

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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Ref. p. 202

## Financial

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Total Assets.....500,000,000

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(ESTABLISHED 1817.)

Paid-Up Capital.....\$24,826,000  
Reserve Fund.....17,125,000  
Reserve Liability of Proprietors...24,828,000

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

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Capital Issued.....£7,500,000  
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Reserve Fund.....£2,750,000  
Reserve Liability of Proprietors.....£5,000,000

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Secretary, G. T. Tobitt.

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Reserve Fund.....1,040,000  
Reserve Liability of Proprietors.....2,000,000

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MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

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

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

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OVER 1,550 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 &amp; 66, OLD BROAD STREET, LONDON, E.C. 2.

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Paid-Up Capital.....£3,000,000  
Reserve Fund.....£3,500,000  
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## International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus.....\$10,000,000  
Undivided Profits.....\$4,000,000

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

(\$5=£1 STERLING.)

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PHILIP HAROLD WADE, Manager

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Head Office

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

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The Union Discount Co.  
of London, Limited

39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed \$10,000,000  
Capital Paid Up.....5,000,000  
Reserve Fund.....5,000,000  
\$5 £1 STERLING

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Reserve Fund - \$44,390,205

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Authorized Capital.....£3,000,000 0 0  
Reserve Fund.....1,085,000 0 0  
Subscribed Capital.....2,495,525 0 0  
Paid-up Capital.....1,247,762 10 0  
Further Liability of Proprietors.....1,247,762 10 0  
Remittances made by Telegraphic Transfer, Bills Negotiated or forwarded for Collection, Banking and Exchange business of every description transacted with Australia.  
E. M. JANION, Manager.

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 Joplin Water Co. 5s  
 N. Y. Interurban Water Co. 5s  
 Racine Water Co. 5s  
 Wichita Water Co. 5s  
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 Laurel Railway & Light 6s  
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 St. Joseph Water Co. 5s, 1941

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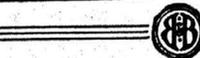
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 B. & O. P. L. E. & W. Va. 4s, 1941  
 Chic. Milw. & St. P. Conv. 4½s, '32  
 Kan. City Ft. S. & Mem. 4s, 1936  
 Reading Gen. 4s, 1997  
 United Kingdom 5½s, 1929 & 1937

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

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City of Toronto 6s, 1950  
 Govt. of New fd'ld 6½s, 1928-36  
 Prov. of British Col. 6s, 1941  
 Prov. of Nova Scotia 6s, 1936  
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 Prov. of Manitoba 6s, 1925

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 Ga. Carolina & Northern 5s, 1929  
 Iowa Central 5s, 1938  
 Indianapolis Union Ry. 5s, 1965  
 Louisville & Jefferson Bdge. 4s, 1945  
 Minnesota Transfer 5s, 1946  
 St. Louis Bridge 7s, 1929  
 Southern Public Utilities 5s, 1943  
 Southern Ry. St. Louis 4s, 1951  
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 Missouri Pacific 5s, 1965

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Amer. Tel. & Tel. Coll. 4s, 1929  
 Braden Copper 6s, 1931  
 C.C.C. & St. L., St. L. Div. 4s, '90  
 Central Pacific 3½s, 1929  
 Ches. & Potomac Tel. 5s, 1943  
 Cleve. Akron & Col. 4s, 1940  
 General Electric 3½s, 1942  
 New York Telephone 4½s, 1939  
 Pennsylvania Co. 4s, 1952  
 Peoria & Eastern 1st 4s, 1940

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Illinois Central Coll. 4s, 1953  
 Union Pacific Refdg. 4s, 2008  
 Atl. C. L., L. & N., Col. 4s, '52  
 Colo. & South. 1st 4s, 1929  
 Atl. C. L. Consol. 4s, 1952  
 Atch.-Cal.-Ariz. 4½s, 1963  
 Kansas City South. 3s, 1950

West Penn Power 5s, 1946  
 West Penn Power 6s, 1958  
 West Penn Power 7s, 1946  
 United Fuel Gas 6s, 1936  
 United Fuel Gas 7½s, 1931  
 Puget Sound P. & L. 7½s, '40  
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 Southern California Edison 6s, 1944  
 Southern Calif. Edison Com. & Pfd.  
 American Light & Traction 6s, 1925

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 So. Pacific Conv. 4s, 1929  
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## Financial

## Moline Plow Company

Notice to holders and owners of all notes, claims, accounts and demands of whatsoever character against, and to the holders and owners of all classes of stock of, Moline Plow Company, an Illinois Corporation.

YOU ARE HEREBY NOTIFIED that there have been deposited with the various designated depositaries claims of creditors of all classes assenting to the Plan and Agreement of Reorganization of Moline Plow Company, dated September 22, 1921, in an aggregate of more than ninety-two per cent (92%) of the outstanding claims of creditors against said Company; and that the time for deposit of all notes, claims, accounts and demands of whatsoever character against, and all classes of stock of, Moline Plow Company has been extended to and including November 21, 1921.

You and each of you are hereby notified that:

Creditors of the Moline Plow Company other than those holding negotiable instruments may become parties to said reorganization Plan and Agreement by signing copies of said Plan and Agreement and indicating under their signatures the amount and nature of their claims and depositing the said copies so signed with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, on or before the 21st day of November, 1921.

Creditors holding negotiable instruments other than the Seven Per Cent Serial Gold Notes Series "C," "D," "E" and "F," dated September 1, 1918, may become parties to said reorganization Plan and Agreement by signing a copy of said Plan and Agreement and depositing it and such instruments with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, on or before the 21st day of November, 1921.

Holders of Seven Per Cent Serial Gold Notes, Series "C," "D," "E" and "F," issued under an Agreement dated September 1, 1918, between Moline Plow Company and Central Union Trust Company of New York as Trustee, may become parties to said reorganization Plan and Agreement by depositing their notes with the interest coupons due September 1, 1921, and subsequent thereto, with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, as Depositary, or with The National City Bank of New York, 55 Wall Street, New York City, as agent of said Depositary, in either case, on or before the 21st day of November, 1921.

Owners or holders of the First Preferred Stock of the Moline Plow Company, of the Second Preferred Stock of said Company and of the Common Stock of said Company may become parties to said Plan and Agreement by signing a copy of said Plan and Agreement and depositing it and their said stock with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, on or before the 21st day of November, 1921. Said certificates when so deposited shall be assigned in blank by the persons in whose names they stand.

Dated November 4, 1921.

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

LYMAN A. WALTON, Secretary,  
38 South Dearborn Street,  
Chicago, Illinois.

LEVINSON, BECKER, SCHWARTZ & FRANK,  
76 West Monroe Street,  
Chicago, Illinois.  
Counsel for Reorganization Committee.

CENTRAL TRUST COMPANY OF ILLINOIS,  
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Depositary.

## Financial



## ADVICE

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## Meetings

**PACKARD MOTOR CAR COMPANY**  
The Annual Meeting of the Stockholders of the Packard Motor Car Company of Detroit, Michigan, will be held at its office, at the corner of East Grand Boulevard and the Belt Line Railroad, in the City of Detroit, Michigan, on the second Thursday in November (November 10, 1921), at 10 o'clock a. m., for the Election of Directors and the transaction of such other business as may properly come before the meeting.  
FREDERICK R. ROBINSON, 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.

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**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.)

**Notices**

**City Investing Company**

61 Broadway, New York  
New York, November 3d, 1921.

To Holders of Preferred Stock of the  
**CITY INVESTING COMPANY:**

Notice is hereby given that the Board of Directors of the City Investing Company has authorized the purchase by the Company of such shares of its Preferred stock, up to a total of one thousand shares, as may be offered for sale by the stockholders at the lowest prices not exceeding One Hundred Dollars per share under the following terms and conditions: Offers to sell in the form furnished by the Company, signed by the holder of record of the stock offered for sale, and enclosed in a sealed envelope, should be delivered to the Trust Department of The Equitable Trust Company of New York, 37 Wall Street, New York, N. Y., acting for the Company, on or before December 21, 1921. After that date no offers will be received.

Offers will be opened by the Trust Company on December 22d, 1921, and subject to the right of the Company to reject any or all offers in whole or in part, and to accept offers in part which right is hereby reserved, the lowest offers not exceeding the maximum stated above, will be accepted by the Company and notification thereof given by the Trust Company. The Company will be prepared to receive through the Trust Company proper delivery of the stock so purchased (with the necessary transfer stamps affixed), and to pay for the same, on December 28th, 1921.

**CITY INVESTING COMPANY,**  
By R. E. DOWLING, President.  
G. F. GUNTHER, Secretary.

## Financial

## An Important Feature

of your Will is the appointment of your Executor. He should be one who will see that your wishes are carried out faithfully, efficiently and above all impartially. For this capacity we offer our experience and ability.

Our Trust Department will furnish the experience and judgment that your estate may need in any phase of its administration or settlement.

Capital and Surplus, \$7,000,000

# CENTRAL TRUST COMPANY

## of Illinois

125 West Monroe Street, Chicago

### Dividends

#### SOUTHERN PACIFIC CO. DIVIDEND NO. 61

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on January 3, 1922, to stockholders of record at 3 o'clock p. m., on Wednesday, November 30, 1921. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.  
New York, N. Y., November 10, 1921.

#### READING COMPANY General Office, Reading Terminal Philadelphia, November 10, 1921.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent. (1%) on the First Preferred Stock of the Company, to be paid on December 8, 1921, to stockholders of record at the close of business, November 22, 1921. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

#### THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

New York, November 10, 1921.

A dividend of three and one-half per cent on the preferred stock of The Alabama Great Southern Railroad Company has to-day been declared payable February 17, 1922, to stockholders of record at the close of business January 20, 1922.

A dividend of three and one-half per cent on the ordinary stock has been declared payable December 29, 1921, to stockholders of record at the close of business November 30, 1921.

C. E. A. MCCARTHY, Secretary.

#### LIMA LOCOMOTIVE WORKS, INCORP. 17 East 42nd Street, New York City.

Sept. 29, 1921.

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

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

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

### Dividends

#### UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of \$2.50 per share on the Common Stock of this Company has this day been declared, payable on Tuesday, January 3, 1922, to stockholders of record at 3 p. m. Thursday, December 1, 1921.

EDWARD G. SMITH, Treasurer.  
New York, N. Y., November 10, 1921.

#### STANDARD MILLING COMPANY 49 Wall Street

COMMON STOCK DIVIDEND NO. 20.  
New York City, October 26, 1921.  
The Board of Directors of the STANDARD MILLING COMPANY have today declared a quarterly dividend of Two Per Cent (2%), upon the Common Stock of this Company, payable on November 30th, 1921, in cash, to Common Stockholders of record at the close of business November 18, 1921.

Checks will be mailed.  
JOS. A. KNOX, Treasurer.

#### STANDARD MILLING COMPANY 49 Wall Street

PREFERRED STOCK DIVIDEND NO. 48.  
New York City, Oct. 26, 1921.  
The Board of Directors of the STANDARD MILLING COMPANY have this day declared a quarterly dividend of One and One-half Per Cent (1½%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year, on November 30th, 1921, to Preferred Stockholders of record at the close of business on November 18th, 1921.

JOS. A. KNOX, Treasurer.

AMERICAN BEET SUGAR COMPANY  
PREFERRED STOCK DIVIDEND NO. 90.  
A Regular Quarterly Dividend (No. 90), of One and 50-100 Dollars (\$1.50) per share, on the Preferred Stock of this Company has been declared, payable on December 31st, 1921, to Preferred Stockholders of record at the close of business on December 10th, 1921. Checks will be mailed.

C. C. DUPRAT, Treasurer.

#### MARTIN PARRY CORPORATION New York, October 18, 1921.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of fifty cents (50c.) a share on the capital stock of the corporation, payable December 1, 1921, to stockholders of record at the close of business November 15, 1921. The transfer books will not be closed.

F. M. SMALL, President.

### Dividends

#### NILES-BEMENT-POND COMPANY. 111 Broadway, New York.

PREFERRED DIVIDEND—NO. 89.

New York, November 10th, 1921.  
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly Dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 21st, 1921, to stockholders of record at 3 p. m. November 10th, 1921.

The Transfer Books will not be closed.  
JOHN B. CORNELL, Treasurer.

#### NILES-BEMENT-POND COMPANY. 111 Broadway, New York.

COMMON DIVIDEND—NO. 78.

New York, Nov. 10, 1921.  
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a Dividend of ONE PER CENT upon the COMMON STOCK of the Company, payable December 20, 1921, to stockholders of record at 3 p. m. December 3rd, 1921.

The Transfer Books will not be closed.  
JOHN B. CORNELL, 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.

#### LEE RUBBER & TIRE CORPORATION.

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

HENRY HOPKINS, JR., Secretary.

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

OKMULGEE BUILDING & LOAN ASS'N  
Okmulgee Oklahoma

Financial

**NEW ISSUE**

**Exempt from all Federal Income Taxes**

**\$5,000,000**

**State of North Carolina**

**40-Year 5% Bonds**

Dated July 1, 1921

Due July 1, 1961

Principal and semi-annual Interest, January 1 and July 1, payable at The First National Bank of the City of New York. Coupon Bonds of \$1,000 Denomination, registerable as to principal, or both principal and interest.

**Legal Investment for Savings Banks and Trust Funds in  
New York and other States**

These bonds are direct and general obligations of the State of North Carolina, the full faith, credit and taxing power of the State being pledged for the payment of the principal and interest. \$4,500,000 of the bonds are issued for Highway Construction, and \$500,000 for Public Buildings.

**FINANCIAL STATEMENT**

Assessed Valuation, 1920 .....	\$2,500,000,000
Total Debt (including this issue) .....	24,300,000

Rate of Debt less than 1% of the Assessed Valuation

Population (1920 Census), 2,556,486

*Legal Opinion of Chester B. Masslich, Esq., New York City.*

**Price 102<sup>5</sup>/<sub>8</sub> and interest, yielding 4.85%**

**First National Bank**  
New York

**Bankers Trust Company**  
New York

**Kissel, Kinnicutt & Co. Redmond & Co. Hornblower & Weeks**

**Stacy & Braun B. J. Van Ingen & Co. Eldredge & Co.**

## Financial

NEW ISSUE

\$2,500,000

## First Joint Stock Land Bank of Chicago

5½% Farm Loan Bonds  
(ILLINOIS AND IOWA)

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

This exemption was confirmed by the United States Supreme Court in its decision of February 28, 1921.

Thus these bonds are as completely tax-exempt as the First Liberty Loan 3½% Bonds.

Dated November 1, 1921.

Issued under the Federal Farm Loan Act

Due November 1, 1951

Redeemable at the option of the obligor at par and accrued interest on November 1, 1931, or on any interest date thereafter. Coupon bonds of \$1,000 and \$10,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest, May 1 and November 1, payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Equitable Trust Company in New York City, at the holder's option

The following salient facts are summarized from the Federal Farm Loan Act, and a letter from President Guy Huston, copies of which may be obtained on application:

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

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

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

The Bank's statement of Aug. 31, 1921, shows a paid-in capital stock of \$1,200,000 and surplus and reserves of \$120,145.73. Stock increased recently by \$200,000, which is being paid in at 150.

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

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

**GOVERNMENT SUPERVISION AND OPERATION**—This Bank was chartered on July 25th, 1917, whereby it was "granted authority and power to loan money, issue its bonds, and to do all other things provided for, and in accordance with the provisions in the Act of Congress, approved July 17, 1916, known as the 'FEDERAL FARM LOAN ACT' and to do all other things implied or incidental thereto within the State of Illinois and the contiguous State of Iowa." This charter was granted by the Federal Farm Loan Board which exercises supervisory powers over the Land Banks, similar to the Federal Reserve Board over the twelve Federal Reserve District Banks.

The Federal Farm Loan Board must approve all loans and they shall appoint land bank examiners—"said examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the National Bank Act, the Federal Reserve Act and other provisions of law. They shall examine and report the condition of every Federal Land Bank and Joint Stock Land Bank at least twice each year."

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

The Secretary of the Treasury is ex-officio Chairman of the Federal Farm Loan Board. Although the operations of the Bank are thus carefully restricted and supervised by the Government, it is under private ownership and management.

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

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

Price 102½ and interest, to yield about 5.18% to 1931 and 5½% thereafter

KISSEL, KINNICUTT &amp; CO.

14 WALL STREET  
NEW YORKTHE ROOKERY  
CHICAGO

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

This advertisement appears as a matter of record, as all the above bonds have been sold

Financial

**\$27,500,000**

**The Goodyear Tire & Rubber Company**

**Ten-Year 8% Sinking Fund Gold Debenture Bonds**

Dated May 1, 1921

Due May 1, 1931

Total authorized \$30,000,000. Interest payable February 1 and August 1. Coupon bonds of \$1,000, \$500 and \$100; registerable as to principal. Principal and interest payable in New York at the office or agency of the Company. Redeemable as a whole, or in part for the Sinking Fund, at any time after May 1, 1922, on 30 days' notice at 110 and interest. The Company agrees to refund the present Pennsylvania four-mill tax to holders resident in Pennsylvania who have paid such tax.

Application will be made in due course to list on the New York Stock Exchange.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE.

The Trust Indenture provides for the retirement of the entire issue either through operation of a Cumulative Sinking Fund to purchase up to 110 and interest or to call at that price, or by payment at maturity at 110 and interest.

The following information is summarized by Mr. E. G. Wilmer, President of the Company:

The Debenture Bonds are the direct obligation of the company and constitute its sole funded debt apart from a closed First Mortgage of \$30,000,000 due May 1, 1941, five per cent of the face amount of which shall be retired each year at 120 and interest by the operation of a Sinking Fund. These Debenture Bonds were sold by the company in May, 1921, and the proceeds applied to payment of current obligations.

**ASSETS**

The balance sheet of The Goodyear Tire & Rubber Company as at September 30, 1921, as prepared by Messrs. Price, Waterhouse & Co., shows cash, United States Treasury Certificates and Bankers Acceptances of \$23,722,485, and total liabilities, other than capital and reserves, of only \$6,762,737. The net figures include:

Net Tangible Assets, less all Reserves . . . . .	\$136,999,044
Net Current Assets . . . . .	60,442,538
Net Property Account, less Depreciation . . . . .	53,166,517

**EARNINGS**

Net sales and net income of the company for the five fiscal years ended October 31, 1920, as certified by Messrs. Price, Waterhouse & Co., have been as follows:

	1920	1919	1918	1917	1916
Net Sales, after Allowances, Returns, etc.-----	\$188,866,024	\$158,258,892	\$122,675,726	\$103,558,669	\$59,122,281
Net Income available for Interest, Taxes and Inventory Adjustments.-----	10,384,908	23,759,989	16,176,808	15,067,765	7,456,877

For the seven months from February 28, 1921, to September 30, 1921, Net Sales were \$62,421,179, and balance available for interest was \$6,838,486.

From net income shown above for 1920, inventory adjustments were made amounting to \$9,970,000. As of February 28, 1921, a further inventory adjustment was made of \$32,850,000. The balance sheet referred to above is based upon the changes in assets and liabilities resulting from these adjustments.

**MANAGEMENT**

During the life of these Debentures control of the management of the company, through the right to elect a majority of the Board of Directors, will be vested in Messrs. Clarence Dillon, of Dillon, Read & Co., John Sherwin, Chairman of the Board of The Union Trust Company, Cleveland, and Owen D. Young, Vice-President of the General Electric Company or their successors, through Management Stock.

*We offer the above Debentures for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.*

**Price 99½ and Interest**

**Dillon, Read & Co.**

**The National City Company**

**Blair & Co., Inc.**

**Redmond & Co.**

**A. G. Becker & Co.**

**Continental and Commercial Trust and Savings Bank, Chicago**

**The Union Trust Company, Cleveland**

**Lee, Higginson & Co.**

**White, Weld & Co.**

**Kissel, Kinnicutt & Co.**

**Hallgarten & Co.**

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

Orders have been received in excess of the amount of debentures offered. This advertisement appears as a matter of record.

