house campaigns.

—Charles E. Doyle & Co., 30 Broad Street, New York, announce that Lawrence J. McNamara is now associated with their unlisted department.

—J. E. Wilson & Co., 60 Broadway, New York, have opened an industrial bond department under the management of George H. Schroeder.

—Province Law Pogue has become associated with the firm of White, Weld & Co.

—C. A. M. Stine & Co. have opened offices at 20 Broad St., New York, for the transaction of a general bond business.

—John T. Herne, formerly of H. D. Robbins & Co., has become associated with W. C. Langley & Co., 115 Broadway, New York.

—Leslie C. Bruce & Co. have opened offices at 11 Stone St., New York, to conduct a general investment and brokerage business.

—Simmons & Co. have opened offices at 20 Broad St., New York City.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1921.

Executive Offices,
65 *Broadway,*
New York, November 1 1921.

To the Stockholders of The American Cotton Oil Company:

The Directors submit their Report and Statements of Account of The American Cotton Oil Company and the subsidiary companies for the fiscal year ended August 31 1921, being the Thirty-second Annual Report of the Company.

BONDS AND NOTES.

$5,000,000 par value Twenty-year Five Per Cent Gold Bonds, dated May 1 1911, continue outstanding.

Of the issue of $10,000,000 Five-year Six Per Cent Gold Notes, dated September 2 1919, $9,000,000 par value remain outstanding, notes to the amount of $1,000,000 par value having been retired and canceled by the Company in accordance with the terms of the notes.

The Company finished the year with no notes payable, all those outstanding at the close of the previous fiscal year, amounting to $5,800,000, having been paid.

INVENTORY.

The inventory has been taken at actual cost or market, whichever lower. Since the close of the fiscal year substantially all of this inventory has been disposed of, and at prices equal to or above the value given on the Balance Sheet.

PROPERTIES.

The properties of the Company continue free from mortgage or other lien and have, in all respects, been maintained in efficient operating condition. The policy of taking ample depreciation has been continued, $866,328 having been added to the depreciation reserve during the last fiscal year, making a total reserve of $2,912,593 09.

DIVIDENDS.

The Board of Directors at the regular monthly meeting in November 1920 declared the usual semi-annual dividend of 3% upon the Preferred Stock, payable December 1 1920 out of the reserve taken during the previous fiscal year for that purpose. At their meeting in May 1921, however, it was decided to omit payment of dividends upon the Preferred Stock until such time as conditions in the industries in which this Company is engaged become more normal and until the Company's Balance Sheet justifies the belief that dividends can be conservatively maintained. No dividends were paid upon the Common Stock during the fiscal year.

OPERATIONS.

The Company's loss for the year from operations and depreciation in inventory values was $2,114,512 06, which, added to debenture bond and gold note interest paid, amounts to $2,934,512 06, by which amount the surplus has been decreased. The operating losses occurred during the first ten months of the fiscal year, but results since then ndicate more favorable conditions. Important reductions in overhead expenses have been made and are being made, and will not increase materially as the Company's business expands.

By order of the Board of Directors.

LYMAN N. HINE,
President.

DIRECTORS.

EDWARD D. ADAMS	WILLIAM H. MOORE
CHARLES M. CLARK	JOHN R. MORRON
WILLIAM K. DICK	ROBERT F. MUNRO
WILLIAM FAHNESTOCK	FRANK C. MUNSON
FRANCIS L. H NE	EUGENE V. R. THAYER
LYMAN N. HINE	WILLIAM O. THOMPSON
WILLIAM J. MATHESON	ROYALL VICTOR

CLARENCE M. WOOLEY

CONSOLIDATED BALANCE SHEET AS AT AUGUST 31 1921.

ASSETS.

Real Estate, Buildings, Machinery, Investments, etc.:		
Balance at August 31 1920	$17,239,382 79	
Additions during year	583,647 76	
Balance at August 31 1921		$17,823,030 55
Good Will, Trade Marks, Brands, Patents, Processes, etc., at formation of Company		23,594,869 81
Cash	$2,383,332 95	
Bills and Accounts Receivable and Advances on Merchandise	4,391,253 76	
Marketable Products, Raw Materials and Supplies on hand	6,559,826 03	
		13,334,412 74
Deferred Charges		392,435 03
		$55,144,748 13

LIABILITIES.

Capital Stock:		
Preferred		$10,198,600 00
Common		20,237,100 00
		$30,435,700 00
5% Debenture Bonds due May 31 1931		5,000,000 00
Five-Year 6% Gold Notes due September 2 1924		9,000,000 00
		$44,435,700 00
Reserve for Depreciation		2,912,593 09
Notes Payable	*	
Accounts Payable and Sundries	$753,542 42	
Interest accrued upon Debenture Bonds and Gold Notes	353,333 34	
		1,106,875 76
Surplus		6,689,579 28
		$55,144,748 13

* None

We have verified the above Balance Sheet with the Head Office Books and accounts and the returns and statements from the Branches of The American Cotton Oil Company and of its Subsidiary Companies, and We Certify that, in our opinion, the above Balance Sheet correctly sets forth the combined position of the Companies as at August 31 1921, and that the attached Profit and Loss Account for the year is correct.

DELOITTE, PLENDER, GRIFFITHS & COMPANY,
49 Wall Street, New York City, October 14 1921. *Auditors.*

GENERAL PROFIT AND LOSS ACCOUNT, AUGUST 31 1921.

Balance of General Profit and Loss Account August 31 1920, as per Thirty-first Annual Report	$9,624,091 34
Losses of the Manufacturing and Commercial business for the year ended August 31 1921	2,114,512 06
	$7,509,579 28
Deduct:	
Interest on Debenture Bonds and Gold Notes	820,000 00
Balance of General Profit and Loss Account August 31 1921	$6,689,579 28

COMPARISON OF BALANCE SHEET FOR YEARS 1920 AND 1921.

	1920.	1921.
Assets—		
Real Estate, Buildings, Machinery, Investments, etc	$17,239,382 79	$17,823,030 55
Good Will, Brands, etc	23,594,869 81	23,594,869 81
Cash	2,968,894 21	2,383,332 95
Bills and Accounts Receivable	6,657,609 31	4,391,253 76
Marketable Products, etc., on hand	13,326,640 33	6,559,826 03
Deferred Charges against future profits	585,179 32	392,435 03
	$64,372,575 77	$55,144,748 13
Liabilities—		
Capital Stock, Preferred	$10,198,600 00	$10,198,600 00
Capital Stock, Common	20,237,100 00	20,237,100 00
	$30,435,700 00	$30,435,700 00
Debenture Bonds	5,000,000 00	5,000,000 00
Five-year Gold Notes	10,000,000 00	9,000,000 00
Notes Payable	5,800,000 00	*
Accounts Payable	777,228 00	753,542 42
Reserves	2,046,265 09	2,912,593 09
Interest Accrued upon Debenture Bonds and Gold Notes	383,333 34	353,333 34
Preferred Stock Dividend payable December	305,958 00	----------
Balance General Profit and Loss Account	9,624,091 34	6,689,579 28
	$64,372,575 77	$55,144,748 13

* None.

COMPARISON OF GENERAL PROFIT AND LOSS ACCOUNT FOR YEARS 1920 AND 1921.

	1920.	1921.
Balance General Profit and Loss Account August 31, previous year	$13,235,651 46	$9,624,091 34
Loss from Operating during year	1,542,531 12	2,114,512 06
	$11,693,120 34	$7,509,579 28
Deduct:		
Interest on Debenture Bonds and Gold Notes	$850,000 00	$820,000 00
Dividends on Preferred Stock	611,916 00	----------
Dividends on Common Stock	607,113 00	----------
	$2,069,029 00	$820,000 00
Balance General Profit and Loss Account August 31	$9,624,091 34	$6,689,579 28

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Nov. 4 1921.

Trade, if anything, is less active. It was recently stimulated a little by the fear of a big railroad strike. As this passed, buying decreased. Besides, the weather in some parts of the country, especially at the South where it is too warm, has hurt business. Furthermore, a good many are expecting lower freight rates, and with them lower prices. For that reason not a few hold aloof. And as the year draws towards a close trade in any case is apt to decrease. Also there is talk of a possible strike of 40,000 soft coal miners. There is more or less labor unrest, as instanced by this rumor, and also by the strike of nearly 20,000 milk workers in the city. Though unemployment has latterly been lessened in this country, it is still widespread and reaches a considerable total. There is shorter time in the automobile industry. The general trend of prices of merchandise has latterly been downward. December wheat has fallen to 98 cents per bushel for the first time in years. And wheat, strange as it sounds, has been reshipped from the seaboard to Western markets. Wheat has fallen during the week some 7 cents a bushel, and other grain has also declined. Corn may have to be used for fuel to a larger extent that it is pleasant to contemplate.

The case of the farmer is harder than ever. It is pointed out that, compared with a five-year average before the war of 100%, the purchasing power of corn even last summer was only 66%, oats 60%, hay 68%, and so on. It is even less now after a big recent decline. Pretty much everything that the farmer sells has to be exchanged for the things he has to buy at a great disadvantage to himself. The farmer cannot begin to absorb the output of the mills and factories, because of high labor, high freights and high merchandise. It is a case of the city and towns against the farming community. The farmer suffers severely, but his inability to buy reacts upon the towns and cities. Besides, the farmer suffers from increasing competition from Canada and Argentina. Moreover, the wheat crop of Europe is 200,000,000 bushels larger than that of last year, so that the European demand has fallen off. By keeping up wages labor really punishes itself. The unbalanced state of industry continues. Wages in many cases are practically reduced by short time or actual idleness. It would seem to be in the last degree unwise to keep up nominal wages in such a situation. High labor costs on railroads and in the mills, factories and mines are really the keylog in the jam. Reduce these and we shall have larger production, cheaper goods and a vast increase in consumption. The dollar will go much further than it does now. It would seem that labor should grasp this point and act accordingly. A dollar is worth no more than it will buy. It is certain that high wages cause unemployment. Factories have to sell their goods to workers and others in the cities, or else to the farmer, and those identified directly or indirectly with farming. The trouble now is that the farming population of this country cannot buy at the normal rate. This dislocates the business of the United States in many branches of trade. The trade in soft coal, flour and in some kinds of textiles is smaller. The clothing trades make the best exhibit. And there is a fair trade in lumber and hardware. Steel is lower and quiet. Pig iron is slow of sale. The New England shoe industry is said to be in poor shape, owing to high labor costs, and the fact that the people will not pay high prices for footwear; repairing shops have vastly increased all over the country during the last few years. In parts of the West, however, some of the shoe factories are said to be doing a pretty good business, partly, it is understood, on old orders. In some parts of the West, too, spring trade has improved to a certain extent. But with such basic industries as iron and steel dull and a feeling of uncertainty as to when and how much railroad freight will be reduced, general trade throughout the country is only moderately active. It awaits lower costs and normal conditions of business. In general export trade still suffers from the poverty of Europe. It is stated that the consumption of 300,000,000 people in Europe has been reduced to not over 30% of what it was before the war, something which has, of course, affected trade and industry all over the world.

Some 18,000 workers in the milk industry at New York, including 12,000 drivers, have struck for an increase in wages of $5 a week, two weeks' vacation yearly with pay, and a recognition of the closed shop. On Tuesday morning it was said that 2,500,000 quarts of milk and cream awaited delivery in 70,000 cans. Employers wished to reduce wages, and while they waived this, they will establish the open shop and asked for police protection. The employers say they have new men ready. Federal and city officials tried in vain to prevent a strike. And now the strike is on. The strike includes all milk workers in New York City, Jersey City, Hoboken, Newark, and other cities of northern New Jersey, and as far north as the Massachusetts State line, covering a territory which has within its bounds a population of more than 10,000,000 persons. The workers have been rioting and have poured thousands of gallons into the sewers. One Brooklyn driver was stabbed. The companies say they are making 50% of their usual deliveries. They believe they can break the strike.

Chicago wires that with the prospect for a railroad strike removed Chicago's leading business men and bankers are talking in a more hopeful mood. Wholesale orders are two and three times as great as a year ago at this time. The Cloak and Suit Manufacturers' Association has issued a virtual ultimatum to their workmen that piece-work will replace week work as a basis of pay in New York after Nov. 14. Union longshoremen in large numbers failed to report for work in New Orleans on Wednesday. The walkout stopped the loading of about 75 vessels. Street-car workers in Massachusetts will be asked to accept a reduction in pay to become effective Jan. 1. A walkout of 1,500 employees in the Dwight Manufacturing Co.'s textile mills of Alabama City, Ala., leaves them idle. The refusal of the management to reinstate a union worker caused the strike. Several leading mill points in South Carolina report that textile manufacturing is seriously interfered with by the lack of water in the rivers and streams to furnish power. At Lynn, Mass., three shoe manufacturing firms have announced that they will shut down because of the high wages demanded by shoe-workers' unions. A Boston dispatch says that the shoe industry of New England is facing a crisis, described by some as the most serious in its history, and upon the result of which depends its future. Wages paid are said to be practically the same as the peak prices reached during the war. The American Woolen, Amoskeag, Pacific, Arlington and the United States Worsted Mills are all running between 95% and 100% capacity, the highest operating level achieved this year. A year ago the average for the group was about 40%. The Amoskeag and Pacific are two of the largest cotton mills in New England. A Federal Court has issued an injunction in the matter of the efforts of the United Mine Workers of America to organize the Williamson coal fields in West Virginia. This order has aroused discussion all over the country. There is a rumor that there may be a strike of 40,000 coal miners, where the companies refuse to continue the check-off system.

Merchants are encouraged by the reductions of freight rates on hundreds of articles, east and west bound, and amounting in some cases to as much as 50% of existing rates, which were announced on Wednesday by the Southern Pacific Company. D. C. Wills, chairman of the Board of Cleveland Federal Reserve Bank, says that the time is near when business can safely throw away its crutches. Nearly all reports to the bank agree, he says, that the improvement shown last month is holding up well, while in some lines the production throttle has been opened another notch to meet increasing demands. The September bulletin published by the International Institute of Agriculture in Rome, indicates decisively that the yields of wheat and rye in Europe, exclusive of Russia, are larger than in 1920.

Congress has passed a resolution making Armistice Day, November 11, a legal holiday. The Roubaix, France, textile workers have resumed work, the workmen's organizations at Roubaix and Tourcoing having agreed to accept arbitration.

LARD quiet; prime Western 10.35@10.45c.; refined to Continent 11.75c.; South American 12c.; Brazil in kegs 13c. Futures declined, although, owing to decreasing stocks, there have now and then been rallies. But they did not hold, with grain and hogs steadily declining, and the demand for lard and other products at best only moderate and generally light. The fact remains, however, that the stock at Chicago decreased during October on all kinds 18,418,000 lbs., with a decrease in cut meats of 21,000,000 lbs. A Chicago dispatch says England was a free buyer of lard last week, and one of the leading packers says they have sold all the lard they had on hand. The dispatch adds it is expected that the demand will continue for a month or six weeks. To-day prices were slightly higher but end 2 to 10 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery___cts.	8.90	9.00	8.82	8.75	8.75	8.90
March delivery________	9.15	9.22	9.07	9.00	9.00	9.15
May delivery__________	9.32	9.42	9.30	9.20	9.17	9.35

PORK dull; mess $25@$25.25; family $30@$33; short clear $23@$25. January pork still $15 as a week ago. Beef quiet; mess $12@$14; packet $13@$14; family $15@$16; extra India mess $24@$25; No. 1 canned roast beef $3.25; No. 2 $5.25; 6 lbs. $15.50. Cut meats dull, pickled hams 10 to 20 lbs. 16¾@17¼c.; pickled bellies 10 to 12 lbs. 13@15c. Butter creamery extras, 46¼@46½; firsts 42@45½. Cheese, flats 16@23½c. Eggs, fresh gathered extras 63@65c.

COFFEE on the spot higher; No. 7 Rio 8¾c.; No. 4 Santos 11¾@12½c.; fair to good Cucuta 11½@12c. Futures advanced with December leading the rise. Brazilian buying was reported. Prices reached a new "high" for the season. Interior stocks in the United States are said to be below normal. The American visible supply, it is declared, is not large enough to permit the accumulation of large reserve stocks. But some think prices are artificially sustained by restricted receipts and Brazilian Government support. The New York Coffee and Sugar Exchange made the world's visible supply Nov. 1, with two points estimated, 8,860,708 bags, showing a decrease for the month of 59,580 bags. Duuring & Zoon of Rotterdam make the visible 8,905,000 bags, or a decrease of 41,000 for the month. Laneuville's figures show a decrease of 109,000 bags. Duuring & Zoon's figures in detail are as follows: Arrivals in Europe during October, 925,000, of which 607,000 were Brazilian; deliveries in Europe during October, 927,000, of which 541,000 were Brazilian; stock in Europe Nov. 1, 1,747,000; world's visible supply Nov. 1, 8,950,000 against 8,053,000 last year. The failure is reported of the Hamburg branch of the Brazilian coffee house of Eugen Urban of Rio, in a cable from Frankfort. To-day prices declined, but they end 26 to 54 points higher for the week, December having been especially firm.

Spot (unofficial) 8⅞-9c	March ------8.10@8.11	July ------- 8.05@8.07
December---8.53@8.55	May---------8.00@8.02	

SUGAR.—Raw was firm at 2½c. for Cuba cost and freight; uncontrolled sugar was 4 1-16c. c. i. f. for distant delivery. London on the 31st was 1¾d. lower. The plan for new financing of the Cuban Cane Sugar Corporation has been declared operative, and as a result the company will get $10,000,000 of new money. It is said that recent sales of Philippine sugar have practically absorbed all the unsold Philippine due to arrive during November. Canadian refiners, it is believed, will be buyers for such small quantities of full duty paid sugars as may be available. The Cuban committee, it is contended, will have no serious competition for the next two or three weeks, and will be the chief source of supply for refiners until new crop sugars begin to tell. Arrivals at New York of raw sugar continue very light, and it is reported that a cargo of Philippine which is due here about the 20th of the month has been delayed and will not arrive much before December.

The American Sugar Bulletin says that "the natural results of the long period of hand-to-mouth buying on the part of the trade are now apparent in the refined sugar market. Practically all refiners are oversold a week ahead. Most of them are limiting their sales closely, and several are said to have no sugar because they have no raws on hand. Even where the supplies of raw and refined sugar have not been exhausted, freight cars are reported difficult to obtain. No change in prices has been reported during the week, either in the East or West. Beet sugar is said to be finding a ready market in the West." Later New Orlenas reported that the Colonial Sugar Company had contracted with Louisiana planters for 30,000 tons of raws to be "tolled" at a differential of 85c. New York refiners listing at 5.20c. less 2% are working on a differential of nearly 100 points. F. O. Licht estimates the 1921-22 European beet crop at 3,928,000 tons against 3,685,000 tons last year. Louisiana advices report sales of 50,000 bags of Louisiana raw sugars thus far this season on a basis of 3.90c. for 96 test delivered at New Orleans. Receipts at Cuban ports for the week were 7,168 tons against 4,565 last week, 8,191 last year and 22,761 two years ago; exports 18,384 against 10,755 last week, 21,183 in the same week last year and 57,155 two years ago; stock 1,152,222 tons against 1,163,438 last week, 293,674 in the same week last year and 824,152 two years ago. Exports included 14,884 tons to U. S. Atlantic ports, 2,000 to New Orleans and 1,500 to Savannah. To-day futures declined slightly, ending 14 to 17 points lower for the week. Spot Cuba still 2½c. December arrival 4 1-6c. c. i. f.

Spot unofficial---4.11c.	March ------2.26@ 2.27	July --------2.45@2 47
December -- 2.40@2.42	May--------2.35@ 2.37	

OILS.—Linseed quiet but steady. Some oil is available at 65c., but the majority of crushers are not inclined to quote below 69c. for spot or forward delivery. This is due in a large measure to the belief that consumers will have to purchase rather large quantities to replenish their dwindling stocks. Less than carloads are quoted at 72c.; five barrels or less 74c. Cocoanut oil, Ceylon, barrels, 9½@9¾c.; Cochin 10¼@10½c. Olive unchanged at $1 10@$1 15. Soya bean, edible, barrels, 10½@11c. Lard, strained winter, 87c. Cod, domestic, 43c.; Newfoundland, 45c. Cottonseed oil sales to-day, 8,900 barrels. Crude S. E., 7.10c. December closed at 8.59@8.60c.; January at 8.70@8.76c.; March at 8.96@8.98c.; May at 9.15@9.18c.; spot 8.35c. Spirits of turpentine 81c. Common to good strained rosin $5 70.

PETROLEUM higher; one of the chief causes was the Mexican oil situation. Total production of Mexican crude in August was 9,001,358 barrels, as compared with 11,415,380 barrles in July, or a decrease of 2,414,022 barrels. This decrease was attributed largely to the refusal of the majority of producers to ship oil on account of the excessive export taxes. Awaiting a settlement of the tax dispute many wells were shut in bringing them down to a small proportion of their normal output. Many also look for a marked decrease in Mexican output. The Toteco and Cerra Azul fields are the only ones exempt from the trouble at present, and drains on these fields have been increased in order to make up for the lessened output of Amatlan and Zacamixtle. Gasoline, U. S. Navy specifications, 19c.; export naphtha cargo lots, 20½c.; 63 to 66 degrees, 23½c.; 66 to 68 deg., 24½c. Refined petroleum, tank wagon to store 15c.; gasoline steel bbls. to garages, 26c. Kerosene for export, cargo lots, 8c., in bbls., 15c.; in cases, 19½c. Oil City wired that the daily average oil production in the Gulf coast field last week was 95,945 barrels, a decline of 2,964 barrels from the previous week. North Central Texas output amounted to 141,890 barrels, a decrease of 8,200 barrels

Daily average gross crude oil production in the United States for the week ended Oct. 29 amounted to 1,190,380 barrels compared with 1,193,050 barrels the previous week, a decline of 2,670 bbls., according to estimates of the American Petroleum Institute. Production for the week ended Oct. 30 1920 was 1,310,885 bbls. daily. Output in central Texas was 114,500 bbls. daily against 106,400 bbls. the week before, an increase of 8,100 bbls., reflecting Mexia field development. This increase was more than offset by losses in North Texas, North Louisiana, Arkansas, the Gulf coast, Wyoming, and Eastern fields. California production remains unchanged at 220,000 bbls. daily, still reflecting the strike.

Pennsylvania	$4 00	Indiana	$1 88	Electra	$1 75
Corning	2 40	Princeton	1 77	Strawn	1 75
Cabell	2 61	Illinois	1 77	Thrall	1 75
Somerset, 32 deg. and above	2 65	Plymouth	1 15	Healdton	1 75
Ragland	1 25	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 fair demand and firm. Ribbed smoked sheets, 17¼c. for spot and November, 17½c. for December, 18½c. for January-March, 19c. for April-June and 21c. for July-December. Para unchanged; up-river fine, 22½c. to 23c.; Island fine, 21½c.; coarse, 16¼c.; Caucho ball, upper, 12½c.; lower, 11c.

HIDES have been in the main quiet, though latterly a rather more inquiry was reported for Central America. The trouble has been, however, that buyers and sellers have generally been rather far apart in the views as to prices. Foreign markets too are dull and to all appearance rather weak, especially at Antwerp. It does not look like an early resumption of export business here. River Plate reports a fair busines in kips for export to United States. Recent sales were reported of 75,000 Buenos Aires at around 14½ to 15c., the higher prices being reported on Wednesday for a lot of about 15,000. Also reported sales of 5,000 Campana and 4,000 Swift La Plata at $51 37½ to $51 50 or equal to about 18½ to 18¾c. cost and freight. City packers are quiet. Country quiet but steady. Later prices were higher. Sales of Mountain Bogata were reported at 15c.; ormaco, 13c.; Swift La Plata, $51 62½ bid, it is said.

OCEAN FREIGHTS have been quiet in grain; sugar and coal tonnage has recently been rather more active. Last week 18 vessels were taken to load sugar at Cuban ports for the United States at 12c. to 14c., South and North side, respectively; coal for the west coast of Italy at $4 25 and a little more for prompt shipment. Rates in the main were rather weak. Cuts in rates ranging from $1 to $5 50 a ton have been decided upon by the steamship companies belonging to the South American conference.

Charters included 32,000 quarters grain from Montreal to Antwerp-Hamburg, 16c., one port; 17c. two ports, prompt; 10,000 bbls. lubricating oil from New York or Philadelphia to France, $2 15 a bbl. November; ore from Huelva to Claymouth, Del., 10s. 6d. November; 1,536 tons net grain from Atlantic range to Spanish Mediterranean, 22c., one port; 23c. two ports; 24c. three ports. Sugar from San Domingo to United Kingdom, $6 75 November 1-15; from Cuba to United Kingdom, $5 75 spot; to St. Nazaire, $5 50 prompt; from north side of Cuba to New York or Philadelphia, 14c. prompt; grain from Atlantic range to West Italy, 20c. one, 20½c. two, 21c. three ports, December-January; 32,000 quarters grain from Montreal to Antwerp-Hamburg, 17c. one, 18c. two ports, November; coal from Atlantic range to Puget Sound, $2 98, U. S. Navy account.

TOBACCO has been at best in only moderate demand and as a rule quiet with no marked changes in prices. For that matter they have been for the most part nominal. It is a matter of surmise what they would be or rather how low they would be on worth while orders. The market lacks snap and interest.

COPPER in the main has been quiet but steady. No particular interest is shown in the first quarter and though prices look attractive most consumers are not buying very much, as their stocks are ample enough to fill requirements for some time to come. Others are buying only sparingly to fill immediate wants. Electrolytic 12⅞@13c. Business during October was larger than was expected. Gross sales during that month were estimated at between 120,000,000 to 125,000,000 lbs., as against approximately 95,000,000 lbs. in September. Production in October was put at 40,000,000 lbs., or unchanged from the previous month. Judging from these figures the surplus was reduced by about 80,000,000 lbs. last month. Later in the week the market became firmer owing to larger inquiries. Some of the inquiries ranged from 200,000 to 2,000,000 lbs. Some producers are asking 13⅛@13¼c., but consumers are unwilling to pay an advance on 13c. for December delivery. Copper is still available at 13c., however.

TIN quiet and lower; spot, 27¾c. Lead quiet but steady at 4.70c. for spot. Zinc in rather better demand and firm; spot St. Louis 4.60@4.65c.

PIG IRON has been less active. The October output ran up to 1,233,232 tons, an increase of 247,437 tons over that of September and 278,331 tons over August. Of late, the demand has fallen off noticeably with larger production and keener competition for business and inferentially more or less weakness in prices. Foundries are said to be covered for some little time to come. Consumers at the close are indifferent and prices depressed even if not greatly changed.

STEEL has been quiet, weak and unsettled. To some the outlook appears dubious as to an immediate reduction in rail freights. New buying has fallen off. The output recently tended to increase somewhat owing to increased business for the time. It is said that some of the large companies rolled more finished products in October than in any month this year. The U. S. Steel Corporation is working it appears at something over 50% of ingot capacity. Other concerns it is understood are working at around 40%. Of course Nov. and December are apt to be quiet times in the trade, under the best of circumstances. And now the uncertainty about freights is an unsettling factor. Sheets in recent sales sold at $1 or more from the former basis. For tin plates $4.75 has been accepted. The heavier steel products are depressed.

WOOL has been in fair demand and generally steady. In London on the 29th inst. the Colonial auctions were at the highest point of the entire series at the closing of the sale, except good quarter bloods. Merinos advanced the most. Where mill profits come from, with merinos up 15% from the previous sale, is none too clear. Fine and low crossbreds were 10% higher. Medium crossbreds and Cape wools were all 5% above the September sales. Punta Arenas crossbreds and pulled wools, on the other hand, were lower. England bought 102,000 bales, while the Continent took 45,000 bales, with 3,000 withdrawn. Frankfort-on-the-Main cabled Oct. 30 that the firm of Mundt & Brendle, wool merchants of Berlin, are in bankruptcy owing to unfortunate exchange operations. The liabilities of the firm are stated at 50,000,000 marks with assets of 6,000,000 marks. The wool consumption in the United States during September totaled 64,648,000 lbs., compared with 30,932,000 last year. During November and December 300,000 bales of wool will be offered for sale in Australia, according to reports reaching the Department of Agriculture at Washington.