# One Hundred Years of Commercial Banking

Designated Depository of  
**THE UNITED STATES  
THE STATE OF NEW YORK  
THE CITY OF NEW YORK**

THE  
**CHATHAM  
AND  
PHENIX**



**NATIONAL  
BANK  
OF THE  
CITY OF NEW YORK**

## Announcement

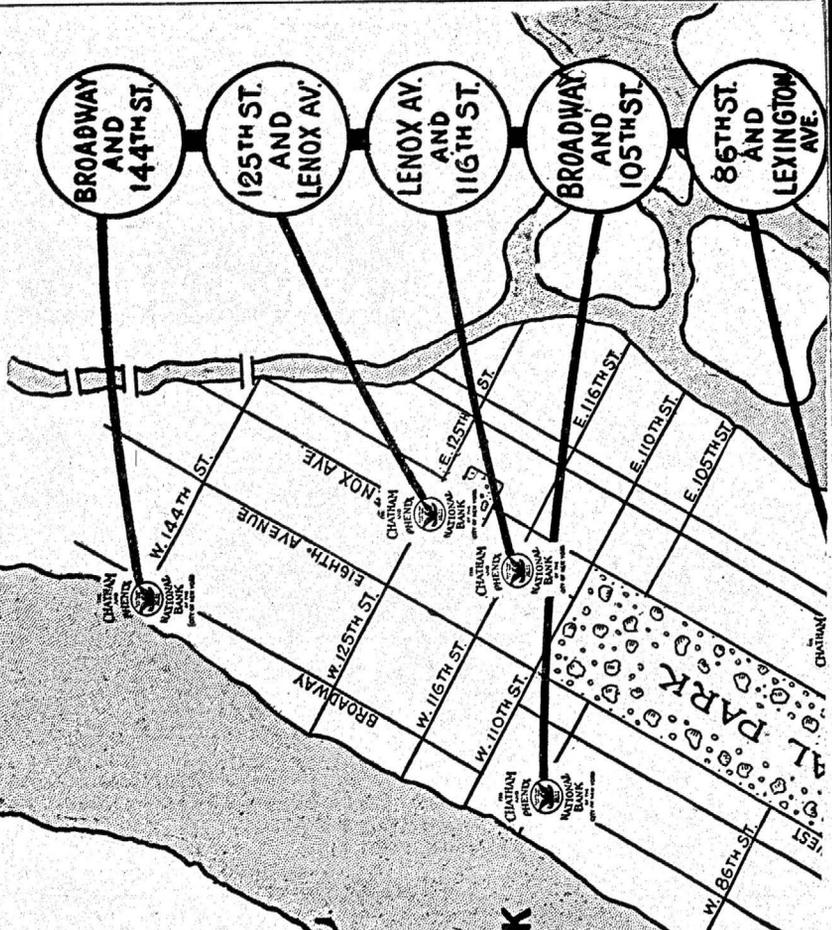
### *To Our Customers and the Public:*

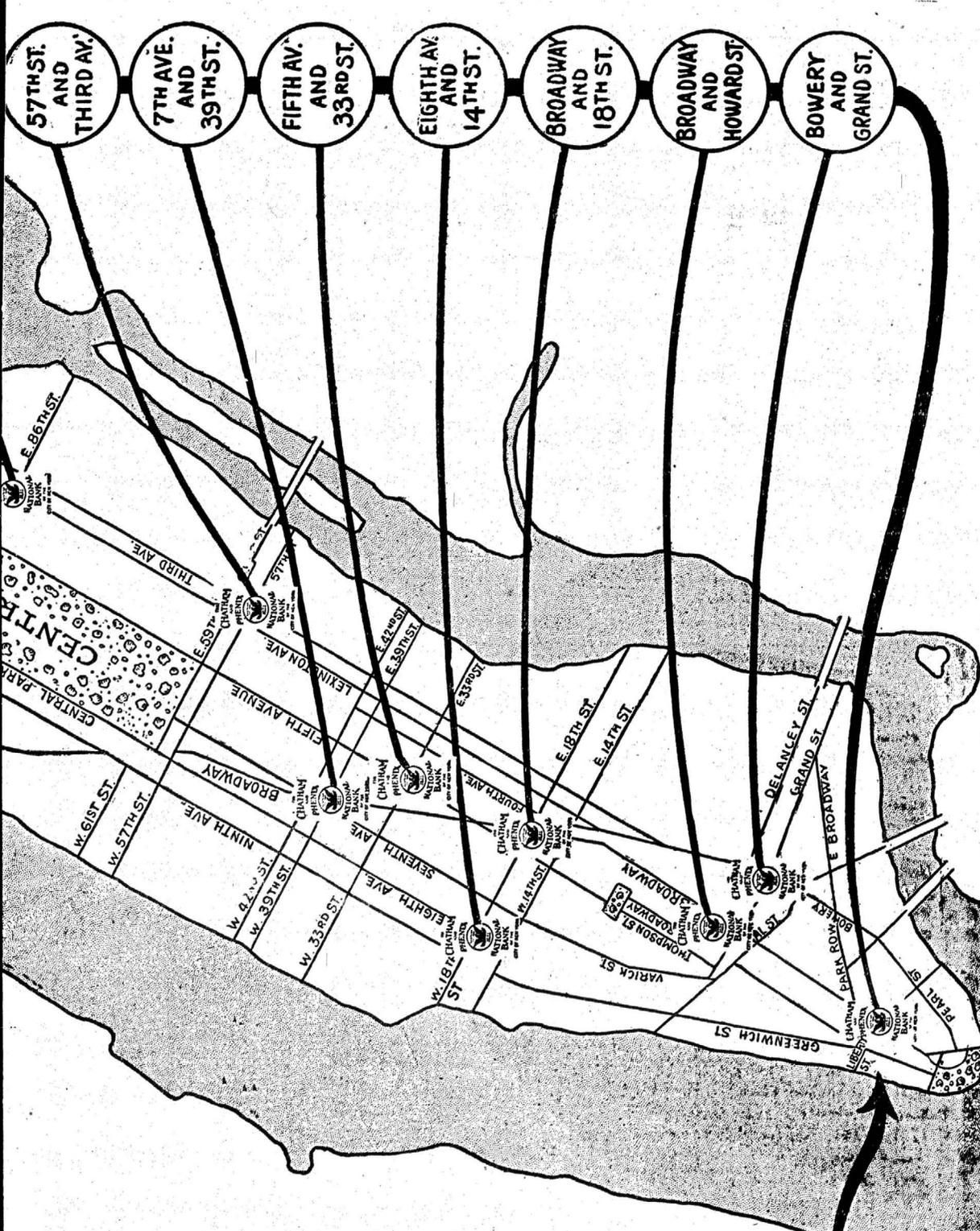
THE CHATHAM AND PHENIX NATIONAL BANK of the City of New York announces that at the close of business November 7th, 1921, the location of its branch heretofore at Ninth Avenue and 14th Street has been changed to **Eighth Avenue and 14th Street** in the City of New York.

The business of the NEW YORK COUNTY NATIONAL BANK of the City of New York, located at the last-mentioned address, has been combined with that of The Chatham and Phenix National Bank and will be continued at said address.

*L. G. Kaufman*  
President

THE CHATHAM AND PHENIX Trust Department, located at the Main Office, with services available at each of our twelve banks, located from the Battery to Bronx, is prepared and qualified to act as: Executor, Administrator, Trustee, Guardian or Committee of Estates; Trustee of Voluntary Trusts; Agent for the care of Real and Personal Property; Registrar or Transfer Agent of Issues of Stocks or Bonds; Trustee of Issues of Corporate Bonds; Custodian of Securities.





For more than a century this Bank has been identified with the commercial activities and industrial progress of the City of New York.

**DIRECTORS**

- |                     |                        |
|---------------------|------------------------|
| SAMUEL S. CHILDS    | THOMAS L. LEEMING      |
| JOHN M. COWARD      | WALDO H. MARSHALL      |
| HARDEN L. CRAWFORD  | WILLIAM MILNE          |
| PERRE S. DUFOUR     | A. MILTON NAPIER       |
| ELLIS P. EARLE      | JOHN I. RASKOB         |
| NORBORNE P. GATLING | JOHN RINGLING          |
| JOHN M. HANSEN      | OSCAR SCHERER          |
| GEORGE M. HARD      | EDWARD SHEARSON        |
| BERT L. HASKINS     | WILLIAM H. STRAWN      |
| FRANK J. HEANEY     | J. FREDERICK TALCOTT   |
| RICHARD H. HIGGINS  | S. B. THORNE           |
| H. STUART HOTCHKISS | FREDERICK D. UNDERWOOD |
| LOUIS G. KAUFMAN    | HICKS A. WEATHERS      |
|                     | SAMUEL WEIL            |

Charter Member of the  
**NEW YORK CLEARING HOUSE**  
 Member Federal Reserve Bank

*We Cordially Invite Your Account,*

**MAIN OFFICE**  
**149 BROADWAY**  
 CORNER LIBERTY STREET

**Resources Over One Hundred and Fifty Million Dollars**

## Financial

# Liquid Short Term Investments

WE OWN and offer strictly subject to prior sale or advance in price the following bank and bankers' acceptances—a type of security recognized as one of the safest and most liquid short-term investments.

With holdings in excess of \$30,000,000 of this class of securities, we feel confident that we can meet the requirements of banks, institutions, corporations and individual investors.

<u>Amount</u>	<u>Acceptor</u>	<u>Maturity</u>	<u>Discount Rate</u>
\$500,000	National City Bank, New York	Jan. 3 to Feb. 6	4 $\frac{3}{8}$ %
500,000	National Bank of Commerce, New York	Jan. 25 to March 6	4 $\frac{3}{8}$
500,000	Irving National Bank, New York	Jan. 4 to April 20	4 $\frac{3}{8}$
450,000	Chase National Bank, New York	Jan. 11 to Jan. 30	4 $\frac{3}{8}$
425,000	Bank of the Manhattan Company, New York	Jan. 30	4 $\frac{3}{8}$
250,000	Mechanics & Metals National Bank, New York	Jan. 30	4 $\frac{3}{8}$
200,000	National Park Bank, New York	Feb. 3 to Feb. 24	4 $\frac{3}{8}$
160,000	Chemical National Bank, New York	Jan. 30	4 $\frac{3}{8}$
80,000	American Exchange National Bank, New York	Feb. 28	4 $\frac{3}{8}$
75,000	Coal & Iron National Bank, New York	Jan. 23 to March 1	4 $\frac{3}{8}$
500,000	Guaranty Trust Company, New York	Dec. 27 to Feb. 2	4 $\frac{3}{8}$
500,000	Bankers Trust Company, New York	Jan. 30	4 $\frac{3}{8}$
500,000	Equitable Trust Company, New York	Jan. 23 to Feb. 28	4 $\frac{3}{8}$
500,000	Columbia Trust Company, New York	Jan. 5 to Jan. 30	4 $\frac{3}{8}$
450,000	New York Trust Company, New York	Jan. 30	4 $\frac{3}{8}$
300,000	Farmers' Loan & Trust Company, New York	Jan. 30	4 $\frac{3}{8}$
200,000	Central Union Trust Company, New York	Jan. 30	4 $\frac{3}{8}$
115,000	United States Mortgage & Trust Co., New York	Jan. 30	4 $\frac{3}{8}$
75,000	Mercantile Trust Company, New York	Jan. 30	4 $\frac{3}{8}$
140,000	J. P. Morgan & Company, New York	Jan. 30	4 $\frac{3}{8}$
500,000	National Shawmut Bank, Boston	Jan. 30 to Feb. 7	4 $\frac{3}{8}$
300,000	First National Bank, Boston	Jan. 30	4 $\frac{3}{8}$
160,000	Old Colony Trust Company, Boston	Dec. 6 to Feb. 6	4 $\frac{3}{8}$
125,000	International Trust Company, Boston	Jan. 16 to Feb. 6	4 $\frac{3}{8}$
50,000	State Street Trust Company, Boston	Feb. 6	4 $\frac{3}{8}$
375,000	Merchants Loan & Trust Company, Chicago	Feb. 2 to Feb. 6	4 $\frac{3}{8}$
135,000	National City Bank, Chicago	Jan. 23 to Jan. 30	4 $\frac{3}{8}$
300,000	Bank of Pittsburgh, N. A., Pittsburgh	Jan. 4	4 $\frac{3}{8}$
160,000	Northwestern National Bank, Minneapolis	Dec. 30 to Jan. 30	4 $\frac{3}{8}$
50,000	First National Bank, Minneapolis	Jan. 30	4 $\frac{3}{8}$
250,000	Canadian Bank of Commerce, New York	Jan. 16 to Feb. 28	4 $\frac{1}{2}$
175,000	International Banking Corporation, New York	Dec. 30 to Jan. 30	4 $\frac{1}{2}$
80,000	Park Union Foreign Banking Corp., New York	Nov. 28 to Feb. 6	4 $\frac{1}{2}$
60,000	National Commercial Bank & Trust Co., Albany	Jan. 30	4 $\frac{1}{2}$
500,000	Brown Brothers & Company, New York	Dec. 27 to Feb. 14	4 $\frac{5}{8}$
475,000	Goldman, Sachs & Company, New York	Jan. 3 to March 6	4 $\frac{5}{8}$
225,000	Anglo South American Bank, Ltd., New York	Jan. 25 to Feb. 16	4 $\frac{5}{8}$
140,000	Heidelbach, Ickelheimer & Co., New York	Jan. 23 to March 6	4 $\frac{5}{8}$
140,000	French American Banking Corp., New York	Jan. 25	4 $\frac{5}{8}$
125,000	First Federal Foreign Banking Ass'n, New York	Jan. 30	4 $\frac{5}{8}$
100,000	Bank of Nova Scotia, New York	Jan. 30	4 $\frac{5}{8}$
50,000	London & River Plate Bank, Ltd., New York	Jan. 30	4 $\frac{5}{8}$
165,000	Dime Savings Bank, Detroit	Jan. 30	4 $\frac{5}{8}$
150,000	National State & City Bank, Richmond, Va.	Jan. 30	4 $\frac{5}{8}$
60,000	Central Trust Company, Cincinnati	Jan. 30	4 $\frac{5}{8}$
100,000	Atlantic National Bank, Jacksonville, Fla.	Jan. 30 to Feb. 19	4 $\frac{3}{4}$
100,000	Huntington National Bank, Columbus, Ohio	Jan. 23	4 $\frac{3}{4}$
75,000	Winters National Bank, Dayton, Ohio	Jan. 30	4 $\frac{3}{4}$
50,000	Livingston County Trust Co., Geneseo, N. Y.	Jan. 30	4 $\frac{3}{4}$

*Telegraph your orders to our nearest office*



## 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

## Financial

18911921

Thirty years ago November fourteenth, we commenced business. Many things have happened to business houses in that period. In that time we have seen and adjusted ourselves to severe depressions, panics,—peace and war.

We take this occasion to thank not only those who have contributed to our success by confidence, patronage, and credit, but those also who have merely wished us well.

With pardonable pride we may regard ourselves as one of the pioneer houses of the Pacific Coast. Our business has been built, step by step, on the sure foundation of personal service, which has brought us a large number of friends and many pleasant memories.

A business which merely succeeds has not, we believe, attained the final goal of success. A business that begets and maintains pleasant associations, warm friendship and genuine confidence cannot fail to attain the final goal. It will be our privilege in the future as in the past to try and deserve the confidence and friendship of those whose opinion we most value.

Our clients and friends may be assured that the safe traditions of yesterday will be the conservative policies of to-morrow.

Our financial statement as of October 31st, 1921, is as follows:

*We certify that the balance sheet, shown below, is in agreement with the head office books of Carstens & Earles, Incorporated, Seattle, Washington, as at the close of business, October 31st, 1921, except as to branch office accounts, which books we have not examined.*

(Signed)

Smith, Robertson & Co.,  
Certified Public Accountants,  
Seattle, Washington.

## BALANCE SHEET

Assets		Liabilities	
"Cash .....	\$215,839.01	"Accounts Payable...	\$73,548.28
Notes & Accounts...	554,269.73	Due Banks & Bankers	403,874.50
Transit Shipments...	40,919.37	Prepayments .....	313,202.81
Bond & Other Securities	595,121.43	Collections .....	45,949.61
Accrued Interest.....	18,544.16	Trust Funds.....	56,060.61
*Fixed Assets.....	287,756.73	Capital & Surplus...	733,321.00
		Reserve .....	86,493.62
	\$1,712,450.43"		\$1,712,450.43"
		"Contingent Liabilities....	None"

\*Consisting chiefly of approximately 450,000,000 feet of standing timber, nearly all acquired more than 20 years ago and carried on our books at approximately 55 cents per thousand feet.

## CARSTENS & EARLES, Incorporated

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

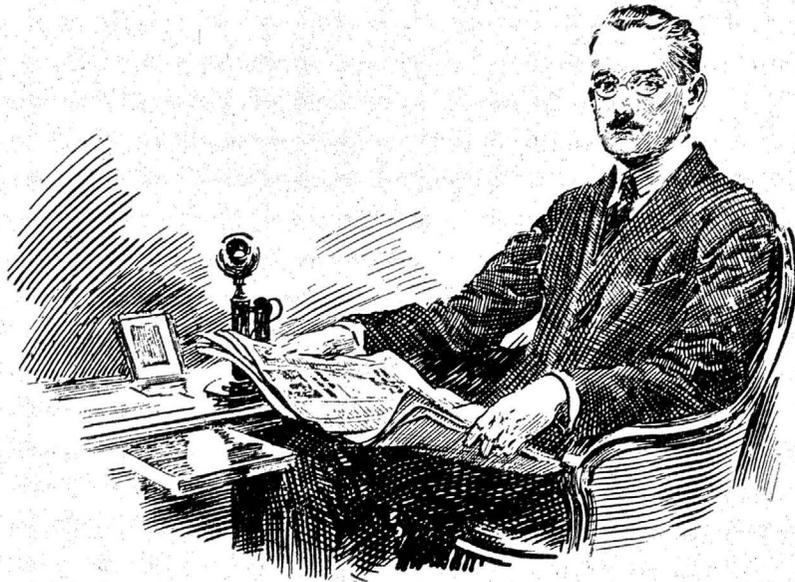
Lowman Building, Seattle, U. S. A.

San Francisco

Los Angeles

Spokane

## Financial



**“—and the cost of all this is so small!”**

**H**E carries a personal checking account of \$10,000 with us.

For our services as a depository and the use of our name in establishing credit, he is charged nothing. We pay him interest on his daily balance.

He consults without cost the specialists of our Bond Department in making investments and keeping them at maximum earning power.

Our Trust Department officers are helping him build his estate and provide for various financial contingencies. He is about to make us executor of his will and trustee of his family's inheritance.

Our Tax Department helps him figure his income and other taxes. When he goes abroad, our Paris Travel Service makes his continental trip easier and pleasanter.

We hold in a Safe Keeping account his securities and insurance policies and perform the duties of a high salaried financial secretary. Yet the cost is nominal, a small percentage of the income received and disbursed.

“Where else could I get so much for so little?” he recently said.

Your personal or business account with The Equitable will give you *free* the consultant services of a group of financial and business specialists, whose individual services, measured by their experience, skill and reputation, would cost you a good deal.

*For further particulars, send today  
for a copy of “EQUITABLE SERVICE.”*

**THE EQUITABLE  
TRUST COMPANY  
OF NEW YORK  
37 WALL STREET**

**UPTOWN OFFICE**  
*Madison Ave. at 45th St.*

**Paris**  
*23 Rue de la Paix*

**COLONIAL OFFICE**  
*222 Broadway*

**London—3 King William St., E.C.4**

# The Commercial & Financial Chronicle

VOL. 113 NOVEMBER 12 1921 NO. 2942 Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Selbert, Jr., Vice-President, Arnold G. Dana, Business Manager, William D. Riggs, Secretary, Herbert D. Selbert. Address of all, Office of the Company.

## CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 5

Clearings at—	October.			Ten Months.			Week ending November 5.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	16,026,928,225	20,661,086,589	-22.4	159,033,131,508	202,719,963,860	-21.5	4,665,924,300	4,511,440,894	+3.4	5,697,569,262	3,508,397,318
Philadelphia	1,726,000,000	2,141,610,099	-19.4	16,844,229,473	20,962,634,431	-19.6	455,000,000	442,578,159	+2.8	431,896,699	402,594,687
Pittsburgh	669,000,000	836,325,024	-17.5	6,257,302,491	7,339,048,427	-14.7	614,000,000	174,425,222	-17.4	137,913,755	114,943,600
Buffalo	314,966,372	440,313,214	-28.5	3,140,651,379	4,087,321,025	-23.2					
Washington	157,551,680	198,370,563	-20.6	1,501,818,383	1,919,211,788	-21.8					
Albany	76,980,875	75,775,063	+1.6	711,994,093	743,194,943	-4.2					
Rochester	17,348,286	20,368,675	-14.8	182,608,250	209,746,121	-12.9					
Seranton	37,140,962	52,940,518	-29.8	378,952,478	495,471,889	-23.5					
Syracuse	21,639,923	25,452,275	-15.0	200,236,369	221,287,454	-9.5					
Reading	11,577,022	22,171,772	-48.7	167,486,147	214,018,851	-21.9					
Wilmington	11,231,176	14,253,275	-21.2	104,880,274	131,958,492	-20.5					
Wilkes-Barre	12,799,709	13,094,524	-2.3	104,409,574	149,747,031	-30.3					
Wheeling	18,567,794	24,258,969	-23.8	184,646,638	233,860,093	-21.0					
Harrisburg	15,899,990	17,719,300	-10.3	161,829,489	171,425,468	-5.6					
Trenton	15,560,088	18,656,490	-16.6	149,969,961	168,797,511	-11.2					
York	5,647,765	7,526,308	-25.0	56,016,779	67,635,404	-17.2					
Lancaster	11,564,461	12,524,081	-7.7	110,804,614	133,564,913	-17.0					
Erie	9,260,941	12,235,124	-24.3	92,081,356	116,446,526	-20.9					
Greensburg	5,487,549	7,788,787	-29.5	51,438,971	61,211,054	-16.0					
Chester	4,766,025	6,983,321	-31.7	44,600,806	68,485,509	-34.9					
Binghamton	4,441,100	5,663,700	-21.6	39,907,721	54,092,700	-26.2					
Altoona	4,579,934	5,123,820	-10.6	41,772,142	45,573,433	-8.3					
Franklin	1,370,054	4,761,193	-29.2	14,417,823	36,914,114	-58.2					
Frederick	1,724,658	2,867,841	-39.9	20,538,833	26,811,078	-23.4					
Beaver County, Pa.	2,669,024	3,641,068	-26.7	27,600,317	35,621,633	-22.5					
Norristown	3,377,927	3,511,250	-3.8	28,281,064	36,556,051	-22.6					
Montclair	1,753,774	2,331,965	-24.8	18,765,465	23,990,097	-21.8					
Oranges	3,968,448	4,125,525	-4.8	36,280,291	39,874,701	-9.0					
Hagerstown	2,913,325	3,103,170	-8.8	27,588,929	33,377,960	-17.4					
Bethlehem, b.	13,792,808	22,462,466	-38.6	127,792,123	74,977,155	-11.9					
Huntington	6,720,549	8,796,927	-22.7	71,743,021	81,438,879	-11.9					
Camden	20,262,728	27,141,944	-25.4	199,464,343	*246,343,060	-19.0					
Jamestown, b.	4,263,355	4,886,303	-12.7	39,810,410	26,035,073	-2.5					
Niagara Falls	4,310,510	5,281,980	-18.4	41,559,677	42,624,554	-2.5					
Lebanon	2,775,501	3,562,758	-22.1	26,306,858	34,315,629	-23.3					
<b>Total Middle</b>	<b>19,268,486,765</b>	<b>24,702,130,660</b>	<b>-22.0</b>	<b>190,186,051,671</b>	<b>241,076,822,770</b>	<b>-21.1</b>	<b>5,384,233,109</b>	<b>5,258,506,986</b>	<b>+2.4</b>	<b>6,377,167,613</b>	<b>4,105,163,082</b>
Chicago	2,204,735,513	2,871,193,422	-23.2	21,561,922,095	27,497,398,925	-21.6	553,528,396	596,127,366	-7.6	623,805,711	476,218,194
Cincinnati	237,275,363	304,560,040	-22.1	2,331,439,652	3,019,594,342	-22.8	53,381,955	63,803,621	-16.3	59,771,664	53,615,218
Cleveland	357,552,036	607,764,859	-41.2	3,969,219,338	5,797,732,556	-31.5	85,000,000	126,110,816	-32.6	112,046,626	78,628,720
Detroit	397,865,849	515,425,751	-22.8	3,850,712,947	5,184,329,018	-25.7	90,000,000	103,000,000	-12.6	105,000,000	85,476,087
Milwaukee	129,028,803	152,222,484	-15.1	1,262,447,274	1,461,967,567	-17.8	29,673,268	32,653,574	-9.1	30,405,519	27,315,436
Indianapolis	70,133,000	75,444,000	-7.0	637,630,000	799,462,000	-20.2	16,500,000	15,919,000	+3.6	16,986,000	13,939,000
Columbus	56,013,500	64,687,500	-13.4	549,787,000	623,288,500	-11.8	12,840,800	13,633,300	-5.8	14,227,900	10,949,700
Toledo	48,046,339	68,432,011	-29.8	495,645,563	662,067,109	-25.1	11,773,208	13,274,284	-11.3	13,335,150	9,789,649
Peoria	15,021,692	19,627,588	-23.5	160,088,519	243,125,800	-34.2	3,642,810	4,702,095	-22.5	5,236,210	4,828,648
Grand Rapids	26,070,600	28,892,069	-9.8	239,102,202	300,492,025	-20.4	5,600,000	5,879,855	-4.8	7,359,528	4,685,723
Dayton	17,571,669	18,749,575	-6.3	177,058,982	213,111,869	-16.9	4,236,238	3,943,399	+7.4	4,461,277	3,600,000
Evansville	18,188,670	19,509,893	-6.8	176,503,172	222,740,979	-20.8	4,670,323	5,188,812	-10.0	4,397,352	3,590,943
Springfield, Ill.	9,501,936	12,433,016	-23.6	104,989,842	123,975,671	-15.3	1,986,798	2,764,142	-28.1	2,327,948	1,844,520
Youngstown	13,590,940	21,454,808	-36.7	164,030,839	203,540,078	-19.4	2,801,684	4,352,981	-35.6	4,201,708	3,129,508
Fort Wayne	7,473,799	9,218,276	-18.9	75,624,642	90,976,501	-16.9	1,759,574	1,972,522	-10.8	2,115,849	1,380,978
Lexington	4,963,151	6,657,453	-25.0	60,707,635	99,889,790	-39.1	1,100,000	1,200,000	-8.3	1,300,000	1,100,000
Akron	26,536,000	42,072,000	-36.9	275,544,000	494,462,000	-44.3	4,836,000	8,392,000	-42.4	10,668,000	6,135,000
Rockford	7,699,027	11,009,651	-30.1	79,639,211	116,701,741	-31.8	2,200,000	2,800,000	-21.4	2,813,916	2,139,536
Canton	14,823,420	23,511,774	-36.9	150,374,012	227,685,620	-33.9	3,146,135	4,947,713	-36.4	3,200,000	1,800,000
South Bend	9,139,359	8,720,684	+4.8	98,875,806	83,792,877	+17.4	1,830,311	1,650,000	+10.9	1,600,000	1,727,713
Quincy	5,156,684	8,221,460	-37.3	56,262,053	84,284,764	-33.2	1,263,854	1,631,681	-22.6	1,808,855	1,407,772
Bloomington	5,559,739	7,083,865	-24.3	58,610,866	78,455,326	-21.9	1,209,814	1,466,906	-17.5	1,652,643	1,157,600
Springfield, Ohio	5,379,013	7,028,270	-23.5	61,276,365	78,455,326	-21.9	1,502,558	1,503,235	+5.1	1,945,277	1,057,942
Decatur	4,959,401	6,264,142	-20.2	48,970,559	69,203,472	-29.2	1,184,949	1,273,187	-7.0	1,276,859	945,394
Manfield	5,354,285	7,495,926	-28.6	54,147,429	75,626,761	-28.4	1,300,000	1,736,006	-25.1	1,425,408	1,053,612
Jackson	5,054,034	7,132,982	-29.1	52,303,760	73,538,380	-28.8					
Jacksonville, Ill.	1,477,452	2,126,481	-30.5	15,119,000	26,814,235	-43.6	343,365	694,719	-50.5	769,888	457,412
Danville	3,238,793	3,440,266	-5.9	35,904,054	40,823,459	-13.0	790,404	845,324	-6.5	807,311	600,000
Lima	3,395,858	3,772,797	-10.0	36,556,873	45,433,493	-19.5	800,000	1,000,000	-20.0	1,252,248	952,707
Lansing	10,294,000	8,372,651	+23.0	81,690,000	83,690,122	-2.4	2,471,000	1,707,027	+39.8	1,817,032	879,655
Owensboro	1,310,309	1,846,447	-29.0	17,274,267	31,256,880	-44.7	319,105	408,460	-21.8	662,122	895,719
Flint	6,746,426	9,055,327	-25.5	62,715,287	116,382,956	-46.1					
Gary	4,140,976	6,945,874	-40.4	49,992,786	60,222,280	-17.0					
Ann Arbor	2,654,286	3,163,671	-16.1	25,006,529	26,221,155	-4.6	700,000	972,695	-28.0	623,577	357,379
Adrian	810,767	1,086,241	-25.4	8,409,278	12,675,072	-33.7	190,000	206,088	-7.8	65,000	57,101
Lorain	1,368,411	1,909,117	-28.3	13,750,031	18,949,892	-27.4					
New Albany	491,161	611,504	-19.6	5,046,167	6,924,941	-27.1					
Paducah	6,055,736	9,234,120	-34.4	64,787,986	84,817,882	-23.6					
Hamilton	2,150,428	2,753,797	-21.0	24,966,274	31,478,686	-20.7					
Aurora	3,737,349	4,174,645	-10.5	38,053,470	41,817,147	-9.1					
Terre Haute	9,118,897	Not included	In total	44,822,958	Not included	In total					
<b>Total Middle West</b>	<b>3,750,346,235</b>	<b>4,983,536,647</b>	<b>-24.7</b>	<b>37,172,045,205</b>	<b>48,559,685,840</b>	<b>-23.4</b>	<b>905,581,957</b>	<b>1,025,672,808</b>	<b>-11.7</b>	<b>1,034,364,055</b>	<b>801,262,096</b>
San Francisco	577,100,000	708,300,000	-18.5	5,441,800,000	6,786,014,809	-19.8	147,700,000	150,400,000	-1.8	164,524,893	106,126,218
Los Angeles	365,769,000	358,511,000	+2.0	3,427,555,000	3,262,350,000	+5.0	88,655,000	76,564,000	+15.8	55,778,000	

*THE FINANCIAL SITUATION.*

Hope but not confidence was probably the feeling of observant persons as the local election of Tuesday drew near; yet it would be affectation to try to conceal disappointment that the chief city of the continent and (as some think they foresee) the future chief city of the globe, is to continue for another four years in the grip of incompetence, if nothing worse. It would be vain, also, to try to conceal some surprise at the sweeping adverse vote, namely, a plurality of over 400,000 and the heaviest ever attained by a Tammany candidate.

Looking for bits of silver lining to the dark cloud, they are few. One is that Justice Andrews is elected to the Court of Appeals—thanks to the up-State vote. Another is that the pending constitutional amendments have been treated about as they deserved. The first two on the list, the veterans' "preference," and the doubling of salaries of legislators, appear to be beaten, for the heavy adverse vote of the city is unlikely to be overcome by the other counties; No. 3, requiring a "reading" test for future voters, and No. 4, relating to children's courts, won here so heavily that the fuller returns are unlikely to defeat them. There is an incidental surprise and encouragement, also, in that the seven amendments received more than ordinary attention from the press during the campaign, and an unusual attempt at understanding them and discriminating between them has been made by the voters. So far as this goes, it augurs well for a possible reform of the miserable treatment of constitutional propositions lately set forth in the "Chronicle."

This was the first local election in which the women participated. They were the unknown factor, and they swelled the aggregate vote. If the city was to be saved, it seemed to most of us that they must save it; but they have failed, and their failure leaves the probabilities of net political gain by giving them the ballot as uncertain as ever. Their stake is at least equal to that of men; the time for under-estimating their wit and their capacity and willingness to learn, as compared with men, seems to be past; at the very least, the gate has been opened and cast aside, and the gap can never be closed again. We have but to make the best of it.

Wit, capacity, and willingness to learn? We all need all. Looking for the lessons, the first is that while some cities here and there have "gone Democratic" and the Republican control of the Legislature by number is lessened, this is not a "party" change. The tale of the fisherman who said the fish were not biting well and he intended to "vote for a change" may be legend, but it agrees with human nature, and party reactions in the mid-year or even sooner in a national Administration are an old phenomenon; yet Congress would not err should it read in the vote of Tuesday a hint of dissatisfaction with failure thus far to meet reasonable demands.

Mayor Hylan, true to form, says the result is a rebuke to the newspaper press. Considering that the entire press of the city, except the journals owned by a man who has amassed great wealth by denouncing wealth and fostering hate and jealousies of it among the least-informed of a vast heterogeneous population, was against the Mayor, we seem forced to conclude that the power of those journals and their owner is often of a malign character. It

appears probable that those who read them read no others and believe all they are told in them. It is impossible to suppose that this huge mass of the common people have erred except through ignorance, or that they would not prefer to have the city governed sanely, honestly, and with decent efficiency. They probably believe, because it has been dinned upon them, that Mayor Hylan alone has been and will continue to be their bulwark against increased local transit fares. The transit situation has been their undoing, and through that has been the undoing of us all, for while Mayor Hylan could afford now to cut loose from evil influences and redeem his past, we should deceive ourselves if we imagine any such change is within his character. He must be expected to continue himself.

The cure for the evils of democracy is more democracy. This may sound discouraging, yet it is the unalterable truth. In nothing has mankind so miserably failed as in government; but democracy is the only method which has not been tried to the full. It must become self-purging, and although the process is painful and costly, involving the wisest with the most ignorant and the noblest with the meanest, that is the old law of vicarious penalty. We must make the best of it, and we should give the widest meaning to the "make." We are not to despair of New York, of the country, or of the world. The straits of all are our challenge for a new sense of individual responsibility, more courage, and a new determination.

Bank clearings in the United States for October 1921, although of somewhat heavier volume than for the month immediately preceding, still furnish conclusive evidence of lessened activity in business in practically all sections of the country, as compared with recent earlier years, as also the effect of lower prices for commodities in most if not all lines of industry. In some of the industrial centres of activity, it is true, somewhat greater animation in business has been noted of late—but as against this, lower price levels have served to offset any presumptive gain in the volume of business done. As in all monthly clearings compilations for over a year past, there were in October many losses of noteworthy proportions, and in numerous cases these were at leading centres of trade and industry. In the present statement no less than 76 cities show totals running over 25% below a year ago. Included therein are Cleveland, Baltimore, Toledo, Youngstown, Akron, Canton, Omaha, Tacoma, Kansas City, Minneapolis, St. Paul, Denver, St. Joseph, Duluth, Sioux City, Houston, Galveston, Atlanta, Savannah, Fort Worth, Nashville and Tulsa. Speculative transactions apparently played no special part in affecting the month's clearings, the dealings at the New York Stock exchange in particular showing but little variation from those of a year earlier.

In all, our compilation for October, presented in this issue, covers 191 cities, of which 177 report losses from last year. The total for all the cities is \$30,263,077,201, against \$38,861,237,640 last year, and, consequently, there is a decrease of 22.1%. Furthermore, contrasted with the high record for October of nearly 42 billion dollars in 1919, the loss reaches 27.7%, and there is also a decline of 5.6% from 1918. For the ten months of the current calendar year the falling off from the established high-

water mark of a year ago is 22.6%, and from 1919 it is 12.8%. At New York the month's result is 22.4% below that of last year and 32.4% under the aggregate of two years ago, while for the ten months' period decreases of 21.5% and 16% are revealed. With New York excluded, the October total of clearings is smaller than in either 1920 or 1919, registering in the one case a diminution of 21.8%, and in the other 21.9%, but while for the ten months the loss from last year reaches 23.8%, it is only 8.8% as compared with two years ago.

Operations in share properties on the New York Stock Exchange in October, although nominally heavier than in September, and also more extensive than in July or August, fell moderately under those for the like period of 1920. The aggregate sales for the ten months, however, were very much less than those of a year ago, and decidedly under 1919, which established a high record. The sales for October 1921 foot up 13,129,731 shares, against 13,667,289 shares in 1920, and 37,354,859 shares in 1919, while the respective totals for the ten months are 140,125,953 shares, 180,432,131 shares and 261,765,644 shares. Bonds, collectively, were in active demand during the month, the dealings reaching \$342,700,150, par value, or some 11½ millions above the total of the period a year ago. This is due, however, to the increase in the dealings in United States Liberty and Victory issues, which aggregated 219½ million dollars, against 202½ millions in 1920. An augmentation of 4½ million dollars in the transactions in State, city and foreign securities is also to be noted, but trading in railroad and industrial bonds, although of rather noteworthy volume, fell below a year ago. Bond sales for the ten months aggregated 2,584¾ million dollars, against 3,090¾ millions, the high record, last year, and 2,758 1-3 millions in 1919. Boston stock sales for the month showed a substantial decrease, reaching 308,925 shares, against 384,773 shares, and the comparison for the ten months is between 2,778,653 shares and 4,583,459 shares. Chicago, too, reports less activity in stock trading this year, sales of 268,743 shares for the month comparing with 491,280 shares, while for the period since January 1 the contrast is between 3,272,950 shares and 4,905,684 shares.

The effect of decreasing activity in trade and deflation in prices continues to be reflected in the clearings returns from Canadian cities, although, as a rule, in a less pronounced way than in the United States. Specifically, decreases in the totals from 1920 are shown at all but one of the 26 cities from which we have comparative returns for the month, with the combined aggregate exhibiting a decline of 20.4%. For the ten months the decrease at the 26 cities is 13.5%, as contrasted with 1920, but there is a gain of 6.7% over 1919. For the longer period losses from a year ago are in all cases to be noted, and they are heaviest at Halifax, Hamilton, Montreal, Ottawa and Lethbridge. There was no special feature to the speculation on the Montreal Stock Exchange in October, but the dealings in stocks at 163,084 shares were quite a little less than in 1920, the comparison being with 242,414 shares. During the elapsed ten months of 1921 transactions covered 1,792,457 shares, against 3,667,259 shares.

The cotton ginning report for Nov. 1, issued by the Census Bureau on Wednesday, and confirming belief that the Agricultural Department's Sept. 25 forecast of the size of the crop had been too low, was an active factor in bringing about a rather important decline in the market price of the staple on the day of its promulgation. It will doubtless be recalled that the estimate was of a prospective crop, not including linters, of only 6,537,000 bales of 500 lbs. gross each, but by Oct. 18 this total had been so closely approximated in the amount reported ginned that conviction began to grow up that the following report—that now at hand—would show an amount ginned running ahead of the forecast, with a greater or lesser amount of cotton still to be put into marketable shape in every cotton-growing State. This has now proved to be the fact, and explains to some extent the failure of the markets heretofore to respond to efforts to advance prices. The report for November 1, as issued, shows that in the aggregate there had been ginned to the date mentioned a total of 6,646,136 bales, of the average gross weight of 502.5 each, or over 100,000 bales in excess of the crop forecast. It is, of course, simply a matter of conjecture how much cotton still remains to be ginned, although, as the work has progressed this year with greater rapidity than usual, the proportion is less than in most if not all earlier years. At the same time, however, it is clear that the crop has been under-estimated and that is important with the carry-over so large.

The official crop report for the United States for November 1, issued on Wednesday of the current week, shows but slight changes from the estimates of yield announced a month earlier, and the indicated harvests of all the leading products are less than were secured in 1920. The forecast of corn production is decreased slightly, but the out-turn, nevertheless, promises to be 3,151,698,000 bushels, which stands second only to the high record yield obtained last year. The quality of the grain is quite a little lower than in 1920, and below the average of recent years. The rice crop, which showed a very notable increase in production a year ago, exhibits a sharp falling off, but a moderate increase in the yield of buckwheat is indicated, and the approximations of wheat, oats, barley and rye show no change from the totals made public as of Oct. 1. To sum up the grain or cereal situation, we note that in the aggregate there is now indicated a loss from a year ago of fully 640 million bushels. On the other hand, the outlook for white potatoes is seemingly a little better than on Oct. 1, and the sweet potato yield is greater than in any previous year with the single exception of 1920. In fruits quite generally the year's harvests show contraction, with the apple crop very seriously curtailed, in fact, much less than half that of 1920 and over 40% under the average of the five-year period, 1915-1919.