At the wool sale at Melbourne on Oct. 31, 3,500 bales were offered and all sold. Fair selection, but very little merino. Demand sharp. America bought freely. Compared with the September closing merino greasy comeback was 15% higher, fine crossbreds 10% and medium and course 5 to 7½% higher. The Bradford wool conditioning house reports that the weight of goods passed through for testing during October was 6,945,000 lbs., against 3,140,000 lbs. in Oct. 1920, and 9,501,000 lbs. in Oct. 1913. Boston wired in regard to the Melbourne sale of Oct. 31: "The sale indicated a very firm market with America showing interest in merinos and fine crossbreds On Nov. 1 firmer prices. The Brisbane sales opened with offerings of 45,000 bales. The selection was fairly good with some really good super merinos, which on Nov. 1 brought as high as 48d. clean landed basis for 64-70s. good combing, or about 79c. free of duty. Japan showed renewed interest and America and the Continent bought. There will be 25,000 bales offered at Adelaide on the 11th. Cables from the River Plate indicate a very firm market there. Low South American wools are firm at Boston with some speculative demand.

The Government wool sale began well in Boston on Nov. 3 with prices 7½ to 10% higher than at the last sale. Only a very small percentage was withdrawn. Demand was sharp. In exceptional cases there was an advance of 25% over the previous sale. Australian was quiet as the wools were priced too high by the Government. Of 243 lots 11 were withdrawn of which 8 were Australian wools. Two were domestic wools of almost 24,000 lbs. and one each were greasy pulled and scoured wool, respectively about 30,000 and 6,000 lbs., making a total of 207,000 odd lbs. or less than 3%. Dealers were the largest buyers but mills also bought. The principal buyer of the day was William W. Wood of Philadelphia, 940,000 lbs.; Charles Webb, 457,000 lbs.; Koshland & Co., Boston, 330,000 lbs., and Brown & Howe of Boston with 325,000 lbs. The Bigelow Hartford Co. and the Alexander Smith Company took respectively 280,000 and 275,000 lbs. Some of the other carpet mills bought sparingly. The limits evidently were too high for the carpet mills, but they bought some of the lower grades; that is within the clean basis of 13c. to 18c. and American combing and off color and defective fleece wools. Fine Australians brought good prices, fine clothing selling at around 75c. Some super low quarter grade sold at 34c. clean; low quarter Australian and New Zealand at around 20c. clean. At Brisbane Nov. 2 demand was sharp and prices went up 15 to 25%. English and Japanese were the principal buyers. French and German buyers also bought freely. The selection was better. Compared with last sales greasy merino fleece super and merino broken fleece and pieces were 20% higher, medium to good greasy 20 to 25% higher and other descriptions of merino greasy 15 to 20% higher. Coarse crossbreds unchanged. Scoured wools formed a poor selection, but they sold pretty well at a slight advance. Warp 64s. cost 21½d, good 64s. weaners or hoggets 17½d. or about 66c. At Hull, England, 35,000 bales sold on Nov. 3 chiefly merino, including some very good from West Victoria. New South Wales and Queensland wools were rather inferior. Good merinos and crossbreds were very firm on a parity with the last London auctions; poor Continental types were generally lower by about 5% owing to the lessened demand from the Continent. Slipes or pulled wools were weak. At River Plate Nov. 3 prices were very firm. Lincolns at 11½c., low quarter bloods at 12½c. and good quarter bloods at 14c. for super wools of about the usual shrinkage cost and freight. Argentine lambs grading ones, twos and threes were offered at 21½c. on the same terms.

COTTON

Friday Night, Nov. 4 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 238,187 bales, against 217,599 bales last week and 269,084 bales the previous week, making the total receipts since Aug. 1 1921 2,291,139 bales, against 1,781,643 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 509,496 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,641	22,966	32,520	15,559	17,531	8,727	111,944
Texas City	------	------	------	------	------	300	300
Houston	------	11,205	------	------	------	----	11,205
Port Arthur, &c.	------	------	------	------	------	794	794
New Orleans	9,058	16,955	6,101	6,799	10,514	6,898	56,325
Gulfport	------	1,000	------	------	------	----	1,000
Mobile	1,638	877	929	486	953	1,285	6,168
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	65	65
Savannah	3,682	4,543	4,220	3,044	2,952	3,106	21,547
Brunswick	------	------	------	------	------	378	378
Charleston	257	201	59	131	44	222	914
Wilmington	723	410	1,112	172	385	380	3,182
Norfolk	1,440	4,194	2,816	2,083	2,373	2,178	15,084
N'port News, &c.	------	------	------	------	------	66	66
New York	------	190	------	332	------	----	522
Boston	------	18	490	806	1,015	----	2,329
Baltimore	------	------	2,556	------	------	2,449	5,005
Philadelphia	259	50	------	------	462	588	1,359
Totals this week	31,698	62,609	50,803	29,412	36,229	27,436	238,187

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to Nov. 4.	1921.		1920.		Stock.	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1921.	1920.
Galveston	111,944	1,084,358	142,252	967,337	425,945	348,962
Texas City	300	8,444	810	9,868	7,174	5,902
Houston	11,205	149,155	10,983	149,799	------	------
Port Arthur, &c.	794	6,345	294	3,116	------	------
New Orleans	56,325	408,866	60,293	288,747	453,324	323,145
Gulfport	1,000	2,295	----	------	------	------
Mobile	6,168	61,522	2,952	13,722	21,209	8,316
Jacksonville	65	1,287	----	639	1,952	1,813
Savannah	21,547	310,808	22,408	216,743	184,235	117,676
Brunswick	378	9,681	1,500	7,674	906	2,400
Charleston	914	31,891	4,075	22,737	197,344	234,466
Wilmington	3,182	46,006	4,238	28,367	35,916	33,294
Norfolk	15,084	125,641	8,964	47,042	102,025	41,179
Newp't News, &c.	66	466	48	568	------	------
New York	522	4,972	241	3,635	122,362	22,526
Boston	2,329	8,205	38	12,287	5,436	14,730
Baltimore	5,005	19,523	2,348	7,978	2,949	3,940
Philadelphia	1,359	11,674	420	1,784	7,570	4,871
Totals	238,187	2,291,139	261,864	1,781,643	1,568,347	1,163,220

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	111,944	142,252	103,672	40,284	57,688	102,342
Texas City, &c	12,299	12,087	12,381	3,590	2,763	14,848
New Orleans	56,325	60,293	37,884	41,816	57,362	67,749
Mobile	6,168	2,952	27,988	2,918	4,515	1,654
Savannah	21,547	22,408	85,491	21,324	41,099	28,127
Brunswick	378	1,500	10,000	2,000	7,000	3,000
Charleston	914	4,075	18,396	6,956	7,394	7,727
Wilmington	3,182	4,238	6,803	2,261	6,360	4,351
Norfolk	15,084	8,964	13,009	10,108	17,021	22,200
Newp'tN., &c.	66	48	64	183	73	------
All others	10,280	3,047	6,058	2,573	10,779	19,039
Total this wk.	238,187	261,864	321,746	134,013	212,054	271,037
Since Aug. 1	2,291,139	1,781,643	1,826,836	1,643,250	2,235,215	3,140,718

The exports for the week ending this evening reach a total of 162,799 bales, of which 33,747 were to Great Britain, 55,982 to France and 73,070 to the rest of the Continent. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	*Week ending Nov. 4 1921. Exported to—*				*From Aug. 1 1921 to Nov. 4 1921. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	7,889	16,320	31,610	55,819	219,598	143,243	455,207	818,048
Texas City	------	------	------	------	------	------	5,142	5,142
Houston	------	11,205	------	11,205	28,703	35,580	84,872	149,155
New Orleans	13,500	12,022	11,439	36,961	62,807	45,219	174,698	282,724
Gulfport	1,000	------	------	1,000	1,000	------	1,295	2,295
Mobile	4,781	------	------	4,781	15,939	3,629	17,149	36,717
Savannah	------	10,585	20,652	31,237	35,268	28,662	167,158	231,088
Brunswick	------	------	------	------	8,878	------	------	8,878
Charleston	------	------	------	------	4,821	1,700	19,297	25,818
Wilmington	------	3,000	------	3,000	5,000	8,500	20,800	34,300
Norfolk	6,200	2,600	2,200	11,000	30,792	3,600	46,469	80,861
New York	------	------	5,000	5,000	13,384	639	12,972	26,995
Boston	------	------	------	------	324	------	3,991	4,315
Baltimore	------	------	------	------	------	50	100	150
Philadelphia	377	50	------	427	424	50	638	1,112
Los Angeles	------	200	1,000	1,200	928	200	15,888	17,016
San Fran.	------	------	------	------	------	------	15,878	15,878
San Diego	------	------	------	------	------	------	600	600
Seattle	------	------	1,169	1,169	------	------	17,510	17,510
Tacoma	------	------	------	------	------	------	15,194	15,194
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	33,747	55,982	73,070	162,799	427,866	271,072	1,076,008	1,774,946
Total 1920	78,618	31,890	86,511	197,019	467,216	200,503	489,131	1,156,850
Total 1919	62,559	------	38,164	100,723	578,470	85,236	499,356	1,163,062

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 28 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	30,399	12,832	6,382	28,712	9,000	87,325	338,620
New Orleans	12,924	13,491	8,951	25,347	724	61,437	391,887
Savannah	------	------	------	------	200	200	184,035
Charleston	------	------	------	------	1,000	1,000	196,344
Mobile	5,142	1,950	------	a1,663	------	8,755	12,454
Norfolk	------	------	------	------	800	800	101,225
New York*	700	200	1,000	1,000	------	2,900	119,462
Other ports*	3,000	------	------	2,000	------	5,000	56,893
Total 1921	52,165	28,473	16,333	58,722	11,724	167,417	1,400,930
Total 1920	45,073	15,290	26,680	64,761	10,149	161,953	1,001,267
Total 1919	112,819	9,716	4,678	71,842	11,794	210,849	1,387,425

* Estimated. *a* 650 for Japan.

Speculation in cotton for future delivery has, as a rule, kept within moderate bounds, with prices quite irregular, ending lower. Early in the week they were inclined to drop, owing partly to Western and Wall Street selling in the expectation of a bearish ginning report by the Government on the 9th instant. But on the 2nd instant there was a rumor that the National Ginners' Association would issue a bullish report, and this caused a good deal of covering. At the same time it was said that there was a large short interest in Chicago, the West and Wall Street. Spot markets were slightly higher, with a better demand. The basis was reported higher. Mills here were fixing prices. Liverpool bought on balance. Some who sold the near months bought distant months at the current discounts, which make the distant deliveries appear attractive to not a few. And December showed unexpected strength. On the 1st instant it had fallen to a point about even with January, but it closed at 10 points over, and later increased its premium to 16 points. Shorts as well as trade interests were buying here. Japanese interests were buying January. Reports from Texas said that the crop was practically ginned and picked in most parts of that State. Some other reports from Arkansas were to the effect that the ginning would be rather smaller than had been expected. Liverpool at one time reported a rather better spot demand and less liquidation. And of late print cloths here and in Fall River have been steady, with at least a fair demand. Stocks at times have shown not a little steadiness, and money dropped to 4½%. The Bank of England rate fell to 5%. Sterling at times was higher. The strike of 70,000 textile operatives in France has come to an end. And as regards the crop the contention is, that even if it is 7,000,000 to 7,500,000 bales, it will be readily taken care of in this country. The Egyptian crop is put at 3,300,000 cantars in one estimate from Alexandria. This is the smallest in 30 years. The crop in this country is smaller than at any time for the last 25 or 30 years. India's yield also shows a noteworthy falling off from that of last year. Some advices say that the project of the Nationalists in India, looking to the boycotting England, Japanese and other foreign goods, is not likely to succeed. Estimates of the world's consumption of American cotton this season range from 12,000,000 to 13,000,000 bales, with the world's crop put at 12,000,000 bales or less, as against 18,800,000 bales last year. In recent years the world has consumed of all kinds of cotton anywhere from 18,000,000 to 21,000,000 bales. In this country the crop is considered in the main a rather low grade one, both as to quality and staple. It is maintained, too, that later on the effects will probably be very plain. In other words, it is contended rightly or wrongly that a considerable percentage of the American crop this season will not be tenderable on contracts under the rigorous provisions of the Lever Act, which governs the transactions at the big cotton exchanges of this country. It is also insisted in some quarters that after the pressure of the crop is lifted from the market the price will very likely advance and perhaps materially. Just now there is a rush of cotton to market. Bank and credit men want their money. Farmers are endeavoring to pay old debts. The trouble is that in many cases the crop is so scanty this will be no easy matter. But, regardless of this, it is intimated that banks and merchants will not encourage farmers in increasing their crop materially next season. It is understood that on the contrary they will encourage a greater diversification of crops.

On the other hand, Chicago, the West and Wall Street, as well as professional operators here, incline to the belief that there is nothing for it but lower prices, at least for a time. Big receipts are none too easily digested. Spot sales are not large. In Liverpool they have ranged from 5,000 to 8,000 bales a day. Print cloths have been quiet. At Fall River they are estimated at 90,000 pieces, against 150,000 last week. The German mark has fallen below half a cent. At times silver has declined and stocks have been irregular. The sharp fall in wheat, reaching on some days 5 to 6 cents per bushel, has not been without its effect, direct or indirect. Of course it reduces the buying power of the West. It is believed to have had not a little influence on Chicago grain operators who trade in cotton. They seem to have inferred that if wheat could decline at this rate there was nothing to prevent cotton from declining. And Southern hedge selling has at times been something of a feature. Not a little of it has come from New Orleans, which had many orders for a time of this kind. Japanese interests have sold. And so have spot houses. Wall Street and Western selling has not been without its effect. Liverpool has now and then showed more or less depression, with British politics disturbed and the Irish question more or less menacing. Manchester has been quiet, with bids too low for business. A bank at Charleston, S. C., with deposits of over a million dollars, has closed its doors; so have several small banks in the grain States. These things, without having any marked effect, were not entirely ignored. Finally, believers in lower prices have thought that probably the next ginning report will show a total for the season about equal to the Government crop estimate of Oct. 3, namely, 6,537,000 bales. And the notion of not a few is that the Government, in all likelihood, under-estimated the crop anywhere from half a million to a million bales; also the acreage. They take the ground, too, that enough cotton in the world was carried over from last season to insure an adequate supply and lower prices later on. Speculation is not large. The general public is not bulling any of the commodity markets. Wheat is selling at below pre-war prices, and so is other grain, while cotton is above such prices.

To-day prices were irregular, declining early on weaker cables and a National Ginners' Association estimate of the ginning up to Nov. 1 of 6,560,000 bales, indicating a crop, it was said, of 7,560,000 bales. But later prices rallied sharply on big spinners' takings for the week and Wall Street and Western covering. Still later they declined under renewed liquidation, a drop in the stock market, and rumors of an impending coal strike in Western Pennsylvania. Last quotations were some 60 points lower for the week. Spot closed at 18.80c, a decline of 65 points, on middling.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 29 to Nov. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.20	18.75	18.75	19.00	18.85	18.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1921.c	18.80	1913.c	14.00	1905.c	11.40	1897.c	6.00
1920	21.65	1912	11.90	1904	10.15	1896	8.19
1919	39.05	1911	9.40	1903	10.75	1895	9.00
1918	30.70	1910	14.65	1902	8.60	1894	5.75
1917	28.80	1909	14.95	1901	7.94	1893	8.38
1916	18.95	1908	9.35	1900	9.56	1892	8.38
1915	11.80	1907	11.10	1899	7.56	1891	8.31
1914	----	1906	10.30	1898	5.31	1890	9.75

MARKET & SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 25 pts. dec	Steady	------	------	------
Monday	Quiet, 45 pts. dec	Steady	------	3,800	3,800
Tuesday	Quiet, unchanged	Strong	------	------	------
Wednesday	Quiet, 25 pts. adv	Steady	------	------	------
Thursday	Quiet, 15 pts. dec	Barely steady	------	------	------
Friday	Quiet, 5 pts. dec	Barely steady	------	------	------
Total			------	3,800	3,800

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.

November 4—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	830,000	828,000	650,000	221,000
Stock at London	1,000	3,000	12,000	16,000
Stock at Manchester	61,000	63,000	92,000	50,000
Total Great Britain	892,000	894,000	754,000	287,000
Stock at Hamburg	22,000	18,000	------	------
Stock at Bremen	294,000	88,000	------	------
Stock at Havre	170,000	138,000	142,000	98,000
Stock at Rotterdam	10,000	1,000	8,000	1,000
Stock at Barcelona	91,000	31,000	49,000	20,000
Stock at Genoa	4,000	28,000	45,000	18,000
Stock at Ghent	14,000	------	------	------
Total Continental stocks	605,000	304,000	244,000	137,000
Total European stocks	1,497,000	1,198,000	998,000	424,000
India cotton afloat for Europe	84,000	85,000	48,000	9,000
American cotton afloat for Europe	55,167	556,146	299,633	203,000
Egypt, Brazil, &c., afloat for Eur'e	81,000	66,000	51,000	62,000
Stock in Alexandria, Egypt	301,000	127,000	188,000	224,000
Stock in Bombay, India	866,000	931,000	566,000	*620,000
Stock in U. S. ports	1,568,347	1,163,220	1,598,274	1,304,871
Stock in U. S. interior towns	1,436,173	1,296,123	1,138,395	1,207,141
U. S. exports to-day	23	474	42,695	16,959
Total visible supply	6,388,710	5,422,963	4,928,997	4,070,971
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	481,000	468,000	457,000	109,000
Manchester stock	42,000	55,000	55,000	26,000
Continental stock	541,000	236,000	203,000	*120,000
American afloat for Europe	555,167	556,146	298,633	203,000
U. S. port stocks	1,568,347	1,163,220	1,598,274	1,304,871
U. S. interior stocks	1,436,173	1,296,123	1,138,395	1,207,141
U. S. exports to-day	23	474	42,695	16,959
Total American	4,623,710	3,774,963	3,792,997	2,986,971
East Indian, Brazil, &c.—				
Liverpool stock	349,000	360,000	193,000	112,000
London stock	1,000	3,000	12,000	16,000
Manchester stock	19,000	8,000	37,000	24,000
Continental stock	64,000	68,000	41,000	*17,000
India afloat for Europe	84,000	85,000	48,000	9,000
Egypt, Brazil, &c., afloat	81,000	66,000	51,000	62,000
Stock in Alexandria, Egypt	301,000	127,000	188,000	224,000
Stock in Bombay, India	866,000	931,000	566,000	620,000
Total East India, &c	1,765,000	1,648,000	1,136,000	1,084,000
Total American	4,623,710	3,774,963	3,792,997	2,986,971
Total visible supply	6,388,710	5,422,963	4,928,997	4,070,971
Middling uplands, Liverpool	12.11d.	15.55d.	25.50d.	21.34d.
Middling upland, New York	18.80c.	20.85c.	39.75c.	30.85c.
Egypt, good sakel, Liverpool	25.75d.	45.00d.	39.50d.	33.13d.
Peruvian, rough good, Liverpool	15.00d.	25.00d.	32.50d.	38.00d.
Broach, fine, Liverpool	11.30d.	13.85d.	21.85d.	22.90d.
Tinnevelly, good, Liverpool	12.30d.	14.35d.	22.10d.	23.15d.

* Estimated.

Continental imports for past week have been 89,000 bales.

The above figures for 1921 show an increase over last week of 100,221 bales, a gain of 965,747 bales over 1920, an excess of 1,459,713 bales over 1919 and a gain of 2,317,739 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wed'day, Nov. 2.	Thursd'y, Nov. 3.	Friday, Nov. 4.	Week.
November—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	18.60 —	18.17 —	18.22 —	18.47 —	18.25 —	18.22 —	— —
December—							
Range	18.72-.95	18.30-.95	17.92-.44	18.13-.80	18.40-.75	18.15-.67	17.92-l95
Closing	18.74-.78	18.31-.35	18.37-.42	18.62-.67	18.43-.45	18.40-.42	— —
January—							
Range	18.54-.78	18.18-.85	17.85-.33	18.02-.70	18.27-.64	17.98-.46	17.85-l85
Closing	18.60-.64	18.20-.22	18.27-.32	18.48-.53	18.27-.30	18.22-.25	— —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	18.55 —	18.14 —	18.20 —	18.40 —	18.17 —	18.18 —	— —
March—							
Range	18.50-.70	18.08-.75	17.82-.25	17.98-.62	18.20-.55	17.95-.31	17.82-.75
Closing	18.50-.52	18.15-.17	18.22-.24	18.37-.41	18.20-.25	18.16-.19	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	18.30 —	17.95 —	18.02 —	18.17 —	18.00 —	17.96 —	— —
May—							
Range	18.10-.30	17.75-.40	17.52-.00	17.64-.67	17.91-.25	17.72-.09	17.64-.40
Closing	18.10-.16	17.78 —	17.92 —	18.08-.09	17.91-.93	17.88-.92	— —
June—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	17.88 —	17.56 —	17.70 —	17.86 —	17.76 —	17.73 —	— —
July—							
Range	17.65-.85	17.27-.95	17.05-.48	17.32-.82	17.46-.75	17.25-.55	17.05-.95
Closing	17.65 —	17.32 —	17.47 —	17.62 —	17.46 —	17.42-.43	— —
August—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	17.40 —	17.17 —	17.24 —	17.39 —	17.23 —	17.18 —	— —
September—							
Range	— —	— —	— —	16.95 —	— —	— —	16.95 —
Closing	17.15 —	16.92 —	17.00 —	17.12 —	16.95 —	16.89 —	— —
October—							
Range	— —	— —	16.54-.80	16.75-.97	16.66-.92	16.50 —	16.50-.9*
Closing	— —	— —	16.76 —	16.82 —	16.66 —	16.60 —	— —

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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 Nov. 4 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 4.	Movement to Nov. 5 1920. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 5.
Ala, Birm'g'm.a	1,319	18,294	1,056	11,817	900	9,800	600	6,034
Eufaula	500	3,881	300	4,543	1,195	4,830	----	4,337
Montgomery	2,081	35,156	965	30,591	2,771	30,779	772	24,161
Selma	1,916	29,266	697	16,466	2,167	19,886	702	11,875
Ark., Helena	2,946	19,208	1,350	15,574	2,055	8,432	734	6,786
Little Rock	8,347	78,518	5,820	51,188	11,802	52,881	7,669	39,788
Pine Bluff	8,050	54,517	6,084	48,891	6,637	27,559	4,250	38,790
Ga., Albany	256	5,362	136	4,570	386	8,281	272	5,530
Athens	4,613	46,369	4,400	42,939	8,434	38,635	3,100	37,115
Atlanta	11,754	94,380	10,017	44,273	6,579	30,263	5,809	18,775
Augusta	13,811	152,565	8,430	144,030	16,710	143,522	4,910	120,807
Columbus	921	22,862	1,880	26,616	1,293	9,397	150	11,877
Macon	1,718	19,424	831	15,039	1,827	17,974	520	15,390
Rome	1,357	14,897	730	7,488	2,294	8,100	1,634	5,364
La., Shreveport	3,000	30,207	------	40,000	4,217	36,587	1,162	43,926
Miss., Columbus	1,282	12,146	751	6,496	800	2,192	83	2,400
Clarksdale	9,291	87,149	4,175	62,350	7,979	49,368	2,127	76,664
Greenwood	7,071	56,747	3,337	49,484	6,277	44,327	1,796	48,081
Meridian	1,368	21,797	1,119	17,694	1,269	8,740	431	7,008
Natchez	1,655	19,167	581	11,298	1,500	9,738	1,000	5,334
Vicksburg	1,765	12,769	1,419	11,371	786	3,118	68	8,171
Yazoo City	1,919	19,956	972	17,113	1,600	8,747	500	10,939
Mo., St. Louis	30,216	224,757	28,483	23,645	14,539	72,272	14,769	10,219
N.C., Gr'nsboro	9,442	12,651	500	13,467	289	1,598	12	2,420
Raleigh	187	4,448	200	252	78	1,418	100	104
Okla., Altus	4,884	33,306	5,012	15,653	1,341	8,603	1,161	7,727
Chickasha	3,571	25,485	4,437	9,732	3,289	11,174	3,063	10,051
Oklahoma	4,737	24,545	2,597	15,381	1,444	14,502	1,214	6,941
S.C., Greenville	7,070	70,203	8,042	40,550	1,849	15,382	1,863	7,911
Greenwood	627	6,372	627	8,227	2,599	2,599	------	5,310
Tenn., Memphis	66,608	349,489	50,073	261,111	40,435	155,304	30,639	286,865
Nashville	92	134	------	796	------	38	------	993
Tex., Abilene	18,711	49,436	19,981	3,141	2,978	22,452	5,689	1,808
Brenham	500	8,345	500	4,658	364	8,029	144	3,716
Austin.b	2,980	21,582	1,531	4,429	1,300	12,100	400	9,300
Dallas	6,000	70,491	5,000	36,869	2,980	22,086	1,798	20,284
Honey Grove	800	14,800	800	10,503	1,000	11,200	500	7,499
Houston	90,787	1,227,416	95,299	282,997	127,301	1,076,629	110,584	328,807
Paris	2,648	29,941	2,142	12,005	2,956	32,106	4,663	16,889
San Antonio	------	------	------	760	1,300	27,021	1,704	2,655
Fort Worth	2,975	31,273	3,564	12,166	5,547	26,108	5,419	17,532
Total, 41 towns	339,775	3,059,311	283,838	1436173	301,067	2,093,777	222,011	1296123

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 55,937 bales and are to-night 140,048 bales more than at the same period last year. The receipts at all towns have been 38,708 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:

Nov. 4— Shipped—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Via St. Louis	28,483	234,810	14,769	76,261
Via Mounds, &c	23,567	118,791	10,598	55,687
Via Rock Island	397	2,078	252	2,135
Via Louisville	986	22,471	2,148	9,248
Via Virginia points	7,922	66,132	5,796	19,687
Via other routes, &c	4,917	89,696	6,841	45,866
Total gross overland	66,272	533,978	40,404	208,884
Deduct Shipments—				
Overland to N. Y., Boston, &c	9,215	44,374	3,047	25,684
Between interior towns	713	6,472	937	4,597
Inland, &c., from South	9,584	80,426	3,105	33,366
Total to be deducted	19,512	131,272	7,089	63,647
Leaving total net overland*	46,760	402,706	33,315	145,237

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 46,760 bales, against 33,315 bales for the week last year, and that the season to date the aggregated net overland exhibits a decrease from a year ago of 257,469 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Nov. 4	238,187	2,291,139	261,864	1,781,643
Net overland to Nov. 4	46,760	402,706	33,315	145,237
Southern consumption to Nov. 4.a	70,000	927,000	65,000	957,000
Total marketed	354,947	3,620,845	360,179	2,883,880
Interior stocks in excess	55,937	318,935	79,056	436,182
Came into sight during week	410,884	--------	439,235	--------
Total in sight Nov. 4	--------	3,939,780	--------	3,320,062
North'n spinn's takings to Nov. 4	127,057	655,605	58,243	420,793

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1919—Nov. 7	496,450	1919—Nov. 7	3,382,710
1918—Nov. 8	339,432	1918—Nov. 8	3,717,166
1917—Nov. 9	421,790	1917—Nov. 9	4,450,466

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 4.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.15	18.85	18.85	19.00	18.00	18.55
New Orleans	18.75	18.50	Holiday	18.50	18.50	18.25
Mobile	17.75	17.50	17.25	17.75	17.50	17.50
Savannah	19.00	18.50	18.25	18.25	18.25	18.25
Norfolk	18.26	17.88	17.88	18.13	18.13	18.00
Baltimore	--------	19.50	19.00	19.00	19.00	18.75
Philadelphia	19.45	19.00	19.00	19.25	19.10	19.05
Augusta	18.25	18.00	18.00	18.13	18.00	18.00
Memphis	19.50	19.00	18.50	18.50	18.50	19.00
Houston	19.00	18.60	18.60	18.80	18.60	18.50
Little Rock	19.50	19.00	18.75	19.00	19.00	19.00
Dallas	18.50	18.00	18.15	18.35	18.35	17.80
Fort Worth	--------	18.00	18.00	18.25	18.25	18.25

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. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wed'day, Nov. 2.	Thursd'y, Nov. 3.	Friday, Nov. 4.
November	17.94 —	17.50 —		17.87 —	17.64 —	17.58 —
December	18.19-.21	17.75-.80		18.12-.17	17.89-.90	17.83-.86
January	18.25-.28	17.85-.87		18.17-.22	17.90-.95	17.82-.88
March	18.10-.13	17.67-.72	HOLIDAY.	18.06-.07	17.85-.87	17.72-.77
May	17.67-.68	17.27-.31		17.60-.68	17.50-.52	17.43-.47
July	17.20-.22	16.85 —		17.15-.18	17.08-.10	16.97 —
Tone—						
Spot	Steady	Quiet		Steady	Steady	Steady
Options	Easy	Steady		Steady	Steady	Steady

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—Below we present a synopsis of the crop movement for the month of September and the two months ended Sept. 30 for three years:

	1921.	1920.	1919.
Gross overland for September....bales	125,235	44,205	77,248
Gross overland for two months	266,302	91,707	155,266
Net overland for September	82,584	20,621	51,567
Net overland for two months	195,769	48,052	102,007
Port receipts in September	654,784	443,809	270,813
Port receipts in two months	1,032,400	604,438	509,764
Exports in September	484,090	267,100	212,166
Exports in two months	870,698	419,669	723,060
Port stocks on Sept. 30	1,407,344	832,523	831,036
Northern spinners' takings to Oct. 1	298,397	196,728	306,939
Southern consumption to Oct. 1	594,000	618,000	557,000
Overland to Canada for two months (included in net overland)	25,785	24,663	25,330
Burnt North and South in two months	------	------	------
Came in sight during September	1,182,077	883,430	745,380
Amount of crop in sight Sept. 30	1,852,872	1,320,490	1,128,771
Came in sight balance of season	10,034,690	------	11,088,781
Total crop	11,355,180	------	12,217,552
Average *gross* weight of bales	509.84	506.85	505.95
Average *net* weight of bales	485.84	481.85	480.95

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1921, as follows, comparison being made with the returns for the like period of preceding years:

	1921.	1920.	1919.
Alabama	426,152	281,957	383,458
Arizona	8,657	19,678	14,010
Arkansas	449,484	351,373	277,836
California	4,012	13,963	13,300
Florida	8,127	9,807	10,794
Georgia	637,129	726,050	1,109,878
Louisiana	195,115	204,619	144,810
Mississippi	512,007	349,777	405,674
Missouri	40,333	13,593	14,623
North Carolina	444,964	190,812	354,261
Oklahoma	347,146	377,312	273,153
South Carolina	494,261	562,097	840,587
Tennessee	158,660	53,619	80,609
Texas	1,740,766	2,596,800	999,191
Virginia	7,505	1,086	5,979
All other	3,079	2,039	941
United States	5,477,397	5,754,582	4,929,104

The number of round bales included this year is 99,371, against 140,099 bales in 1920 and 55,555 bales in 1919.

The number of American Egyptian bales included this year is 7,498 bales, compared with 14,312 bales in 1920 and 8,890 bales in 1919.

The number of Sea Island bales included this year is 1,204 bales, against 334 bales in 1920 and 1,792 bales in 1919.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that with continued favorable weather work of gathering the remnant of the crop is fast approaching completion.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.66 in.	high 80	low 54	mean 67
Abilene		dry	high 78	low 36	mean 57
Brenham		dry	high 90	low 50	mean 70
Corpus Christi	1 day	0.01 in.	high 92	low 54	mean 73
Dallas		dry	high 76	low 44	mean 60
Del Rio		dry	----	low 44	----
Palestine	1 day	0.20 in.	high 74	low 46	mean 60
San Antonio		dry	high 80	low 50	mean 65
Taylor		dry	----	low 46	----
New Orleans	1 day	0.62 in.	----	----	mean 66
Mobile, Ala	2 days	1.27 in.	high 77	low 50	mean 64
Selma	2 days	0.60 in.	high 74	low 37	mean 56
Savannah, Ga	2 days	0.11 in.	high 76	low 47	mean 62
Charleston, S. C	2 days	0.45 in.	high 77	low 52	mean 65
Charlotte, N. C		1.41 in.	high 73	low 40	mean 58

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1921.		1920.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 28	6,288,489		5,194,062	
Visible supply Aug. 1		6,111,250		4,956,257
American in sight to Nov. 4	410,884	3,939,780	439,235	3,320,062
Bombay receipts to Nov. 3	b27,000	348,000	10,000	256,000
Other India ship'ts to Nov. 3	b1,000	37,000	3,000	93,000
Alexandria receipts to Nov. 2	b40,000	140,000	24,000	138,000
Other supply to Nov. 2*	b4,000	60,000	6,000	49,000
Total supply	6,771,373	10,636,030	5,676,297	8,812,319
Deduct—				
Visible supply Nov. 4	6,388,710	6,388,710	5,422,963	5,422,963
Total takings to Nov. 4 *a*	382,663	4,247,320	253,334	3,389,356
Of which American	306,663	3,399,320	183,334	2,530,356
Of which other	76,000	848,000	70,000	859,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 927,000 bales in 1921 and 957,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,320,320 bales in 1921 and 2,432,356 bales in 1920, of which 2,472,320 bales and 1,573,356 bales American. *b* Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and cloths. The demand for both home trade and foreign markets is poor. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921.				1920.			
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Sept.	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
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	23⅛	@ 26	18 9 @19 9	12.62	39	@ 45	28 4 @31 0	15.17
21	22	@ 25	18 9 @19 9	12.54	32	@ 38	27 4 @30 0	15.73
28	21½	@ 24½	18 0 @19 0	12.32	32½	@ 40½	26 4 @29 4	16.55
Nov.								
4	20½	@ 23	17 9 @18 9	12.11	35	@ 40	26 4 @29 4	15.55

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Antwerp—Nov. 3—Eastern Sea 23	23
To Japan—Nov. 1—Helenus, 5,000	5,000
GALVESTON—To Liverpool—Oct. 31—Glen Ridge, 6,892	6,892
To Manchester—Oct. 31—Glen Ridge, 997	997
To Havre—Oct. 28—Elkhorn, 13,851...Oct. 31—City of Fairbury, 2,469	16,320
To Malaga—Nov. 1—Infanta Isabel, 1,000	1,000
To Gijon—Nov. 1—Infanta Isabel, 100	100
To Antwerp—Oct. 28—Elkhorn, 926	926
To Ghent—Oct. 28—Elkhorn, 323	323
To Genoa—Nov. 1—Schroon, 11,354	11,354
To Gothenburg—Oct. 28—American, 4,141	4,141
To Barcelona—Nov. 1—Infanta Isabel, 6,300	6,300
To Japan—Oct. 29—Howick Hall, 3,858...Oct. 31—Milan Maru, 3,608	7,466
HOUSTON—To Havre—Oct. 29—City of Fairbury, 11,205	11,205
NEW ORLEANS—To Liverpool—Oct. 28—Benefactor, 13,500	13,500
To Havre—Oct. 28—Hudson, 12,022	12,022
To Bremen—Oct. 28—Samnager, 4,689...Oct. 29—Caroline, 6,000	10,689
To Hamburg—Oct. 28—Samnager, 500	500
To Rotterdam—Nov. 2—Westland, 250	250
MOBILE—To Liverpool—Oct. 28—Antillian, 4,781	4,781
GULFPORT—To Manchester—Oct. 29—Coahoma County, 1,000	1,000
SAVANNAH—To Havre—Oct. 29—Warkworth, 10,585	10,585
To Bremen—Nov. 2—Havilland, 5,833	5,833
To Hamburg—Oct. 21—Sachsenwald, 400...Nov. 2—Havilland, 100	500
To Rotterdam—Oct. 31—Sachsenwald, 100	100
To Antwerp—Oct. 29—Warkworth, 1,300	1,300
To Ghent—Oct. 29—Warkworth, 540	540
To Gothenburg—Nov. 2—Havelland, 100	100
To Danzig—Nov. 2—Havelland, 450	450
To Barcelona—Oct. 31—Graf Khuen Hedewary, 2,500	2,500
To Venice—Oct. 31—Graf Khuen Hedewary, 1,479	1,479
To Trieste—Oct. 31—Graf Khuen Hedewary, 250	250
To Japan—Nov. 3—Havana Maru, 7,600	7,600
WILMINGTON—To Havre—Oct. 31—Warkworth, 3,000	3,000
NORFOLK—To Liverpool—Oct. 31—Pencisely, 4,200	4,200
To Manchester—Oct. 28—West Clina, 2,000	2,000
To China—Nov. 2—Robert Dollar, 500	500
To Havre—Oct. 29—Mount Evans, 2,600	2,600
To Bremen—Oct. 31—Callisto, 200	200
To Japan—Nov. 2—Robert Dollar, 1,500	1,500
PHILADELPHIA—To Liverpool—Oct. 21—Haverford, 377	377
To Havre—Oct. 20—Gelfryda, 50	50
LOS ANGELES—To Havre—Oct. 26—Floridian, 200	200
To Bremen—Oct. 26—Noorderdyk, 1,000	1,000
SEATTLE—To Japan—Oct. 27—Katori Maru, 1,169	1,169
Total	162,799

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week	42,000	41,000	33,000	40,000
Of which American	25,000	25,000	20,000	25,000
Actual export	11,000	13,000	6,000	2,000
Forwarded	58,000	61,000	58,000	55,000
Total stock	815,000	790,000	763,000	830,000
Of which American	452,000	440,000	414,000	481,000
Total imports	12,000	57,000	32,000	127,000
Of which American	3,000	34,000	20,000	97,000
Amount afloat	197,000	256,000	303,000	247,000
Of which American	142,000	198,000	241,000	180,000

LIVERPOOL STOCK TAKING.—Brazilian, decrease 819 bales cotton; Peruvian, decrease 12,194 bales; African, decrease 1,562 bales; total decrease, 14,575 bales. American, increase 12,118 bales cotton; Egyptian, increase 4,088 bales; West Indian, increase 464 bales; East Indian, increase 2,160 bales; total increase, 18,830 bales. Net increase, 4,255 bales cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Fair business doing.	Quiet.	Fair business doing.	Moderate demand.	Quiet.
Mid.Upl'ds		12.09	12.09	12.25	12.37	12.11
Sales		7,000	8,000	6,000	7,000	5,000
Futures. Market opened	HOLIDAY	Bar. ste'dy 7pts.dec.to 3 pts. adv.	Quiet 15@22 pts. decline.	Steady 11@22 pts. advance.	Quiet 14@17 pts. advance.	Quiet 15@18 pts. decline.
Market, 4 P. M.		Quiet 6@13 pts. decline.	Quiet 8 pts. adv. to 13 pts. dec.	Quiet unch. to 7 pts. advance.	Bar. ste'dy 15@18 pts. advance.	Quiet 12@30 pts. decline.

The prices of futures at Liverpool for each day are given below:

Oct. 29 to Nov. 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November			12.02	12.08	11.99	11.97	12.15	12.02	12.27	12.18	12.01	11.88
December			11.93	11.98	11.89	11.87	12.04	11.92	12.17	12.08	11.92	11.78
January			11.83	11.88	11.78	11.77	11.98	11.82	12.07	11.98	11.82	11.68
February			11.72	11.77	11.67	11.64	11.81	11.71	11.95	11.86	11.71	11.58
March	HOLIDAY.		11.62	11.66	11.56	11.55	11.69	11.60	11.83	11.76	11.61	11.49
April			11.54	11.58	11.48	11.47	11.61	11.51	11.75	11.68	11.53	11.43
May			11.47	11.51	11.40	11.39	11.53	11.43	11.67	11.60	11.46	11.37
June			11.36	11.40	11.29	11.28	11.42	11.32	11.56	11.50	11.36	11.27
July			11.25	11.30	11.19	11.18	11.32	11.22	11.46	11.40	11.27	11.18
August			11.02	11.07	11.97	10.95	11.08	10.98	11.21	11.15	11.05	10.97
September			10.79	10.84	10.73	10.72	10.84	10.72	10.96	10.90	10.82	10.76
October			10.35	10.42	10.55	10.50	10.62	10.52	10.76	10.70	10.62	10.58

BREADSTUFFS

Friday Night, Nov. 4 1921.

Flour has been dull and depressed in sympathy with a sharp fall in wheat. Judging from the talk here, consumers are well supplied over most of the country. Certainly they show no disposition to buy at all freely with wheat breaking at times 3 to 5 cents per bushel in a single day. The future of the market is puzzling to most members of the trade. Naturally it hinges on the question just when the price of wheat will stabilize itself and buyers can go ahead with some degree of confidence. It is said that in the recent fear of a big railroad strike consumers and distributers supplied themselves on a liberal scale against eventualities. Several leading mills at Minneapolis, it is said, have latterly closed down for want of business. Soft winter wheat flour seems to be held with greater confidence than hard wheat flour. Some think, too, that prices are being unduly depressed. But almost daily wheat declines, and it is certain that buyers are loath under such circumstances to buy at all freely.

Wheat has fallen sharply. Liberal supplies and a deficient demand are among the principal causes which have sent prices below $1 for the first time in years. Europe is said to have raised a crop 200,000,000 bushels larger than that of last year. If that is so it is small wonder that foreign buyers have latterly been indifferent. Moreover, Canadian wheat continues to compete actively with American. It is true that the visible supply in this country last week decreased 1,354,000 bushels, against an increase in the same week last year of 1,369,000 bushels. But for all that the total is still 54,333,000 bushels, against 35,780,000 a year ago. And this is the supply with the domestic and foreign demand slack. Greece, it is true, has been asking offerings on 40,000 tons of Manitoba wheat and Portugal, it seems, wants 60,000 tons for shipment over a period of four months. But inquiry aside from this has been small. Also there has been a failure in the London trade which had a more or less depressing effect. Canada is congested with wheat. This of itself has had not a little influence in sending prices to a new low level. Also two leading mills at Minneapolis have closed down for want of business. But one of the great drawbacks in this country is lack of export demand from old and new European customers. It is said that of late domestic hard winter grades have been 4 to 5 cents above a working basis for foreign markets, as compared with the prices ruling for Canadian wheat. Also the extreme dulness of the flour trade has often been recited as a bearish factor. Not a little of the selling in Chicago has been done, it is said, by Eastern longs—much of it by Wall Street operators. Big Chicago operators have been on the short side and have sold, it appears, aggressively. They were encouraged by an increase reported in stocks in North America and in and afloat for the United Kingdom for the week of nearly 9,000,000 bushels. This of itself had a depressing effect. It is said too that large quantities of unsold wheat have accumulated at Gulf ports. Later on it was reported that the Portuguese order for 60,000 tons had been withdrawn. The Greek order to all appearance has not been executed. It is true that at one time the United Kingdom bought a little more freely. On Nov. 1 some 750,000 bushels of Manitoba was sold, mostly, it appeared, for England. There was a rumor, however, that Germany had made contracts in Argentina for four or five cargoes of new wheat for January-February shipment at about 50s. per quarter with four months' credit. This is figured as equal to 93c. for No. 2 hard in store at Chicago. Also it appears that there has been a cut in freight rates of $1 to $5 50 per ton by South American steamship lines. The English crop is said to be 70,000,000 bushels, or 16,000,000 larger than that of last year. On the other hand, Central and Western Kansas complain of dry weather. And it is predicted that receipts at Winnipeg will soon fall off. But bullish factors have attracted little attention. The emphasis has been on bad trade, or, in other words, the independence of buyers at home and abroad in the presence of big supplies. Wheat, strange as it may sound, has been shipped from the seaboard back to the West. Chicago wired that with wheat clearing from the United States for India and Russia at the same time that red winter is being brought back to this country from Montreal on account of the slow export demand, it is not surprising that sentiment changes very rapidly. Daylight saving was discontinued in the West last Sunday and the Chicago and Western grain markets opened at 10:30 Eastern standard time on Monday morning. To-day prices dropped to 98c. for December and 103¼ for May, but later rallied 3 cents, closing, however, 7 to 7½ cents lower for the week.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	118	118	112½	113	109½	111

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	108¼	108	102¼	102¼	99¼	101
May delivery	102⅝	112½	107¼	107	104⅛	106

Indian corn has declined with wheat, though not to so great an extent. December has been thrown over, however, quite freely. Little or no attention was paid to the announcement that the War Finance Corporation had worked out a plan to warehouse the present surplus for future requirements. No details of it were received up to late in the week. Some reports have put the quality of the new crop at 86 to 90% of normal. This was better than had been expected after the recent complaints, to the effect that serious damage had been done by mould and ear worms. The visible supply in this country, it is true, fell off last week 1,732,000 bushels against 192,000 in the same week last year. But the total is still 17,935,000 bushels against 10,085,000 in the same week last year. On the other hand, the figures indicate plainly enough that the marketing of corn is not keeping pace with the consumption. To this fact must be attributed the comparative steadiness of corn in contrast with the great depression in wheat, although it is true that the decline in corn itself has been noticeable enough. Still the receipts have been light, even if the cash demand has been small. There will soon be offerings of new corn, however, and there seems to be little or no aggressive buying even for a turn. Clement, Curtis & Co.'s report makes the crop 3,125,363,000 bushels, which is 107,000,000 less than last year and 269,000,000 over the average of the previous five years. It is the third largest crop in this country. The quality is put at 90% or about an average. The crop combined with the carryover is 3,454,000,000 bushels and 375,000,000 bushels more than last season. The low price of corn and the high price of transportation are forcing the farmers to hold this year's supply in addition to last year's carryover. Their only hope, as they say it, is to feed the corn and send it to market in the shape of livestock.

The Snow-Bartlett-Frazier report for Nov. 1st estimates the yield per acre at 28.5 bushels, or about one-half bushel less than was indicated a month ago. The total crop is placed at 3,107,000,000 bushels, or 50,000,000 bushels less than in 1920. The quality of the crop is put at 86, which is 5 points below last year, but is a little above the average for a series of years. Husking reveals severe rot and mould injury in Indiana, Illinois and Iowa, but the general moisture content of the crop is low, which serves to maintain quality. The farm stocks from the 1920 crop are the largest recorded, equaling 6.5%, or a total of 211,000,000 bushels, against an official showing last year of 142,000,000 bushels. Considering crop and carryover, the corn supply this year is not very different than that of last year. To-day prices declined a small fraction, and then rallied 1c. to 1½c., ending, however, about 2½ cents lower for the week.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65½	65	63	63½	62½	63½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	48¼	48	46⅛	46¾	44⅝	46⅛
May delivery	53⅞	53⅝	51⅝	51⅞	50¾	51¾

Oats have declined with other grain, especially as the visible supply is still enormous. In fact it increased last week 961,000 bushels, against 745,000 in the same week last year. The total is now 69,917,000 bushels, against 34,408,000 bushels a year ago. With the "visible" close to 70,000,000 bushels, and trade light, nobody has paid much attention to the comparatively light receipts during the last few days. Those who might otherwise buy on the relative cheapness of the price are daunted by the tremendous supply. Bull speculation, therefore, is almost non-existent. Rallies from time to time, feeble enough to be sure, were traceable more to covering of shorts than to anything else. Yet, sooner or later, the price is bound to turn. Many believe that it is altogether too low now, in spite of the largeness of the supply. But nobody as yet is banking heavily on any material rally. The forces arrayed against the market are considered too formidable. To-day prices declined somewhat and then rallied with other grain. They close, however, 2½c. lower than last Friday.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	45	45	44½	44½	44	44½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	33¼	33⅛	31¾	31½	30⅞	31¼
May delivery	38⅛	37⅞	36⅝	36¾	35¾	36⅛

Rye has naturally followed the downward drift of other grain. In fact it has been more amenable to bearish influence and the example of wheat than any other grain on the list. The visible supply last week increased 489,000 bushels as against a decrease in the same week last year of 17,000 bushels. This means that the total is now up to 6,005,000 bushels against 2,778,000 bushels a year ago. Exporters early in the week bought 400,000 buhsels, and for the moment this steadied the price. In the middle of the week there was a steadier tone, even though only temporary, when it was announced that some further export business of moderate size had been done. But the trouble is that domestic demand is not at all keen and that export business kept within moderate bounds. Also during the week longs sold heavily. The price dropped to new low records on this movement. To-day prices receded at first and rallied later, ending about ½ to 1c. higher for the day. But for the week there is a decline of 9 to 9½ cents.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	83½	83¾	80	77¾	73⅛	73⅝
May delivery	87¾	88¼	84	81½	77¼	78⅛

The following are closing quotations:

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$1 11	No. 2 white	44½
No. 1 spring	Nominal	No. 3 white	42
Corn—		**Barley—**	
No. 2 yellow	$0 63½	Feeding	51½@55½
Rye—		Malting	59½@63½
No. 2	0 81		

FLOUR.

Spring patents	$6 50@ $7 50	Barley goods—Portage barley	
Winter straights, soft	5 50@ 6 00	No. 1	$6 50
Hard winter straights	6 25@ 6 75	Nos. 2, 3 and 4 pearl	6 50
Clear	4 75@ 5 50	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 55@ 1 65	spot delivery	5 20 @5 40
Corn flour	1 60@ 1 65		

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 1.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Nov. 1 were as follows:

COTTON.—The weather was favorable for outdoor work in the cotton belt. The harvest of cotton, where not completed, made satisfactory progress. Picking and ginning have been finished in many sections of Oklahoma and are nearly complete elsewhere, while the harvest is practically over in Texas, nearly all the crop has been gather in Arkansas. Very little remains to be picked in Alabama and Mississippi, which is the case in the Carolinas also. Late bolls are reported as turning out well in some sections of North Carolina.

CORN.—Corn harvest made satisfactory progress except where work was delayed in the Central and Upper Mississippi regions by wet weather and soft grounds and where further damage resulted to down corn. It was somewhat dry in a few western districts during much of the week for husking.

WHEAT.—Wheat is in poor condition in Western Kansas where much of the early sown is turning yellow or dying, and the late seeded has not sprouted. It was too dry for plowing and seeding in Oklahoma and early seeded wheat is deteriorating in that State. Considerable remains to be seeded there, and much is not yet sown in Texas. Conditions were improved in the Northern Pacific States by the recent rains, the week being favorable for rapid germination and growth. Wheat is in generally satisfactory condition from Nebraska and Eastern Kansas eastward. The increased moisture in the East Gulf State was favorable for seeding fall grains, but continued too dry in parts of the lower Mississippi Valley. Excessive rains and high wind scaused considerable damage in Central and Northern Florida early in the week.

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	219,000	320,000	2,421,000	1,224,000	115,000	18,000
Minneapolis	------	3,354,000	132,000	646,000	224,000	176,000
Duluth	------	1,922,000	180,000	281,000	174,000	483,000
Milwaukee	48,000	109,000	187,000	420,000	177,000	18,000
Toledo	------	42,000	27,000	26,000	------	2,000
Detroit	------	85,000	32,000	52,000	------	------
St. Louis	141,000	777,000	620,000	437,000	35,000	21,000
Peoria	50,000	28,000	401,000	335,000	------	------
Kansas City	------	1,521,000	98,000	89,000	------	------
Omaha	------	199,000	157,000	126,000	------	------
Indianapolis	------	70,000	321,000	298,000	------	------
Total wk. '21	458,000	8,427,000	4,576,000	3,934,000	745,000	718,000
Same wk. '20	259,000	9,566,000	3,366,000	4,215,000	1,237,000	851,000
Same wk. '19	500,000	9,237,000	2,678,000	4,998,000	816,000	627,000
Since Aug. 1—						
1921	6,301,000	159,299,000	98,207,000	80,437,000	10,235,000	7,344,000
1920	3,466,000	121,918,000	45,838,000	74,534,000	13,138,000	11,287,000
1919	6,282,000	208,845,000	41,866,000	78,033,000	30,675,000	11,765,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 29 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	3,002,000	168,000	205,000	98,000	102,000
Philadelphia	65,000	1,196,000	131,000	69,000	------	5,000
Baltimore	25,000	541,000	135,000	18,000	5,000	139,000
New Orleans.*	77,000	207,000	284,000	55,000	------	------
Galveston	------	290,000	------	------	------	------
Montreal	75,000	1,567,000	502,000	188,000	346,000	182,000
Boston	32,000	53,000	1,000	28,000	------	------
Total wk. '21	534,000	6,856,000	1,221,000	563,000	449,000	428,000
Since Jan.1'21	21,348,000	237,377,000	83,091,000	39,892,000	15,603,000	21,739,000
Week 1920	439,000	7,703,000	887,000	836,000	493,000	1,131,000
Since Jan.1'20	10,950,000	204,109,000	17,115,000	23,291,000	9,010,000	45,388,000

* 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. 29 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	2,686,355	43,343	205,844	------	------	194,827	------
Boston	249,000	3,000	------	------	------	------	------
Philadelphia	1,616,000	34,000	5,000	------	249,000	------	------
Baltimore	712,000	9,000	9,000	------	9,000	3,200	------
New Orleans	378,000	158,000	21,000	9,000	------	5,000	------
Galveston	689,000	------	------	------	------	------	------
Montreal	1,573,000	731,000	90,000	56,000	473,000	126,000	------
Total week	7,903,355	978,343	330,844	65,000	731,000	357,827	------
Week 1920	6,444,512	179,129	369,380	142,000	1,927,611	822,591	3,950

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. 29 1921.	Since July 1 1920.	Week Oct. 29 1921.	Since July 1 1920.	Week Oct. 29 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	142,766	2,302,408	1,341,556	34,838,945	346,000	10,694,089
Continent	145,663	2,309,884	6,351,799	92,443,588	589,343	29,773,235
So. & Cent. Amer.	8,000	260,470	210,000	1,892,137	39,000	1,654,000
West Indies	13,000	295,304	------	------	4,000	313,300
Brit.No.Am.Cols.	------	1,500	------	------	------	------
Other Countries	21,415	192,289	------	------	------	7,196
Total	330,844	5,361,864	7,903,355	129,174,670	978,343	42,441,820
Total 1920	369,380	5,579,033	6,444,512	137,478,179	179,129	2,097,147

The world's shipment of wheat and corn for the week ending Oct. 29 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Oct. 29.	Since July 1.	Since July 1.	Week Oct. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,251,000	177,998,000	168,685,000	1,681,000	41,847,000	2,474,000
Russ. & Dan.	304,000	2,280,000	------	323,000	8,477,000	635,000
Argentina	265,000	12,369,000	38,101,000	1,581,000	58,864,000	62,096,000
Australia	1,712,000	23,296,000	12,422,000	--------	--------	--------
India	--------	712,000	--------	--------	--------	--------
Oth. countr's	--------	--------	280,000	245,000	1,155,000	864,000
Total	13,532,000	216,655,000	219,488,000	3,830,000	110,343,000	66,069,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 29 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,968,000	145,000	1,002,000	42,000	369,000
Boston	50,000	1,000	16,000	1,000	------
Philadelphia	2,404,000	250,000	219,000	35,000	1,000
Baltimore	2,843,000	766,000	319,000	1,676,000	305,000
Newport News	------	------	18,000	------	------
New Orleans	3,095,000	532,000	110,000	------	176,000
Galveston	6,088,000	------	------	159,000	------
Buffalo	2,588,000	2,735,000	6,629,000	692,000	538,000
Toledo	1,415,000	86,000	935,000	69,000	3,000
" afloat	101,000	------	------	------	------
Detroit	20,000	48,000	164,000	16,000	------
Chicago	3,608,000	6,737,000	19,079,000	535,000	199,000
" afloat	70,000	------	3,757,000	------	------
Milwaukee	464,000	1,398,000	1,103,000	30,000	237,000
Duluth	5,227,000	742,000	5,249,000	638,000	854,000
" afloat	------	------	546,000	------	------
Minneapolis	4,802,000	475,000	21,503,000	876,000	1,300,000
St. Louis	2,746,000	207,000	873,000	77,000	4,000
Kansas City	9,791,000	1,978,000	3,444,000	76,000	------
St. Joseph, Mo	1,060,000	200,000	225,000	4,000	6,000
Peoria	216,000	139,000	873,000	------	------
Indianapolis	405,000	170,000	416,000	15,000	------
Omaha	2,631,000	462,000	2,557,000	706,000	52,000
On Lakes	986,000	2,029,000	800,000	358,000	61,000
On Canal and River	885,000	15,000	80,000	------	105,000
Total Oct. 29 1921	54,333,000	18,935,000	69,917,000	6,005,000	4,210,000
Total Oct. 22 1921	55,687,000	19,667,000	68,956,000	5,516,000	4,041,000
Total Oct. 30 1920	35,780,000	10,085,000	34,408,000	2,778,000	3,561,000
Total Nov. 1 1919	96,352,000	1,484,000	19,216,000	16,571,000	4,157,000

Note.—Bonded grain not included above: Oats, 10,000 bushels New York; total, 10,000 bushels, against 16,000 in 1920; barley, New York, 12,000 bushels; Buffalo, 170,000; Duluth, 7,000; total, 189,000 bushels, against 4,000 bushels in 1920; and wheat, 776,000 New York, 175,000 Baltimore, 1,692,000 Buffalo, 200,000 Philadelphia, 29,000 Boston, 922,000 Chicago; total, 3,794,000 bushels in 1921.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,132,000	1,818,000	1,365,000	296,000	473,000
Ft. William & Pt. Arthur	24,111,000	------	4,027,000	------	1,684,000
Other Canadian	3,690,000	------	3,356,000	------	20,000
Total Oct. 29 1921	30,933,000	1,818,000	8,748,000	296,000	2,177,000
Total Oct. 22 1921	24,470,000	2,027,000	8,018,000	557,000	2,138,000
Total Oct. 30 1920	15,858,000	128,000	3,182,000	85,000	1,263,000
Total Nov. 1 1919	14,064,000	1,000	3,986,000	148,000	1,414,000
Summary—					
American	55,433,000	18,935,000	69,917,000	6,005,000	4,210,000
Canadian	30,933,000	1,818,000	8,748,000	296,000	2,177,000
Total Oct. 29 1921	85,266,000	20,753,000	78,665,000	6,301,000	6,387,000
Total Oct. 22 1921	80,157,000	21,694,000	76,974,000	6,073,000	6,179,000
Total Oct. 30 1930	51,608,000	10,213,000	37,590,000	2,863,000	4,824,000
Total Nov. 1 1919	110,416,000	1,485,000	23,202,000	16,719,000	5,571,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 4 1921.