The official estimate of the average yield of corn per acre is 28.9 bushels, and on the area to be harvested this is taken to indicate an aggregate product of 3,151,698,000 bushels, or 80,669,000 bushels less than in 1920, but some 293 million bushels greater than in 1919. As regards the individual States, increases in yield, as compared with a year ago, are indicated in South Dakota, Illinois, Wisconsin and Minnesota and most of the Southern States, but

these are much more than offset by losses in Iowa, Missouri, Nebraska, Ohio and Indiana. Quality is stated as 84, against 89.6 last year and 89.1 two years ago, with the crop in Indiana, Illinois and Kentucky showing the most serious retrogression in this respect. The stocks of old corn remaining on farms on Nov. 1 are estimated as considerably in excess of those so carried at the same time a year ago. In fact, they are given as no less than 281,472,000 bushels, or 8.7% of the 1920 crop, as contrasted with 139,906,000 bushels, or 4.9% of the 1919 yield on hand a year ago, and an average for the preceding five years of 80,576,000 bushels. Combining with this latest corn approximation the estimates for wheat, oats, barley and rye, announced a month ago, we have the following summary of the five leading grain crops:

Production (000,000s omitted)—	Est.		Final		High Record bushels.
	1921. bush.	1920. bush.	1919. bush.	1918. bush.	
Winter wheat.....	544	578	730	565	730 (1919)
Spring wheat.....	196	209	205	356	356 (1918)
Corn.....	3,152	3,232	2,859	2,502	3,232 (1920)
Oats.....	1,078	1,526	1,232	1,538	1,593 (1917)
Barley.....	163	202	161	256	256 (1918)
Rye.....	64	69	89	91	91 (1918)
Total bushels.....	5,197	5,816	5,276	5,308	6,258

Of these five crops, therefore, the indicated yield is for an aggregate 619 million bushels less than in 1920, only 79 millions under 1919, but 1,061 millions below the composite high record total.

The assassination of Takashi Hara, Premier of Japan, just at the close of last week, was one of the most sensational events, for some time, in the political affairs of any important foreign Power. Naturally this affair caused special apprehension in diplomatic circles, because of the expectation that it might cause the downfall of the Ministry of which he was the head. This is just what did happen. Definite announcement of this action was received here a week ago this afternoon. Fortunately the administration of the Government was not interrupted specially, "as the Ministry, in obedience to imperial injunction, will continue until further notice from the throne." The assassination of the Premier caused special apprehension also, because of the fear that it would change the attitude of the Japanese delegation toward the problems of the Pacific that will be discussed at the Washington Conference on the Limitation of Armament, and even toward the general question of limitation of armament. The Premier was said to have been in favor of a liberal policy in dealing with the troublesome Shantung problem and at the Washington Conference. In fact, this very tendency is reported to have had most to do with his taking off, as he was opposed by the Militarist group, which was in the majority. So far nothing has developed to justify the apprehension relative to the Washington Conference, to which reference has been made.

Viscount Yasaya Uchida, Foreign Minister, at once became acting Premier. He was quoted in a Tokio dispatch as saying that "there will be no change in policy, either diplomatic or domestic, especially toward the Washington Conference on Limitation of Armaments and Far Eastern problems. The delegates will put forth their best efforts for the sake of world peace, in pursuance of the fundamental policies on armament limitations already laid down in the name of the Government." In a Washington dispatch to the New York "Herald"

Monday morning, it was said that "the understanding exists that Japan will not bring up in the Washington conference the question of racial equality, which proved so embarrassing in the Paris peace negotiations. With this matter pigeon-holed, another pin-prick in the sensitive international cuticle will be prevented."

The Ministries of foreign Governments generally are not long lived. That of Great Britain, of which David Lloyd George is the head, is the only important one in Europe that has not gone down since the Peace Conference. Last week two foreign Cabinets resigned as a body, while the Liberal Ministers of the Belgian Cabinet surrendered their portfolios, making necessary its complete recasting. Reference has been made already to the resignation of the Japanese Ministers, following Premier Hara's assassination. The Prussian Cabinet also gave up. Only recently both the German and Portuguese Ministries resigned and had to be reformed. Announcement of the results in the case of Portugal came a week ago to-day. The new Premier is Senhor Pinta. It will be recalled that former Premier Wirth was asked by President Ebert to remain and select a new Cabinet for Germany, and that he accomplished the task.

The Finance Commission of the French Chamber of Deputies recently made a report to that body, in which it was estimated that "there will be a deficit of 1,625,258,000 francs in the French budget for 1922." In a Paris cablegram it was stated that "this will be made good by the emission of Treasury bonds." In this report the total expenditure for the year was estimated at a little less than 25,000,000,000 francs, while the total revenue was placed at 23,327,000,000. M. Bokanowski, reporter of the Commission, asserted that "the maximum which France can hope to recover from Germany is 68,000,000,000 gold marks." He added that "for reconstruction between 60,000,000,000 and 80,000,000,000 are still needed, and France will have to find between six billions and eight billions for pensions and two billions for interest on the sums already borrowed on this account. Going further into details, M. Bokanowski said: "Of the total expenditure, 12,866,000,000 francs are taken for the interest and administration of the public debt, leaving just a little more than 12 billions for other expenditure. Of that total, 4,821,000,000 are allotted for national defense, including the army, navy, air service and colonial defense. For other services—foreign affairs, finance, education, agriculture, public works, etc.—there is a balance of 7,266,000,000 francs. No new taxes are to be created, and it is expected that taxation during the coming year will yield more than is now conservatively estimated."

The Reichstag has been considering a new taxation bill for Germany. At a recent session Andreas Hermes, Finance Minister, explained the measure at considerable length. As a general proposition he stated that "the measure was aimed at making a just compromise between burdening, respectively, the consumer and the property owner. The main part of the taxation of property would consist in the taxation of fortunes. It was proposed to increase the present fortunes tax and make assess-

ments subject to periodical revision based on the actual value of a fortune at the time of the revision." He added that "it is estimated that we can reckon on an increased yield of from 40 billion to 42 billion marks from the proposed taxation." Referring to Germany's ability to meet the reparations payments, the Finance Minister said: "I must, however, declare that our obligations under the Allied ultimatum cannot be met by this great burdening of the taxpayer." Continuing to outline the present financial status of the Government, and the outlook for the future, he said: "The ordinary budgetary expenditure of 1921 amounts in round figures to 114,250,000,000 marks. So far as can be judged now," added Herr Hermes, "we can expect receipts of 61,200,000,000 marks; so that the ordinary budget looks as though it would show a deficit of approximately 53,000,000,000 marks. The uncovered amount of the extraordinary budget of 1921 will show an increase up to 57,000,000,000 marks, as compared with 49,200,000,000 up to the present. Thus, the amount which will have to be covered by loans in the 1922 financial year will total the tremendous sum of 110,000,000,000 marks. The present estimates for the financial year of 1922 anticipate receipts of 97,000,000,000 marks, an ordinary budgetary expenditure of 146,000,000,000 marks, and an extraordinary expenditure of 36,000,000,000 marks. An effective way out of this immense financial distress cannot be found until our erstwhile adversaries realize that, in the interests of their own peoples, the position of the German people, made considerably worse through the Silesian decision, must be rendered tolerable by reasonable adaptation of Germany's obligations to her capacity."

The report has been current in Berlin that German industrial interests had received an offer of a £25,000,000 loan from "a British financial concern." It was claimed that if the loan were obtained it would be used toward meeting the next reparations installment. Announcement was made in Paris a week ago to-day that "the entire Reparations Commission, including Roland W. Boyden, the unofficial member for the United States," would leave there for Berlin the following Monday or Tuesday. It was stated in an Associated Press dispatch that "the Commission will remain in the German capital two or three weeks to investigate measures by which Germany may procure the necessary funds to meet the payment of 500,000,000 gold marks due to the Allies Jan. 15, 1922. It also will investigate the causes for the recent depreciation in value of the German marks." The correspondent further observed that "the official explanation of the decision of the Commission to go to Berlin is that it is desired to examine on the ground the measures taken and visualize the possibility of Germany meeting the Jan. 15 payment. In circles close to the Commission, however, it is understood the reason for the trip is the concern felt over the alarming depreciation of the mark, the visit to Berlin being decided upon only when it became apparent that some radical measures must be taken to stave off a financial crisis in Germany."

Dr. Bernhard Dernburg, a former Finance Minister of Germany, has made the following proposals, which he was quoted as suggesting "is the only way

to save Germany from financial ruin and the rest of the world from wage slaving and business instability: "First—That the United States grant to the Entente Powers additional time on credits and advance loans to the Central Powers for the purchase of raw materials. Second—The declaration of a ten-year moratorium on German reparations. Third—Arrangement of Germany's internal financial problems. Fourth—Protection of German money held in foreign countries. Fifth—Immediate reduction of the cost of occupation of German territory. Sixth—Expert examination of Germany's ability to pay and the establishment of her rights under Article 224 of the Peace Treaty." The Associated Press correspondent in Berlin added that "the plan providing that German industrial concerns go to the financial assistance of the Government by placing their foreign credits at its disposal is still held in abeyance." Reference has been made already to the report that such a plan was under consideration.

A week ago to-night, in the German capital, "more than 1,200 German business men assembled at a general meeting of the National Association of German industry, under the leadership of Hugo Stinnes, and laid down to the Government the basis upon which industry is willing to grant the Government two billion gold marks' credit." Resolutions were adopted in which the following conditions were set up: "The credit must be regarded as absolutely voluntary. All fetters and restrictions put upon industry must be removed. The army of Government employees must be reduced. Greater efficiency must be introduced into the conduct of the Government, as well as the railroads. Greater control must be granted to industry of the Government's financial policy."

In an Associated Press dispatch from Berlin Wednesday morning it was stated that the German Government, the day before, "announced during the course of a debate on taxes in the Reichstag that it was planning stringent measures to curb speculation and traffic in foreign exchange." Dr. Karl Helfferich, former Secretary of the Imperial Treasury, was said to have "estimated that the deficit would reach 182,000,000,000 marks, instead of 110,000,000,000, the figure submitted by Andreas Hermes, the Food Minister." Referring to the continued decline in the mark, the New York "Tribune" correspondent in Berlin, in a cablegram Wednesday morning, said: "Many large mercantile establishments threatened to refuse to continue selling to foreigners because of the ridiculously cheap cost of all commodities to foreign buyers, due to the exchange rates. Most stores and mercantile places, however, were already out of old goods as a result of the rush of the last few days, and their newly replenished shelves bear prices 50 to 100% above those of two weeks ago. Prices promise to go up in proportion as the mark declines. As a result of the situation brought about by the decline of the mark, the Government is facing a new crisis and the Wirth Cabinet may fall. If this comes about, a Conservative Government may be formed, with the adoption of a policy of passive resistance to the Allies' financial program."

In an interview with a representative of the New York "Times," Arthur von Gwinner, one of the

organizers of the Deutsche Bank, was quoted, in reply to the question, "Can Germany pay?" as saying that "I can only reply it is simply preposterous to expect that she can provide the enormous and unthinkable sums which have been fixed. People talk glibly about reparations. I don't mean to say a word against necessary and reasonable reparations, but they don't think of what inconceivable figures stand behind that word."

"The Irish situation has undergone no change to-day. The Prime Minister had a brief consultation with Austen Chamberlain this morning, after which he went by automobile to Chequers Court." These statements were cabled from London by the Associated Press correspondent Sunday evening. The possibility of his being forced to resign "if Ulster refuses to accept the basis of peace outlined to Sir James Craig at conferences here" [London] is being discussed. The first meeting between Lloyd George and Sir James took place last Saturday, but it was claimed that "no decision nor agreement was reached." Another conference was held on Monday afternoon at 5 o'clock and lasted over an hour. Late that night the following official statement was issued: "The Prime Minister of Northern Ireland to-day requested an interview with Mr. Lloyd George, which took place at 5 o'clock and lasted over an hour. The outcome of this important meeting is the summoning to London of the members of the Cabinet of Northern Ireland, who, together with Captain Charles Craig, whip of the Unionist Party at Westminster, and T. Moles, M. P., chairman of the committees of the Ulster Parliament, will be placed in free possession of the facts concerning the present situation. Mr. Lloyd George has consented to meet them on Thursday afternoon." According to the London cable advices, "no information was divulged as to what took place between the Prime Minister and Sir James Craig, but the opinion was that no compromise was reached." The New York "Herald" correspondent in London made the following assertions relative to the latest development in the Irish situation: "Ulster is to-night the very crux of the Irish situation, and on her now depends the outcome of the negotiations between Prime Minister Lloyd George and representatives of Sinn Fein, and whether there will be peace in Ireland or a breaking up of the conference here. Sir James Craig, Premier of Ulster, had a long meeting with Mr. Lloyd George to-day, after which he sent an urgent message to Belfast to-night, asking members of the Cabinet of the Northern Parliament, Capt. Charles Craig and Mr. Moles, a member of Parliament from Belfast, to attend a conference here Thursday morning. It was officially announced that there also would be a conference between Mr. Lloyd George and Ulster representatives Thursday. It was made clear here to-day that the future of the Irish negotiations will depend on this meeting. In well-informed circles it was said that should Ulster definitely refuse to compromise, it was possible that Mr. Lloyd George might resign office as Prime Minister, which he has threatened to do." The Associated Press representative said in a cablegram Tuesday morning: "The discussions on an Irish settlement are nearing a climax. The Irish situation, it was frankly admitted in official circles to-night, is in an extremely critical stage. It is understood that the Ulster Pre-

mier informed Mr. Lloyd George that he could not possibly think of shouldering the responsibility of accepting the proposals made to him by the Prime Minister, and would be compelled to consult his colleagues in the Ulster Parliament and also the representatives of the Ulster Parliamentary group in Westminster."

The members of the Ulster Cabinet left Belfast Monday night for the conference with the British Premier in London on Thursday evening. The New York "Times" correspondent in the latter centre cabled that "the members of the Ulster Cabinet left Belfast to-night for London, to confer with Premier Lloyd George on Thursday evening, when it is thought the crisis will be brought to a head by decision one way or the other. Whether Ulster will or will not accept the compromise, it is likely that the Ulster Cabinet will adjourn to another meeting and the real decisions may hang in the balance for several days." The Cabinet met on Wednesday, and it was said that it "approved 'the firm attitude' which Sir James Craig has maintained in the interest of Ulster in his conferences with the Prime Minister over the question of an Irish settlement." This action was taken after Sir James had "explained the situation in the Irish negotiations so far as he had been made aware of it in his recent interviews with Mr. Lloyd George, and outlined the course he had pursued." Adjournment was then taken until 11 o'clock Thursday morning. One of those present at the meeting was quoted in a London cablegram as saying that the status of the negotiations was similar to the fog then overhanging London. Speaking at the Lord Mayor's banquet in Guild Hall Wednesday evening, Premier Lloyd George said that "there was better hope of an Irish settlement being attained than for years, but he uttered a serious warning against any of the parties to the controversy refusing to advance to meet the others."

Thursday night the King prorogued Parliament until Jan. 30, "although the Irish situation remains critical." In a speech that he delivered that evening he "again exhorted the leaders and people of Ireland to patience and moderation, and expressed his belief that with forbearance and good-will an enduring peace will finally be achieved." The conference with the Ulster Cabinet, called for Thursday morning, was postponed until Friday morning, at the request of Premier Lloyd George. He sent word that he had not been able to prepare the detailed statement of proposals that he had promised in time for Thursday's meeting. He delivered it to Sir James Craig that night. The New York "Herald" described the situation as follows: "Ulster must settle or face the King and a country united against her in a technical political sense. That is the result of to-night's developments, and there is every indication that Ulster is rapidly realizing her position, despite the reiteration by Sir James Craig, Ulster Premier, that she will not give up any of her 'rights.' The situation has given rise anew to the report that a complete Irish settlement will be attained. It is understood the Government's proposals regarding Ulster were handed to Sir James Craig to-night." In an Associated Press cablegram last evening it was stated that "the Ulster Cabinet to-day rejected the British Government's plan for a settlement of the Irish question, on the ground that it contained fun-

damental principles which, under existing conditions, were impossible of attainment." It was added that "the Ulster Ministers, however, are putting forward counter-proposals." A statement was issued by the Ulster Cabinet, suggesting that "the Government should consider these counter-proposals before the proposed meeting of the British and Ulster Cabinets." The further assertion was made in the dispatch that "the British Government's proposals were not in the form of an ultimatum requiring a direct answer."

At Wednesday's session of the House of Commons Sir Robert Horne, Chancellor of the Exchequer, announced that "Great Britain had made arrangements to begin paying interest on the debt to America." The payments will begin next year. They will be made in two installments of £25,000,000 each. The Chancellor was quoted as having urged that "this announcement would not be made the occasion for a discussion of the inter-Allied indebtedness." Outlining the policy of Great Britain with respect to her debts, he said: "Our attitude toward our debts is what it has been always. What we owe we shall be prepared to pay. We shall meet our obligations, however hard and difficult the circumstances may be at the time."

Sir Robert reviewed the financial position of the country; "and recalling his budget estimate of an estimated surplus on ordinary revenue of £84,000,000 and an extraordinary revenue of £93,000,000— together £177,000,000, of which £80,000,000 was earmarked for the debt sinking fund, leaving £97,000,000 of net surplus—the Chancellor of the Exchequer gradually broke the news to the House that both the £80,000,000 and the £97,000,000 had since disappeared. This was in spite of the fact that the revenue receipts had been surprisingly good. The £97,000,000 had gone in expenditure caused by the coal strike, the railway settlement, and other items of supplementary expenditure. Extra expenditure was in fact £20,000,000 more than the £93,000,000, but there were savings on the year's expenditures of a corresponding amount. A reduction of the excess profits tax receipts by £50,000,000 or £60,000,000, and a slump in sales of surplus stores, even allowing for repayment by Germany of £30,000,000 or £40,000,000 of expenditure on the upkeep of the British army of occupation would, he said, wipe out the £80,000,000. So the country, he declared, "should have to borrow to make good her sinking fund obligations, but not £80,000,000. The readjustment amount was £60,000,000, otherwise the budget would balance." In conclusion he said that "this picture might have been more gloomy." In his Guild Hall speech Premier Lloyd George spoke hopefully regarding the financial position of Great Britain.

Premier Lloyd George in that speech said that "the world needs goods. It needs British goods. It will get them." The trade statement for October disclosed a further increase of £7,020,000 in British exports over the previous month. The total of the goods shipped out was the largest since last March, and about £20,000,000 above the low level of last July. Imports fell off £2,370,000 in comparison with September of this year. Excess of imports was reduced £11,180,000. As compared with a year ago there are of course heavy reductions in both imports

and exports. The following table gives a summary of the trade movements for October and the first 10 months of this year compared with the corresponding periods of last year:

	October		Jan. 1 to Oct. 31	
	1921.	1920.	1921.	1920.
Imports.....	£84,740,000	£149,889,000	£913,420,000	£1,653,906,37
British exports.....	62,260,000	112,295,000	580,870,000	1,119,809,34
Re-exports.....	10,380,000	16,134,000	87,980,000	196,589,24
Total exports.....	£72,640,000	£128,429,000	£668,850,000	£1,316,398,59
Excess imports.....	£12,100,000	£21,460,000	£244,570,000	£337,507,788

Official discount rates at leading European centres continue to be quoted at 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland and 4% in Switzerland. In London private discounts were a shade firmer, at 3½% for short bills and 3 13-16@3⅞% for three months' bills, against 3⅞ and 3¾% a week ago. Money on call in London, however, remained at 2½%, unchanged. Open market discounts in Paris and Switzerland are still quoted at 5% and 4½%, respectively.