The cooler weather has helped retail circles in the distribution of fall merchandise, and the cheerful reports from that quarter have served to lend something of optimism to the entire trade. There are unsettling influences at work, however, in the rumored strike of garment workers, which has been generally predicted for some time and now looms before the trade as a reality that may soon have to be faced. Manufacturers, in their efforts to reduce primary costs to a level that will call forth some trade from the consumer, have for some time been confronted with the labor costs. Their contention is that the garment workers have never received a readjustment in their wages in proportion to the lowered prices at which their product is being offered. Laying aside the question of unions of various kinds, the situation hinges about the determination of the manufacturers to inaugurate the system of piece-work, which they consider is imperative to the well-being of the industry. Garment workers contend that before they will accept any return to this method of labor they will strike. Many well-informed members of the trade feel sure that the metropolitan area at least will witness a strike of garment workers within the next few days. These rumors have had their effect on the market, and generally it has been towards increasing sales. For the first time in months jobbers are trying to place orders in large quantities, feeling that in the case of a strike there will be a scarcity. The spring line of rugs opened during the week has been received even better than expected. Initial orders placed have exceeded any similar sale of the year and the entire affair has been most encouraging. The International Textile Exposition, which opened this week in Buffalo at the Mechanics Hall, has been well attended by jobbers, retailers and wholesalers throughout the country.

DOMESTIC COTTON GOODS.—There has been little change in the cotton goods situation, as trading has been quiet, and, with the exception of a few lines, prices well maintained. Dealers in cotton goods profess themselves to be fairly well satisfied with the situation as it now appears to them. The price of goods has advanced commensurate with the advance of the staple, and even with the restricted purchasing power of the public, dealers have accepted the fact and have placed orders for their requirements in moderately heavy lots. The disposition of some mills to remain away from the market has been overcome to a great extent, and agents have, within the past few weeks, booked business that will keep many of them running well into the month of January. There is no lack of orders, and, while there is the usual up and down of the market, the majority of the agents are placing enough business to keep them satisfied. The export business in unbleached cotton goods has shown signs of improvement. Orders placed at the low prices of a few months ago are gradually being filled and inquiries on the present level of the market are being received. Some mills have accepted business, but not for long future contracts. There has been some weakening in the market for sheetings and a slight advance in the price of fine goods. As a rule, these advances have not been listed, but have been the result of trading. Print cloths have been steady throughout the week, with little activity. Gray goods, 38½-inch, 64 x 64's, are listed at 9¾c, and 39-inch, 68 x 72's at 10½c. Three-yard brown sheetings are quoted at 12c, but have sold during the week at good concessions below that price, and four-yard brown sheetings are selling at 11c. There is renewed activity on the part of converters, who are especially active in fine goods.

WOOLEN GOODS.—The woolen goods trade is probably the most active part of the market just at present. The long-scheduled strike of garment workers is being freely talked of and predicted, and the consequent excitement has had its effect on trading. Many of the larger houses feel that the strike will really occur and that the sooner it happens and is over the better for all parts of the industry. The question is the old one of reduced prices for the retailer, and the manufacturer contends that to obtain the reduction it will be necessary to reduce the price of labor, pointing out in defense of his position that the consumer has shown plainly, by the slack buying, that he refuses to pay high prices entailed by the present system of manufacture. Trading in both men and women's wear has quickened very perceptibly on account of the broadening of fall business and also on account of the feeling that should the strike materialize suddenly there will be a shortage of obtainable goods. As many of the retailers have never received sufficient stock for their fall and winter requirements, they depending on the repeat order method, it is only natural that their anxiety should force them into the market with requests for hurry-up stocks. There is a rumor afloat that the American Woolen Company has laid plans to display next fall's showing of their company shortly after the first of the coming year. This large company led off with the spring 1922 season and is generally considered to be the pacemakers in this line. Most of the effort just at present is to secure from garment makers the fall and winter goods which are short in the hands of jobbers and wholesalers. Generally this consists of overcoating for men and suiting and coats for women, with the greatest effort displayed on overcoats. Retailers have reported an exceptionally strong call. Demand for worsteds has slackened, and rough, heavy, sport wear is the object of the most attention of those buyers now attempting to secure last-minute requirements.

FOREIGN DRYGOODS.—Although there has been little demand for burlaps, the prices have strengthened somewhat, owing to a better feeling prevalent and shipping advices from Calcutta. At present spot lightweights are quoted at 4.15c and spot heavies at 5.15c. Importers profess to see a strengthening in prices, and predict a heavier period of trading within the next few days.

Linens have remained quiet, with the advance in prices recently established well maintained. Importers and dealers are still reportnig a good business, received steadily, and with firm prices. There appears to be no particular favor in buying, most of the houses having apparently decided to stock up their linens which were depleted.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

The unabated demand for municipal issues and the continued need of funds for public purposes has brought the total of municipal bond disposals in the United States during the month of October up to the unprecedent sum of $113,787,230. The previous high figure for any month was recorded in June 1921 when the total for the month reached $109,765,671. The largest undertaking in the way of municipal financing during October was made by the City of Philadelphia which on Oct. 28 sold $8,804,000 5¼% 20 to 50-year optional bonds and $3,855,800 5¼% 15-year bonds to a syndicate composed of the National City Company, Harris, Forbes & Co., Montgomery & Co., Bankers Trust Co., Kissel, Kinnicutt & Co., Lee, Higginson & Co., Dominick & Dominick and Robert Winthrop & Co. of New York City, Graham, Parsons & Co., Philadelphia, and the Old Colony Trust Co. of Boston, at 103.399; these bonds were originally advertised to be sold on Oct. 26 but in order to correct a technical question in respect to the advertising of the loan Mayor Moore postponed the opening of the bids for 48 hours. Earlier in the month (Oct. 10), the City sold $1,000,000 5% serial school bonds to a number of local investors at prices ranging from par to 100.0015, making the total bonds issued by Philadelphia $13,659,800. Other large and important issues disposed of during October were Detroit, Mich., $11,427,000 bonds consisting of $3,701,000 5½% school bonds, $1,500,000 5½% park bonds, $1,098,000 5% school bonds and $3,300,000 5¼% street railway bonds sold to a syndicate composed of Kuhn, Loeb & Co., Halgarten & Co., and Kidder, Peabody & Co. at 100.277 a basis of about 5.338%, and $1,828,000 6% street & sewer bonds to Barr & Schmeltzer of New York and Keane, Higbie & Co. of Detroit; Illinois, $5,000,000 4% highway bonds (part of an issue of $60,000,000 voted on Nov. 6 1918), awarded to a syndicate headed by Marshall Field, Glore, Ward & Co. of Chicago, at 94.02 equal to a basis of about 4.83%; North Carolina, $5,000,000 5.95% 2-year notes, consisting of $3,000,000 highway notes $1,000,000 school notes and $1,000,000 building notes, to a syndicate headed by the First National Bank of New York, at par; California, $5,000,000 5¾% highway bonds to a syndicate headed by the First National Bank of New York at 109.52 a basis of about 4.97%; North Dakota, $3,000,000 5¾% "real estate" series bonds, of which $1,500,000 were sold to Spitzer Rorick & Co., and the other portion was sold by the Bank of North Dakota; Seattle, Wash., $2,203,865 6% Skagit tunnel bonds; Cleveland, O., $2,000,000 5½% water works bonds to the First National Bank and Kissel, Kinnicutt & Co. of New York at 102.31, a basis of about 5.29%; Idaho, $2,000,000 5% highway bonds to a syndicate headed by the William R. Compton Co., at par; Colorado, $2,000,000 5% highway bonds (part of an issue of $5,000,000) to the International Trust Co. of Denver at par; Los Angeles, Calif., $1,600,000 5½% harbor improvement bonds to a syndicate headed by Eldredge & Co. at 102.54, a basis of about 5.29%; Norfolk, Va., $1,547,000 5½% school bonds to a syndicate headed by Estabrook & Co., at 100.608, a basis of about 5.46%; Oregon, $1,500,000 5½% highway bonds to a syndicate headed by Stacy & Braun at 103.31 a basis of about 5.18%; South Park District, Chicago, Ill. $1,500,000 4% park bonds to the Harris Trust & Savings Bank, First Trust & Savings Bank and A. B. Leach & Co., Inc. of Chicago, at 90.27 a basis of about 5.13%; Stephens County, Texas, $1,400,000 5½% road bonds to J. L. Arlitt of Austin; Baltimore, Md., $1,000,000 5% water bonds to the Equitable Trust Co. of Baltimore; Cook County Forest Preserve District, Ill., $1,000,000 4½% bonds to Stacy & Braun and Marshall Field, Glore, Ward & Co. at 100.369 and Ouachita Parish Road District No. 1, La., $1,000,000 6% road bonds to Sutherlin, Barry & Co., Inc. of New Orleans, at par.

Temporary loans negotiated last month, including $55,782,750 temporary securities (revenue bonds, revenue bills, corporate stock notes and tax notes), issued by New York City, totaled $56,982,750.

Debentures sold throughout the Dominion of Canada in October amounted to $13,526,408.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Permanent loans (U.S)	113,787,2[illegible]0	80,933,284	62,201,397	7,609,205	24,750,015
*Temp'y loans (U.S.)	56,982,750	76,817,300	44,377,000	24,555,000	31,658,000
Canadian l'ns (perm't)	13,5[illegible]6,[illegible]08	13,040,467	440,871	1,818,400	423,850
Bonds of U. S. Possess.	None	None	1,500,000	None	None
Gen. fund bds. (N.Y.C.)	4,000,000	None	None	None	4,500,000
Gen. fund bds. (Balto.)	None	None	None	None	300,000
Total	188,296,388	170,791,051	108,519,268	33,982,605	61,631,865

* Including temporary securities issued by New York City, $55,782,750 in 1921, $74,702,300 in 1920, $41,601,000 in 1919, $17,650,000 in 1918 and $19,735,000 in 1917.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1921 were 415 and 559, respectively. This contrasts with 367 and 464 for September 1921 and 332 and 442 for October 1920.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by placed in Canada) for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1921	$113,78[illegible]30	$8 7142,800	1906	$14,819,277	$167,971,622
1920	80,933,284	570,109,507	1905	7,915,496	148,937,223
1919	62,201,397	581,871,151	1904	10,299,995	208,221,652
1918	7,609,205	245,789,038	1903	12,196,885	123,942,878
1917	24,750,015	402,828,939	1902	5,488,424	123,167,279
1916	34,160,231	402,548,332	1901	9,779,197	109,103,198
1915	28,332,219	434,829,036	1900	16,421,185	113,615,626
1914	15,126,967	423,171,790	1899	9,314,854	104,341,291
1913	39,698,091	327,902,805	1898	4,906,607	88,057,166
1912	27,958,999	345,871,920	1897	6,872,293	113,259,756
1911	26,588,621	341,092,191	1896	4,688,463	60,917,879
1910	27,037,207	258,958,249	1895	6,697,012	98,950,928
1909	16,377,836	288,767,287	1894	8,685,435	99,140,271
1908	14,078,829	257,319,946	1893	11,839,373	52,813,939
1907	9,793,358	209,516,322	1892	11,766,420	75,350,254

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Chile (Republic of)—*Bonds Sold in the United States.*—A syndicate composed of Blair & Co., Inc., White Weld & Co., Halsey, Stuart & Co., Inc. of New York, the Illinois Trust & Savings Bank of Chicago and the First Trust & Savings Bank of Chicago, offered this week and quickly sold $10,500,000 8% 25-year sinking fund gold external loan bonds of the Republic of Chile. The bonds were offered to investors at 99½ and accrued interest yielding approximately 8.11% if held until maturity. Further information concerning these bonds will be found in the forepart of this issue in our Department of "Current Events and Discussions."

Colorado.—*Cities of Victor and Goldfield Ordered by U. S. Judge to Levy Tax to Pay Judgments.*—"Taxpayers of Victor and Goldfield, Colo., a part of the Cripple Creek mining district," said the Denver "Rocky Mountain News" dated Oct. 20, "face a special tax levy of 20 mills and 10 mills respectively this year following a mandamus writ issued yesterday by Federal Judge Robert E. Lewis. The proceeds are to be applied toward the payment of judgments obtained against the two cities."

"In the case of Victor," continued the "News," "the mandamus writ was entered on petition of the First National Bank of Ithaca, N. Y., by which it is hoped to collect a judgment of $38,167 entered Dec. 9 1920. The amount embraced covers a bond issue of the city, according to attorney H. E. Popham of the Pershing, Nye, Fry and Tallmadge law firm representing the petitioners.

"Three years' time will be required to raise sufficient funds with which to cover the outstanding liability. The first collection following a levy of property this year will be made in 1922. The Court retains jurisdiction until the full amount has been paid, attorney Popham said.

"A similar order was entered against the city of Goldfield as a means of raising funds with which to meet a $5,775 judgment in favor of Helene M. Smith. This money covers city warrants."

North Dakota.—*Non Partisan League Defeated at Recall Election.*—The people of North Dakota at the recall election held on Oct. 28 voted the recall of Governor Lynn J. Frazier, Attorney General William Lemke and Commissioner of Agriculture and Labor, John N. Hagan and elected R. A. Nestos, Sveinbjorn Johnson and Joseph A. Kitchen to take their places. A dispatch from Fargo to the Minneapolis "Journal" dated Oct. 31 said:

"Returns from far western precincts on last Friday's recall election still are filtering in slowly, but with only 7,000 to 12,000 votes remaining to be accounted for, the margin of R. A. Nestos, independent candidate for Governor held close to 8,000 to-day and it was believed his final lead would not fall below 4,000.

"Election of Sveinbjorn Johnson as Attorney General and Joseph A. Kitchen as Commissioner of Agriculture and Labor also is conceded by the Non-partisan League press, as the vote on the three candidates has run close together. Figures on the initiated laws are still fragmentary.

"The vote on Governor tabulated to-day from 1,922 precincts out of 2,086, follows:

"Nestos, 108,086; Frazier, 100,325; Nestors' lead, 7,761.

"A total of 208,411 votes has been reported, already exceeding pre-election estimates on the vote. Last year 229,000 votes were cast for Governor. The 164 precincts to be heard from are mostly small, and while they will favor Governor Lynn J. Frazier, they will not be able to wipe out the majority against him.

"Since late Saturday night 126 precincts have reported, and they have reduced the Nestos majority by 3,365 votes. At this rate the remaining precincts would cut the Nestos lead to about 4,000.

Concerning the plan to return to the old financial system, a dispatch from Bismarck to the New York "Tribune" dated Oct. 30 said:

"Important initiated laws appear to have carried, carrying out part of the new program announced by the Independents. These laws, if passed, will wind up the Bank of North Dakota, establish a State rural credits system like that of South Dakota, limit State bond issues to $7,500,000, except as secured by real estate mortgages, restore the old law for depositories of public funds and change the membership of the industrial commission The new commission is to consist of State Treasurer John Steen, Secretary of State Thomas Hall, and Joseph A. Kitchen, the new Commissioner of Agriculture and Labor. All are Independents.

A special dispatch from Jackson, Minn., to the "Tribune" dated Nov. 2 said:

"Townley, President of the National Non-partisan League, who was convicted more than two years ago of conspiracy to teach disloyalty during the war entered the county jail here to-day amid cheers to serve his sentence of 90 days. The cheers were from a hundred of his followers, who had come here to accompany their leader. Citizens here did not join in the demonstration.

"Townley whose league has just suffered a crushing defeat in the loss of control of North Dakota, where it was organized, lost a long legal fight against his conviction on Oct. 28, when the United States Supreme Court declined to review his appeal from the Minnesota courts."

BOND PROPOSALS AND NEGOTIATION this week have been as follows:

AKRON, Summit County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the offering which is to take place on Nov. 15 of $355,518 54 6% bonds, details of which appeared in V. 113, p. 1790, we are now in receipt of the following financial statement:

Financial Statement.

Incorporated March 12 1836.

Assessed valuation of taxable property		$350,000,000
Real value of all property (est.)		400,000,000
Total debt including this issue of $355,518 54		19,694,570 54
Special assessment debt included in above	$1,901,042	
Water works debt included in above	10,495,000	
Amount of sinking fund	1,801,606	
		14,197,648
Net debt		$5,496,922 54

Population census of 1920, 208,435; population now (est.) 175,000. Tax rate $20.60 per thousand.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1, Fla.—*BONDS TO BE OFFERED.*—We are advised that within the next ninety days an issue of $500,000 6% bonds will be offered for sale Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York in gold. Due yearly as follows: $10,000 1925; $15,000 1926, $16,000 1927, $17,000 1928, $18,000 1929, $19,000 1930, $20,000 1931, $21,000 1932, $22,000 1933, $23,000 1934, $24,000 1935, $25,000 1936, $26,000 1937, $27,000 1938, $28,000 1939, $29,000 1940, $30,000 1941, $31,000 1942, $32,000 1933, $33,000 1934, and $34,000 1935. The bonds will be prepared under the supervision of the United States Trust Co. of Jacksonville, Florida, which will certify as to the genuineness of the signatures of the bond officials and the seal impressed thereon. The purchaser or purchasers will be furnished the approving opinion of Chester B. Masslich of New York City.

Financial Statement of Special Road and Bridge District No. 1 Alachua Co., Fla.

Assessed valuation of taxable property 1921	$6,080,000
Actual valuation of taxable property 1921	15,000,000
Acreage	450,000
Population	about 26,000
Other indebtedness—bond issue	310,000

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Elmer D. Gunn, City Comptroller, will receive sealed bids until 11 a. m. Nov. 10 for the following registered public improvement bonds:

$60,000 5¼% Clinton Ave. impt. bonds. Denom. $1,000. Due $4,000 yearly on Nov. 1 from 1922 to 1936, incl.

60,000 5¼% Lincoln Park Development bonds. Denom. $1,000. Due $3,000 yearly on Nov. 1 from 1922 to 1941, incl.

33,000 5¼% Washington Ave. repaving bonds. Denom. $1,000 and $200. Due $2,200 yearly on Nov. 1 from 1922 to 1936, incl.

18,400 5% school bonds. Due $1,840 yearly on Nov. 1 from 1922 to 1931, incl. These bonds will be purchased by the Comptroller for the Sinking Funds.

Date Nov. 1 1921. Prin. and int. payable at the City Treasurer's office. Legality approved by Reed, Dougherty & Hoyt, of New York City, and John J. McManus of Albany. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required.

ALBUQUERQUE SCHOOL DISTRICT NO. 1 (P. O. Albuquerque), Bernalillo County, N. Mex.—*BOND DESCRIPTION.*—Further details are at hand relative to the sale of the $425,000 5½% tax-free school bonds, awarded as reported in V. 113, p. 1598—Denom. $500. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, N. Y. Due Feb. 1 1940 optional Feb. 1 1930.

Financial Statement.

Actual value estimated	$20,000,000
Assessed valuation 1920	16,965,418
Total debt, including this issue	659,000
Sinking fund	62,247
Net debt	594,753

Population estimated, 18,000.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Chas. O. Silver, City Auditor, will receive sealed bids until Nov. 21 for the following 6% bonds:

$39,900 funding deficiency bonds. Denom. 1 for $900 and 39 for $1,000 each. Due Nov. 15 1931.

24,200 (property portion) street improvement bonds. Denom. 10 for $420 and 20 for $1,000. Due $2,420 yrly. on Sept. 1 from 1922 to 1931, incl.

2,225 (property portion) street improvement bonds. Denom. 1 for $41 66; 2 for $41 67 and 3 for $700 each. Due $741 66 Sept. 1 1922 and $741 67 on Sept. 1 in 1923 and 1924.

Date Nov. 15 1921. Prin. and semi-ann. int. payable at the office of the Sinking Fund trustees. Cert. check, for 3% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

ASCENSION PARISH ROAD DISTRICT NO. 4, La.—*BOND OFFERING.*—R. J. Chauvin, Parish Treasurer (P. O. Donaldsville) will receive sealed bids until 11 a. m. Nov. 29 for $90,000 6% bonds. Denom. $500. Date July 15 1921. Prin. and semi-ann. int. (Jan. 15 and July 15) payable at the office of Parish Treasurer or at any bank at the option of the purchasers. Due yearly beginning July 15 1922. Cert. check for 2½% payable to the above official, required. Bonds will be sold on approval of Wood & Oakley of Chicago. Purchaser to pay accrued interest.

ASHEVILLE, Buncombe County, No. Caro.—*CITY OF ASHEVILLE TO TEST BOND ISSUE RIGHTS.*—The Winston-Salem "Journal" of Oct. 18 said:

"A test suit to determine whether the City Commissioners may order a bond issue for acquiring additional park property and developing the same, may be instituted in the near future, if present plans are followed by members of the City Board.

"The City Commissioners have expressed themselves in favor of the $200,000 bond issue for parks, as indorsed by the Chamber of Commerce a few days ago. However, Mayor Roberts maintains that under present laws, bonds may not be issued for park acquisitions without submitting the matter to a popular vote at special election. This, the Mayor says, is based upon the theory that bonds can be issued without an election only in cases held by the Supreme Court to be necessities. Streets, sewers, water lines and matters pertaining to public health have been established to be necessities by the Supreme Court. Not so, however school construction, parks or other miscellaneous purposes.

"Many persons, including the Mayor, believe that city parks and playgrounds are in reality necessities, although they have never been so determined by the Supreme Court. The Mayor recently declared at the cities and towns conference in Chapel Hill, that legislation should be enacted providing that bonds may be issued for park and playgrounds without the delay and expense of a special election."

ATTICA, Wyoming County, N. Y.—*BOND OFFERING.*—Willis E. Hopkins, Village Clerk, will receive sealed bids until 6 p. m. Nov. 7 for $52,500 5½% street paving bonds. Date Aug. 7 1921. Due $3,500 yearly on Aug. 7 from 1922 to 1936, incl.

AUBURN, Cuyahoga County, N. Y.—*BOND SALE.*—The following 2 issues of 5% coupon or registered bonds aggregating $62,849 47 which were offered on Oct. 26—V. 113, p. 1791—were sold to the Auburn Savings Bank.

$43,889 25 Swift Street paving bonds. Denom. 1 for $4,289 25 and 9 for $4,400 each. Due $4,289 25 in 1922 and $4,400 from 1923 to 1931, incl.

18,960 22 Baker Street paving bonds. Denom. 1 for $1,860 22 and 9 for $1,900 each. Due $1,860 22 in 1922 and $1,900 from 1923 to 1931, incl.

Date Nov. 1 1921.

AUDOBON, Camden County, N. J.—*BOND OFFERING.*—W. A. Opperman, Borough Clerk, will receive sealed bids until Nov. 15 at the Commissioners Chambers, School House No. 2, Wyoming and Mansion Avenues, Audobon, N. J., for an issue of 6% bonds not to exceed $12,000. Denom. $500. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Borough Treasurer's office. Due $1,000 yearly from Dec. 1 1922 to Dec. 1 1927, incl. and $1,500 yearly on Dec. 1 from 1928 to 1931, incl. Cert. check for 2% of the amount bid for, payable to the Borough required. Purchaser to pay accrued interest.

BALTIMORE, Md.—*BOND OFFERING.*—Richard Gwinn, City Register, will receive bids until 12 m. Nov. 14 for the purchase of the following two issues of 5% registered tax-free stock:

$2,856,000 general improvement loan. Int. payable M. & S. Due yearly on March 1 as follows: $663,000 1926; $696,000 1927; $730,000 1928, and $767,000 in 1929.

1,286,000 water loan. Int. payable A. & O. Due yearly on April 1 as follows: $298,000 1940, $313,000 1941, $329,000, 1942, and $346,000 in 1943.

Denom. $100 or multiples thereof. Cert. check on a clearing house bank drawn to the order of the Mayor and City Council for 2% of the amount bid for, required. Date of delivery is Nov. 24 1921. Bids will be received for the whole or any part of the amount offered, and bids will also be received for all of any part or none. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted. The proposals must be enclosed in a sealed envelope and addressed to the Commissioners of Finance of Baltimore City," and endorsed outside "Proposals for Registered Stock of the City of Baltimore," and sent to the office of the City Register. Each bid must bear the address of the bidder, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

BALTIMORE, Fairfield County, Ohio.—*BONDS NOT SOLD.*—The $2,000 6% sewer construction bonds offered on Oct. 28—V. 113, p. 1696—were not sold.

BASIL, Fairfield County, Ohio—*BOND OFFERING.*—John P. Torrence, Village Clerk, will receive sealed proposals until 12 m. Nov. 22 for $1,200 6% street improvement bonds. Denom. $100. Date Nov. 15 1921. Int. payable ann. Due $100 yearly on Nov. 1 from 1923 to 1934, incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BENSON GRADED HIGH SCHOOL DISTRICT (P. O. Benson), Johnston County, No. Caro.—*BOND OFFERING.*—J. H. Rose, Secretary Board of Trustees, will receive sealed bids until 12 m. Nov. 19 for $8,000 6% school bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Chatham & Phoenix National Bank, N. Y. Cert. check for $500, payable to the above official, required. These bonds are part of the $20,000 issue which was voted recently.—V. 113, p. 1074.

BERGEN COUNTY (P.O. Hackensack), N.J.—*BOND OFFERING.*—James M. Harkness, Clerk Bond of Chosen Freeholders, will receive sealed bids until 1.30 p. m. Nov. 16 for an issue of 5¼% coupon or registered road and bridge bonds not to exceed $669,000. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due yearly on Dec. 1 as follows: $34,000 from 1923 to 1930, incl.; $49,000 from 1931 to 1933, incl.; and $50,000 from 1934 to 1938, incl. Cert. check for 2% of the amount bid for. payable to the County Treasurer, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity to be approved by Hawkins, Delafield & Longfellow of New York.

BETHANY HEIGHTS, Lancaster County, Neb.—*BOND SALE.*—An issue of $24,600 6% tax-free main sewer bonds has been sold to Benwell, Phillips & Co. of Denver. Denoms. 45 for $500, 18 for $100 and 1 for $300. Date May 1 1921. Prin. and ann-interest (May 1) payable at the County Treasurer's office. Due yearly on May 1 as follows: $500, 1922; $600, 1923; $1,200, 1924; $2,300, 1925; $2,900, 1926; $3,600, 1927; $3,700, 1928; $4,400, 1929, and $5,400, 1930.

Financial Statement.

Assessed valuation, 1921		$965,100
Actual valuation, estimated		1,500,000
Total bonded debt, including these bonds	$91,100	
Less water and light bonds	32,000	
Net bonded debt		59,100

Population, Federal census, 1,078.

BIG STONE COUNTY (P. O. Ortonville), Minn.—*BOND SALE.*—On Oct. 18 the $20,000 5½% refunding court house bonds were sold to the Minneapolis Trust Co. of Minneapolis at 100.35 and interest, a basis of about 5.46%. Denom. $1,000. Date Nov. 1 1921. Int. M. & N. Due Nov. 1 1931.

BINGHAM COUNTY RURAL HIGH SCHOOL DISTRICT NO. 9, Ida.—*BOND SALE.*—Antonides & Co. of Denver have obtained $32,000 6% bonds at 94.

BLACK BAYOU DRAINAGE DISTRICT (P. O. Greenville), Washington County, Miss.—*BONDS TO BE OFFERED.*—O. C. Kulicka, District Secretary and Treasurer, informs us that an issue of $150,000 6% bonds will be put on the market as soon as conditions improve. Denom. $500. Int. Jan. 15 and July 15. Due yearly on July 15 from 1923 to 1937, inclusive.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The following two issues of bonds which were offered on Oct. 27—V. 113, p. 1791—were sold at par and accrued interest at follows:

$13,300 4½% James F. Hart et al., Center and Jefferson Townships bonds sold to D. V. Sanders. Denom. $665.

9,200 5% Robert C. Love, Clinton and Washington Township bonds awarded to the Fletcher Savings and Trust Co. Denom. $460.

Date May 3 1921. Due each six months.

Int. M. & N.

BOSTON, Mass.—*BOND SALE.*—The Sinking Fund was awarded at par during October, $10,000 4½% library bonds, dated Oct. 1 1921 and due in from 1 to 10 years.

BOULDER, Boulder County, Colo.—*BONDS AUTHORIZED.*—On Oct. 18 the following 6% coupon bonds were authorized:

$125,000 Storm Sewer Impt. District No. 2 bonds.

15,500 Storm Sewer Impt. District No. 3 bonds.

28,000 Storm Sewer Impt. Dist. No. 4 bonds.

Denom. $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the office of the Director of Finance and Record. Due on or before 17 years.

The above three districts are advertising for bids on Nov. 15 at which time the bonds will be turned over to the contractor.

BRADENTOWN SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bradentown), Manatee County, Fla.—*BOND SALE.*—An issue of $105,000 6% tax-free school bonds has been sold to the Hanchett Bond Co., Inc. of Chicago. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard National Bank, N. Y. Due July 1 1951.

BRAGGS, Muskogee County, Okla.—*BONDS VOTED.*—On Oct. 19 an issue of $10,000 water works system extension and impt. bonds was voted, it is stated.

BRIONES VALLEY SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—J. H. Wells, Clerk Board of County Supervisors (P. O. Martinez) will receive bids until 11 a. m. Nov. 7 for the purchase of $6,000 6% school bonds, authorized by a vote of 17 to 0 on Sept. 12 1921. Denom. $1,000. Date Nov. 1 1921. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1922 to 1927, incl. Cert. check for 5%, required. Official announcement states that the interest and principal of all bonds previously issued have been promptly paid at maturity and that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the school district, or validity of these bonds. Bonded Debt, none. Assessed value (about 50% act. 1921), $289,705.

BRISTOL, Hartford County, Conn.—*BOND SALE.*—On Nov. 4 an issue of $1,350,000 5% coupon (with privilege of registration) general improvement bonds were sold to a syndicate composed of Watkins & Co., Redmond & Co. and Kissel, Kinnicutt & Co. at 101.892, a basis of about 4.85%. The bonds are described as follows: Date Nov. 1 1921. Denom. $1,000. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office or at the Old Colony Trust Co. of Boston. Due $25,000 on Nov. 1 1922 to 1951, inclusive, and $600,000 on Nov. 1 1952.

BROKEN BOW, Custer County, Neb.—*BOND SALE.*—An issue of $50,000 7% tax-free Paving District bonds has been sold to Benwell, Phillips & Co. of Denver. Denom. $1,000. Date Oct. 15 1921. Prin. and semi-ann. int. (Oct. 15 & April 15) payable at the office of the County Treasurer. Due yearly on Oct. 15 as follows: $5,000, 1923; $4,000, 1924; $3,000, 1925 to 1935, incl., and $4,000, 1936 and 1937.

Financial Statement.

Assessed valuation, 1921		$2,499,070 00
Actual valuation, estimated		3,500,000 00
Water and light bonds	$27,000 00	
City hall and sewer bonds	30,047 02	
Intersection paving bonds	145,328 57	
District paving bonds	305,000 00	
Total bonded debt		507,375 59

Population, Federal census 1920, 2,567.
Present population, estimated, 3,000.

BRUSH, Morgan County, Colo.—*BOND SALE.*—Albert Dobson, City Clerk, informs us that during last month an issue of $60,000 6% bonds was taken at par by the Brush Light & Power Co. in payment for electric plant. This plant was purchased by the city to run its water works pumps by electricity. The bonds answer to the following diescrption: Denom. $1,000. Int. A. & O. Due in 20 years.

The above corrects the report given in V. 113, p. 1907.

PROSPECTIVE NEW ISSUE.—We are also advised that an issue of $100,000 paving bonds will probably be offered next spring.

BURLINGTON, Kit Carson County, Colo.—*BOND SALE.*—On Oct. 29 the Bankers Trust Co. of Denver, acquired $30,000 6% water bonds.

CALIFORNIA (State of)—*BOND SALE.*—On Oct. 27 the $5,000,000 5¾% tax-free highway bonds—V. 113, p. 1598—were sold to the First National Bank, Kissel, Kinnicutt & Co., Eldredge & Co., Stacy & Braun, all of New York, and the Anglo & London Paris National Bank of San Francisco at 109.52, a basis of about 4.975%. Coupon bonds of $1,000 denomination, exchangeable for fully registered bonds. Date July 3 1921. Prin. and semi-ann. int. (Jan. 3 and July 3) payable in gold at the office of State Treasurer or at the State's Fiscal Agency in New York. Due $1,000,000 yearly on July 3 from 1938 to 1942, incl. These bonds, which are stated to be a legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and elsewhere, are now being offered to investors, in an advertisement appearing on a preceding page of this issue to yield 4.85%.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 5, Tex.—*BOND SALE.*—Banks, Huntley & Co., Bond & Goodwin & Tucker, Carstens & Earles, Inc., Frank & Lewis, Frick, Martin & Co., and Stevens, Page & Sterling, have purchased $300,000 6% tax-free gold bonds. Denom. $1,000. Date March 1 1921. Int. semi-ann. (M. & S.) payable at the Seaboard National Bank, N. Y. Due yearly on March 1 as follows: $4,000, 1922; $6,000, 1923; $8,000, 1924; $10,000, 1925 to 1928, incl.; $12,000, 1929 and 1930; $14,000, 1931; $15,000, 1932; $16,000, 1933; $17,000, 1934; $18,000, 1935; $20,000, 1936; $21,000, 1937; $22,000, 1938; $24,000, 1939; $25,000, 1940 and $26,000, 1941. These bonds were registered on April 24 with the State Comptroller.—V. 112, p. 1999.

Statistical.

District organized	August 1919
Total acres included in the district	21,216
Assessed valuation of land for general taxation	$3,001,546 00
Debt, incl. this issue, less bond redemption fund of $15,000	600,000 00
Assessed value per acre	141 47
Market value per acre	330 00
Debt per acre, including this issue	28.28
Maximum yearly interest and principal charges per acre	2 73
Estimated population of district	1,500
Number of land owners	600
Average land holding (acres)	33 1-3

CANTON, Stark County, Ohio.—*BOND SALE.*—The following four issues of 6% bonds aggregating $8,028 which were offered on Oct. 31—V. 113, p. 1697—were sold to Mr. M. M. Mohler of North Canton, Ohio, at $8,069 (100.51) a basis of about 5.865%.

$4,500 street improvement bonds. Denom. 4 for $1,000 each and 1 for $500. Date Sept. 1 1921. Due $1,500 Sept. 1 1923; $1,000, Sept. 1 1924; $1,000, Sept. 1 1925 and $1,000 on Sept. 1 1926.
498 street improvement bonds. Date Mar. 1 1921. Due Mar. 1 1926.
730 street improvement bonds. Date Mar. 1 1921. Due Mar. 1 1926.
2,300 street improvement bonds. Date Sept. 1 1921. Due Sept. 1 1926.

CAPE MAY POINT, Cape May County, N. J.—*BOND OFFERING.*—Frank W. Hughes, Borough Clerk, will receive sealed bids until 8 p. m. Nov. 15 for an issue of 6% Sieve Jetty bonds not to exceed $11,000. Denom. $500. Date Nov. 1 1921. Due $1,000 yearly on Nov. 1 from 1922 to 1932, incl. Cert. check for 2% of the amount bid for, payable to the Borough Treasurer, required.

CARROLLTON, Carroll County, Ky.—*BOND ELECTION.*—On Nov. 8 there will be submitted to the electors of the city of Lexington the question of issuing bonds to the amount of $22,000, for the purpose of operating and maintaining the water and light plant owned by the city prior to Dec. 1 1919.

CARTER COUNTY (P. O. Ardmore), Okla.—*DATE OF BOND ELECTION.*—The date on which the voters will decide whether they are in favor of issuing $500,000 6% road bonds is Nov. 15 (not Nov. 8 as newspaper reports made us say in V. 113, p. 1697). Int. semi.ann.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive sealed bids until 10 a. m. Nov. 22 for $15,000 5% bonds. Denom. $250. Date Nov. 15 1921. Int. M. & N. Due $500 each six months from May 15 1922 to Nov. 15 1931, incl.

CASS COUNTY (P. O. Fargo), No. Dak.—*NO BIDS RECEIVED.—BONDS RE-OFFERED.*—No bids were received on Oct. 26 for the following 6% bonds—V. 113, p. 1697—

$52,098 35 Drainage District No. 34 bonds. Date Jan. 1 1922.
111,961 08 Drainage District No. 37 bonds. Date Nov. 1 1921.
62,754 53 Drainage District No. 39 bonds. Date Nov. 1 1921.
108,923 82 Drainage District No. 40 bonds. Date Jan. 1 1922.
36,635 08 Drainage District No. 41 bonds. Date Jan. 1 1922.
245,682 70 Drainage District No. 14 B bonds. Date Nov. 1 1921.

The bonds will be reoffered for sale at 2 p. m. on Nov. 22.

CASTLEWOOD, Hamlin County, So. Dak.—*MUNICIPAL OWNERSHIP INDORSED.*—The Minneapolis "Journal" of Oct. 31 says: "As the result of a special election in Castlewood, the city council is authorized to take a plunge into municipal ownership to the extent of purchasing the Castlewood electric light system, which now belongs to the Castlewood Telephone Company. At the special election the city council was authorized to issue bonds for the purchase of the light plant if it is decided that the city shall purchase it, and at the same election an ordinance providing for municipal ownership of the light system was approved by a majority of the voters.

CECIL COUNTY (P. O. Elkton), Md.—*BOND SALE.*—Brooke, Stokes & Co., were the sucessful bidders at 100.831 for $25,000 road and highway improvement bonds which were recently offered.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND SALE.*—We are advised by J. A. Motejl, Secretary of Board of Education, that on Oct. 28 $300,000 6% tax-free school bldg. bonds were sold to Security Savings Bank of Cedar Rapids at 101.388. Denom. $1,000. Date Nov. 1 1921. Int. M. & N. Prin. and int. payable at the office of School Treasurer. Due Nov. 1 1941 optional Nov. 1 1926. We are also advised by the above official that after the sealed bids were opened the Board accepted auction bids and the bidding was quite spirited, the following bidders, competing for the bonds:

R. M. Grant & Co., Chicago.	White Phillips Co., Davenport, Iowa
Wm. R. Compton Co., Chicago.	Halsey-Stuart Co., Inc., Chicago.
Kaufman-Smith-Emert & Co., St. Louis.	Cedar Rapids Savings Bank, Cedar Rapids.
Drake-Ballard Co., Minneapolis.	Security Savings Bank, Cedar Rapids
E. H. Rollins & Sons, Chicago.	Merrill Oldham & Co., Boston.
Geo. M. Bechtel & Co., Davenport.	

Financial Statement.

Assessed valuation for taxation, 1921	$52,295,323
Total bonded debt (this issue included)	1,340,000

Population, estimated, 47,000.

CHAFFEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino) will receive bids unitl 11 a. m. Nov. 14 for $30,000 6% bonds. Denom. $1,000. Date July 12 1920. Int. Jan. 12 and July 12. Due $10,000 yearly on July 12 from 1951 to 1953 incl. Cert. check for $1,000 payable to the Board of County Supervisors, required. Official notice states that no litigation is pending affecting the corporate existence of district, title of present officials or validity of these bonds.

CHASE COUNTY HIGH SCHOOL DISTRICT (P. O. Imperial) Neb.—*BOND SALE.*—On Nov. 2 the Lincoln Trust Co. of Lincoln purchased at auction the $50,000 6% school bonds—V. 113, p. 1908—at 93.60.

CHELAN COUNTY SCHOOL DISTRICT NO. 22, Wash.—*BOND SALE.*—The State of Washington has purchased $4,000 6% bonds at par.

CHICAGO, Cook County, Ill.—*BOND OFFERING.*—George F. Harding, City Comptroller, will receive sealed proposals until 11 a. m. Nov. 17 for $8,000,000 5% tax-free general corporate bonds. Denom. $1,000. Date July 1 1921. Int. and bonds are payable at the City Treasurer's office. Due $350,000 Jan. 1 1923 and $450,000 yrly. on Jan. 1 from 1924 to 1940, incl. Cert. check for 2% of the par value of the bonds bid for, payable to the above comptroller, required. The validity of these bonds has been passed upon by Chapman, Cutler and Parker, and a copy of their opinion will be furnished upon request. Bonds may be registered in the City Comptroller's office.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

CHILTON, Calumet County, Wisc.—*BOND SALE.*—On Nov. 1 the Second Ward Securities Co. of Milwaukee acquired the $25,000 6% 1-10 year street impt. bonds, dated Oct. 1 1921—V. 113, p. 1791—at 100.96, a basis of about 5.79%. Other bidders:

Paine, Webber & Co., Chicago	$25,213 00
First Wisconsin Co., Milwaukee	25,175 00
Schanke & Co., Mason City	25,142 00
Hill, Joiner & Co., Chicago	25,136 55
Chilton National Bank, Chilton	25,113 00
A. T. Bell & Co., Toledo	25,071 83
Harris Trust & Savings Bank, Chicago	25,011 00

CHIWAPPA-TOWN CREEK DRAINAGE DISTRICT, Lee and Monroe County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis has purchased $38,000 6% tax-free bonds. Denoms. $500 and $100. Date May 1 1921. Int. ann. payable at the Hanover National Bank, N. Y. Due yearly on May 1 as follows: $1,900 1929, $2,500 1930, $2,700 1931, $2,800 1932, $3,000 1933, $3,200 1934, $3,400 1935, $3,600 1936, $3,800 1937, $4,000 1938, $4,200 1939, $2,500 1940 and $200 1941.

Financial Statement.

Estimated value of property in district	$691,850 00
Benefits assessed against lands in district	152,079 46
Total bonded debt, these bonds included	58,000 00

CHURCHILL COUNTY (P. O. Fallon), Nev.—*PRICE PAID.*—The price paid by the State Board of Finance for the $25,000 6% road bonds—V. 113, p. 1598—was 100.40 a basis of about 5.91%. The bonds are in denom. of $1,000, dated Oct. 1 1921 and mature $2,500 yearly on Jan. 1 from 1923 to 1932, incl.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—William Grautman, Clerk of Board of Education, will receive bids until 4 p. m. Nov. 28 for $600,000 5½% coupon school bonds. Denom. $1,000. Date Nov. 28 1921. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Due $25,000 yearly on Nov. 28 from 1922 to 1945, incl. Cert. check for 5% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The following five issues of 6% highway bonds offered on Oct. 22—V. 113, p. 1791—were sold to the Fletcher-American Co. of Indianapolis at 100.59.

$7,200 Walter P. Mathes et al., Charlestown and Union Townships bonds. Denom. $360. Due $360 each six months from May 15 1923 to Nov. 15 1932, inclusive.
13,000 Ed. Kern et al., Monroe Township bonds. Denom. $650. Due $650 each six months from May 15 1923 to Nov. 15 1932, inclusive.
15,000 Wm. H. Richardson et al., Silver Creek Township bonds. Denom. $750. Due $750 each six months from May 15 1923 to Nov. 15 1932, inclusive.
3,400 Wm. W. Woolum et al., Charlestown Township bonds. Denom. $340. Due $340 each six months from May 15 1923 to Nov. 15 1927, inclusive.
14,500 W. W. Smith, et al., Utica Township bonds. Denom. $1,450. Due $1,450 each six months from May 15 1923 to Nov. 15 1927, incl.

Date Sept. 28 1921. Int. M. & N.

CLARK COUNTY (P. O. Clark), So. Dak.—*BOND ELECTION.*—A bond issue of $130,000 to take up outstanding road and bridge warrants is to be submitted by the Board of County Commissioners to the people of Clark County, the election being set for Nov. 22.

CLARKSVILLE, Montgomery County, Tenn.—*BOND SALE.*—Recently the following 6% bonds were sold:

$82,600 10-year serial street impt. bonds, part of a total issue of $176,000
82,000 20-year general impt. bonds, part of a total issue of $88,000.

Date July 1 1921.

CLATSOP COUNTY SCHOOL DISTRICT NO. 10 (P. O. Seaside), Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland, has purchased at par, $3,000 6% bonds.

CLAY COUNTY (P. O. Moorhead), Minn.—*BOND SALE.*—On Nov. 1 Gates, White & Co. of St. Paul, were awarded the $43,885 91 highway reimbursement bonds—V. 113, p. 1791—at 101.48 for 5⅛s. Date Oct. 1 1921. Due yearly on Oct. 1 from 1931 to 1940, incl.

BOND SALE.—On the same day the above company was also awarded the $63,000 ditch bonds—V. 113, p. 1791—at 99.86, a basis of about 5.52%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $3,000 1924, $4,000 1925 and 1926, $6,000 1927, $7,000 1928 to 1931, incl., $1,000 1932 and 1933, and $2,000, 1934 to 1941, incl.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), Union County, N. Mex.—*DESCRIPTION OF BONDS.*—The $88,000 6% school bldg. bonds awarded as stated in V. 113, p. 1598—are dated June 1 1921 and mature June 1 1951 optional June 1 1931.

CLOQUETT, Carlton County, Minn.—*BOND OFFERING.*—J. H. Parks, City Clerk, will receive sealed bids until 10 a. m. Nov. 5 for $30,000 5½% water works extension bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & N. Due $3,000 yearly on Sept. 1 from 1923 to 1932, incl. Cert. check for 5% of the par value of the bonds bid for payable to the City Treasurer, required.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Opha Moore, City Clerk, will receive sealed proposals until 12 m. Nov. 30 for the following 5½% bonds.

$115,000 Wilson Ave. trunk sewer bonds.
200,000 street improvement and intersection (No. 70) bonds.

Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the agency of the City of Columbus in New York City. Due Dec. 1 1941. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

CONCORD, Cabarrus County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Nov. 17 by George H. Richmond, City Treasurer, for the following 6% gold coupon (with privilege of registration as to principal only) bonds:

$75,000 sewerage extension bonds. Due yearly on Feb. 1 as follows: $2,000, 1924 to 1938, incl.; $3,000, 1939 to 1945, incl., and $4,000, 1946 to 1951, incl.
30,000 sidewalk bonds. Due $2,000 yearly on Feb. 1 from 1923 to 1937, inclusive.

Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in New York. Cert. check (or cash) upon an incorporated bank or trust company for 2% of the amount of bonds bid for, required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, N. Y., whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered at place of purchaser's choice, east of the Mississippi River, on or about Dec. 1 1921, and must then be paid for.

CONCORDIA INDEPENDENT SCHOOL DISTRICT, El Paso County, Tex.—*BOND SALE.*—An issue of $40,000 school bonds has been sold.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BOND SALE.*—An issue of $16,000 6% 10-25 year (opt.) funding bonds has been sold.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—The $2,000,000 4½% road bonds offered on Oct. 31—V. 113, p. 1908—were sold at $1,953,827 (97.6913) a basis of about 4.78% to the Harris Trust & Savings Bank and the First Trust & Savings Bank, both of Chicago at their joint bid. Date April 1 1920. Due $125,000 yearly on April 1 from 1925 to 1940, incl. These bonds are being offered to investors at prices to yield from 5% to 4.70%, according to maturities. The following bids were also received.

Ames, Emerich and Co. and others	$1,911,600
Wm. R. Compton Co.	1,897,125
First National Co. of Detroit	1,871,780
Hornblower and Weeks	1,902,400
National City Company	1,886,160
White, Weld & Co. and others	1,900,734
Taylor, Ewart & Co.	1,900,532

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—Kalman, Wood & Co. of St. Paul, have been awarded $76,700 5¾% public drainage bonds at 102.04.

COURTLAND UNION HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—Recently $80,000 6% school bonds were sold to the National City Co. at 105.77.

A like amount of bonds was reported as sold in V. 113, p. 1697.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The $15,000 6% water works and extension bonds offered on Oct. 31—V. 113, p. 1698—were sold to the Industrial Commission of Ohio. Date Nov. 1 1921.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BOND SALE.*—With reference to the sale of the $2,700,000 5½% bonds on Oct. 27 the "Dallas News" of Oct. 28 had the following to say:

"The Dallas County Commissioners' Court yesterday afternoon sold the second series of District No. 1 road bonds, aggregating $2,700,000 at the equivalent of 96.75. The sale goes down in the record as "par and accrued interest," but the county is to pay a brokerage fee equal to 3¼%. The bonds were sold to Edwin Hobby, President of the Hobby Investment Co., who represented J. T. Bowman, and S. R. Fuller of Austin, who in turn represented a syndicate of Eastern bond houses. The bonds bear 5½% int.

"District No. 1 will receive as a result of the sale $2,698,875, or within $1,125 of face value of the bonds. The price will be paid in cash and the county depository will pay interest at the rate of 6.01% until the money is used, which eventually will make the amount considerably in excess of the face value of the bonds.

"The only other bid before the Court was one by George L. Simpson & Co. for the equivalent of 96.65. Mr. Simpson was in Court at the time and asked for delay to find out if his syndicate would not raise the figures, but, as this would have involved rejecting the high bid, the Court decided not to wait.

"These bonds were formally advertised for sale on Oct. 10 at which time the highest bid was equal to 94.50. The bid accepted yesterday was equal to approximately $60,000 more than the best bid on Oct. 10.

"County Judge Arch C. Allen and other members of the Court expressed gratification at the price received and particularly at being able to start work on additional roads shortly, work which will give employment to a large number of men. Judge Allen said that the Court would be prepared to place advertisements for bids on four new roads about Nov. 12, that bids would be opened about Dec. 12 and the new work would be under way about Christmas.

"Mr. Hobby said he was delighted at being able to offer the price bid for the bonds. It was only after considerable effort, he said, that the bond houses represented in the syndicate were induced to make the price as high as it was.

"Mr. Bowman said his experience with the Dallas County Commissioners. Court was that it was always out to get the worth of its bonds and that he was in position to say that the Court got it this time.

The syndicate for whom Mr. Fuller, Mr. Bowman and Mr. Hobby acted is composed of eleven bond houses in New York, Boston, St. Louis and Chicago.

"Face value of the bonds is $2,700,000 and the accrued interest from April 10 until Nov. 10, probable time of delivery, aggregates $86,625, making a total of $2,786,625. The brokerage fee, $87,750, deducted leaves the road fund $2,698,875, net. The County depository will pay 6.01 interest on the proceeds of the sale. County Auditor Charles C. Gross estimates the entire amount will remain in the depository for three months, and after that the first month's payments will amount to about $75,000. Monthly drafts on the fund will increase as the road work gets under way, but it will be a year before it is all spent, so that in the long run the road district will get considerably more than $2,700,000 out of these bonds."

The bonds which are now being offered to investors by a syndicate consisting of Estabrook & Co., Bankers Trust Co., Halsey Stuart & Co., Inc., Hannahs, Ballin & Lee, Stacy & Braun, Curtis & Sanger, Taylor, Ewart & Co., A. B. Leach & Co., Inc., and the Mississippi Valley Trust Co. of St. Louis, at prices to yield from 5.75% to 5.50%, according to maturity, are described as follows: Coupon bonds in the denomination of $1,000. Date April 10 1921. Prin. and semi-ann. int. (April 10 and Oct. 10) payable at the Chase National Bank, N. Y. Due $90,000 yearly on April 10 from 1922 to 1951, incl.

Financial Statement.

Estimated actual valuation 1921	$699,700,000
Assessed valuation 1920	177,153,200
Total bonded debt	4,660,000

Bonded debt less than 3% of assessed valuation.
Population 1920, 210,526.

DAN RIVER SCHOOL DISTRICT, Pittsylvania County, Va.—*BOND SALE.*—On Nov. 1 Bray Bros. of Greensboro, No. Caro., were awarded the $60,000 6% 20-year coupon bonds, dated Sept. 1 1921—V. 113, p. 1908—at 95.66 and interest, a basis of about 6.39%.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—O. M. Vance, County Treasurer, will receive bids until 2 p. m. Nov. 7 for the following 5% highway improvement bonds.

$25,100 00 Thomas Cochran et al., Barr Township bonds. Denomination $1,255.
16,339 00 Thomas J. Morrison et al., Barr Township bonds. Denom. $816 95.
29,400 00 J. W. Williams et al., Barr Township bonds. Denom. $1,470.

Date Nov. 7 1921. Interest M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive. The above corrects the notice given by us in V. 113, p. 1792.

DECATUR, Morgan County, Ala.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—No sale was made on Oct. 27 of the $100,000 6% school bonds—V. 113, p. 1792.

They will be re-offered at 7 p. m. Nov. 10.

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND SALE.*—An issue of $58,000 6% bonds has been awarded to Federal Securities Corp. of Chicago at 106.20.

DILLONVALE, Jefferson County, Ohio.—*BOND SALE.*—The $30,000 6% coupon fire department bonds offered unsuccessfully on Sept. 19—V. 113, p. 1490—have been sold to the First National Bank of Dillonvale. Date Oct. 1 1921.

DODGE COUNTY (P. O. Mantorville), Minn.—*BOND SALE*—Gates, White & Co., of St. Paul, were recently awarded a $25,000 issue of bonds for the construction of public title drainage systems. The bond bear 5¼% interest.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—*BOND OFFERING.*—It is reported that the county is advertising $200,000 worth of highway bonds to be sold on Nov. 8.

EATON, Preble County, Ohio.—*BOND SALE.*—The Preble County National Bank of Eaton was the successful bidder at par and accrued interest for the $3,000 6% street improvement bonds, offered on Oct. 31—V. 113, p. 1792. Date Oct. 1 1921. Due $500 yearly on Oct. 1 from 1923 to 1928, incl.

ELDORADO, Butler County, Kans.—*BOND SALE.*—Robert H. Hazlett of Eldorado purchased on Oct. 25 $54,490.90 funding bonds.

EL PASO COUNTY SCHOOL DISTRICT No. 12, Colo.—*BOND SALE.*—Some time ago $100,000 school bldg. bonds were voted. Of this amount ($100,000), $60,000 have been sold, $54,000 to local investors and $6,000 to the Bankers' Trust Co. of Denver.

ELSIE, Perkins County, Neb.—*BOND OFFERING.*—E. F. Nomer, Village Clerk, will receive sealed bids at any time for $9,600 6% 5-20 year (opt.) funding bonds. Denom. $500. Prin. and semi-ann. int. payable in Grant, Neb.

FAYETTEVILLE GRADED SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—*BOND SALE NOT COMPLETED.*—The sale of the $250,000 6% school bonds on Sept. 19 to the National Bank of Fayetteville of Fayetteville—V. 113, p. 1383—was not completed. These bonds are being re-offered for sale, 12 m. Nov. 7, as already stated in V. 113, p. 1909.

FINDLAY, Hancock County, Ohio.—*BOND ELECTION.*—On Nov. 8 the voters will decide whether they are in favor of the city issuing $210,104 bonds.

FIRST CON. SCHOOL DISTRICT (P. O. Middleton), Elbert County, Ga.—*BOND OFFERING.*—J. Gordon Jones, Chairman of School Board, will receive sealed bids until 12 m. Nov. 21 for $8,000 7% bonds.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—W. A. Beach, County Treasurer, will receive sealed bids until 10 a. m. Nov. 10 for the following two issues of 6% highway bonds:

$36,840 C. E. Clark, H. G. Engleman, R. M. Compton et al., Greenville Township bonds. Denom. $921.
40,360 John Balmer, Sr.; Fred Moser; Robert L. Fenwick et al., Lafayette Township bonds. Denom. $1,009.

Date Nov. 10 1921. Int. M. & N. Purchaser to pay accrued interest.

FOLLANSBEE, Brooke County, W. Va.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $30,000 6% 20-year refunding bonds, offered on Sept. 3—V. 113, p. 979.

FOREST HILL SCHOOL DISTRICT, Tarrant County, Tex.—*BOND OFFERING.*—Bids will be received until Nov. 10 by W. C. Meador, 910 Dan Waggoner Bldg., Fort Worth, for $20,000 6% 20-40 year (opt.) school bonds.

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—Recently $1,100,000 5% gold tax-free coupon bonds were sold as follows:

$725,000 sewerage disposal system bonds to C. W. McNear & Co. and Hallgarten & Co. Due yearly on June 1 as follows: $185,000 1929 and $18,000 1930 to 1959, incl.
375,000 sewer and storm sewer bonds to Eldredge & Co. of N. Y. Due yearly on June 1 from 1929 to 1959, incl.

Denom. $1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y.

FREMONT SCHOOL DISTRICT NO. 1 (P. O. Fremont), Dodge County, Neb.—*BOND OFFERING.*—J. A. Donahue, Secretary Board of Education, will receive bids until Dec. 5 for $250,000 school building bonds. These bonds were offered unsuccessfully on Nov. 1.—V. 113, p. 1909.