A further small increase in gold holdings was shown by the Bank of England statement this week of £2,609, bringing the total of gold reserves on hand at this time up to £128,420,853, as against £123,476,888 last year and £87,986,441 in 1919. Furthermore, note circulation was reduced £738,000, so that total reserve showed a gain of £741,000, while the proportion of reserve to liabilities again advanced sharply to 18.27%, in comparison with 15.31% last week and 13.11% in the week of Oct. 27. A year ago the reserve ratio stood at 10.64%. The highest percentage touched this year was in the week of Sept. 28 when 18.61% was reported, and the lowest, 8.83%, on Jan. 6. For 1920, the highest was 23.49 on Mar. 18, and the lowest 7.30 Dec. 30. The chief causes of this favorable showing are said to be the further curtailment of the Government's short term borrowing and a substantial drawing down of deposits. Public deposits increased £1,642,000, but other deposits were cut £20,639,000. Loans on Government securities fell £19,642,000 and loans on other securities were reduced £79,000. The Bank's total reserve now stands at £22,469,000, in comparison with £14,078,908 in 1920 and £20,533,591 a year earlier. Note circulation is £124,404,000, as contrasted with £127,847,980 and £85,902,850 one and two years ago, respectively, and loans £79,832,000, against £73,222,341 last year and in 1919 £79,616,755. Clearings through the London banks for the week were £642,379,000. In the corresponding week of the preceding year they stood at £705,253,000. The newly inaugurated official minimum discount of 5% fixed last week, was maintained without change. We append here a tabular statement of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1921.	1920.	1919.	1918.	1917.
	Nov. 9.	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.
	£	£	£	£	£
Circulation.....	124,404,000	127,847,980	85,902,850	64,936,720	42,358,585
Public deposits.....	17,892,000	19,815,897	22,160,935	30,008,694	42,224,527
Other deposits.....	105,012,000	112,469,628	102,759,672	138,703,718	120,511,326
Government securities.....	37,302,000	62,701,073	42,514,744	58,595,535	58,721,370
Other securities.....	79,832,000	73,222,341	79,616,755	99,760,727	90,102,972
Reserve notes & coin.....	22,469,000	14,078,908	20,533,591	28,098,343	31,696,758
Coin and bullion.....	128,420,853	123,476,888	87,986,441	74,585,063	55,605,343
Proportion of reserve to liabilities.....	18.27%	10.64%	16%	16.66%	19.50%
Bank rate.....	5%	7%	6%	5%	5%

The Bank of France in its weekly statement shows a further small gain of 75,000 francs in the gold item

this week. The Bank's gold holdings now aggregate 5,523,966,950 francs, comparing with 5,488,506,846 francs last year and with 5,576,276,250 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. During the week silver gained 107,000 francs, advances rose 54,893,000 francs and Treasury deposits were augmented by 2,205,000 francs. Bills discounted, on the other hand, fell off 402,895,000 francs, while general deposits were reduced 132,581,000 francs. Note circulation registered a contraction of 145,586,000 francs, bringing the total outstanding down to 37,376,499,000 francs. This contrasts with 39,619,153,920 francs at this time last year and with 37,394,981,810 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—		
		Nov. 10 1921.	Nov. 12 1920.	Nov. 13 1919.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	75,000	3,575,599,894	3,540,139,790	3,597,997,834
Abroad.....No change		1,948,367,056	1,948,367,056	1,978,278,416
Total.....Inc.	75,000	5,523,966,950	5,488,506,846	5,576,276,250
Silver.....Inc.	107,000	278,717,495	270,761,023	285,627,177
Bills discounted.....Dec	402,895,000	2,306,932,298	3,202,176,510	1,192,297,083
Advances.....Inc.	54,893,000	2,277,583,000	2,107,145,890	1,343,198,940
Note circulation.....Dec	145,586,000	37,376,499,000	39,619,153,920	37,394,981,810
Treasury deposits.....Inc.	2,205,000	33,772,000	55,201,067	44,723,641
General deposits.....Dec	132,581,000	2,492,362,000	3,605,817,069	3,046,070,628

In its statement, issued as of Oct. 31, the Imperial Bank of Germany shows further drastic changes, chief among which was another huge expansion in note circulation, namely, 3,383,484,000 marks, which brings note circulation up to the stupendous and wholly unprecedented total of 91,347,104,000 marks. This compares with 63,596,445,000 marks last year and 62,066,107,000 marks in 1919. In the week of July 25 1914, note circulation stood at only 1,890,893,000 marks. Gold was reduced 30,001,000 marks and total coin and bullion 31,964,000 marks. Treasury certificates gained 1,279,796,000 marks, while in bills discounted there was an increase of 7,433,562,000 marks. Notes of other banks declined 4,863,000 marks, but there were increases of 28,000,000 marks in advances, 319,054,000 marks in other securities, 220,500,000 marks in other liabilities and 20,987,000 marks in investments. The Bank reports its gold holdings now as only 993,631,000 marks thus showing the recent steady drain upon reserves of the precious metal, and comparing with 1,091,584,000 marks in 1920 and 1,093,460,000 marks a year earlier.

The Federal Reserve Bank statement, issued at the close of business on Thursday, showed an increase in gold holdings for the combined system of \$16,000,000, but a loss for the New York Bank of no less than \$35,000,000. Marked divergence was also seen in rediscounting operations, the twelve reporting banks having curtailed their obligations in this direction more than \$12,000,000, while the local institution reported an increase in its bill holdings of over \$37,000,000. The system shows a reduction in deposits of \$16,000,000 but an increase in total earning assets of \$12,000,000, while Federal Reserve notes in circulation expanded the same amount. In New York total earning assets were heavily increased—\$66,000,000—but deposits were \$3,000,000 lower. Federal reserve notes in circulation expanded \$13,-

000,000 to \$643,399,000. Little change was shown in the reserve ratio, an increase of 0.4% to 71.4% in the report of the combined banks, and a decline to 79.9%, as against 83.1% for New York.

Probably the most noteworthy features of last week's statement of New York associated banks and trust companies, issued on Saturday, were an expansion in loans of more than \$45,000,000 and a cut in deposits approximating \$21,000,000. These changes, however, were regarded as a natural sequence of the regular month-end dividend and interest payments a few days earlier. To be exact, the loan item was increased \$45,836,000, so that total loans and discounts, &c., now stand at \$4,415,080,000, while net demand deposits were reduced, in round numbers, \$21,817,000, to \$3,779,853,000, which is exclusive of Government deposits of \$94,577,000. That the Government has been repositing its funds in the banks is clearly shown by the above total which constitutes an increase for the week of no less than \$64,091,000. Cash in own vaults of members of the Federal Reserve Bank increased \$1,094,000, to \$69,628,000 (not counted as reserve), but reserves in own vaults of State banks and trust companies, fell \$102,000, and reserves kept in other depositories by State banks and trust companies were reduced \$227,000. Reserves of member banks at the Reserve Bank were reduced \$5,994,000 and surplus reserves registered a loss of \$3,412,170, to \$12,961,950, as against \$16,374,120 the week preceding. The above figures for surplus are based on reserves of 13% above legal requirements for member banks of the Federal Reserve System but not including cash in vault to the amount of \$69,628,000 held by these banks on Saturday last. The bank statements are given in more complete form on a later page of the "Chronicle."

Call money has been higher at this centre this week than had been expected in most financial circles. There has been no important change in time money. The large offerings of new securities, it was admitted, must have required temporarily considerable funds. Otherwise the demands were not unusual. So far as announced, the Government withdrawals from local institutions were small. Little was heard about unusual requests from the South and West for the movement of the crops. It is pretty generally assumed that the peak of this demand has been reached. Until Wednesday afternoon the stock-market was not particularly active, and as it was generally observed that the higher prices that were then reached were quite largely the result of short covering, extensive financing of speculative transactions was apparently not necessary. The drop in call money from 5½ to 5% on Thursday afternoon caused as much or more surprise in speculative circles as the advance from 5½ to 6% on Wednesday afternoon. By reason of the holiday yesterday and the additional fact that loans made on Thursday carry over until Monday, a higher call rate Thursday would have been regarded as quite logical. The marking up of the quotation on Wednesday afternoon was puzzling and a satisfactory explanation was not obtainable. The local investment market has been spoken of as generally bare of securities and accordingly advantage was taken of this situation by investment bankers to put out a large amount in the aggregate. All of them reported that the offerings

were as promptly taken as they were last week. Still other good-sized issues are under negotiation, and it is understood that some of them will be brought out in the near future, and that still other blocks of bonds will be put upon the market as long as money rates continue about what they are now, and as long as the investment demand for bonds keeps active. While business interests and railway officials are still hopeful regarding the outlook the reports do not show more than a moderate expansion in the volume of orders in most lines.

Referring to money rates in detail, loans on call this week covered a range of 5@6%, as against 4½@6% last week for mixed collateral and all-industrial loans alike. On Monday the high was 6%, the low 5%, at which figure renewals were negotiated. Tuesday was a holiday (Election Day). On Wednesday 6% was again the maximum, but the renewal rate was 5½%, the minimum figure for the day. Call loans did not get above 5½% on Thursday, although the renewal basis was still the same, 5½%; the low was 5%. Friday (Armistice Day) was observed as a holiday and no business was transacted on any of the exchanges, consequently quotations were not available. Trading was necessarily very dull on Thursday and renewals were made to carry over until Monday. For fixed-date maturities the situation was practically unchanged and trading was almost at a standstill. So far as could be learned, no important loans were negotiated and quotations were largely nominal. Sixty and ninety-days are now quoted at 5@5¼%, four and five months 5¼% and six months 5¼@5½%, which compares with 5% for sixty days and 5¼@5½% for the longer periods, a week earlier.

Mercantile paper was without new feature. Offerings of the best names were light and the volume of business transacted, therefore, small. Sixty and ninety days' endorsed bills receivable and six months' names of the best character continue at 5@5¼%, with names not so well known at 5¼@5½%, unchanged.

Banks' and bankers' acceptances were moderately active, although transactions in the aggregate were not large. A fair demand was noted from both local and country banks. The undertone was steady with quotations at the levels ruling last week. No quotations have come to us this week from the American Acceptance Council. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	4½@4¾	4½@4¾	4½@4¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	4¾ bid		
Eligible non-member banks.....	4¾ bid		
Ineligible bank bills.....	5¾ bid		

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 11 1921.

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

Sterling exchange has remained almost stationary, with trading much of the time practically at a standstill and the volume of business transacted the smallest in quite some time. The reason for this, of course, is not hard to find, since the week has been broken by the observance of two legal holidays—Election Day and Armistice Day—as a result of which operators generally showed an indisposition to enter into new or extensive commitments. Even speculative interests were largely conspicuous by their absence. Furthermore, still another factor in the dulness was the formal opening of the Disarmament Conference yesterday (Friday) at Washington with its limitless possibilities of either clearing up existing international trade barriers or adding to the uncertainties now prevailing, so that the market must again be summarized as "a waiting one," with the attention of bankers and financiers centred, to the exclusion of almost every other consideration, on pending developments at this momentous gathering of world powers. Notwithstanding the inactivity, however, price levels were firmly held and quotations did not vary more than one cent in either direction, with the week's range for demand bills 3 93⅛@3 94½.

Generally speaking, the market continues to follow London, advancing or declining in response to the cable rates from that centre; although the persistent scarcity of commercial offerings had not a little to do with maintaining sterling quotations on a fairly stable basis. Announcement by Sir Robert Horne, Chancellor of the British Exchequer, that Great Britain is preparing to meet the interest payments on her indebtedness to the United States, had little more than a passing though a favorable sentimental influence, since it was to a considerable extent counteracted by the discouraging aspects, on the surface at least, of the German reparations situation.

Referring to the more detailed quotations, sterling exchange on Saturday of last week was firm but not essentially changed and demand covered a comparatively narrow range, namely 3 93¾@3 94¼, cable transfers were 3 94¼@3 94¾ and sixty days 3 87⅞@3 88⅝. On Monday trading was largely of a pre-holiday character and rates were almost stationary; that is, 3 93⅛@3 94¼ for demand, 3 93⅛@3 94¼ for cable transfers and 3 91⅛@3 92¼ for sixty days. Tuesday was a holiday (Election Day). Wednesday's market was firm, mainly on higher London quotations and light offerings of commercial bills, and the demand rate moved up about ¼c. to 3 93½@3 94½, cable transfers 3 94@3 95 and sixty days 3 91½@3 92½; trading was still inactive. Dulness again proved the chief element of Thursday's operations, with the result that quotations were hardly more than nominal and remained at 3 94 11-16@3 94½ for demand, 3 94 9-16@3 95 for cable transfers and 3 92⅞@3 92½ for sixty days. Friday, Armistice Day, owing to the proclamation of Governor Miller, was generally observed as a legal holiday; consequently no business was done and quotations were not available. Closing quotations on Thursday were 3 94⅛ for demand, 3 94⅝ for cable transfers and 3 92⅞ for sixty days. Commercial sight bills finished at 3 93⅞, sixty days 3 90½, ninety days 3 89½, documents for payment (sixty days) 3 90⅝ and seven-day grain bills 3 93¼. Cotton and grain for payment closed at 3 93⅞. Gold shipments were both heavy and numerous. Among the largest consignments were—

\$5,000,000 on the Lafayette from France and \$2,700,000 on the Scythia from Liverpool; smaller amounts were received as follows: Two boxes gold and platinum and 23 gold bars on the Allianca from Colombia; 3 boxes gold coin on the Rotterdam from Holland; 35 gold bars on the Lake Fariston from Colombia; 2 boxes gold dust on the Tivives from Colombia; 1 case U. S. bills and 43 bars of silver on the Siboney from Mexico; \$200,000 gold on the Hawaiian from Germany and 1 case currency on the Pastores from Costa Rica. The SS. Hawaiian also brought \$30,000 in fine silver, the Hansa 75 cases, the King Alexandra 2 packages containing \$23,675,000, all silver from Germany.

In the Continental exchanges also an appreciable lessening in aggregate transactions was noted and trading was intermittent, brief spurts of feverish activity being quickly followed by prolonged periods of inaction and markets at nearly all leading European centres were dull and featureless. Probably the only exception to this rule was in the case of Berlin marks, and even in this currency dealings were much smaller in volume. Movements, however, continued erratic and reichsmarks attracted widespread attention by establishing another new low point—this time to  $0.32\frac{1}{4}$  for checks. Needless to say, this rate is wholly without precedent and is thought to reflect the distinctly unfavorable financial conditions existing in Germany. On the other hand, there are some who persist in the belief that the Berlin Government is purposely depressing mark quotations with a view to obtaining either a reduction or cancellation of approaching reparations payments; though the majority opinion seems to be that the alarming weakness is in reality due (1) to the forced selling by the Government of marks in preparation of indemnity settlements; (2) to the action of private holders who, panic-stricken over the steady increase in note circulation and the apparent instability of the political regime, are frantically endeavoring to unload their holdings of marks regardless of price; and (3) manipulative tactics on the part of speculative interests intent on securing profits. London sent lower quotations in the early dealings, and this, as usual, accelerated the decline, but later on covering of shorts stimulated a pronounced rally to 0.43. It was claimed that the covering was partly inspired by a revival of rumors that the German Government was considering some plan to restrict speculation in the mark. The announcement of Minister of Finance Hermes that the next installment of the German reparations had been taken care of by the delivery of goods to the Allies had a good effect, which was subsequently partly offset by advices from the former Secretary of the Treasury that the budget deficit would amount to 182,000,000,000 marks, or considerably in excess of previous estimates. Austrian kronen were maintained on fairly light transactions at last week's low levels. French francs opened strong and advanced fractionally to  $7.38\frac{1}{2}$ , but later sagged off, losing about 11 points, to  $7.24\frac{3}{4}$ . The same is true of Belgian currency. Italian lire were firmly held and ruled not far from 4.22 for checks, but sagged off and closed weak. Exchange on the Central European republics showed a slightly improving tendency, but Greek drachma continued heavy. Owing to the holidays, trading was at a standstill at times, and quotations little better than nominal.

The official London check rate on Paris closed at 54.29, against 53.39 last week. Sight bills on the French centre finished at 7.26, against  $7.37\frac{3}{4}$ ; cable transfers 7.27, against  $7.38\frac{3}{4}$ ; commercial

sight at 7.24, against  $7.35\frac{3}{4}$ , and commercial sixty days 7.18, against  $7.29\frac{3}{4}$  on Friday of the previous week. Closing quotations for Antwerp francs were 6.94 for checks and 6.95 for cable transfers, comparing with  $7.14\frac{3}{4}$ @ $7.15\frac{3}{4}$  last week. Reichsmarks finished the week at  $0.35\frac{1}{2}$  for checks and 0.36 for cable remittances, against 0.43 and  $0.43\frac{1}{2}$  the week before. Austrian kronen closed at 0.03 for checks and  $0.03\frac{1}{2}$  for cable transfers, in comparison with 0.03 and  $0.03\frac{1}{2}$  a week ago. Italian lire finished at 4.08 for bankers' sight bills and 4.09 for cable transfers. This compares with  $4.11\frac{1}{4}$  and  $4.12\frac{1}{4}$  the week previous. Exchange on Czecho-Slovakia closed at 1.06, against  $0.94\frac{1}{2}$ ; Bucharest at  $0.66\frac{1}{2}$ , against  $0.54\frac{1}{2}$ ; Poland at .0370, against .0345, and Finland at 2.10, against 1.60. Greek exchange finished at 4.20 for checks and 4.25 for cables, the same as a week ago.

In the exchanges on the former neutral countries, the dulness was, if anything, even more marked, and except for Dutch and Swiss currencies, which continue to rule firm as a result of buying on the part of German interests, the trend was downward. Scandinavian rates lost ground slightly, as also did pesetas. Changes, however, were not important and quotations owing to the Election and Armistice Day celebrations were frequently of a nominal character with transactions of negligible proportions.

Bankers' sight on Amsterdam finished at 34.60; against 34.50; cable transfers 34.65, against 34.55; commercial sight 34.55, against 34.45, and commercial sixty days 34.19, against 34.09 a week ago. The final range for Swiss francs was 18.81 for checks and 18.83 for cable transfers, in comparison with 18.64 and 18.66 last week. Copenhagen checks closed at 18.25 and cable transfers 18.30 against 18.60 and 18.65 the preceding week. Checks on Sweden finished at 23.03 and cable transfers 23.08, against 23.15 and 23.20, while checks on Norway closed at 14.05 and cable transfers 14.10, against 13.64 and 13.69 a week earlier. Spanish pesetas closed at 14.10 for checks and 14.10 for cable remittances. Last week the close was 13.71 and 13.73.

With regard to South American exchange very little change has taken place. The undertone, however, continues steady and rates are fractionally higher, with the check rate on Argentina  $32\frac{1}{2}$  and cable transfers  $32\frac{5}{8}$ , against  $32\frac{1}{4}$ @ $32\frac{3}{8}$  last week. Brazilian milreis were also improved owing to the betterment in Brazil's trade prospects, and advanced to 13 for checks and  $13\frac{1}{2}$  for cable transfers, against 13 and  $13\frac{1}{8}$  a week ago, though the close was  $12\frac{3}{4}$  and  $12\frac{7}{8}$ . Chilean exchange continues heavy and there was a further recession to  $10\frac{3}{4}$ , against  $11\frac{5}{8}$  on Friday of last week. Peru, however, was a shade firmer at 3.45, against 3.38.

Far Eastern exchange was weaker following a shading in the price of silver, that is, so far as Chinese currency is concerned. Hong Kong finished at  $54\frac{1}{4}$ @ $54\frac{1}{2}$ , against 55@ $55\frac{1}{4}$ ; Shanghai,  $78\frac{3}{4}$ @79, against  $80\frac{1}{4}$ @ $80\frac{1}{2}$ ; Yokohama,  $48\frac{1}{4}$ @ $48\frac{1}{2}$ , against  $48\frac{3}{4}$ @ $48\frac{1}{2}$ ; Manila,  $49\frac{3}{4}$ @50, (unchanged); Singapore,  $46\frac{1}{2}$ @ $46\frac{3}{4}$ , (unchanged); Bombay, 28@ $28\frac{1}{4}$ , (unchanged), and Calcutta,  $28\frac{1}{2}$ @ $28\frac{3}{4}$ , (unchanged).

Pursuant to the requirements of Sec. 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers

on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday. This week the latest figures available are for Nov. 9. As Thursday's rates are not announced until Friday, and as Nov. 11 was generally observed as a holiday, the quotations for Nov. 10 will not be made public until to-day (Nov. 12).

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, NOV. 4 1921 TO NOV. 9 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 4.	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
EUROPE—						
Austria, krone	.000373	.000352	.000341		.000381	
Belgium, franc	.0715	.0715	.0713		.0708	
Bulgaria, lev	.006664	.00665	.006657		.00685	
Czecho-Slovakia, krone	.009544	.010091	.010438		.011083	
Denmark, krone	.1864	.1865	.1842		.1787	
England, pound	3.9409	3.9436	3.9441		3.9409	
Finland, markka	.016757	.017657	.018386		.019143	
France, franc	.0738	.0738	.0733		.0727	
Germany, reichsmark	.004345	.003993	.003645		.0040	
Greece, drachma	.0414	.0416	.0418		.0418	
Holland, florin or guilder	.3460	.3456	.3460		.3460	
Hungary, krone	.001161	.001006	.000947		.001006	
Italy, lira	.0408	.0415	.0421		.0418	
Jugoslavia, krone	.003078	.002944	.002697		.002628	
Norway, krone	.1365	.1364	.1383		.1380	
Poland, Polish mark	.0003	.000347	.000376		.000357	
Portugal, escuda	.0864	.0862	.0871		.0868	
Rumania, leu	.004988	.005283	.004738		.007867	
Serbia, dinar	.01252	.0120	.010713		.010575	
Spain, peseta	.1351	.1353	.1354		.1403	
Sweden, krona	.2318	.2311	.2314		.2300	
Switzerland, franc	.1864	.1864	.1863		.1875	
ASIA—						
Hong Kong, dollar	.5438	.5354	.5321		.5365	
Shanghai, tael	.7638	.7579	.7463		.7471	
Shanghai, Mexican dollar	.5455	.5380	.5360		.5368	
India, rupee	.2698	.2714	.2698		.2701	
Japan, yen	.4788	.4791	.4791		.4786	
Java, florin or guilder	.3383	.3383	.3392		.3375	
Manila, peso						
Singapore, dollar	.4500	.4525	.4517		.4517	
NORTH AMERICA—						
Canada, dollar	.921641	.921641	.921328		.921484	
Cuba, peso	.996671	.995423	.995006		.995006	
Mexico, peso	.48215	.4823	.4824		.4822	
Newfoundland dollar	.918438	.919063	.919063		.918854	
SOUTH AMERICA—						
Argentina, peso (gold)	.7304	.7312	.7328		.7326	
Brazil, milreis	.1276	.1275	.1273		.1266	
Uruguay, peso	.6612	.6616	.6606		.6638	

HOLIDAY—ELECTION DAY.

NOT AVAILABLE

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,195,945 net in cash as a result of the currency movements for the week ending November 9. Their receipts from the interior have aggregated \$4,906,445, while the shipments have reached \$710,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 9.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$4,906,445	\$710,500	Gain \$4,195,945

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, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	Aggregate for Week.
\$ 43,600,000	\$ 53,600,000	Holiday	\$ 61,400,000	\$ 44,000,000	Holiday	Cr. 202,600,000

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. 10 1921.			Nov. 11 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,420,853		£ 128,420,853	£ 123,476,888		£ 123,476,888
France	143,023,998	11,120,000	154,143,998	141,005,592	10,560,000	151,565,592
Germany	49,981,550	697,000	50,678,550	54,578,750	339,750	54,918,500
Aust-Hun.	10,944,000	2,309,000	13,253,000	10,944,000	2,309,000	13,253,000
Spain	100,250,000	24,837,000	125,087,000	98,160,000	23,337,000	121,497,000
Italy	33,700,000	2,980,000	36,680,000	32,191,000	2,999,000	35,190,000
Netherl'ds.	50,497,000	743,000	51,240,000	53,012,000	1,602,000	54,614,000
Nat. Belg.	10,663,000	1,602,000	12,265,000	10,660,000	1,083,000	11,743,000
Switz'land.	21,795,000	4,961,000	26,756,000	21,635,000	4,146,000	25,781,000
Sweden	15,307,000		15,307,000	15,689,000		15,689,000
Denmark	12,685,000	192,000	12,877,000	12,644,000	139,000	12,783,000
Norway	8,115,000		8,115,000	8,117,000		8,117,000
Total week	585,082,399	49,521,000	634,603,399	582,713,230	46,574,750	629,287,980
Prev. week	586,333,790	49,358,600	635,692,390	582,204,492	46,444,000	628,648,492

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

AMERICAN LEGION AT KANSAS CITY PROCLAIMS IDEALS OF PEACE.

A third of the way across the Continent, "out where the West begins," in a vast valley of liberal largess, and in the midst of a welcoming people little trained in the cold reserve of latent suspicion, the American Legion, in the early days of November, held its annual convention at Kansas City, Missouri. We will look in vain in after years for an event so memorable. There will be other gatherings of the representatives of our millions of soldiers who went forth on the Great Adventure of the World War, but none like this one. Three years have passed since the armistice, yet those who now read of this meeting in the calm security of quiet homes, must recall again the thrill of high emprise, the consecration of American spirit, and all the moving panorama, that accompanied the participation of the United States in a world-consuming war on foreign soil, a war which in intensity, scope, devotion, valor, and in cost in lives and treasure, words cannot portray.

And it is a peculiar circumstance that this meeting of the Legion is held outside the sphere of certain influences now generally recognized, in a spot removed from what we term sectionalism, in that the tides of American life centre here to give solidity to representative thought, opinion and motive. As noted participants from overseas who attended as honored guests were impressed with the grand extent of our territory and the unity of spirit of our people, so must we ourselves be impressed by our power for good in the world when we consecrate ourselves on the altar of example, in humility of demeanor, in love of human fellowship, and in exaltation of common brotherhood. And surely those who fought, assembled here in comradeship, may gather to themselves the glory of sacrifice through which alone peace shall come to peoples sacredly trying to govern themselves!

In opening his address, General Pershing greeted the distinguished guests of the American Legion in these words:

"I most cordially greet you, not only recalling the affectionate relationship of other days, but also recognizing the patriotic unity that has grown out of those associations and the common purposes that exist to uphold more faithfully those ideals that lie at the foundation of this great Republic of ours.

"M. le Marechal, the American Legion is peculiarly honored by your presence here among us. We extend an equally cordial welcome to that intrepid leader of Italy's victorious armies that crushed the military autocracy of Austria, General Diaz, and to the representative of the brave Belgian army, whose courage defied the staggering blows of German militarism, General Jacques, and to the great Captain who commanded the British naval forces, whose efficiency on the seas made the land victory possible, Admiral Lord Beatty."

Probably these words and the spectacle which accompanied them will never be repeated. The Legion will go on to greater usefulness in the years to come because of the events which conspired to bring these military commanders together. In the minds and hearts of the peoples of the earth, another meeting, a Conference on the Limitation of Armaments, is at this time contemplated in reverence and high hope. In one capacity or another these great military men

are to attend that conference. And how great is the contrast of this American Legion meeting to similar historic events in the past. Here there is no triumphal celebration of victory, the pomp of conquest, with the attending evidences of cruel power, and, as historians were wont to write, with captives of war dragged at the wheels of the chariots of success. Though Commander-in-Chief of the Allied Forces, Marshal Foch finds time to enter a chapel to offer prayers for the soul of his son killed in battle. In the mind of every one of these high officers are the innumerable graves in France, in the heart of every one of them the memory of the millions who cannot gather now in the comradeship of this sacred reunion. America's representative, General Pershing, has repeatedly spoken of the new duty of the soldier—the duty of consecration to the ideal of universal and lasting peace. And so this gathering of the American Legion in the heart of liberty and liberalism, preceding by but a few days the larger gathering of all the powers of peace at Washington, becomes an omen of promise, and an assurance of oncoming unity, even as, and according as, the soldiers of the world lead on in the conviction that peace is best!

Citizens and subjects who took no part in the actual fighting of that fateful war, who now, in common with these soldiers, are working in the civil affairs of life, must mingle with their reverence and admiration for the soldier, this thought, that these men of all men *know* the inestimable cost of conflict and therefore the inestimable benefits of peace. Is there one, if he had absolute power, would call from the deeps another struggle like that which claimed his uttermost self and snatched from his side companions in service and sacrifice? Soldier and civilian in these after days contemplate the success or failure of that huge effort in the crystallization of ideals into the actual conduct and contents of nations and Governments, and can either say that anything has been gained which could not have been gained without contest and the spilling of blood, if only peace had been in the heart of every man and in the policy of every Power the world around? So, then, if ever, the hour of the birth of peace has struck. And what infinite good the Legion can do by keeping this thought, this feeling in the hearts of men.

General Pershing has proposed the creation of an International Legion. This magnificent Missourian, who rose from the ranks, who sprang from the "common people," type of the blending of European races in the course of generations that bore the hardships of vitalizing a new continent and earned the valor and virtues that preserve human liberty in *peace* as in war, now at the zenith of his fame, consecrates the soldier to peace.

And in this lies the example to all—and in the example of an American Legion proclaiming the masterfulness and majesty of peace may a Conference on Armaments find inspiration and guidance. Not in words, perhaps, do these gathering soldiers proclaim peace as the highest attainment of peoples and Governments, but in the unspoken solemnity of convictions too deep for words. The very fellowship of comrades drawn together from all walks of life by a war so comprehensive and fatal proclaims it. Buddies in arms could not be otherwise than buddies in peace, if Governments everywhere could be in-

spired with the spirit of friendship and sacrifice which characterized the soldiers of every country and was signalized on a hundred battlefields of the war.

#### THE FARMER AND TRANSPORTATION RATES.

While Mr. Bryan was following the swamp-light delusion of unlimited coinage of silver at the cabalistic ratio of 16 to 1, in the final decade of the last century, there seemed to him some connection between the silver dollar and dollar wheat; establish the one, and the other would somehow establish itself, to the great joy of the farmer. Wheat has had its fluctuations since that day. During the war an attempt to stabilize it by Government guarantee was made; even fifteen months ago the price was still above two dollars a bushel in Chicago, but now the Chicago price is hovering in the neighborhood of the dollar-mark, which of course means considerably less on the farm.

There was a time when the farmer fed his stock with wheat, and possibly burned some of it for fuel, as at one time he did burn some corn. The older trouble was before the railroad was near him, and so the road haulage consumed the value of the wheat; the later trouble was that corn was low in price while coal was high. Now, with corn at less than half a dollar, the Secretary of Agriculture sees a mental picture of the farmer burning corn because it will cost him no more than coal and he can save trouble. There is nothing impossible in this forelook, and since it is not the duty of one man more than any other to produce food whereby other people may live, the food grower cannot be deemed accursed if he chooses a form of consumption which seems shocking to our feelings and certainly does prove the existence of wrong economy. Counting bread as the staff of life, corn deserves a not less lofty figurative rating, since its inferior position with respect to wheat as a direct food of man is fully made good by its being the main food of cattle and poultry. So, while the cost of living still resists all desires that it come down to pre-war levels, are we to see one of its most important components burned, because it will be better for the grower to do his cooking and warming with it than to try to exchange it for coal?

When we ask why this must be expected, or why it should even be feared or be thought possible, we are forced to see that many things are wrong and nearly every wrong thing acts and reacts to make other things wrong. The farmer has his troubles, which are nearer to him and look larger to him than those of others do. This is in human nature, which always holds that no woes are equal to "mine." He complains that the money price of his products is low, and those of what he must buy are dear; he wants a tariff to fit him, he wants taxes laid to ease up on him, he wants credits that shall be easier in rates and conditions, he wants to be "boosted" generally; he is as selfish and short-sighted as others, although it would be hardly fair to call him more so than others. He finds his labor hard to get, hard to pay, and hard to satisfy; the agricultural "bloc" is obstinate and obstructive, and certainly merits no kind words; yet can we escape seeing that in resistance to deflation it is at least not stouter and more trouble-breeding than its fellow, the labor bloc?

When we look around to find whence our worst troubles come at present, we can no more be deceived upon that than we can mistake the quarter whence a bitter northwestern gale is blowing; the push and the nip are determinative, and the reply to the continual protestations of our misguided fellow-citizens in the unions is the immovable fact that labor is nearly the whole of the cost of commodities. Gathering the manna of the wilderness was so simple as to leave out the labor factor, but manna does not fall in our day; what we consume is native material in a trivial percentage and labor for all the rest. It is to the costs of living almost as the atmosphere is to respiration.

The farmer wants lower transportation rates, and so do all of us. It is certain that while the cost of carrying some specific article across the country may bear only a trifling ratio to its retail price, the costs of carrying diffuse and repeat, just as the burdens of taxes do, and the last carrying cost is cumulative when put into the final selling price. Everybody wants rates to come down, and they must and will come down; they have started, but have gone about as far as they can without aid. At whose risk and expense shall they lower further? The nominal owners of the roads are pretty well exhausted already; in the broad sense, they are sacrificed to either public need or unavoidable circumstances, as one may choose to state it. Shall we adopt some Plumb plan, and complete the seizure of the once-cherished properties, or shall we put continued or even increasing deficits in net revenues into the approved subsidy demands? There is not such a very wide distinction between these two in their essence, and less distinction in their results; either is a form of robbery, and in results is as economical as carrying water in a wicker basket, spilling on the way nearly as much as is delivered. Unless shrewd practical sense has deserted the American people, neither of these follies is to be attempted, and if sense has left this continent whither has it gone?

The wage cuts already made, such as they are, have already been converted into rate cuts. The next wage cut is close at hand, for the roads' executives met on Thursday to consider its exact date, having no choice in the matter; adepts at sleight-of-hand may draw a bushel of vegetables from a hat which holds no more than two quarts, but railway executives have only a business efficiency and cannot twist arithmetic as union experts do; it does not suffice for them to "assume"; they must realize. As mere business men, they are sounding the market, following a recent cut in prices, for rails to lay next year, and we may incidentally note that the New York Central has been authorized to issue and pledge 19½ millions of 6% bonds for collateral use in settlement of its indebtedness to the Government; incidentally, also, we might ask what progress is being made toward settling the Government indebtedness to the carriers.

Railway employees are morally bound to the public for accepted responsibilities and uninterrupted service, said Vice-Chairman Hooper of the Labor Board in a recent address before the Chicago Traffic Club. As far as it goes, this is sound and encouraging, but some other observations of his seem less so. He condemned as "a glaring fallacy" the proposal to pass the wage-fixing power over to the Inter-State Commerce Commission. **Wages, said he,**

cannot be based on freight rates; "because there has been a reduction in wages it necessarily follows that the carrier is thereby enabled to stand a reduction in rates, but it does not necessarily follow that a reduction in rates justifies a reduction in wages; it may, or it may not." There is more than a trace of non sequitur here, and Mr. Hooper added that if the Inter-State Commerce Commission is to determine the wage schedules, "it would have to do so on the same basis on which it is now done by the Labor Board and not on the basis of freight rates." Granted, in part; but what shall be the real and final basis, if not a joint calculation of what the labor market warrants and what the carrier can pay, both these factors having been substantially ignored by the various arbitration sessions of the past? The Secretary of Labor lately told us that labor will never permit industrial peace until it receives a "saving" wage, presumably to be determined by itself; heretofore, it has demanded a "living" wage, to be thus determined. We shall save time by realizing and remembering that industrial peace will never be reached if its basis is to be a wage scale (designated by whatever adjective) to be decided by the rule of the closed shop and what labor chooses to demand.

Nothing new and true can be added to what the subject has already brought out. Labor must learn, will learn, and is already gradually learning, that to permanently array class against class is impossible and would be destructive to all if it could be done. Neither living wage nor saving wage can be won by a state of war, nor in a condition in which inflated wages and diminishing values of the wage dollar chase each other. It is the part of industrial workers to learn; it is the part of employers to teach and to take an attitude which permits teaching; and it is the part of us all to exercise courage, fortitude, patience and forbearance. Climbing out of our financial and industrial pit upon the shoulders of others is both an indecent and a hopeless attempt.

#### NORTH DAKOTA RETURNS TO SANITY.

Every recurring election is itself an opportunity for displacing official incumbents who for any good or bad reasons are "out" with the party bosses or have lost their grip on the favor of the people; yet the modern fad called the "recall" is not satisfied with this, but would hold over the heads of public officers, including those on the bench, the threat of being pulled down if they cease to please. The second of this trio of fads, the "initiative" petition, obeys and also fosters the notion that after the people have chosen agents to legislate for them they should have the power to push in and do legislating directly. The third of the trio is the referendum, an old process necessary for such permanent purposes as adopting or revising a constitution, or authorizing creation of a particular indebtedness, and so on, but sometimes pushed or proposed to the extreme of having the people a third house that shall pass upon bills.

These political weeds have flourished nowhere more rankly than in North Dakota, a State which now seems to have had enough of State socialism. The constitution and the socialistic statutes enacted under it form a bulky volume. On June 1 of last year the U. S. Supreme Court declined to reverse

the highest court of the State as to the constitutionality of some of the very "advanced" statutes, but found them plainly permissible under the "advanced" constitution, once more giving an answer to the persons who accuse the judiciary of usurpation of powers in "nullifying" statutes, which is something no court ever attempted. A proposition is not unconstitutional because unjust, or foolish, or impossible to carry out; it is unconstitutional only when forbidden by (or, in a frequent phrase, "obnoxious to") the constitution, as when, for a recent instance, the Legislature of this State attempted to do what our constitution says shall never be done, loan the State's credit for private benefit. Judges have their opinions and their votes, like other men, but their sole function as to statutes is to interpret them, first determining, as a matter of obvious necessity, whether they are in conflict with the prior and higher enactment of the people; the wisdom and justice of the statutes are for the people to discover by their manner of working, and it is for the legislative branch alone to correct or repeal them.

So the highest court in the country found, as the highest court in the State had been obliged to find, that the people of North Dakota had acted within their own sovereignty, and it bade them go ahead; if they had eaten of the bad weed and had "locoed" themselves, they must proceed with their jumps. They proceeded. The weed blinded their eyes to the fact that nobody can lift himself over a fence by pulling on his own feet, and that all attempts to have the State furnish things on better terms than private enterprise can do so are foredoomed to failure. For one instance, fire insurance by a State has long been threatened. But if a State were to write formal policies, equally binding with its bonds issued for money borrowed, this would follow: policyholders would expect lower rates and less strictness in loss settlements, and the employees of the scheme would look for shorter hours with better pay; everybody who dealt with the insurance in any way would expect to put less into it and take more out of it than when dealing with private companies, the only complaint ever brought against those being that their rates are exorbitant and their settlements illiberal. If there were to be no greater "liberality" in all these respects, there would be no reason for bringing in the State; but if the State went in, the general taxpayers would make unpleasant discoveries in course of time, and this is why the politicians have been too shrewd to embark a State on such a scheme, though willing to let it be talked of and threatened.

The people of North Dakota went confidently ahead towards their socialistic millennium. Agriculture had been unsatisfactory, and the farmers were persuaded that somebody had robbed them. So State grain elevators, State flour mills and State banks were provided; the paternal State was to furnish credit as well as to handle and forward crops; a Non-Partisan League was started, under a smooth-tongued promoter, A. C. Townley. Gov. Frazier correctly said, about a year ago, that "we controlled the Legislature in 1919," and we have found, he also said, that with one small State-owned mill "we can pay the farmer 12 cents more a bushel for wheat than the market price and sell flour 50 cents a barrel cheaper and mill feeds \$8.50 cheaper than other mills." Even if this statement had been literally

true, it did not explain who paid for the apparent blessings, but the people of North Dakota seem now to think they did the paying.

They have the "recall." A petition therefor must be signed by at least 30% of the number who voted at the last previous election; the proper official must call a special election, to be held not less than 40 or more than 45 days thereafter, but if the challenged functionary passes through the ordeal he becomes immune through the remainder of his term. The schemes and leadership of Townley have proved disastrous, and Townley must serve three months in jail in Minnesota for war-time offenses. The expected higher returns and larger prosperity has not come to the farmers. The Bank of North Dakota is to be wound up, and a bond issue to take over its debts and release its "frozen loans" is expected. Mr. Frazier became Governor in 1916 by a plurality of 64,699, which fell in 1918 to 17,784, and in 1920 to 4,620; and now the recall has been directed upon him, and he is put out by over 9,000.

The dream has been rudely shattered. The people of North Dakota have furnished, to themselves and their neighbors, a lesson which may be worth its cost if turned to account. The lesson is that the evils of society have no panaceas and are only aggravated by quack remedies; that nothing can take the place of individual initiative, individual hard work, and individual thrift; that in political and financial matters the whole is less than, rather than equal to, the sum of the parts; that the value and service of Government, State or national, is nearly in inverse ratio to the breadth of undertaking and the aggregate of spending. The wisest learn by the experience of others; the next wisest, by their own; the fools do not learn by either.

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#### THE HOPE FOR THE FUTURE OF RUSSIA.

The disintegration of Russia, which has been going on rapidly since the beginning of the war, has become so complete as to raise the question: Will Russia as a State continue to exist; and, if so, in what form and by what agency?

Upon the answer to that question turns the future of many nations, American and Asiatic, no less than European. Russia is potentially, as well as in area, one of the most important of nations. Her vast and inexhaustible material resources; the capital represented by her history, her traditions and her social institutions; and the as yet undeveloped characteristics and power of the various races of which she is composed, combine to constitute her a force in human affairs which cannot be destroyed or ignored. Russia will certainly persist.

The ancient autocracy of the Czar has gone—whether permanently, it remains for the future to show. The great place it occupied in the thoughts of the Russian people renders its overthrow the more complete. Her intellectual leaders and the educated part of the middle class have been practically wiped out by the Bolsheviki. A new middle class, composed of the abler peasantry who have come into possession of land, is rapidly rising, and will in time, it must be assumed, be a power in the State. The peasantry as a whole remain, and they are in fact the great body of the nation, more so, indeed, than in any other great country. That part of the Soviet army which is not made up of outsiders

is drawn from the peasantry. They are intensely patriotic and are held under arms mainly by fear lest some other nation will attack Russia. News that foreign troops had set foot on Russian soil would arouse every man of them. But they love their homes, and especially now that they own some land, they seek release from the army.