FREEPORT, Harrison County, Ohio.—*BOND SALE.*—The $6,000 09 6% electric light bonds offered on Oct. 24—V. 113, p. 1698—were sold to the Freeport State Bank of Freeport, Ohio, at par. Denom. $500 with one for $500 09. Date Oct. 15 1921. Int. A. & O. Due from 1930 to 1941, incl., optional on or after Oct. 15 1925.

GALLIPOLIS, Gallis County, Ohio.—*BOND OFFERING.*—W. P. Kling, City Clerk, will receive sealed bids until 12 m. Nov. 11 for $24,500 6% street improvement bonds. Denom. $500. Due yrly. on Mar. 1 as follows: $2,500 from 1923 to 1931, incl. and $2,000 in 1932. Cert. check for $2,000, required.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—H. E. Leach, County Auditor, will receive sealed proposals until 12 m. Nov. 7 for $21,000 6% coupon South Hambden-Sisson's Corners Hambden Center Road Improvement, Section "A" bonds. Denom. $500. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due each six months as follows: $1,000 from May 1 1923 to May 1 1927, incl.; $2,000, Nov. 1 1927; $1,000, May 1 1928; $1,500, Nov. 1 1928; $1,000, May 1 1929 and $1,500 on Nov. 1 1929, $1,000 May 1 1930, $1,500 Nov. 1 1930, $1,000 May 1 1931, $1,500 Nov. 1 1931. Certified check for $2,100, payable to the County Treasurer, required. Purchaser to pay accrued interest.

GIBBON, Buffalo County, Neb.—*BOND SALE.*—An issue of $12,000 7% water extension bonds has been sold to the Omaha Trust Co. of Omaha.

GLENVILLE SCHOOL DISTRICT (P. O. Glenville), Tatnall County, Ga.—*BOND SALE.*—The $30,000 6% tax-free gold coupon school bldg. bonds, offered on Sept. 1—V. 113, p. 874—have been sold to the Trust Company of Georgia of Atlanta. Date Oct. 1 1921. Due $10,000 in 10 years, $10,000 in 20 years and $10,000 in 30 years.

GLOSTER, Amite County, Miss.—*BOND OFFERING.*—The Board of Aldermen and Mayor will offer for sale on Dec. 6 $23,000 bonds to be in denoms. of $500 each, maturing not later than 20 years, at a rate of int. not to exceed 6% per annum.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND SALE.*—On Nov. 1 the Trust Company of Georgia of Atlanta, was awarded the $15,000 5% road bonds—V. 113, p. 1793—at 93.63, a basis of about 5.66%. Denoms. $500 and $1,000. Date Jan. 1 1920. Int. J. & J. Due yearly as follows: $500 1935, $13,500 1936 and $1,000 1937.

GOOD HOPE SCHOOL DISTRICT, Walton County, Ga.—*BOND SALE.*—An issue of $21,000 7% school house bonds has been sold. Denom. $1,000. Date Oct. 1 1921. Int. semi-ann.

GREEN CAMP VILLAGE SCHOOL DISTRICT (P. O. Green Camp), Marion County, Ohio.—*BOND OFFERING.*—Elmer Black, Clerk the Board of Education, will receive sealed bids until 12 m. Nov. 12 for $80,000 6% coupon bonds. Denom. $500. Date June 1 1921. Int. M. & S. Due each six months as follows: $1,000 from March 1 1922 to March 1 1926, incl.; $1,500 Sept. 1 1926; $1,000 March 1 1927; $1,500 Sept. 1 1927; $1,000 March 1 1928; $1,500 from Sept. 1 1928 to March 1 1932, incl.; $2,000 Sept. 1 1932; $1,500 March 1 1933; $2,000 Sept. 1 1933; $1,500 March 1 1934; $2,000 from Sept. 1 1934 to March 1 1938, incl.; $2,500 Sept. 1 1938; $2,000 March 1 1939; $2,500 from Sept. 1 1939 to March 1 1944, incl., and $2,000 on Sept. 1 1944. Cert. check for $200, payable to the above clerk required. Purchaser to pay accrued interest.

GROSSE POINTE PARK, Wayne County, Mich.—*BOND SALE.*—The following three issues of 5¼% 30-year bonds dated Nov. 1 1921, which were offered on Nov. 1—V. 113, p. 1909—were sold to the First National Co. of Detroit.

$100,000 street light extension of 1921 bonds.
40,000 fire alarm signal-system extension bonds.
10,000 patrol box signal system bonds.

GROTON, Brown County, So. Dak.—*BONDS VOTED.*—At a recent election the following bonds were voted.

$30,000 water works bonds. Vote 221 to 24.
10,000 bonds to be used for purchasing or constructing a light plant. Vote 223 to 25.

GUIDE ROCK, Webster County, Neb.—*BOND OFFERING.*—Sealed bids will be reached until 12 m. Nov. 8 for $12,000 5% funding bonds by C. F. Clark, Village Clerk. Denom. $500. Date Nov. 1 1921. Int. semi-ann. Due Nov. 1 1941. Cert. check for $125, required.

HADDON TOWNSHIP SCHOOL DISTRICT (P. O. Haddon Heights Camden County, N. J.—*BOND OFFERING.*—The Clerk of the Board of Education will receive sealed bids until 8 p. m. Nov. 25 for an issue of 6% school bonds not to exceed $8,000. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Collingwood National Bank in Collingwood. Due $1,000 yearly on Dec. 1 from 1922 to 1929, incl. Cert. check for 2% of the amount bid for, required.

HANCOCK, Houghton County, Mich.—*BOND ELECTION.*—An issue of $50,000 improvement bonds will be submitted to the voters on Nov. 8.

HARDING COUNTY SCHOOL DISTRICT NO. 1, N. Mex.—*BOND SALE.*—An issue of $3,000 6% 10-20 year (opt.) school bldg. bonds has been sold to the Bankers' Trust Co. of Denver.

HARRAH SCHOOL DISTRICT (P. O. Harrah), Yakima County, Wash.—*BOND SALE.*—On Sept. 10 an issue of $3,000 6% school bldg. addition bonds was sold at par to the State of Washington.

HARTGROVE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rome, R. F. D. No. 2), Ashtabula County, Ohio.—*BOND OFFERING.*—H. W. Gladding, Clerk of the Board of Education, will receive sealed bids until 12 m. Nov. 12 for $4,000 6% deficiency school bonds. Denom. $500. Date Oct. 1 1921. Int. M. & S. Due $500 yrly. on Sept. 1 from 1924 to 1931, incl. Cert. check, for 5% of the amount bid for, payable to the Board of Education, required.

HASTINGS, Adams County, Neb.—*BOND OFFERING.*—Reports say that the City Clerk is offering for sale an issue of $175,000 park site bonds.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—The $20,000 5¼% coupon municipal loan bonds offered on Nov. 1—V. 113, p. 1909—were sold to the Haverhill Trust Co. at 101.40, a basis of about 5.06%. Date Nov. 1 1921. Due $4,000 yrly on Nov. 1 from 1922 to 1926, incl. The following bids were received:

Haverhill Trust Co	101.40	Estabrook & Co	101.09
Grafton Company	101.38	Arthur Perry & Co	101.09
Paine, Webber & Co	101.329	F. S. Moseley & Co	101.01
Edmunds Brothers	101.309	Curtis & Sanger	100.97
Percy G. Crocker & Co	101.27	E. H. Rollins & Sons	100.92
Watkins & Company	101.155	Merrill, Oldham & Co	100.88
		R. L. Day & Co	100.34

HOLDEN, Worcester County, Mass.—*BOND SALE.*—The $28,000 5% school bonds offered on Oct. 27—V. 113, p. 1793—were sold to Grafton & Co. at 101.05, a basis of about 4.83%. Date Nov. 1 1921. Due $2,000 yrly. from 1922 to 1935, incl.

HOLDENVILLE, Hughes County, Okla.—*BOND SALE.*—G. I. Gilbert of Oklahoma City, has purchased the $30,000 sewer system extension and $15,000 conventional hall 6% bonds, which were offered on Oct. 20—V. 113, p. 1491.

HOLDREGE, Phelps County, Neb.—*BOND SALE.*—Recently the Omaha Trust Co. of Omaha purchased $10,000 5% paving bonds.

HONEY CREEK DRAINAGE DISTRICT, Grundy County, Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, have purchased $91,000 6% bonds. Denom. $1,000. Prin. and int. payable at the First National Bank, Kansas City, Mo. Due yearly as follows: $2,000, 1925 to 1927, incl.; $3,000, 1928 and 1929; $4,000, 1931 and $5,000, 1932 and 1933; $6,000, 1934 and 1935; $7,000, 1936 and 1937; $8,000, 1938 and 1939; $9,000, 1940 and $10,000 1941. Official announcement says: "This $91,000 issue of bonds constitutes the district's only indebtedness and assessments have been irrevocably levied for $363,028 85. The average annual interest charges for the first four years are less than 92 cents per acre and thereafter, for principal and interest, less than $1.83 per acre. Land values average over $100 per acre."

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $65,000 5½% coupon "Park bonds of 1921, Issue No. 3" bonds offered on Oct. 27—V. 113, p. 1699—were sold to the Meyer-Kiser Bank of Indianapolis, Ind. at 101.25, a basis of about 5.36%. Date Aug. 22 1921. Due $3,000 yearly on Jan. 1 from 1923 to 1943, incl., and $2,000 in 1944.

BOND SALE.—The $86,000 coupon Park bonds of 1921 offered on Oct. 31—V. 113, p. 1793—were sold to the Fletcher-American Co. of Indianapolis at 102.055 for 6s, a basis of about 5.51%. Date Aug. 22 1921. Due Aug. 22 1926.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE.*—The $80,000 5% road bonds, offered on Oct. 29—V. 113, p. 1794—have been sold at par.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Whitehall), Mont.—*BOND SALE.*—On Oct. 10 $5,900 6% funding bonds were sold to the State Board of Land Commissioners at par. Denom. $100. Date July 1 1921. Int. J. & J. Due July 1 1931 optional July 1 1926 or any interest paying date thereafter.

JEFFERSONVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Jeffersonville), Twiggs County, Ga.—*BOND SALE.*—The $45,000 6% school bldg. and equipment bonds, offered on Feb. 1—V. 112, p. 394—have been sold to C. H. Coffin of Chicago. Date Feb. 1 1921. Due yearly on Feb. 1 as follows: $2,000, 1922 to 1936, incl., and $3,000, 1937 to 1941, incl.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND OFFERING.*—H. W. Anderson, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. Dec. 5 for $383,000 5% bonds. Purchaser to pay for printing of the bonds and to pay accrued interest. Cert. check for 2%, payable to the Treasurer of the Board of Education, required.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—B. O. Sours, City Auditor, will receive sealed bids until 12 m. Nov. 21 for $13,000 sanitary sewer bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the National City Bank in New York City. Due yearly on Nov. 1 as follows: $2,000, 1923 and 1924, incl., and $3,000 from 1925 to 1927, incl. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required.

KENSINGTON, Smith County, Kans.—*BOND SALE.*—Newspapers say that this town has voted $7,000 worth of bonds for the erection of a gymnasium and the bonds have all been purchased by a local bank at par.

KENTON COUNTY (P. O. Independence), Ky.—*BOND ELECTION.*—On Nov. 8 an issue of $500,000 road and bridge bonds will be voted on Howard Stephens is County Treasurer.

KITSAP COUNTY SCHOOL DISTRICT NO. 51, Wash.—*BOND OFFERING.*—Until 1.30 p. m. to-day (Nov. 5) the County Treasurer (P. O. Port Orchard) will receive bids for $5,000 school bonds.

KLAMATH FALLS, Klamath County, Ore.—*BOND ELECTION.*—On Nov. 8, $65,000 funding bonds will be submitted to a vote of the people.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—John L. Greer, City Recorder, will receive sealed bids until 10 a. m. Nov. 8 for the following coupon bonds:

$75,000 5% incinerator bonds. Date Dec. 1 1921. Int. J. & D. Cert. check for $3,000, required.

75,000 6% gold South Knoxville sewer bonds. Date Aug. 1 1921. Int. F. & A. Cert. check for $2,500, required.

Prin. and int. payable at the Chase National Bank, N. Y. Bonds sold subject to approving opinion of Shaffer & Williams of Cincinnati. Separate bids required on each issue.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $12,000 5% Fred C. Dahl et al., Gravel Road West Creek Township bonds offered on Oct. 31—V. 113, p. 1910—were sold to the Lowell National Bank of Lowell, Ind., at par and accrued interest. Date Sept. 15 1921.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—G. W. Grill, Clerk of the Board of Education, will receive sealed bids until 7.30 p. m. Nov. 28 for $125,000 6% coupon bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. in Cleveland, Ohio. Due $5,000 Oct. 1 1923 and $8,000 yearly on Oct. 1 from 1924 to 1938, inclusive. Cert. check for 5% of the amount bid for, payable to the County Treasurer required. Purchaser to pay accrued interest.

LARAMIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Burns), Wyo.—*BOND OFFERING.*—Until 1 p. m. Nov. 19 the District Clerk will receive bids for the $10,000 6% school building bonds. Denom. $1,000. Date Dec. 1 1921. Bids less than par will not be considered.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 88 (P. O. Kim), Colo.—*BOND SALE.*—Keeler Bros. & Co. of Denver, have purchased $3,800 7% bonds.

LAS VEGAS, San Miguel County, N. Mex.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have acquired an issue of $100,000 6% special paving bonds. Denom. of $1,000. Date Oct. 1 1921. Due on or before 10 years.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—*BOND OFFERING.*—Until 1.45 p. m. Nov. 21 A. J. Hamlett, Clerk of County Court, sealed bids will be received for $50,000 6% coupon highway bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office or at the Fourth and First National Bank, Nashville at holder's option. Due yearly on Nov. 1 as follows: $2,000, 1922 and 1923; $3,000, 1924 to 1930, incl.; $2,000, 1931 to 1938, incl., and $3,000, 1939 to 1941, incl. Cert. check upon a national bank, or upon any bank or trust company in Tennessee for $1,000, required. Bonds registrable as to principal at the above bank or at the trustee's office at Hohenwald, the legality will be approved by A. O. Ewing, Jr., of Nashville, whose approving opinion will be furnished purchasers without charge. Bids to be on forms furnished by the above clerk.

LEWIS COUNTY SCHOOL DISTRICT NO. 211, Wash.—*BOND SALE.*—The $20,000 school bonds, offered on Oct. 22—V. 113, p. 1794—have been sold to Ralph D. Moores of Portland at 100.20. Denom. $1,000. Int. ann. Due $4,000 yearly from 1922 to 1926, incl.

LEXINGTON, Fayette County, Ky.—*BOND OFFERING.*—James J. O'Brien, Commissioner of Public Finance, will receive sealed bids until 10 a. m. Nov. 9 at the office of T. C. Bradley, Mayor, for the purchase of $500,000 city hall-auditorium and $300,000 Vine Street Extension 5% bonds. Date Feb. 1 1920. Int. semi-ann. Due yearly beginning Feb. 1 1925. Cert. check for 1% of the par value of the bonds bid for, payable to the city of Lexington, required. Purchaser to pay accrued interest.

LEXINGTON SCHOOL DISTRICT (P. O. Lexington), Fayette County, Ky.—*BOND OFFERING.*—Sealed bids will be received by J. O. H. Simroll, Secretary Board of Education, at the office of T. C. Bradley, Mayor, for the purchase of $400,000 5% school impt. bonds until 10 a. m. Nov. 9. Date Feb. 1 1920. Int. semi-annually. Due yearly beginning Feb. 1 1925. Cert. check for 1% of the amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

LIBERTY, Sullivan County, N. Y.—*BOND OFFERING.*—Theo S. Kressler, Village Clerk, will receive sealed bids until 8 p. m. Nov. 21 for $18,000 5½% street improvement bonds. Denom. $1,000. Date Dec. 1 1921. Int. semi-ann. Due $1,000 yearly on Dec. 1 from 1922 to 1939, incl. Cert. check for 5% of the amount bid for, required.

LOGANSPORT, Cass County, Ind.—*BOND SALE.*—The Thomas D. Sheerin Co. of Indianapolis, Ind., was the successful bidder for the following two issues of 6% bonds offered on Oct. 29—V. 113, p. 1794.

$13,000 park bonds sold at 102.40, a basis of about 5.69%. Date Dec. 1 1921. Due $1,000 yearly on June 1 from 1923 to 1930, incl., and $5,000 in 1931.

50,000 municipal electric-light plant bonds sold at 101.702, a basis of about 5.63%. Date Oct. 1 1921. Due $2,000 June 1 1922 and $2,000 on Dec. 1 1922 and a like amount shall mature upon like date during the ensuing nine years.

The following bids were also received:

Names of Other Bidders—	Premium Bid For $13,000	Premium Bid For $50,000
Peoples State Bank, Indianapolis, Ind	$77 00	$152 50
A. P. Flynn, Logansport, Ind	198 00	609 00
Meyer & Kaiser Bank, Indianapolis	231 00	303 00
City Trust Company, Indianapolis	181 00	513 00
Fletcher American Co., Indianapolis	208 00	423 50
Second Ward Securities Co., Milwaukee	325 00	800 00
Galvin L. Payne Co	170 00	290 00

LOS ANGELES, Calif.—*BIDS.*—The following proposals were also submitted on Oct. 26 for the purchase of the $1,600,000 5½% tax-free coupon (with privilege of registration) harbor impt. bonds, awarded as stated in V. 113, p. 1910.

Irving H. Hellman, Los Angeles	$1,636,464
Citizens National Bank, Los Angeles	1,622,592
Harris Trust & Savings Bank, Chicago	1,617,209
Hunter Dulin & Co., Los Angeles, Cyrus, Peirce & Co., Los Angeles; Halsey, Stuart & Co., Inc., N. Y.; Guaranty Company of N. Y., N. Y.	1,617,136
Estabrook & Co., N. Y.; Remick, Hodges & Co., N. Y.; R. L. Day & Co., N. Y.; Hannahs, Ballin & Lee, N. Y.; R. H. Moulton & Co., Los Angeles	1,617,120
Security Trust & Savings Bank, Los Angeles; Continental & Commercial Trust & Savings Bank, Chicago; Blodget & Co., N. Y.; California Company, Los Angeles; Guaranty Trust & Savings Bank, Los Angeles	1,613,525

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Oct. 31 the $1,015,000 5¼% school bonds—V. 113, p. 1910—were sold to the Harris Trust & Savings Bank, First Trust & Savings Bank and the William R. Staats Co., at 103.18, a basis of about 5.24%. Date Nov. 1 1920. 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.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Oct. 31 the Harris Trust & Savings Bank, First Trust & Savings Bank and the William R. Staats Co., were awarded the $2,000,000 5¼% bonds—V. 113, p. 1910—at 103.18, a basis of about 5.24%. Date Nov. 1 1920. 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.

LOUP CITY, Sherman County, Neb.—*BOND SALE.*—The following 6% tax-free bonds have been sold.

$32,300 6% lateral sewer bonds. Denom. $500. (except one bond for $300 in 1925) Due yearly on Sept. 15 as follows: $8,000, 1922 to 1924, incl., and $8,300 1925.

21,100 6% main sewer bonds. Denom. $500 (except one bond for $100 due in 1940) Due yearly on Sept. 15 as follows: $1,000, 1922 to 1925, incl.; $1,500, 1926; $1,000, 1927 to 1929, incl.; $1,500, 1930; $1,000, 1931 to 1934, incl.; $1,300, 1935; $1,000, 1936 to 1938, incl.; $1,500, 1939 and $1,000 1940.

Date Sept. 15 1921. Prin. and ann. int. (Sept. 15) payable at the office of County Treasurer.

Financial Statement.

Assessed valuation 1921		$1,496,746
Total bonded debt, incl. this issue	$85,400	
Less water bonds	31,000	
Net bonded indebtedness, incl. all district bonds		54,400

Population, Federal Census, 1920, 1,364.

McCORMICK COUNTY (P. O. McCormick), So. Caro.—*BOND SALE.*—Newspaper say that the Bank of McCormick of McCormick, has purchased $30,000 of a $60,000 road bond issue.

BOND ISSUE NOT YET SOLD.—Newspapers also say that a $70,000 bond issue voted for the erection of a court house, has not yet been sold because of a technicality.

MADISON, Dane County, Wis.—*BOND SALE.*—William R. Compton Co. of St. Louis has purchased $40,000 5½% tax-free park bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $4,000 yearly on July 1 from 1922 to 1931, incl.

Financial Statement.

Assessed valuation		$81,159,936
Total bonded debt (including this issue)		3,007,859
Water debt	$453,500	
Net bonded debt		2,554,359

Population, 1920 Census, $38,378.

MADISON COUNTY SCHOOL DISTRICT NO. 79 (P. O. Broadus), Mont.—*BOND OFFERING.*—Until 2 p. m. Nov. 15 bids will be received by J. F. Blenkner, Clerk, for $1,400 funding bonds at not exceeding 6% int.

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive sealed proposals until 12 m. Nov. 24 for $131,729 26 6% deficiency bonds. Denom. 1 for $729 26 and 131 for $1,000 each. Date Sept. 1 1921. Int. M. & N. Due each six months as follows: $5,729 26 March 1 1922; $6,000 from Sept. 1 1922 to Sept. 1 1930, incl., and $12,000 on March 1 and Sept. 1 in 1931. Cert. check for $1,500, payable to the City Treasurer required. Purchaser to pay accrued interest.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The $8,200 6% power plant bonds and the $9,700 6% electric light bonds offered on Oct. 28—V. 113, p. 1601—were sold to the First National Bank at par and accrued interest. Date Oct. 1 1921. Int. A. & O. Due serially.

MICHIGAN (State of).—*BOND SALE.*—The $4,000,000 coupon (with privilege of registration) highway improvement bonds offered on Nov. 1—V. 113, p. 1601—were sold to syndicate headed by the Guaranty Company of New York and also composed of Wm. R. Compton Co.; Halsey, Stuart & Co., Inc.; Eldredge & Co.; Keane, Higbie & Co.; Marshall Field, Glore, Ward & Co.; Ames, Emerich & Co.; Watling, Lerchen & Co. and

Curtis & Sanger. The price paid was 101.269 for 5s, which is equal to a basis of about 4.90%. Date Nov. 15 1921. Due Nov. 15 1941.

MINIDOKA HIGHWAY DISTRICT, Ida.—*BOND SALE.*—An issue of $165,000 bonds has been sold to the National Finance Corporation of Denver. At first a suit was brought to restrain this sale but it was dissolved and the above firm now states that the sale is to go through.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed proposals until 10 a. m. Nov. 17 for $250,000 5½% coupon Fairview water-supply-improvement bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-annl int. (M. & N.) payable at the office of the County Treasurer. Due Nov. 1 1951. Certified check for $6,000, payable to the County Treasurer, required. Purchaser to pay accrued int.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND OFFERING.*—John T. Cunningham, County Judge, will receive sealed bids until Dec. 15 for $75,000 6% highway bonds, it is reported.

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Ed. Summers, Village Clerk, will receive sealed bids until 12 m., Nov. 14 for $6,000 6% town hall improvement bonds. Denom. $1,000. Date Oct. 1 1921. Int. payable semi-annually. Due $1,000 yrly. on Oct. 1 from 1933 to 1938, incl. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, required.

MONTROSE, Montrose County, Colo.—*ELECTION DATE.*—The date for the voters to approve or disapprove the issuance of $35,000 6% water impt. bonds.—V. 113, p. 1492—is Nov. 8.

MUDDY CREEK DRAINAGE DISTRICT, Daviess County, Mo.—*BOND SALE.*—Little, Vardaman & Bitting, Inc., Pape, Potter & Kauffman, Inc., and Lorenzo E. Anderson & Co., all of St. Louis, have purchased $140,000 6% tax-free bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce, St. Louis. Due yearly on Nov. 1 from 1924 to 1941, incl.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—F. S. Mosely & Co. was the successful bidder on a 4.99% discount basis for a temporary loan of $400,000 dated Nov. 1 1921 and due Jan. 16 1922.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The two issues of 6% coupon special assessment bonds aggregating $21,056 15 which were offered on Oct. 25—V. 113, p. 1700—were not sold as no bids were received.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—The $100,000 5½% coupon "Third Series" bridge offered on Nov. 1—V. 113, p. 1795—were sold to Seasongood and Mayer of Cincinnati, Ohio, at 108 10, a basis of about 5.51%. Date June 1 1921. Due $25,000 June 1 1963; $35,000 yrly. on June 1 in 1964 and 1965 and $5,000 on June 1 1966. The following bids were also submitted:

Names of Other Bidders—		*Price Bid.*
Wm. R. Compton Co., New York		$108,023 65
Laird & Co.-Harris Forbes & Co		103,840 00
M. M. Freeman & Co., Phila		106,439 00
Harlan G. Scott, Wilmington, Del	$50,000 00	53,315 00
Robert Glendening & Co., Philadelphia		102,020 00
Estabrook & Co., New York		107,670 00
Wilmington Trust Co., Wilmington, Del		102,260 00
B. J. Van Ingen & Co., New York		105,890 00
Merrill, Oldham & Co., Boston, Mass		107,550 00

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND SALE.*—The $3,000 6% Canal and Piling Street improvement bonds offered on Oct. 29—V. 113, p. 1795—were sold to the First National Bank of Newcomerstown, Ohio, at par and accrued interest. Date Oct. 1 1921. Due $500 each six months from Oct. 1 1922 to April 1 1925, incl.

NEW JERSEY (State of)—*BOND OFFERING.*—We are unofficially advised that the $2,000,000 bonus bonds which were not sold when offered on June 28—V. 113, p. 556—are to be re-offered on Dec. 1.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of October the city issued $55,782,750 short-term securities, consisting of revenue bills, special revenue bonds, corporate stock notes and tax notes, as follows:

Revenue Bills of 1921, Aggregating $38,375,000.

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
$5,000,000	5.69%	June 14 1922	Oct. 3
100,000	5.69%	Sept. 15 1922	Oct. 6
1,000,000	5.69%	Feb. 17 1922	Oct. 13
1,000,000	5.69%	Jan. 20 1922	Oct. 13
1,000,000	5.69%	April 20 1922	Oct. 13
2,000,000	5.69%	Mar. 14 1922	Oct. 13
5,000,000	5.69%	June 14 1922	Oct. 14
3,000,000	5.69%	April 14 1922	Oct. 14
1,000,000	5.69%	April 17 1922	Oct. 17
1,500,000	5.69%	Feb. 24 1922	Oct. 18
1,500,000	5.69%	Jan. 27 1922	Oct. 18
1,000,000	5.69%	April 14 1922	Oct. 18
1,000,000	5.69%	Mar. 10 1922	Oct. 18
2,700,000	5.69%	April 19 1922	Oct. 19
500,000	5.69%	April 25 1922	Oct. 21
1,000,000	5.69%	Mar. 15 1922	Oct. 21
1,500,000	5.69%	Feb. 27 1922	Oct. 21
2,000,000	5.69%	Jan. 26 1922	Oct. 21
200,000	5.50%	Mar. 15 1922	Oct. 25
1,375,000	5.69%	June 28 1922	Oct. 28
5,000,000	5.50%	July 3 1922	Oct. 31

Special Revenue Bonds of 1921, Aggregating $5,032,750.

$1,000,000	5.69%	May 1 1922	Oct. 7
32,750	5.69%	April 14 1922	Oct. 13
2,000,000	5.69%	Oct. 26 1922	Oct. 26
1,000,000	5.50%	Mar. 27 1922	Oct. 27
1,000,000	5.50%	Oct. 16 1922	Oct. 31

Corporate Stock Notes, Aggregating $12,125,000.

Rapid Transit ($2,900,000).

$60,000	5.69%	June 14 1922	Oct. 3
200,000	5.69%	Feb. 23 1922	Oct. 4
275,000	5.69%	Jan. 27 1922	Oct. 5
45,000	5.69%	Jan. 27 1922	Oct. 5
5,000	5.69%	Feb. 23 1922	Oct. 10
150,000	5.69%	Feb. 23 1922	Oct. 10
140,000	5.69%	Jan. 23 1922	Oct. 14
50,000	5.69%	Jan. 23 1922	Oct. 14
575,000	5.69%	Jan. 30 1922	Oct. 17
50,000	5.69%	Jan. 30 1922	Oct. 17
105,000	5.69%	June 14 1922	Oct. 24

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
200,000	5.69%	Feb. 23 1922	Oct. 24
325,000	5.50%	Oct. 27 1922	Oct. 28
150,000	5.50%	April 25 1922	Oct. 31
155,000	5.50%	Feb. 28 1922	Oct. 31
415,000	5.50%	Feb. 28 1922	Oct. 31

Various Municipal Purposes ($4,575,000).