The only permanent institution that remains is the Church, the Greek Orthodox, which is the Church for all Russia. For this, despite the ignorance and frequent tyranny of the local priest, the Russian peasant has a large place in his heart. Every house has its ikon, which is the visible bond. He is himself, though wholly uneducated, mystically religious. So deeply, indeed, that Prince Eugene Troubetskoy, in an article early in the war, said one who would know the moujik, the Russian peasant, must visit the army at the front. There he would find the real expression of his heart, which is essentially patriotic and religious. At that time, he said, every moujik looked to Constantinople as the religious capital of his country. Every Russian pilgrim to the Holy Land removes his hat and bows his head in passing in sight of St. Sophia.

The chiefs of the Russian church remain in their chairs and, though for the time their personal authority has been largely impugned, the organization is undisturbed, and covers the entire land. The priesthood, drawn mainly from the people, always in closest touch with the people, is still in the exercise of all its functions. To the Church, then, we must look for the constructive force in the awakening and guiding of the New Russia.

The great obstacle in the way of the Church is its traditional and strongly entrenched exclusiveness. As the Orthodox Greek Church, going back to the founding of the Eastern Empire in the fourth century, and separating completely from others in the sixth, it has refused fellowship with every other Christian communion. But the spirit of freedom which pervades the world penetrates Russia, and no leadership or form of organization which fails to take cognizance of this can hope to prevail there, any more than it can elsewhere.

The question then becomes: Are there signs that the Russian Church will change its policy and liberalize its spirit and its methods?

Already there are intimations of this. Incidentally news which we believe can be accepted has come to us that not long ago a delegation was sent to Rome to confer with the Vatican upon the possibility of some sort of recognition and co-operation between the Latin and the Greek Orthodox Churches, the oldest and largest ecclesiastical bodies in the world, which have been entirely apart so many centuries. So far as known, that approach has not been repelled or withdrawn. Some corroboration of this movement comes in an item in a recent number of the "Bosphore," the French Catholic journal published in Constantinople. It reports a "new act of the Pope," in the friendly approach with material aid of "the Apostolic Delegate, by order from St. Peter's, to the Ecumenical Patriarchate" (the representative of the Greek Orthodox Church) with its prompt and cordial acknowledgment, and the added comment: "Since the beginning of his pontificate Benedict XV has shown a peculiar predilection for the Oriental Churches, notably for the Greek Church, the most venerable of them all."

In addition to this, the official organ of the Ecumenical Patriarchate prints in full the articles recently drawn up by the English Commission for the proposed ecclesiastical union between the Anglican and the Greek churches, and adds this comment: "It is incumbent on the Commission of our Church, either to proceed to a similar announcement or, better still, to take into consideration the above propositions and discuss and decide in a fraternal spirit of love upon the points on which the Orthodox viewpoint differs, and publish these, so as to give chance for further discussion and clearing up of affairs for the sake of the mutual understanding we so greatly desire." The significance of this is seen when it is recalled that the Russian Church has in the past steadily refused to recognize the various efforts of the English Church to enter into fellowship.

In all this as ecclesiastical news we have only a general interest; but it is of importance as bearing upon the future of Russia, and, in particular, as indicating what may be regarded as signs of the movement of the Russian Church, the one hopeful reconstructive force in the nation, to prepare itself for the task which is sooner or later to come.

Some degree of the reconstruction of society is the first and essential step in the rehabilitation of Russia, and the Church is the most efficient agency available for that. Political and economic reconstruction will quickly follow. The Bolsheviki Government already recognizes its great financial and industrial mistakes, and is trying to correct them. It has seized the funds, and laid its hands everywhere, as far as possible, upon the great co-operative commercial system, of the Russian people; but that was too well established to be destroyed or seriously impaired. It is ready for immediate and efficient constructive use the moment the new administration appears. It sprang from the heart of the people, is the creation of the peasantry, has developed powerfully in the cities, rendered great service in the war, and is the foundation and embodiment of the Soviet idea which has now become the Russian political characteristic.

Meanwhile German and English business houses of many kinds, and some American ones, have their representatives already in Russia, eager to secure business. Existing difficulties, though at present discouraging, are sure in time to be overcome in one way or another by individual enterprise, without waiting for steps to be taken by Governments, greatly desirable as these must be.

Sooner or later there will be, by federation, or otherwise, a binding up of the various parts into which Russia has been severed. It seems unbelievable that there will be a national debacle. Too much is at stake; and Russia has great historic accumulations. The famine is without doubt serious, but as has been constantly true in India and China, lack of transportation is an important element in it. Mr. Hoover and the Relief Commission are emphasizing this, and the disorganized transport is sure to be restored. The condition of Russia to-day is a concrete and visible form of the terrible evils the war has inflicted on the world, aggravated in this instance by attempts on the part of Lenin and Trotzky to exploit pernicious doctrines the application of which has resulted in the spread of havoc and ruin throughout the land. The whole thing constitutes a powerful appeal to the coming Washing-

ton Conference to do something decisive toward preventing, as far as possible, a recurrence of conflicts at arms, while the prospect of Russia's eventual restoration may be accepted as a prophesy and harbingers of better days to come for all.

#### THE MILK DRIVERS' STRIKE.

Men earning from 40 to 60 dollars a week for the service of driving milk wagons, strike! There are said to be twelve thousand of them. They are members of various unions. In the polite terms of the Railroad Union Leaders they "retire from the service," on the same day at the same hour. Why do they do this? Because they have asked an increase of five dollars per week in wages and it has been refused? How do they do this? These unions establish by their own action a scale of wages, demand that it shall be universally paid and that no union member shall work for less; and then when such refusal is made take a "strike vote" and require all members to go out in a body when the "majority vote" so orders.

It matters not that tender babes and fragile children are without this necessary food, (so far as the strike action is concerned), no man, a union member, on his own volition, out of the kindness of his heart, is permitted to resume his route and deliver milk. If he does, he is subject to such penalties as the union may declare. Now this statement of bare facts, as we understand them, is not made for the purpose of "harrowing up" the feelings of any one. The basic principle and procedure are about the same in all strikes. The starvation of children which results in this instance is merely a direct result incidental to a particular case. Nor is it worth while to point out that this is a transportation strike just as much so as was that recently threatened by the Big Five. The *claims* made as a *basis* of strike are as various as the wants of mankind are varied, in one sense, since our industrial world is honeycombed with unions, the chief weapon of which is "the strike."

But suffering which ensues as a direct consequence of this particular strike leads us to consider the individual man *vs.* the member of the union. How many men, in this estimated twelve thousands of workers, acting as a freeman would refuse, on request, to carry milk to a sick babe? Again, may we say, we are not striving to awaken a sentimental issue—but to show that union membership *does* take away from man his natural freedom. If, and note the contrast, he has under all circumstances this vaunted God-given and constitutional right to quit work, when and as he will, *once a member of a union he has not the same right to continue to work* when and as he will. This is to say he has transferred this right, under certain existing conditions, to an organism outside himself. No member of a union, obeying union decrees in a strike, is a free man.

Now as we have said repeatedly "unionism" within certain limits for welfare purposes is all right. But in a last analysis these limits are very narrow, and they do not include the "right to strike." And which is the more important to a man, to any man, the right to *continue* to work at his own selected task at his own will, or the right to *quit* work at his own will when that will is under the dictation

of a power outside himself? And to this deprivation of free will in man must "unionism" ever answer. We are not now considering the "public welfare" involved. We do not ask what would be the result upon the social status if every form of human industry were unionized and all men were members.

We can fine the inquiry to the effect of such membership upon the individual man. Is it worth while in life to sell the birthright of individual freedom for the mess of pottage contained in temporary wage advances that *are* temporary at best because all production, distribution and consumption or use is amenable to natural laws which artificial union influences cannot continually withstand. Men having the broad desire for universal progress through this individual freedom, must answer at the bar of reason for membership in the union, for the union itself, and for the results of its autocratic power. It may be admitted that through this form of coercive force unionism *has* succeeded in creating better working conditions and advancing wages, but what does it profit a man if he gain all this and "lose his own soul"? And how can the gains of unionism stand if unionism results in a weakened and an enslaved man? Taking the range of society over a hundred years can it be shown that unionism has advanced the standard of freedom in man equally with the temporary advances in wages and the really ephemeral results in betterments? To make the question more specific: was the moral fibre, the personal courage, the reverence for rights of freedom, the love of family strong to adventure, to toil and to sacrifice for the vision of human betterments lying in the future, *weaker* in the pioneers of forest and prairie who knew not, nor cared for, the principle of unionism, than in these milk drivers who by virtue of membership in unions have relinquished the right, at their own free will, to deliver to babes a necessary food?

It comes to this—if, as now evidenced, society must take into account the laws of public welfare, if the time approaches when "the strike" must be prohibited, then this freeman must account to himself and to society as well for the existence of the "union." If unionism of this kind, the "strike" kind, is an evil influence on man himself and on society at large, shall any man encourage it in being, in functioning, and in its power, by membership? This at least is voluntary as far as the man himself is concerned. And yet here it is demonstrated acutely that unionism is against human freedom because many a man is *forced*, or so he believes, to belong in order to *get* work, unionism practicing the tactics it commonly does. Therefore in and by membership a man must answer not only to himself and to society at large, but to his *fellow* who would be free. On the whole, is unionism good or bad?

#### RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of September serves to emphasize the adverse character of the conditions the carriers have to contend against, and in particular the falling off in traffic as a result of the prevailing business depression. In previous

months the extent of the shrinkage in traffic was in considerable measure concealed owing to the fact that the roads were getting very much higher transportation rates, both for passengers and freight. In other words, the loss in gross revenues because of diminished traffic was in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case. For in that month we are comparing with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. What a difference in the comparison this circumstance makes will appear when we once more note (after having noted the same fact in many previous monthly reviews) that the rate advances sanctioned by the Commerce Commission in a decision made public on July 31 1920 and put into effect towards the close of August (after the completion of the necessary details) were of large proportions, the roads in Eastern territory being granted an increase in their freight rates of 40%, those in the Southern and the Mountain-Pacific groups 25% and those in the Western group 35%, besides which the carriers received permission to advance passenger fares 20%, Pullman rates 50% and excess baggage and milk rates 20%. It was estimated at the time that these rate increases on the volume of traffic then being handled would add \$1,500,000,000 to the annual gross revenues of the roads, or, roughly, \$125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business being moved stands out in all its grimness. The distinctive feature of our tabulations for the month of September is the large falling off disclosed in the gross earnings—far in excess of the loss recorded in any of the immediately preceding months, the reason being that just cited. This loss aggregates no less than \$120,753,579, or not far from 20% (in exact figures, 19.55%), the amount of the gross for the month in 1921 being only \$496,784,097 as against \$617,537,676 in the corresponding month of 1920. It should not escape notice that a falling off in the gross of roughly 121 million dollars a month is at the rate of nearly 1½ billion dollars a year. With this tremendous shrinkage of \$120,753,579 to contend against, no such improvement in net earnings was possible as in the months preceding, even under a huge curtailment of the expenditures. The railroads were able by the dint of great effort to cut down their expenses in the prodigious sum of \$132,126,103, thus overtopping the loss in gross revenues in a substantial sum, but nevertheless this left a gain in net of only \$11,372,524, forming quite a contrast with the enormous gains in the net recorded in previous months. The 12% reduction in the wages of railroad employees which has been in effect since July 1, under the authorization of the Railroad Labor Board, was one factor in the reduction in expenses, the shrinkage in traffic was yet another factor and of much larger magnitude, besides which railroad managers skimmed and pared in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred. In tabular form the totals of the gross earnings, the expenses (exclusive of the taxes) and the net earnings for the two years are as follows:

Month of September. (200 Roads)—		1921.	1920.	Inc. (+) or Dec. (—).	
Miles of road.....		235,155	234,559	+596	00.26
Gross earnings.....		\$496,784,097	\$617,537,676	-120,753,579	19.55
Operating expenses.....		376,179,635	508,304,738	-132,126,103	26.19
Net earnings.....		\$120,604,462	\$109,232,938	+\$11,372,524	10.41

In the face of the enormous shrinkage in the gross, it is gratifying that there should be any gain at all in net, no matter how brought about. On the other hand, it is important to note that in preceding years very large additions to gross revenues arising either from a larger volume of traffic or from higher rates failed to yield any substantial additions to the net, leaving consequently correspondingly greater room for savings in 1921. This remark applies to the results for many successive years, operating costs having steadily risen at the expense of the net. In that respect the exhibit for September last year was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates then just put into effect. Gross earnings did reflect the higher rate in an increase of no less than \$113,783,775, or 23.68%, but \$104,878,082 of this was consumed by augmented expenses, leaving hence a gain in net of only \$8,905,693, or less than 10%. But 1920 did not stand alone in that respect. In the years preceding the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered \$9,252,922 gain in gross, but \$18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress, the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had then been made only a few months before. The addition to the gross was no less than \$129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of \$126,177,381, or 51.82%, leaving net larger by only \$3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was \$33,901,638 increase in gross, but \$7,699,654 loss in net, owing to an expansion of over 41½ million dollars in expenses. As a matter of fact, even prior to 1917 the net failed to make a satisfactory showing on many occasions. In September 1916, to be sure, we had \$38,555,541 gain over 1915 in the gross and \$12,572,543 gain in the net, and this followed \$17,783,141 gain in gross and \$18,546,361 gain in net in September 1915 over 1914. Immediately prior to 1915, however, the returns had been poor or indifferent for several successive years. It happened that in September 1914, though gross earnings were reduced by \$12,857,844, this was met by shortening of expenses in amount of \$13,606,758, thus yielding \$748,914 gain in net. On the other hand, the year before (September 1913) our compilations registered \$9,805,231 increase in gross but attended by an augmentation in expenses of \$14,958,298, causing, therefore, a loss in net of \$5,153,067. In the following we furnish the September comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Sept.	\$	\$	\$	\$	\$	\$
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	-3,594,503
1908	218,929,381	234,228,778	-15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,958	219,013,703	+27,052,255	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	-3,869,083
1911	249,054,036	249,014,235	+39,801	90,720,948	89,398,733	+1,321,215
1912	272,209,629	252,318,597	+19,891,032	96,378,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	88,000,260	+4,846,933
1914	272,992,901	285,850,745	-12,857,844	92,032,947	91,274,033	+758,914
1915	294,241,840	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,830	111,875,296	+12,572,534
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	-7,699,654
1918	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1919	495,123,397	485,870,475	+9,252,922	98,302,698	117,131,459	-18,828,861
1920	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1921	496,784,097	617,537,676	-120,753,579	120,604,462	109,232,938	+11,372,524

Note.—In 1906 the number of roads included for the month of September was 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,873 miles; in 1911 on 230,913; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles.

There is little to be said of the returns of the separate roads beyond what is included in the comment above. In the general falling off in the gross earnings all the important systems have participated and most of the minor roads, too, with a few exceptions. Notwithstanding the great loss in the gross, about half the roads found it possible nevertheless to record larger or smaller improvement in the net through a drastic curtailment of the expenses. But the other half were unable to accomplish this feat and accordingly have suffered losses in net as well as in gross. The New York Central reports a loss of \$9,743,046 in the gross, but a gain of \$444,579 in the net. This is for the New York Central itself. If we include the various auxiliary and controlled roads, the result is a loss of \$17,721,910 in gross which, through savings and economies, has been cut down to a loss of \$354,461 in the net. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh has suffered a loss for the month of no less than \$20,791,140 in the gross, while the decrease in the net is only \$443,106. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$19,531,778, but an increase in the net of \$1,829,096. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increase.		Decrease.
Chicago Great Western	\$182,583	Kansas City Southern	\$529,110
Lehigh & New England	171,482	El Paso & Southwestern	527,563
Chicago Junction	135,200	Union RR of Penn.	517,432
Trinity & Brazos Valley	121,483	Denver & Rio Grande	510,384
		Pere Marquette	496,451
Representing 4 roads		Nashville Chatt & St L.	487,204
in our compilation	\$610,748	Lake Erie & Western	485,017
		Central RR of N J	472,384
		Minn St Paul & S S M.	460,973
		Grand Trunk Western	447,209
		Toledo & Ohio Central	425,302
		Internat & Great North	419,580
		New OrL Tex & Mex (3)	406,947
		Maine Central	388,496
		Lehigh Valley	363,293
		Yazoo & Miss Valley	362,988
		Toledo St Louis & West.	348,979
		Det Gr Haven & Milw.	329,443
		Indiana Harbor Belt	323,823
		Alabama Great Southern	322,982
		Central of Georgia	315,936
		Mobile & Ohio	314,291
		Los Angeles & Salt Lake	312,500
		Chicago Ind & Louisv.	256,929
		Chic St P Minn & Omaha	250,854
		New Orleans & Northeast	245,856
		Atlanta Birm & Atlantic	243,777
		Florida East Coast	239,812
		Rich Fred & Potomac	223,886
		Monongahela Connect.	229,396
		N Y Phila & Norfolk	226,442
		Duluth South Sh & Atl.	220,806
		Grand Rapids of Indiana	215,457
		Minneapolis & St Louis	211,442
		Chic R I & Pacific (2)	209,095
		Central Vermont	200,590
		Missouri & No Arkansas	197,889
		Midland Valley	172,652
		Buffalo & Susquehanna	166,643
		San Antonio & Aran Pass	160,540
		St L Merch Bridge Fern	153,948
		Pittsburgh & W Virginia	138,364
		Central RR of New Eng	139,771
		Lehigh & Hudson River	136,936
		Georgia Railway	130,865
		Montour	120,296
		West Jersey & Seashore	116,998
		Lake Superior & Ishpem	116,886
		Vicks Shreve & Pacific	113,116
		Rutland	110,475
		N Y Susquehanna & W.	108,796
		Kanawha & Michigan	105,712
		Kansas Okla & Gulf	102,052
		Representing 122 roads	
		in our compilation	\$119,080,090

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting \$18,670,095 decrease and the Pittsburgh Cincinnati Chicago & St. Louis \$2,121,045 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$19,531,778.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$17,721,910.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increase.		Increase.
Atch Topeka & S Fe (3)	\$3,205,723	Del Lack & Western	\$924,069
Chic Milw & St Paul	2,231,401	Southern Pacific (7)	796,251
Missouri Pacific	1,708,279	Phila & Reading	574,167
Chic R I & Pacific (2)	1,532,370	Long Island	503,476
Southern Railway	1,482,580	Northern Pacific	456,748
Lehigh Valley	1,128,045	N Y Central	444,579
Boston & Maine	968,526	Atlantic Coast Line	408,960

	Increase.		Decrease.
Norfolk & Western	\$380,188	Pittsburgh & Lake Erie	\$810,414
Louisville & Nashville	371,178	Delaware & Hudson	793,107
Chicago Great Western	362,200	Chic Burl & Quincy	761,761
Central of Georgia	361,450	Elgin Joliet & Eastern	737,617
Wabash	360,384	Chesapeake & Ohio	728,587
Pere Marquette	343,586	Chicago & North West	618,213
N Y Chicago & St Louis	281,651	Virginian	593,498
Nashville Chatt & St L.	276,901	Denver & Rio Grande	506,681
Erie (3)	274,430	Bessemer & Lake Erie	504,410
Chicago Junction	263,387	Duluth & Iron Range	493,545
Minn St P & S S M.	250,059	Buffalo Roch & Pittsb.	448,251
Chicago & Eastern Ill.	248,202	Penn Ry Co (2)	443,106
Southern Pacific (8)	242,416	Illinois Central	424,345
West Jersey & Seashore	177,466	Cin New OrL & Tex Pac.	340,590
Central RR of New Eng	173,193	Kansas City Southern	297,302
Chic St P Minn & Omaha	171,371	Detroit Gr Hay & Milw.	277,890
Lehigh & New England	171,231	Grand Trunk Western	255,950
Rich Fred & Potomac	169,979	Los Angeles & Salt Lake	194,622
Norfolk Southern	168,965	Florida East Coast	194,282
Mobile & Ohio	166,588	El Paso & Southwestern	187,301
Indiana Harbor Belt	156,402	Lake Erie & Western	169,215
Chicago Ind & Louisv.	143,301	Toledo & Ohio Central	160,600
Georgia South & Florida	122,429	Union Pacific (3)	155,617
N Y Susquehanna & W.	121,611	Western Pacific	153,868
Belt Ry of Chicago	121,006	Wheeling & Lake Erie	141,984
N Y N H & Hartford	117,373	St Louis-San Fran (3)	132,388
Atlantic City	108,978	Alabama Great Southern	130,960
Yazoo & Miss Valley	106,259	San Antonio & Aran Pass	128,358
		Duluth Missabe & Nor.	114,069
		New OrL Tex & Mex (3)	108,227

Representing 60 roads in our compilation...\$22,577,364

Representing 37 roads in our compilation...\$11,006,828

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting \$802,788 decrease and the Pittsburgh Cincinnati Chicago & St. Louis \$359,682 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of \$1,829,096.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$354,461.