$410,000	5.69%	June 14 1922	Oct. 3
300,000	5.69%	Feb. 23 1922	Oct. 4
35,000	5.69%	Jan. 27 1922	Oct. 5
300,000	5.25%	On or before Oct. 7 1922	Oct. 7
115,000	5.69%	Jan. 23 1922	Oct. 14
555,000	5.69%	Jan. 30 1922	Oct. 17
20,000	5.69%	June 14 1922	Oct. 24
900,000	5.69%	Mar. 15 1922	Oct. 24
40,000	5.69%	Jan. 27 1922	Oct. 24
1,000,000	5.69%	Oct. 27 1922	Oct. 27
100,000	5.50%	Sept. 15 1922	Oct. 28
100,000	5.50%	Mar. 15 1922	Oct. 28
700,000	5.50%	Jan. 16 1922	Oct. 31

Water ($1,730,000).

$280,000	5.69%	June 14 1922	Oct. 3
50,000	5.69%	Jan. 27 1922	Oct. 5
145,000	5.69%	Feb. 23 1922	Oct. 10
195,000	5.69%	Jan. 23 1922	Oct. 14
20,000	5.69%	Jan. 30 1922	Oct. 17
160,000	5.69%	Jan. 27 1922	Oct. 24
300,000	5.50%	Jan. 31 1922	Oct. 28
300,000	5.50%	Jan. 16 1922	Oct. 31
280,000	5.50%	Feb. 28 1922	Oct. 31

Dock ($2,920,000).

$250,000	5.69%	June 14 1922	Oct. 3
195,000	5.69%	Jan. 27 1922	Oct. 5
200,000	5.25%	On or before Oct. 9 1922	Oct. 7
200,000	5.69%	Feb. 23 1922	Oct. 10
200,000	5.69%	April 14 1922	Oct. 14
300,000	5.69%	Jan. 30 1922	Oct. 17
75,000	5.69%	June 14 1922	Oct. 24
500,000	5.69%	Feb. 27 1922	Oct. 24
500,000	5.50%	Feb. 24 1922	Oct. 24
500,000	5.50%	Jan. 31 1922	Oct. 28

Tax Notes, Aggregating $250,000

$250,000	5.50%	Mar. 24 1922	Oct. 24

GENERAL FUND BONDS.—On Oct. 19 the city issued $4,000,000 3% general fund bonds, maturing Nov. 1 1930.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BOND SALE.*—On Nov. 1 the $40,000 6% road and bridge bonds—V. 113, p. 1795—were sold to Sidlo, Simons, Fels & Co. of Denver, at 101.27, a basis of about 5.86%. Date Nov. 1 1919. Due $40,000 yearly on Nov. 1 from 1929 to 1938, incl.

NICOLETT COUNTY (P. O. St. Peter), Minn.—*BOND OFFERING.*—Sealed bids will be received until Nov. 14 by W. H. Holz Co., Auditor, for $30,000 6% ditch bonds. Denom. $1,000.

NORFOLK, Va.—*BOND ELECTION TO BE HELD.*—Reports state that the City Council on Nov. 1 unanimously gave its approval to the sale of $5,000,000 in bonds, which will be used for the erection of municipal piers, storage facilities and grain elevator. The matter will be referred to a vote of the people. The balloting will take place probably in January.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND OFFERING.*—Until 8 p. m. Nov. 17, Patrick A. Brady Township Clerk will receive bids for an issue of 6% coupon (with privilege of registration) school bonds not to exceed $25,000. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Township Treasurer's office. Due $2,000 yearly on Nov. 1 from 1922 to 1931, incl. and $1,000 yearly on Nov. 1 from 1932 to 1936, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Township of North Bergen," required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures and the seal impressed thereon; legality approved by Hawkins, Delafield & Longfellow of N. Y., a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

NORTH ADAMS, Berkshire County, Mass.—*BOND SALE.*—The $104,500 4¾% coupon tax-free New State Street school bonds offered on Nov. 1—V. 113, p. 1911—were sold to Estabrook & Co. of Boston at 101.17, a basis of about 4.70%. Date Nov. 15 1921. Due $5,225 on Nov. 15 in each of the years from 1922 to 1941, incl.

The following bids were received:

Estabrook & Co	101.17	R. M. Grant & Co	100.192
Paine, Webber & Co	100.998	Harris, Forbes & Co	100.18
E. H. Rollins & Sons	100.482	R. L. Day & Co	100.09
Old Colony Trust Co	100.409	Grafton Co	100.06
Wise, Hobbs & Arnold	100.26	North Adams Savings Bank	100.00
Received after bids had closed.			
Merrill, Oldham & Co	100.42	Blodget & Co	100.133

NORTH OLMSTED VILLAGE SCHOOL DISTRICT (P. O. North Olmsted), Cuyahoga County, Ohio.—*BOND ELECTION.*—An issue of $115,000 bonds will be submitted to the voters on Nov. 8.

NORTH PLATTE, Lincoln County, Neb.—*DESCRIPTION OF BONDS.*—The $100,000 6% coupon tax water works bonds, awarded as stated in V. 113, p. 1275—are described as follows: Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1941, optional July 1 1926.

Financial Statement.

Assessed valuation for taxation (1921)		$6,387,000
Total debt (this issue included)		409,000
Less water debt	$249,000	
Net debt		160,000

Population, 1920 Census, 10,466.

NORTH YORK (P. O. York), York County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. Nov. 14 by the Borough Secretary for $40,000 5½% coupon or registered general improvement bonds. Denom. $1,000; $500 and $100. Date Nov. 15 1921. Int. M. & S. Due on Nov. 15 as follows: $500, 1925; $2,000, 1927 and 1929; $2,500, 1931 and 1933; $3.000, 1935; $3,500, 1937 and 1939; $4,000, 1941; $4.500, 1943; $5,000, 1945 and $7,000, due in 1947. Cert. check for 1% of the amount bid for, payable to the Borough Treasurer, required. Legality approved by Townsend, Elliott and Munson of Philadelphia.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Harry A. Morris, City Clerk, will receive sealed bids until 3 p. m. Nov. 21 for an issue of 6% Boardwalk and Coast Protection bonds not to exceed $88,000. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due yearly on Sept. 1 as follows: $5,000 from 1922 to 1935, incl., and $6,000, from 1936 to 1938, incl. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required.

OGEMAW COUNTY (P. O. West Branch), Mich.—*BOND SALE.*—An issue of $28,500 6% road bonds which was offered on Oct. 10 was sold to the Beaverton Construction Co. of Beaverton, Mich., at par and accrued interest. Denom. $500. Date Oct. 1 1921. Int. M. & N. Due serially.

OKLAHOMA CITY, Oklahoma County, Okla.—*CORRECTION MADE IN THE AMOUNT OF BONDS TO BE VOTED UPON.*—The "Oklahoman" on Oct. 26 said:

"A change of $4,000 was made Tuesday afternoon in the amount of bonds for city improvements which will be submitted to city voters for approval at a special election Nov. 26. The change was made in the amount asked for river straightening purposes. Original estimates called for $1,096,000 for this project, but upon recommendation of the Chamber of Commerce that this be made an even figure the city commissioners changed the amount to $1,100,000.

"Total amount of bonds to be asked for in the election is $7,100,000. This is divided as follows: Sewer extensions, $1,550,000. Waterworks, $1,600,000. Fire department, $250,000. Sewage disposal, $2,100,000. River parks, $1,100,000. Inside parks, $500,000.

"An ordinance calling the bond election is being prepared and will be submitted to the commissioners for approval soon. An intensive campaign is being planned by sponsors of the proposed issue to start within a short time."

OREGON (State of)—*BIDS.*—The following is a complete list of the bids received on Oct. 25 for the $1,500,000 state highway bonds, awarded as stated in V. 113, p. 1911.

Bidder—	*Maturity.*	*Int. Rate.*	*% of Par.*	*Premium.*
*Ralph Schneeloch Co., Stacy & Braun, Kissel, Kinnicutt Co., Eldredge & Co., Anglo & London Paris Nat. Bank	Serial 1927-46 April 1 1926	5½% 6%	103.31 101.51.	$49,650 00 22,650 00
Seattle National Bank, Blair & Co., Inc., Illinois Trust & Savings Bank, Bonbright & Co., Equitable Trust Co. of New York	Serial 1927-46	5½%	103.277	49,155 00
Chase Securities Corp. and Associates	Serial 1927-46	5½%	102.7989	41,983 50
United States National Bank, Portland	April 1 1926	6%	102.0789	31,183 50
Security Savings & Trust Co., Portland; White, Weld & Co., Blodget & Co., Lee, Higginson & Co., Merchant Loan & Trust Co., Chicago	Serial 1927-46 April 1 1926 Serial 1927-46 April 1 1926	5½% 6% 5¼% 5¾%	102.73 101.51 100.19 100.51	40,950 00 22,650 00 2,850 00 7,650 00
Ladd & Tilton Bank, Portl'd; R. W. Pressprich & Co., H. L. Allen & Co., Redmond & Co., Rutter & Co	Serial 1927-46 April 1 1926	5½% 6%	101.443 101.472	21,645 00 22,08 00
Freeman, Smith & Camp Co., William R. Compton Co., Halsey, Stuart & Co., Inc., Hallgarten & Co., Carstens & Earles, Inc., First Nat. Co., Detroit	April 1 1926 Serial 1927-46	6% 5½%	101.27 102.58	19,050 00 38,700 00
Blyth, Witter & Co., Hornblower & Weeks, Kountze Bros., Curtis & Sanger, Potter Bros. & Co., Hannahs, Ballin & Lee	April 1 1926	6%	101.186	17,790 00
A. M. Wright	Serial 1927-46	5½%	101.84	27,600 00
Lamport, Barker & Jennings, Inc., United States National Bk., Portl'd, Ore., Agent	Serial 1927-46	5½%	101.8771 1-3	28,157 00
John E. Price & Co., Bankers Trust Co., Guaranty Co. of N. Y., E. H. Rollins & Sons Ames, Emerich & Co	April 1 1926 Serial 1927-46	6% 5½%	101.147 102.147	17,205 00 32,205 00

*Award made to Ralph Schneeloch and associates on bid of $1,549,500 00 for serial 1927-46 5½% bonds.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*BOND SALE.*—On Oct. 29 the $12,000 8% coupon time warrants—V. 113, p. 1911—were sold to the Bank of Osceola County of Kissimmee at par. There were no other bidders.

OTTER TAIL COUNTY (P. O. Fergus Falls), Minn.—*BOND SALE.*—William Lincoln, County Aud., has written us the following in connection with the sale of $320,000 5% court house bonds: "Under date of July 12 1921, the County Commissioners authorized the sale to the State of Minnesota of $320,000 bonds for building and equipping court house. These bonds were all sold to the State of Minnesota and the bonds have been delivered to the State but under agreement with the Board of Investment we have actually received up to the present time only the proceeds of $120,000 in bonds being eight bonds each for $15,000, the first two payable July 1 1927 and the others payable one each on July 1 of the years 1928 to 1933, inclusive. The balance of the issue consists of six bonds each for $15,000 and due July 1 of the years 1934-35-36-37-38-39 and one bond for $110,000 due July 1 1940. These bonds bear 5% interest but they are also subject to a bonus deduction of ¼ of 1% for each year of the period for which they run. This amount is deducted from the amount which the county receives from the State in the first instance. As already stated, while all the bonds have been sold to the State and have been delivered we have only received the amount of the first eight bonds less bonus and the balance will be paid from time to time during the progress of the building. The principal and interest, when due, on these bonds is remitted direct to the State authorities at St. Paul."

The above corrects the report given in V. 113, p. 1795.

PADEN CITY, Wetzel County, W. Va.—*NO BIDS.*—At the offering on Oct. 29 of the $27,500 6% water works bonds—V. 113, p. 1795—no bids were submitted. These bonds are still on the market.

PARK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Cody), Wyo.—*BOND OFFERING*—Until 2 p. m. Nov. 26 the District Clerk will receive bids for $3,000 6% school bonds. Bids less than par will not be considered.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—An issue of $14,685 6% street impt. bonds has been sold to the Warren Construction Co. at par and interest.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE.*—We are advised by Carstens & Earles, Inc. of Seattle, that they bought at a private sale last Saturday $200,000 5½% road bonds and took an option on an additional $400,000.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—H. H. Harmeyer, County Treasurer, will receive bids until 1 p. m. Nov. 12 for $5,159 66 6% Thomas Stone et al., ditch bonds. Denom. 1 for $524 66 and 9 for $515 each. Date Oct. 25 1921. Int. M. & N. Due $524 66 Nov. 15 1922 and $515 yrly. on Nov. 1 from 1923 to 1931, incl.

PINAL COUNTY (P. O. Florence), Ariz.—*PURCHASER.*—The purchaser of the $70,000 6% funding bonds was the Citizens National Bank of Los Angeles (not the Casa Grande Valley Bank of Casa Grande as stated in V. 113, p. 1796). They were purchased on Oct. 3 at 95.00, a basis of about 6.55% and are described as follows: Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due Sept. 1 1931.

PLATTE COUNTY (P. O. Columbus), Neb.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 16 by Geo. H. Bender, County Clerk, for $100,000 5½% court house completion bonds, recently voted—V. 113, p. 1912. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. payable at the County Treasurer's office. Due Dec. 1 1946, optional 15 years after date. The Board of County Supervisors reserves the right to reject any and all bids and will then sell same at auction.

POMONA, Los Angeles County, Calif.—*BOND SALE.*—The $200,000 5½% municipal road bonds, mentioned in V. 113, p. 981—were sold on Oct. 27 to the Citizens National Bank of Los Angeles at par and interest.

PORT ARTHUR, Jefferson County, Tex.—*BONDS VOTED.*—Last Saturday (Oct. 29) the $490,000 public impt. bonds—V. 113, p. 1912—were voted.

PORTLAND, Ore.—*BOND SALE.*—On Oct. 25 the $205,918 38 6% improvement bonds—V. 113, p. 1798—were sold. In connection with the sale of these bonds the "Oregonian" of Oct. 26 said:

"Highest offerings made for municipal improvement bonds since the bond market declined were offered to the city yesterday for an issue of $205,918 38. Abe Tichner offered to purchase the lot for par and accrued interest and a premium of $8 60 a thousand. George C. Flanders was the highest bidder, submitting a premium of $10 15 a thousand for $16,000 of the bonds. Carl G. Liebe was awarded $7,000 of the bonds on a premium of $8 80. The remainder of the block, amounting to $182,918 38 was awarded to Mr. Tichner.

"Evidence that bond houses recognized a stronger market for municipal bonds was shown by the fact that the Security Savings & Trust Co. offered a premium of $7 50 for $50,000 of the bonds and Freeman, Smith & Camp Co. and the Ladd & Tilton Bank offered to buy the issue for par, accrued interest and a premium of $7 70 a thousand.

"The issue was oversubscribed six times, another evidence that municipal improvement, bearing 6% interest, are extremely salable bonds."

PORTLAND, Northampton County, Pa.—*BOND SALE.*—The Portland National Bank was the successful bidder at par and accrued interest for an issue of $10,000 5% road improvement bonds recently offered. Denom. $100; $250; $500 and $1,000. Date Oct. 1 1921. Int. A. & O. Due Oct. 1 1941, optional after five years of date.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—The $150,000 5% coupon bridge-approach bonds offered on Nov. 1—V. 113, p. 1912—were sold to Hornblower & Weeks at 100.468, a basis of about 4.94%. Date Aug. 1 1921. Due $8,500 yrly. on Aug. 1 from 1923 to 1939, incl. and $5,500 on Aug. 1 1940.

PROWERS COUNTY SCHOOL DISTRICT NO. 21 (P. O. Granada), Colo.—*BOND ELECTION AND SALE.*—Subject to an election to be held this month $2,500 6¼% bonds have been sold to Benwell, Phillips & Co. of Denver.

PUEBLO, Pueblo County, Colo.—*BOND ELECTION.*—The voters will vote upon the issuance of $250,000 6% public way impt. bonds on Nov. 8.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Cecil Bachtenkircher, County Treasurer, will receive bids until 3 p. m. Nov. 8 for $13,000 6% F. A. Ogle et al., Van Buren Township bonds. Denom. $650. Date Aug. 15 1921. Int. M. & N. Due $650 each six months from May 15 1922 to Nov. 15 1931, inclusive.

RANDLEMAN, Randolph County, No. Caro.—*BOND SALE.*—The $6,600 6% coupon impt. bonds, offered on Oct. 24—V. 113, p. 1796—have been sold at par to O. C. March of Randleman. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $300, 1923 to 1936, incl., and $400, 1937 to 1942, incl.

A bid of par for part of the above issue of bonds was received from C. E. Durham.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The $13,700 6% Levi Briner et al., White River Township bonds offered on Oct. 29—V. 113, p. 1912—were sold to J. F. Wiles at 101.467, a basis of about 5.71%. Date Aug. 1 1921. Due $685 each six months from May 15 1922 to Nov. 15 1931, incl.

BONDS NOT SOLD.—The two issues of 6% bonds aggregating $21,800 which were offered on the same date as the above issue of $13,700 were not sold.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Nov. 22 for the following 6% special assessment sanitary sewer bonds:

$3,791 bonds. Due yrly on Oct. 1 as follows: $300, 1923 and 1924; $500, 1925; $300, 1926 and 1927; $500, 1928; $300, 1929 and 1930; $500, 1931 and $491 in 1932.

3,963 bonds. Due yrly on Oct. 1 as follows: $300, 1923 and 1924; $500, 1925; $300, 1926 and 1927; $500, 1928 and 1929; $300, 1930; $500, 1931 and $463 in 1932.

4,400 bonds. Due $440 yrly on Oct. 1 from 1923 to 1932, incl.

Date Nov. 1 1921. Int. semi-annually. Cert. check for $500, required.

ROUTT COUNTY SCHOOL DISTRICT NO. 31 (P. O. Yampa), Colo.—*DATE OF ELECTION FOR BOND ISSUE AND SALE.*—The date on which the voters will decide whether they are in favor of issuing $20,000 6% 10-20-year (opt.) school building bonds and selling them to the Bankers Trust Co. of Denver—V. 113, p. 1701—is Nov. 5.

ROWAN COUNTY (P. O. Salisbury), No. Caro.—*BOND SALE.*—On Nov. 1 the $500,000 6% road and bridge bonds—V. 113, p. 1702—were sold to Seasongood & Mayer of Cincinnati at 101.15, a basis of about 5.89%. Date Nov. 15 1921. Due yearly on Nov. 15 as follows: $10,000, 1924 to 1931, incl., $17,000, 1932 to 1941, incl., and $25,000, 1942 to 1951, incl.

ROXBURY, Wisc.—*BOND SALE.*—It is reported that $35,000 5% bonds have been taken by local farmers.

ST. MARYS, Pottawattamie County, Kans.—*BONDS VOTED.*—An issue of $10,000 park impt. bonds was recently voted, it is stated.

SAN FRANCISCO (City and County)—*BOND SALE.*—White, Weld & Co., and Salomon Bros. & Hutzler, both of N. Y. have purchased $1,446,000 4½% coupon (with privilege of registration) tax-free school bonds. Denom. $1,000. Date March 1 1918. Prin. and semi-ann. int. (M. &S.) payable in gold in San Francisco or New York. Due yearly on March 1 from 1929 to 1939, incl. These bonds are part of a $1,866,000 block.

On April 4 $2,366,000 bonds were offered of which $500,000 were sold to Blyth, Witter & Co., and the Anglo & London Paris National Bank, both of San Francisco with an option on the remainder ($1,866,000) until Aug. 4. This option was not exercised.—V. 113, p. 1494.

SAN FRANCISCO (City and County), Calif.—*OPTION EXTENDED.*—We are informed that the option granted to the Construction Company of North America to purchase $8,520,000 4½% water bonds has been extended to Feb. 15 1922.

On Aug. 1 $21,826,000 were offered of which $13,306,000 were sold to the above company with an option on the remainder until Nov. 1.—V. 113, p. 757.

SAN MATEO COUNTY (P. O. San Mateo), Calif.—*BONDS VOTED.*—On Oct. 24, $200,000 road bonds were voted.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 1 (P. O. Nogales), Ariz.—*BOND SALE NOT CONSUMMATED.*—The sale on Aug. 15 of the $60,000 6% coupon school bonds to C. H. Coffin of Chicago—V. 113, p. 982—was never consummated.

These bonds have been resold to Sutherlin, Barry & Co., Inc. of New Orleans, as already stated in V. 113, p. 1912.

SAUGUS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, and Ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) will receive sealed bids until 11 a. m. Nov. 7 for $5,000 6% school bonds. Denom. $500. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $500 yearly on Nov. 1 from 1922 to 1931, incl. Cert. check for 5%, payable to the Chairman Board of County Supervisors, required.

SAYRE, Beckham County, Okla.—*BOND SALE.*—The $40,000 electric light impt. $28,000 water works ext. and $6,500 sewer impt. 6% coupon bonds, dated July 1 1921 offered on Oct. 24—V. 113, p. 1663—have been sold at par and interest to the Ajax Construction Co. Due July 1 1946.

SHEFFIELD LAKE VILLAGE SCHOOL DISTRICT, Lorain County, Ohio.—*BOND OFFERING.*—W. J. Boyd, Clerk of the Board of Education (P. O. Elyria, Ohio, R. D. No. 3), will receive sealed bids until 2 p. m. Nov. 16 for $40,000 6% bonds. Denom. $1,000. Date Dec. 1 1921. Principal and semi-annual interest (A. & O.) payable at the Savings Deposit Bank & Trust Co. of Elyria, Ohio. Due serially. Certified check for 5% of the amount bid for, payable to the above Clerk required. Purchaser to pay accrued interest.

SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—*BOND OFFERING.*—C. P. Chambers, Secretary, will offer for sale at 7.30 p. m. Nov. 10 $60,000 6% semi-ann. int. bonds of $1,000 each, payable $6,000 each year for ten consecutive years, commencing the 11th year after Nov. 1 1921.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND SALE.*—It appears that the $300,000 5½% tax-free road bonds offered on Oct. 19—V. 113, p. 1386—have been sold. Denom. $1,000. Date April 10 1921. Prin. and semi-ann. int. (April 10 & Oct. 10) payable at the Hanover Nat. Bank, N. Y., or at the office of County Treasurer, at option of holder. Due $10,000 yearly on April 10 from 1922 to 1951, incl. These bonds are now being offered to investors by Kauffman-Smith-Emert & Co., Inc., and the Mortgage Trust Co., both of St. Louis, to yield from 6% to 5.80%, according to maturity.

Financial Statement.

Estimated actual value of taxable property	$40,000,000
Assessed valuation of taxable property, 1921	15,268,123
Total bonded indebtedness, including these bonds	1,152,262

Population, 1920 Census, 46,769.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 107, Wash.—*BOND SALE.*—On Oct. 24, the State of Washington was awarded the $3,000 school bldg. bonds—V. 113, p. 1702—at par for 6s. Denom. $1,000.

SOUTH NORFOLK, Norfolk County, Va.—*BOND ELECTION.*—An election will be held on Nov. 8 for the purpose of determining the question whether the city of South Norfolk should issue 30 year 5½% bonds of the principal sum of $300,000 for the purpose of enlarging and improving the sewerage system and for making certain permanent street improvements. W. D. Madrin is City Clerk.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—*BOND ELECTION.*—On Nov. 26 $300,000 school building bonds will be voted upon.

STAMFORD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hobart), Delaware County, N. Y.—*BOND OFFERING.*—E. A. Ackley, Clerk of the Board of Education, will receive sealed bids until 2 p. m. Nov. 9 (postponed from Nov. 1—V. 113, p. 1797) for $15,000 school bonds not to exceed 6% interest per annum. Denom. $500. Date Nov. 1 1921. Semi-ann. int. payable at the National Bank of Hobart. Due $500 yearly on Nov. 1 from 1928 to 1957, incl. Cert. check for 10% of the amount bid for, required. These bonds were offered without success on Oct. 4—V. 113, p. 1604—as 5s.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Nov. 7 by George W. Long, City Clerk and Treasurer, for $120,000 6% coupon funding bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at some bank in New York. Due Sept. 1 1951. All bidders must deposit with the above official before making their bids, or present with their bids a certified check on an incorporated bank or trust company, or cash for 2% of the face value of the issue of bonds on which bid is made, payable to the City of Statesville required. The printed bonds and the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished by the City of Statesville. Purchaser to pay accrued interest.

STEVENS COUNTY SCHOOL DISTRICT NO. 76 Wash.—*BOND SALE.*—An issue of $1,200 6% school bonds has been sold to the State of Washington.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Ed. P. Snow, County Treasurer, will receive bids until 12 m. Nov. 10 for $45,900 6% A. E. Steele et al., Cass Township bonds. Denom. $1,147 50. Date June 15 1921. Int. M. & N. Due $1,147 50 each six months from May 15 1922 to Nov. 1 1931, incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND ELECTION.*—The electors of the county will be asked to decide whether or not the county will issue $252,000 bridge bonds. This election will be held on Nov. 8.

BOND OFFERING.—L. M. Kauffman, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Nov. 22 for $250,000 6% coupon bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $25,000 yearly on Oct. 1 from 1923 to 1932, incl. Cert. check for 5% of the amount bid for payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—Until 10 a. m. Nov. 7, D. P. Carney, County Auditor, will receive sealed bids for $75,000 6% funding bonds. Date Nov. 1 1921. Int. M. & N. Due yearly on Nov. 1 as follows: $5,000, 1924 to 1930, incl.; $6,000, 1931 to 1935, incl.; and $10,000, 1936.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—*BOND SALE.*—The issue of 6% coupon or registered school bonds to the amount of $30,000 which was offered on Nov. 1—V. 113, p. 1797—was sold to Ogilby and Austin at 102.189, a basis of about 5.65%. Date Nov. 1 1921. Due $2,000 yrly. on Nov. 1 from 1922 to 1936, incl. The following bids were also received:

Other Bidders—	*Price Bid.*	*Other Bidders—*	*Price Bid.*
Outwater & Wells	$30,636 57	Palisades Tr & Guar Co	$30,450 00
M. M. Freeman & Co	30,611 11	R. M. Grant & Co	30,450 00
B. J. Van Inger & Co	30,628 00	N.J. Fidelity & Plate Glass	30,500 00
		Security Trust Co	30,360 00

THURSTON COUNTY SCHOOL DISTRICT NO. 107, Wash.—*BOND SALE.*—The State of Washington has been awarded $3,000 6% bonds at par.

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The $60,000 5½% coupon or registered public school bonds offered on Nov. 2—V. 113, p. 1913—were sold to the National City Bank of Troy, which was bidding for Redmond & Co. of New York City, at 104.31, a basis of about 4.97%. Date Dec. 1 1921. Due $3,000 yearly on Dec. 1 from 1922 to 1941, incl. Other bidders were:

Names of Other Bidders.	*Price Bid.*
The National City Co., New York	2267 40
Farson Son & Co., New York	2266 26
Wm. R. Compton Co., New York	2167 87
Barr & Schmeltzer	2158 80
G. B. Gibbons & Co., New York	2052 00
Rutter & Co., New York	2013 00
Sherwood & Merrifield, New York	1998 00

TORRANCE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Encino), N. Mex.—*BOND ELECTION AND SALE.*—Subject to an election to be called soon, $40,000 6% 10-20 year (opt.) school bldg. bonds have been sold to the Bankers Trust Co., Denver.

UNION FRANKLIN COUNTY, Mo.—*BONDS VOTED.*—A proposition to bond the City of Union for $12,000 to extend its water and sewer system was carried on Oct. 8 by a vote of 343 to 38.

VAN ALSTYNE, Grayson County, Tex.—*BONDS VOTED.*—On Oct. 17 $30,000 sewer extension and $15,000 water plant bonds were voted.

VERONA, Essex County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, Pa., was the successful bidder at 103.096, a basis of 5.52% for the $15,000 6% coupon library bonds offered on Oct. 31—V. 113, p. 1797. Date Oct. 1 1921. Due $1,000 yrly. on Oct. 1 from 1923 to 1937, incl. The following bids were also received:

Other Bidders—	*Price Bid.*	*Other Bidders—*	*Price Bid.*
N. J. Fidelity & Plate Glass Ins. Co	$15,082 50	Colgate & Cox	$15,266 55
Outwater & Wells	15,225 00	Security Trust Co	15,190 00
		B. J. Van Ingen & Co	15,238 50

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo A. School, County Treasurer, will receive bids until 10 a. m. Nov. 9 for $130,000 5% Charles F. Hill, Sugar Creek Township bonds. Denom. $1,000 and $500. Date Nov. 15 1921. Int. M. & N. Due $6,500 each six months from May 15 1923 to Nov. 15 1932, incl.

WALLA WALLA, Walla Walla County, Wash.—*BIDS.*—The following bids were also received on Oct. 25 for the $500,000 water extension bonds, awarded as reported in V. 113, p. 1914.
W. H. Pratt & Co., $501,600 unconditional.
Smith & Strout, et al., $505,350 unconditional.
Blyth-Witter & Co., et al., $502,775 unconditional.
Ferris & Hardgrove, et al., $500,050 conditional $50,000 each month.
Northwestern Trust & State Bank et al. $503,525 conditional, payable New York.
et al., $502,437 50 conditional payable N Y., as needed.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Irwin C. Delanter, County Treasurer, will receive bids until 5 p. m. Nov. 8 for $3,500 5% David Troyer et al., Liberty Township bonds. Denom. $175. Date Sept. 15 1921. Int. M. & N. Due $175 each six months from May 15 1922 to Nov. 15 1931, incl.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed proposals until 12 m. Dec. 12 for $150,000 6% coupon Red Run Sewer bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the office of the Trustees of the Sinking Fund, now at the Union Savings & Trust Co. of Warren, Ohio. Due $10,000 yearly on Nov. 1 from 1930 to 1944, incl. Cert. check for $500 payable to the City Treasurer, required. Bonds are issued under authority of a general election held in the City of Warren on Tuesday Nov. 2 1920 and certain Ordinance known as Ordinance No. 1242 passed in Council of the City of Warren, Ohio, the 1st day of July 1921, and are issued to pay the cost of construction a combined sanitary trunk and storm water sewer known as the Red Run Sewer in the Red Run combined sewer district No. 1. Purchaser to pay accrued interest.

WASHINGTON, Beaufort County, N. Caro.—*BOND SALE.*—It appears that the $390,000 6% street impt. bonds—V. 112, p. 2339—have been sold.

BOND SALE.—The $200,000 6% coupon (with privilege of registration) street impt. bonds offered on Oct. 28—V. 113, p. 1797—have been sold to the Hanchett Bond Co., Inc. of Chicago. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $8,000, 1924 to 1928, incl.; $12,000, 1929 to 1933, incl., and $20,000, 1934 to 1938, incl.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—*BOND SALE.*—On Nov. 1 the $48,270 09 6% trunk highway reimbursement bonds—V. 113, p. 1798—were awarded to Gates, White & Co. of St. Paul at 101.94, a basis of about 5.76%. Date Oct. 1 1921. Due yearly Oct. 1 as follows: $10,000 1931 to 1934, incl., and $8,270 09 1935.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $5,000 6% Collier Ford Bridge; Vernon Township bonds offered on Oct. 29—V. 113, p. 1702—were sold to the Meyer-Kiser Bank of Indianapolis at 100.83, a basis of about 5.85%. Date Feb. 7 1921. Due $250 each six months from May 15 1922 to Nov. 15 1931, incl.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Tigard), Ore.—*BONDS VOTED.*—An issue of $24,000 6% bonds has been voted. These bonds will not be offered for sale until about the first of next year. A. H. Vincent is Clerk.

WENDELL, Wake County, No. Caro.—*BOND OFFERING.*—Z. V. Richardson, Jr., Town Clerk, will receive proposals until 4 p. m. Nov. 15 for the $12,000 6% gold coupon (with privilege of registration) water bonds —V. 111, p. 2546—Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co., N. Y. Due $500 yearly on Jan. 1 from 1923 to 1946, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Town of Wendell, required. The successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y., that the bonds are valid and binding obligations of the town of Wendell. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the town officials and seal impressed thereon. Purchaser to pay accrued interest.

WENDOM, Cottonwood County, Minn.—*BOND SALE.*—Gates, White & Co. of St. Paul, have purchased at par $18,000 fire hall, $5,000 permanent impt. and $4,000 armory 6% bonds.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Hampden National Bank of Westfield was the successful bidder for a temporary loan of $200,000 which was offered on Nov. 3. The successful bid was on a 4.60% discount basis, plus a $1 premium. Date Nov. 3 1921. Due Jan. 25 1922.

WHITE ELK, Minn.—*BOND SALE.*—An issue of $4,000 6% road and bridge bonds has been sold at par to the National Bank of Aitkin of Aitkin.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—The $50,000 6% registered sewer bonds offered on Oct. 31—V. 113, p. 1798 were sold to Barr and Schmeltzer of New York at 103.188, a basis of about 5.28%. Date Oct. 1 1921. Due $10,000 yearly on Oct. 1 from 1924 to 1928, incl.

WILLIAMS, Minn.—*BOND OFFERING.*—Frank Schwarzbauer, Town Clerk, will receive sealed bids until 2 p. m. Nov 19 for $10,000 6% funding bonds. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due $1,000 yearly on Dec. 1 from 1924 to 1933, incl. Cert. check for $500, payable to the town, required.

WILSON, Carter County, Okla.—*BONDS VOTED.*—On Oct. 19, $35,000 water works extension, $20,000 sewer extension, $67,000 electric light extension and $8,000 fire fighting equipment bonds were voted.

At the same election $10,000 public park bonds, bonds were defeated by a two to one vote.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE.*—The following 5½% gold coupon bonds, offered on Oct. 20—V. 113, p. 1703—have been sold to Harris, Forbes & Co., N. Y.; Wachovia Bank & Trust Co., Winston Salem; and Chas. D. Barney & Co., N. Y.
$800,000 school bonds. Due on May 1 as follows: $28,000, 1922 to 1941 incl and $30,000, 1942 to 1949, incl.
250,000 water bonds. Due on May 1 as follows: $5,000, 1923 to 1952 incl., and $10,000, 1953 to 1962, incl.
100,000 general improvement bonds. Due $4,000 yrly. on May 1 from 1922 to 1946, incl.
85,000 city hall bonds. Due on May 1 as follows: $3,000, 1922 to 1948 incl., and $4,000, 1949.
135,000 incinerator bonds. Due yearly on May 1 as follows: $6,000 1923 to 1927, incl., and $7,000, 1928 to 1942, incl.

Date May 1 1921. These bonds are now being offered to investors to yield from 5.70% to 5.35%, according to maturity.

BONDS VOTED.—At the election held Oct. 25—V. 113, p. 1604—the following bonds were voted:
$1,000,000 school bonds. Vote 1408 to 19.
100,000 park and playground bonds. Vote 1394 to 31.
50,000 hospital bonds. Vote 1,399 to 20.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—The following 16 issues of registered (serial) tax-free bonds which were offered on Oct. 28 were sold to a syndicate composed of Blake Brothers & Co.; White, Weld & Co.; First National Bank of Boston and Eldredge & Co., at 100.471.
$100,000 water supply (Asnebumskit) bonds. Int. J. & J. Due $5,000 yearly on July 1 from 1922 to 1941, incl.
25,000 water supply bonds. Int. J. & J. Due $1,700 yrly. on July 1 in 1922 and 1923 and $1,200 yrly. on July 1 from 1924 to 1941, incl.
30,000 water supply bonds. Int. A. & O. Due $1,500 yrly. on Oct. 1 from 1922 to 1941, incl.
50,000 water supply (Asnebumskit) bonds. Int. A. & O. Due $2,500 yrly on Oct. 1 from 1922 to 1941, incl.
50,000 water supply (Asnebumskit) bonds. Int. A. & O. Due $2,500 yrly. on Oct. 1 from 1922 to 1941, incl.
100,000 sewage purification plant bonds. Int. J. & J. Due $10,000 yrly. on Jan. 1 from 1922 to 1931, incl.
200,000 water supply (Asnebumskit) bonds. Int. J. & J. Due $20,000 yrly. on Jan. 1 from 1922 to 1931, incl.
100,000 Junior High School bonds. Int. A. & O. Due $10,000 yrly. on April 1 from 1922 to 1931, incl.
300,000 sewage purification plant bonds. Int. A. & O. Due $30,000 yrly. on April 1 from 1922 to 1931, incl.
90,000 water supply (Asnebumskit) bonds. Int. A. & O. Due $10,000 yearly on Oct. 1 from 1922 to 1930, incl.
275,000 trunk sewer bonds. Int. A. & O. Due $27,500 yrly. on Oct. 1 from 1922 to 1931, incl.
36,000 bonds for construction of additions of schoolhouses. Int. J. & J. Due $4,000 yrly. on July 1 from 1922 to 1930, incl.
30,000 trunk sewer bonds. Int. J. & J. Due $3,000 yrly. on July 1 from 1922 to 1931, incl.
25,000 bonds for construction and widening of public ways. Int. J. & J. Due $2,500 yrly. on July 1 from 1922 to 1931, incl.
25,000 permanent pavement bonds. Int. J. & J. Due $2,500 yrly. on July 1 from 1922 to 1931, incl.
50,000 schoolhouse bonds. Int. J. & J. Due $5,000 yrly. on July 1 from 1922 to 1931, incl.

Interest will be payable by check on the Merchants National Bank of Boston. The first eight maturities of each of the above loans will bear interest at the rate of 5% per annum. The remainder will bear interest at the rate of 4½% per annum. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The successful syndicate is offering these bonds to investors at prices to yield from 5% to 4.40% according to maturities. The following bids were also received:

R. L. Day & Co
Estabrook & Co — jointly 100.288
Merrill, Oldham & Co
Old Colony Trust Co
Edmunds Bros
F. S. Moseley & Co — jointly 100.137
Blodget & Co
Curtis & Sanger
National City Co
E. H. Rollins & Sons — jointly 100.108
Blodget & Co
Curtis & Sanger — jointly 100.076

Debt Statement and Borrowing Capacity Oct. 20 1921.

Valuation 1918 less abatements			$197,746,417 00	
Valuation 1919 less abatements			206,488,835 00	
Valuation 1920 less abatements			228,293,380 00	
Average for three years			$210,842,877 33	
Debt limit 2½% of the same				$5,271,071 93
Total bonded debt			$10,258,900 00	
Exempt—				
Abolition of Grade crossings debt		$280,000 00		
City Hall debt		650,000 00		
Park debt		250,000 00		
Public playgrounds debt		80,000 00		
Sewer debt		1,245,000 00		
Water debt (funded)		3,135,000 00		
Water debt (serial)		1,273,500 00	6,913,500 00	
			$3,345,400 00	
Total sinking funds		$5,203,116 87		
Less—				
Abol. gr. cr. fund	$169,679 67			
City Hall loan fd	496,886 11			
Park loan fund	150,562 85			
Pub. playgr.l'n fd.	55,376 57			
Sewer loan fund	784,091 50			
Water loan fund	2,298,803 86	3,955,400 56	1,247,716 31	2,097,683 69
Borrowing capacity within debt limit				$3,173,388 24

YAKIMA COUNTY SCHOOL DISTRICT NO. 49, Wash.—*BOND SALE.*—The $85,000 6% high school bldg. school bonds offered on Oct. 8 were sold on Oct. 21 to the John Galber of Seattle at par. Denom. $1,000. or less. The above corrects the report given in V. 113, p. 1915.

CANADA, its Provinces and Municipalities.

ANTIGONISH COUNTY (P. O. Antigonish), N. S.—*BOND SALE.*—An issue of $10,000 6% 5-year bonds which was recently offered was sold to the Eastern Securities Company, Ltd. at 97.60.

BRITISH COLUMBIA (Province of).—*DEBENTURE AUTHORIZED.*—The following according to the "Monetary Times" is a list of authorizations recently granted by the municipal department:

District of Salmon, $11,500, 6%, payable in 20 years; City of Salmon Arm, $11,500, 6%, payable in 20 years; City of Cranbrook, $25,000, 6½%, payable Sept. 1 1940; City of Prince George, $20,000, 6%, payable in 10 years.

BROCKVILLE, Ont.—*BOND OFFERING.*—Bids will be received until Nov. 8 for $80,000 bonds.

CARLETON COUNTY, Ont.—*DEBENTURE SALE.*—An issue of $75,000 6% debenture was recently sold to A. E. Jarvis & Co. at 97.91, a basis of about 6.26%. Other bidders were:

Wood, Gundy & Co	97.42	R. C. Matthews & Co	96.77
A. E. Ames & Co	97.39	C. H. Burgess & Co	96.64
United Financial Corp	97.29	National City Co	96.536
Dominion Securities Corp	96.924	McLeod, Young, Weir & Co	96.50

ESSEX BORDER UTILITIES COMMISSION (P. O. Windsor), Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. were the successful bidders at 98.63 for the following two issues of debentures which were recently offered:
$28,898 6¾% debentures payable in 15 installments.
6,807 7 % debtntures payable in 15 installments.

HULL, Quebec.—*BOND OFFERING.*—Bids will be received until Nov. 15 for $540,000 improvement bonds.

KITCHENER, Ont.—*BONDS TO BE DISPOSED OF.*—Newspaper reports state that an issue of $4,500 school bonds is to be disposed of locally.

LONDON, Ont.—*BOND OFFERING.*—Bids will be received until Dec. 5 for $150,000 dam bonds and $250,000 Western University bonds.

MANITOBA (Province of)—*BONDS TO BE PLACED UPON MARKET*
We are unofficially advised that bonds to the amount of $3,750,000 are to be placed upon the market almost at once.

MONTREAL, Que.—*BOND OFFERING.*—Sealed tenders will be received until 12 m. Nov. 15 by the Metropolitan Commission of Montreal, for $1,250,000 6% 5-year bonds. Denom. $100, $500 and $1,000. Prin. and semi-ann. int. (M. & N.) payable at the Bank of Hochelaga in Montreal. Due Nov. 1 1926. Cert. check for 1% of the loan, required. The bonds are a direct charge upon the municipalities of the district namely: City of Montreal, Westmount, Otremont, Verdun, Lachine, Montreal West, Hampstead, Lasalle, St. Pierre Aux Liens, St. Laurent, Mount Royal, Montreal East, Montreal North, Pointe Aux Trembles, Laval de Montreal and St. Michel.

BOND SALE.—A. E. Ames & Co. and Hanson Brothers were the successful bidders at 98.447, a basis of about 6.21% for $70,000 6% bonds which were recently offered. Bids were asked for alternative bids at 6% and 5% and the following bids were received: A. E. Ames & Co. and Hanson Bros., 98.447 for the 6s and 94.049 for the 5½s. Credit Canadien, 98.21 for the 6s; Dominion Securities Corp., and Wood, Gundy & Co., 98.09 for the 6s;

L. G. Beaubien & Co., Rene T. Leclerc and Versailles Vidricaire & Boulais, 98.03 for the 6s and 93.28 for the 5½s; Sterling Bond Co., 97.885 for the 6s and 91.05 for the 5½s; Harris, Forbes & Co., and National City Co., 97.77 for the 6s.

NEW TORONTO, Ont.—*BOND OFFERING.*—J. W. Ruttan, Town Treasurer will receive sealed bids until 6 p. m. Nov. 7 for the following 6½% improvement bonds.

$15,472 05 bonds. Due serially in 1 to 10 years.
20,165 17 bonds. Due serially in 1 to 15 years.
10,740 91 bonds. Due serially in 1 to 15 years.

NORTH BAY, Ont.—*BONDS TO BE OFFERED.*—Newspaper reports state that the city will offer $200,000 6% 20-installment school bonds some time next month.

NORTH SYDNEY, N. S.—*BOND SALE.*—The Easton Securities Co., Ltd., was the successful bidder at 94.25 for $14,500 6% bonds due Aug. 1 1941.

NOVA SCOTIA (Province of)—*BIDS.*—The other bids received on Oct. 26 for the $1,800,000 6% debentures, awarded as stated in V. 113, p. 1915—were:

Name of Tenderer—	*N. Y. and Canadian 15 Yrs.*	*N. Y. and Canadian 20 Yrs.*	*Canadian 20 Yrs.*	*Canadian 25 Yrs.*
MacLeod, Young, Weir & Co., Toronto; syndicate consisting of Kissell, Kinnicutt & Co., New York; Blair & Co., Inc., New York; Stacy & Braun, Toledo; Wm. R. Compton & Co., New York	106.173	106.173	------	------
Canada Bond Corp., Ltd., on behalf of A. B. Leach & Co., and Speyer & Co., N.Y.	------	102.51	------	------
Miller & Co., N. Y., and Brandon, Gordon & Waddell	103.272	104.635	------	------
Aemilius Jarvis & Co., Ltd., Toronto, on behalf of First National Co., Hornblower & Weeks	104.48	104.82	------	------
Harris, Forbes & Co., Ltd., Montreal	105.41	105.91	------	------
Bank of Nova Scotia, Halifax, on behalf of Messrs. R. A. Daly & Co., Lee, Higginson & Co., Boston; Warner & Co., Bost.	------	105.85	------	------
Royal Securities Corp., Ltd., on behalf of Brandon, Gordon & Waddell, New York and Miller & Co., of New York	103.372	104.635	------	------
Johnston & Ward on behalf of Harris, Forbes & Co., Aemilius Jarvis & Co., and R. C. Matthews & Co., Toronto	------	------	97.35	97.53
Bank of Montreal on behalf of United Financial Corp., Ltd., and Guaranty Trust Co. of New York and Montreal	------	103.324	------	------
Bank of Montreal on behalf of R. C. Matthews & Co., Toronto; and Halsey, Stuart & Co., Cihcago	104.41	104.41	------	------
Wood, Gundy & Co., Toronto, on behalf of National City Co., Montreal, and Eastern Securities Co., Ltd	------	------	98.17	98.38
Wood, Gundy & Co., New York on behalf of Bankers Trust Co., New York; Clarke Dodge & Co., New York; Messrs. Estabrook & Co., Boston	105.145	105.635	------	------
J. C. Mackintosh & Co. on behalf of A. E. Ames & Co., Toronto; Continental & Commercial Trust & Savings Bank, Chicago; Blodgett & Co., Boston, and R. L. Day & Co., Boston	103.964	104.941	------	------
J. C. Macintosh & Co. on behalf of A. E. Ames & Co.	------	------	97.93	97.93
National City Company, Ltd., on behalf of E. H. Rollins & Sons, New York	105.139	105.679	------	------
Dominion Securities Corp., Limited	------	------	98.313	98.513
Dominion Securities Corp., Limited	------	105.131	------	------
Eastern Trust Co. on behalf of Nesbitt, Thomson & Co., Ltd.; MacLeod, Young, Weir & Co.; Canada Bond Corp., C. H. Burgess & Co., Housser, Wood, & Co., and H. M. Bradford	------	------	97.43	98.10
Paine, Webber & Co., on behalf of Redmond & Co., Watkins Co., and G. A. Stimson Co., Toronto	------	105.97	------	------

OAKVILLE, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corp. as the successful bidder at 96.691 for the following three issues of debentures which were offered on Oct. 3—V. 113, p. 1495.

$4,000 6% 30-year debentures.
38,100 6% 10-year debentures.
24,100 6% 20-year debentures.

The folloing tenders were also received:

C. H. Burges & Co	96.27	R. C. Matthews & Co	95.51
Wood, Gundy & Co	95.79	Dyment, Anderson & Co	95.13
W. A. Mackenzie & Co	95.517	Brent, Noxon & Co	94.20

PICTON, N. S.—*BOND SALE.*—An issue of $3,000 6% bonds was recently sold to the Eastern Securities Co., Ltd., at 95.25. Due Aug. 1 1936.

POINT GREY, B. C.—*DEBENTURE SALE.*—An issue of $195,000 5½% 20-year school debentures was recently sold to the British America Bond Corporation at 84.225, a basis of about 6.98%.

ST. John, N. B.—*BONDS TO BE ISSUED.*—An issue of $1,175 land purchase bonds will be issued in the near future.

ST. THOMAS, Ont.—*DEBENTURE OFFERING.*—Until Nov. 11 sealed tenders will be received for $100,000 Memorial Hospital debentures.

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. 8 to Oct. 15.

Schools.—Norwich, $3,700; Gleneath, $5,100; Ruby, $5,300.

Rural Telephone.—Aldford, $3,800; Hodgeville, $22,600; St. Louis, $500; Westbrooke, Gladwin, $850; Fortune, $2,400.

Cities.—Regina, $5,298 and $6,391.

Villages.—North Regina, $7,400; Edenwold, $500; Marcelin, $6,000

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $97,700 reported sold in the same period:

Schools.—Walpole, No. 4426, $1,000, 10 yrs., 8%, J. P. Jack, Kelso; Biggar No. 2497, $1.500, 10 yrs., 8% H. M. Dunbar, Biggar; Royal Canadian No. 1775, $5.000, 15 years, 8%, Various; Gray, No. 1125, $10,750, 20 years 8%, Waterman-Waterbury Mfg. Co., Regina; Rose Brae, No. 4371, $3,000 10 years 8%, Not given; Porch Lake, No. 4434, $2,500, 10 years 8%, Jno Hardes, Charlotte; Imperial, No. 559, $3,500 10 years 8%, J. R. Wallace, Imperial; Quill Lake, No. 936, $19,150, 18 years, 8%, R. M. Buchanan, Saskatoon.

Rural Telephone.—Charnbery, $17,900, 15 years 8%, F. Miles, Regina; St. Paul, $4,600, 15 years 8%, C. C. Cross & Co., Regina; Cloverly, $14,100, 15 years, 8% Wm. Pirt, Regina; Polly $3,600, 15 years, 8% J. & M. McLeod, Regina; North Forres, $6,000, 15 years 8%, Various, Regina; Candiac, $4,100, 15 years, 8%, Not given.

Town.—Yellow Grass, $1,000, 10 years 7%, Miss L. M. Verslake, Yellow Grass.

STRATFORD, Ont.—*BOND OFFERING.*—During Jan. 1922, the city will offer $30,000 Croon River bridge construction bonds.

SYDNEY, N. S.—*BONDS CAN BE PURCHASED.*—The city has for sale an issue of $250,000 7% 30-year bonds and it is understood that the city will close the deal with any company offering 94 or over. J. J. Curry s the City Clerk.

THREE RIVERS SCHOOL DISTRICT (P. O. Three Rivers), Que.—*BOND OFFERING.*—Arthur Nobert, Treasurer of the Board of School Commissioners, will receive sealed bids until 4 p. m. Nov. 7 for $105,000 6% bonds. Denom. $1,000, $500 and $100. Prin. and semi-ann. int. (M. & S.) payable at the Bank of Hochelaga, Three Rivers, Montreal or Quebec. Due May 1 1931.

VICTORIA, B. C.—*BOND SALE.*—Of a total issue of $420,000 Johnston Street Bridge bonds, $82,000 have been sold to the Royal Financial Corporation and $168,000 have been disposed of locally. The remaining $170,000 bonds will be disposed of as the money is required to finance the construction of the bridge.

WESTON, Ont.—*BONDS AUTHORIZED.*—A by-law has been passed authorizing the issuance of $2,200 water bonds. A. J. Pritchard is the treasurer.

WINDSOR, Ont.—*DEBENTURE SALE.*—An issue of $30,000 6% 20-year debenture was recently sold to Geo. Carruthers and Son at 94.50 a basis of about 6.50%.

NEW LOANS

NEW LOANS

Notice of Bond Sale

NOTICE OF INTENTION TO ISSUE AND SELL $50,000.00 WATER 6% BONDS, OF, BY, AND FOR THE CITY OF WOLF POINT, OF ROOSEVELT COUNTY, MONTANA, AT PUBLIC AUCTION, TO THE BIDDER OFFERING THE HIGHEST PRICE THEREFOR.

State of Montana
County of Roosevelt } ss.
City of Wolf Point

Pursuant to the authority of Ordinance No. 86 and Ordinance No. 98 of the City of Wolf Point, Roosevelt County, Montana, passed and approved April 12, A. D. 1920, and October 10th, A. D. 1921, respectively, authorizing and directing the advertisement and sale of certain bonds of said City, namely:

WATER BONDS of the City of Wolf Point, of Roosevelt County, Montana, to an amount aggregating the principal sum of $50,000.00 comprising 100 bonds numbered consecutively from one to one hundred, both numbers included, of the denomination of Five Hundred Dollars ($500.00) each, all dated April 1st A. D. 1920, absolutely due and payable April 1st A. D. 1940, but redeemable at the option of said City at any time after April 1st, A. D. 1930, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the City Clerk of the City of Wolf Point, on Monday, to-wit: the 28th day of November, A. D. 1921, at the hour of nine o'clock P. M., be sold to the bidder offering the highest price therefor.

At the said public auction the said successful bidder will be required to deposit with the City Clerk of the City of Wolf Point, a certified check payable to his order, in the sum of $5,000.00, which check shall be held by the City and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to it or him, said certified check must be made on a National Bank.

By Order of the Council of the City of Wolf Point, of Roosevelt County, Montana, made this 10th day of October, A. D. 1921.
(Seal) (Signed) F. H. SMITH, Mayor.
Attest:
(Signed) FRANK CHAMPLIN, Clerk.

FINANCIAL

Classified Department

POSITIONS WANTED

BOND TRADER

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.

FINANCIAL SPECIALISTS.

RAISE BIG CAPITAL.—Write for FREE copy "QUICK FINANCING" if you need big capital quickly for oil, mining or industrial business. Learn how one company sold OVER ONE MILLION SHARES by my easily operated plan. Write for proof and free particulars. CUNNINGHAM, FINANCIAL SPECIALIST, 418 Grant Building, Los Angeles, Calif.

FOR SALE.

SAW MILL FOR SALE.—Modern mill, including new latest type kilns, electrified planing mill, capacity 100M to 150M per day. A going concern established in the heart of the best retail centre in the Pacific Northwest. Stategically located for retail, domestic rail, or foreign or domestic water shipments; site includes 700 feet of waterfront. If interested, investigate immediately. The possibilities of this plant are unequaled. Box L-1, care Financial Chronicle, 90 Pine St., New York City.

EXECUTIVE WANTED

EXECUTIVE—Experienced Bank officer and Credit man with successful record desires connection with commercial concern or bank. Will take financial interest in right proposition. Over four years Expert Accountant, United States Government. Recently Cashier well-known New Jersey National Bank. Address J-16, Financial Chronicle, 90 Pine St., New York 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.

INVESTMENT MEN WANTED

Unlisted Bond Salesmen Wanted

We want to employ two experienced unlisted bond salesmen for New York City. We have been established for more than fifty years and underwrite mortgage bonds.

Address Box K 10, Financial Chronicle, 90 Pine Street, N. Y. City.

Sales Manager Wanted

Philadelphia investment banking house has excellent opportunity for man experienced in handling bond salesmen or who has had selling experience and wishes to change to executive work. Reply to Box L-2, Financial Chronicle, 90 Pine St., New York

TRADERS WANTED

Bond and Unlisted Trader Wanted

Must possess ability to initiate business and competence that will warrant confidence of employees. Qualifications will be held strictly confidential. Address Trader, K-12, Box 3, Wall Street Station, N. Y. City.

BUSINESS OPPORTUNITIES

Public Accounting Practice

C. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring from practice, or, New York City practice of out-of-town firm. Replies held strictly confidental. Box H-14, care of Financial Chronicle 90 Pine Street, New York City

POSITIONS WANTED

FINANCIAL AND ACCOUNTING EXECUTIVE

of wide experience, under 40, now with Western corporation, would like position with prominent New York bank or industrial corporation. Initial salary of $15,000 per year acceptable, provided attractive opportunity offered for growth and advancement. Address Box K-7, Financial Chronicle, 90 Pine Street, New York City.

To Houses of Issue

Are You Represented in Philadelphia?

Member of an established Philadelphia Bond House, who, for 15 years, has been actively engaged in the bond business in Philadelphia, is withdrawing from firm and desires to represent or become correspondent of a high-grade house of issue in Philadelphia and vicinity. Full information and particulars on request. Address Box K-12, Financial Chronicle, 90 Pine Street, New York.

Industrial Engineer

with wide experience in diagnosing fundamental defects and initiating more effective methods in manufacturing concerns, desires suitable position with prominent New York financial house or industrial corporation. Will accept initial salary of $6,000 if assured of advancement as earned. Box L-14, Financial Chronicle, 90 Pine St., N. Y.

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 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.

BOND TRADER now with prominent wire trading house; young, energetic, ambitious; investment house and brokerage experience; specializing public utilities and rails, seeks connection with investment or high-grade brokerage house; highest credentials. Address Box K-1, Financial Chronicle, 90 Pine Street, New York City.

TRADER.—Young college man, 2 years' experience in well-known banking house, desires position that will permit him to acquire knowledge of bond trading. Address Box J-4, care of Financial Chronicle, 90 Pine Street, New York City.