Arranging the roads now in groups, or geographical divisions, according to their location, the striking fact disclosed is that there is a decrease in the gross in every division without any exception, reflecting the uniform presence of business depression, while on the other hand five of the seven divisions are able to show improved net as compared with a year ago by reason of the great paring down of the expense accounts. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			Inc. (+) or Dec. (-).
	1921.	1920.	%	
September—				
Group 1 (9 roads), New England...	21,872,352	26,226,780	-4,554,428	17.37
Group 2 (36 roads), East & Middle...	140,302,618	186,683,594	-46,380,976	24.84
Group 3 (30 roads), Middle West...	49,034,583	65,809,535	-16,774,952	25.49
Group 4 & 5 (34 roads), Southern...	60,039,604	75,183,851	-15,144,247	20.14
Group 6 & 7 (29 roads), Northwest...	114,249,535	134,690,499	-20,440,964	15.18
Group 8 & 9 (50 roads), Southwest...	81,481,113	93,828,544	-12,347,431	13.16
Group 10 (12 roads), Pacific Coast...	30,004,292	35,114,878	-5,110,581	14.55
Total (200 roads)	496,784,097	617,537,676	-120,753,579	19.65

September—	Net Earnings			Inc. (+) or Dec. (-).		
	1921.	1920.	%			
Group 1	7,406	7,406	3,638,055	+1,257,135	52.80	
Group 2	30,744	30,682	30,287,773	27,858,038	+2,428,735	8.72
Group 3	18,744	18,709	10,372,690	11,428,052	-1,053,362	9.22
Group 4 & 5	39,036	38,978	11,694,579	9,223,507	+2,471,072	26.79
Group 6 & 7	67,266	66,805	32,436,629	31,762,214	+674,415	2.12
Group 8 & 9	55,259	55,263	22,713,660	16,538,649	+6,175,011	37.34
Group 10	16,700	16,716	9,462,076	10,043,558	-581,482	5.79
Total	235,155	234,559	120,604,462	109,232,938	+11,372,524	10.41

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As concerns the part played by the movement of the leading staples in the month's results, Western roads seem to have had a decided advantage from a larger grain movement, while Southern roads got the benefit of a somewhat larger cotton movement. The wheat receipts at the Western primary markets for the four weeks ending Sept. 24 the present year reached no less than 59,793,000 bushels, as against only 39,614,000 bushels in the corresponding period of 1920, and the corn receipts were 34,565,000 bushels, against 17,153,000 bushels. Adding oats, barley and rye, in which the movement fell much below that of 1920, the receipts for the five cereals combined are found to aggregate 118,543,000 bushels

in 1921, as against only 95,411,000 bushels in the corresponding period last year. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 wks. end.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Sept. 24.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
<b>Chicago—</b>						
1921	1,017,000	4,745,000	22,284,000	6,051,000	682,000	181,000
1920	548,000	3,992,000	9,462,000	9,582,000	918,000	414,000
<b>Milwaukee—</b>						
1921	175,000	986,000	3,885,000	1,379,000	826,000	206,000
1920	66,000	341,000	1,306,000	4,145,000	840,000	557,000
<b>St. Louis—</b>						
1921	574,000	5,201,000	1,611,000	2,156,000	65,000	78,000
1920	336,000	4,203,000	1,404,000	2,660,000	139,000	61,000
<b>Toledo—</b>						
1921	-----	873,000	297,000	314,000	-----	-----
1920	-----	438,000	149,000	1,459,000	-----	-----
<b>Detroit—</b>						
1921	-----	136,000	200,000	178,000	-----	-----
1920	-----	187,000	91,000	676,000	-----	-----
<b>Peoria—</b>						
1921	242,000	297,000	1,432,000	1,098,000	51,000	11,000
1920	113,000	301,000	1,179,000	992,000	136,000	58,000
<b>Duluth—</b>						
1921	-----	14,960,000	1,684,000	1,070,000	917,000	910,000
1920	-----	6,875,000	-----	1,127,000	387,000	1,716,000
<b>Minneapolis—</b>						
1921	-----	17,225,000	583,000	3,903,000	1,050,000	423,000
1920	-----	12,484,000	423,000	4,457,000	2,809,000	704,000
<b>Kansas City—</b>						
1921	-----	11,070,000	326,000	843,000	-----	-----
1920	-----	6,702,000	497,000	907,000	-----	-----
<b>Omaha &amp; Indianapolis—</b>						
1921	-----	4,330,000	2,263,000	1,793,000	-----	-----
1920	-----	4,091,000	2,642,000	2,900,000	-----	-----
<b>Total of All—</b>						
1921	2,008,000	59,793,000	34,565,000	18,785,000	3,591,000	1,809,000
1920	1,063,000	39,614,000	17,153,000	28,905,000	5,229,000	4,510,000
<b>Jan. 1 to Sept. 24—</b>						
<b>Chicago—</b>						
1921	7,921,000	41,238,000	129,404,000	67,773,000	6,034,000	3,486,000
1920	6,317,000	23,734,000	61,647,000	59,325,000	7,550,000	4,757,000
<b>Milwaukee—</b>						
1921	1,085,000	19,203,000	18,462,000	13,587,000	6,775,000	2,905,000
1920	496,000	2,745,000	11,940,000	19,006,000	5,696,000	3,563,000
<b>St. Louis—</b>						
1921	3,764,000	44,988,000	20,410,000	20,715,000	491,000	229,000
1920	3,224,000	24,189,000	22,340,000	23,886,000	519,000	334,000
<b>Toledo—</b>						
1921	-----	4,292,000	2,406,000	4,905,000	-----	-----
1920	-----	2,645,000	1,579,000	3,583,000	-----	-----
<b>Detroit—</b>						
1921	-----	1,305,000	1,068,000	2,257,000	-----	-----
1920	-----	769,000	1,055,000	2,007,000	-----	-----
<b>Peoria—</b>						
1921	1,810,000	1,696,000	11,636,000	7,372,000	499,000	379,000
1920	1,963,000	3,100,000	17,076,000	10,762,000	594,000	848,000
<b>Duluth—</b>						
1921	-----	33,391,000	4,204,000	5,658,000	2,623,000	6,592,000
1920	-----	19,827,000	3,000	1,762,000	1,535,000	13,599,000
<b>Minneapolis—</b>						
1921	95,000	72,262,000	10,445,000	19,377,000	7,481,000	3,928,000
1920	-----	69,554,000	6,237,000	13,913,000	9,275,000	5,567,000
<b>Kansas City—</b>						
1921	1,000	82,938,000	11,862,000	5,308,000	50,000	-----
1920	4,000	47,572,000	9,694,000	5,757,000	48,000	-----
<b>Omaha &amp; Indianapolis—</b>						
1921	-----	29,106,000	28,617,000	17,669,000	-----	-----
1920	-----	23,186,000	32,306,000	23,428,000	-----	-----
<b>Total of All—</b>						
1921	14,676,000	330,424,000	238,574,000	164,621,000	23,953,000	17,519,000
1920	12,004,000	217,321,000	163,877,000	163,429,000	25,217,000	28,668,000

The Western livestock movement seems to have run somewhat smaller than in the month of 1920. At Chicago the receipts for September this year comprised 20,810 carloads, as against 20,785 carloads in September 1920, but at Kansas City the receipts were only 12,262 cars, as against 13,720, and at Omaha no more than 8,619 cars, against 10,824.

As regards the Southern cotton movement the shipments overland were 125,235 bales in September 1921, as against 44,205 bales in 1920, 77,248 bales in 1919, 82,977 bales in September 1918 and 112,236 bales in September 1917. At the Southern outports the receipts were 642,918 bales, against 435,875 bales in September 1920, 265,176 bales in 1919 and 526,665 bales in 1918, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1921, 1920 AND 1919.

Ports.	September.			Since Jan. 1.		
	1921.	1920.	1919.	1921.	1920.	1919.
Galveston	308,075	242,172	91,065	1,981,145	1,205,635	1,215,675
Texas City, &c.	49,942	51,974	4,058	379,748	287,018	138,016
New Orleans	95,782	48,170	28,135	905,325	840,130	958,338
Mobile	19,520	1,189	5,708	91,999	93,589	87,074
Pensacola, &c.	288	63	631	15,308	18,506	12,002
Savannah	112,112	82,149	94,281	522,365	580,916	757,496
Brunswick	1,588	95	12,000	6,204	68,054	151,230
Charleston	13,372	1,598	7,245	65,466	271,612	132,551
Wilmington	16,725	1,752	7,618	74,828	49,134	106,552
Norfolk	25,386	6,552	13,527	202,996	156,396	202,931
Newport News, &c.	128	161	368	1,372	3,327	1,814
Total	642,918	435,875	265,176	4,247,916	3,574,317	3,763,799

Current Events and Discussions

REPORTS REGARDING PAYMENT BY GREAT BRITAIN OF INTEREST ON DEBT TO U. S.

In the House of Commons on Nov. 9 Sir Edward Horne, British Chancellor of the Exchequer is reported to have announced that an arrangement had been made to begin paying the interest on the debt owed by Great Britain to the United States at the rate of £50,000,000 yearly. According to the Associated Press Sir Robert made this announcement in the course of a statement on the budget prospects and is said to have added with emphasis:

I hope this remark about the debt we owe America will not be made the occasion for any discussion of the inter-Ally indebtedness. It does not conduce to the friendliness of the feeling between America and ourselves to discuss that matter at all at present.

Any careful reader of the American press would discover how much harm already has been done by that discussion. Our attitude in regard to our debt must be that what we owe we shall always be prepared to pay and that we shall meet our obligations, however hard and difficult the circumstances may be.

From Washington Associated Press Accounts said:

The Treasury is as yet without advices from Great Britain as to that Government's intention to begin the payment of interest upon its debt to the United States, officials said to-day.

However, officials said, it was probable that Great Britain was preparing to begin interest payments under the tentative understanding by which the interest on the debt was deferred for a three-year period ending next April. As the British fiscal year ends in March, officials explained, that Government is now preparing its budget for the coming year, and arrangements may have been made to begin the payment of interest next spring.

The British debt now stands at approximately \$4,166,000,000 of principal upon which interest is payable at 5% annually. The annual interest amounts to about \$200,000,000, which would be approximately equivalent to about fifty million pounds figured at an exchange rate of about \$4, the pound now being quoted at \$3 9/4. There is, however, accumulated interest which would amount to about \$600,000,000 on Nov. 15, which would have to be taken into consideration by the British.

REGINALD McKENNA'S VISIT TO U. S.—HIS VIEWS ON CANCELLATION OF WAR DEBTS.

Reginald McKenna of London who arrived in the United States, Oct. 11, sailed for England on the White Star Steamer Adriatic on Nov. 2. Mr. McKenna, who was formerly Chancellor of the Exchequer, is Chairman of the Board of the London City & Midland Bank, Ltd. The question as to whether he was visiting the United States for the purpose of discussing with the Administration at Washington the subject of the British debt came up in the House of Commons following Mr. McKenna's arrival here. Under date of Oct. 20, advices from London (Associated Press) stated:

Sir Robert Horne, Chancellor of the Exchequer, said in answer to a question in the House of Commons to-day that there was no foundation for the published report that Reginald McKenna, former Chancellor of the Exchequer, who is now in America, was to discuss with the Washington Government while in that country the question of Great Britain's debt to the United States.

The British Government, the Chancellor said, was entirely unaware of the nature of Mr. McKenna's business in America.

Mr. McKenna was a speaker at a gathering of members of the Commercial Club of Chicago at the Drake Hotel, that city, on Oct. 25, and, according to the Chicago "Daily Journal," upon that occasion declared himself in favor of the cancellation by Great Britain of the war debts due her from other nations. The paper in question added:

He explained cautiously that he was not advocating that the United States follow suit, but he dwelt in such glowing terms on the financial independence of America that his hearers were impressed with the belief that nothing would please the British more than the wiping out of all war debts by this country.

Mr. McKenna was quoted to the following effect:

"I would cancel, if within my power at this moment, the war debts due the United Kingdom," Mr. McKenna said. "I do not believe that the effort by Germany to pay her debt will be successful.

"In order to do so her exports must be in excess of her imports at the value of \$650,000,000 a year, which is the amount of the reparations.

"There are 2,000,000 unemployed in England. We lose more in a year through the unemployment of these men than we would gain in thirty years through the payment of the German reparations.

"The advances the United Kingdom has made to the Allies and dominions amount to \$8,000,000,000. The debt due from Germany, under the Versailles Treaty and the London Treaty, amounts to \$5,000,000,000—or a total of \$14,000,000,000, of which we owe the United States \$4,000,000,000, leaving a net credit to us of \$10,000,000,000, which is exactly the amount all the Allies owe the United States.

"So the United States and ourselves are entitled to receive from Germany and the Allies \$20,000,000,000, one-half to the United States and one-half to the United Kingdom."

The American debts must be paid, if at all, in the form of commodities, he said, adding: "It is the only way in which foreign debts can be paid."

Although the United Kingdom and the United States are the richest countries in the world, he said, "we have the most unemployment, and we are the heaviest taxed. We must therefore see to it in my country, and I think you may have to see to it in yours, that expenditures and the taxation that result be reduced."

Some of the comment prompted by Mr. McKenna's suggestions were reported as follows by the Chicago "Daily Journal."

Henry A. Haugan, President of the State Bank of Chicago.—It seems that McKenna's proposition would place the heaviest obligations on the

United States. I haven't studied his plan, but the ease in which a country can pay the debts must also be taken into consideration with a dollar-for-dollar cancellation. Large creditor nations like this country would be hit hardest.

"Worth Considering," Says Mitchell.

John J. Mitchell, Illinois Trust and Savings Bank.—There is much food for thought in what McKenna says. It is, of course, his own scheme, not necessarily indorsed by the British or any other government. We may do well to think about what he says as economic suggestions to improve the present world depression.

James B. Forgan, First National Bank. Mr. McKenna is a great economist. His argument was very clear and his logic was good. He was careful not to advise the United States as to the course it should take with reference to the cancellation of war debts, and I do not care to express my view on that question at this time. From an economic point of view he was probably right, but there are other factors in the situation that must be considered.

Otis Favors Cancellation.

J. E. Otis, Central Trust Company.—Mr. McKenna did not propose that the United States cancel its war debts, but only expressed his personal conviction that it would be for the best interests of the United Kingdom to cancel its own war debt. However, his reasons and arguments apply with equal force to the United States as they do to the United Kingdom. I believe we ought to cancel our war debt. We cannot collect our debt without crippling the rest of the world. This money was spent by the allies for war supplies in this country. We got it all. I cannot speak for anyone but myself, but I hope England will do the thing he speaks of and that the United States will do so, too.

John M. Glenn, Secretary Illinois Manufacturers' Association.—I am not in favor of relinquishing England's debt to us. Why should they ask that? They have a lot of money. The property destroyed in France and the powder used in the war is not much compared with the amount of money in the world. I was in England this summer, and they are going along as though nothing happened. They are having a good time, and one could scarcely buy a ticket to the many shows and stunts they were putting on. Of course like us they have some people out of work. When they voted 10,000,000 pounds to aid these people, not a property owner kicked.

London comment on Mr. McKenna's speech was contained in the following special cablegram to the New York "Times" from London, Oct. 28:

"Reginald McKenna's speech at Chicago has re-acted favorably in official circles and in particular at the Treasury, over which he once presided as Chancellor. The belief is growing not only that the former Allies must wipe off old scores, but also that the policy of reparations from Germany needs reconsideration and adjustment. The fall in the mark is a terrific blow to British trade and follows the recent payments of reparations from Germany. Another £100,000,000 is due from Germany this winter and this is already further depressing the mark, while experts believe Germany may even default when the time for paying comes. So seriously is this view held that the Cabinet will shortly be forced to consider remedial measures in order that the receipts of the future and the ultimate payments from Germany may not be jeopardized by her financial stringency now. The whole question is intimately interlocked with interallied obligations and is almost certain now to be discussed by the conference in Washington."

The "Morning Post" supports the suggestion that Great Britain should cancel the debts due to her from the Allies. It says: "It seems to us that the eve of the Washington conference presents the British Government with an opportunity which cannot occur again. France in particular, if her debt to this country were remitted, would enter the conference with a great deal less anxiety than she now feels. Moreover, Great Britain would be in a position to affirm that so far as she is concerned she has done all in her power to mend the disastrous conditions of international exchange."

Before his departure on the 1st inst., Mr. McKenna, in an interview stated that he found considerable interest here in the international debts between countries, and in adding that this was a subject upon which he "could only venture to speak from the British point of view," said that "as a debtor I have nothing to say except that England pays her debts. On the other hand, speaking as a creditor my opinion is that England would be selfishly wise, having regard only to her industrial and economic position to remit the obligations due to her." His statement said:

In many respects the situation in the United States is similar to that in England. Both countries are gravely affected by the serious disorganization of the European market. The industrial organization of this country, as in my own, has been built up to supply a much wider market than the domestic market, and the curtailment of foreign demand is necessarily reflected in general industrial depression. Under the influence of the false standards created by the war, the cost of production is still too high here, as with us, but this cause of depression seems to be slowly disappearing in both countries.

The situation in the United States in one very important particular differs from that in England. You produce a considerable surplus of food and raw materials and sooner or later the world's demand for them is bound to revive. At present the trend of prices in your staple products appears more likely to be up than down, which gives a better color to your outlook here than on the other side of the Atlantic. Thanks to the bold and public spirited policy of your leading banking institutions, the financial horizon seems clear, and though it will probably be some considerable time before normal conditions are restored, I am inclined to say that the corner is turned. I would like to add, however, that it is no time for speculation. Recovery is bound to be slow, working through a period of moderate fluctuations, though I hope and expect that the tendency will be an improving one.

No man could fail to be immensely struck by the high level of ability and the untiring energy and industry of your great banking, manufacturing and commercial leaders. If your whole nation works with the same application and concentration of purpose as they do, it cannot be long before the material damage done by the war is fully repaired.

It is thirty-five years since I last came here and to one accustomed to the slow rate of change in England, it is astonishing to see the enormous improvement which has been effected in New York and Chicago. I am told that similar changes are to be found throughout the country, and I greatly regret that time did not permit me to go further afield. These changes mark an almost miraculous advance in the appearance and amenities of these wonderful cities. On arrival I thought the entry into the harbor of New York a spectacle of massive grandeur unrivalled in the world and a closer acquaintance with your great buildings, fine streets and dynamic vitality in no way lessened the effect of the first impression.

I find that very considerable interest is taken in the question of the international debts between governments. This is a subject upon which I could only venture to speak from the British point of view. We are large creditors and in the relation to the United States, we are also debtors. As a debtor I have nothing to say except that England pays her debts. On the other hand, speaking as a creditor, my opinion is that England would be selfishly wise, having regard only to her industrial and economic position, to remit the obligations due to her.

If I dared to tread on dangerous ground for a moment it would be to say that the influence of the United States is indispensable in the councils of the world. You are already tied to Europe and the Far East by the bonds of trade, and the responsibilities which arise from this relationship cannot be ignored without great loss to the world and an unfavorable reaction upon yourselves. In England the calling of the Conference by President Harding is most warmly welcomed, not merely for the sake of the results which it is hoped may be achieved, but because it is the first time that a great and powerful Government has assumed the responsibility of bringing together the Prime Ministers of other nations to confer upon the means of securing lasting conditions of peace. Peace and industry are the prime needs of the world at the present time and the world looks to the United States to lead the way.

The object of my visit to the United States was to see as many of my friends as I could in the short time at my disposal. I was anxious to hear at first hand their views upon the commercial and economic situation in America and to form an opinion as to the future.

Thanks to the great kindness with which I have been received and the numerous facilities which have been given me, my object has been fully accomplished.

Following his arrival at Southampton (England) on Nov. 10, Mr. McKenna is reported to the following effect in a copyright cablegram from London to the New York "Times."

"General opinion in America, I should say, is against cancellation of the war debts of the Allies. Where the question is understood, that is to say, where people appreciate that they can only be paid in the form of goods which the United States would have to accept, there is a desire either to cancel the debts or make them the subject of bargaining.

"But there is no general understanding in America of the nature of the foreign debts and it is very doubtful whether the United States Government, however willing individual members might be to cancel the debts, would have the power to do so in the teeth of public opinion.

"I should like to add that cancellation of debts due by the United Kingdom has never been under discussion, nor has any proposal been made to this effect so far as I am aware."

As regards trade conditions in America, Mr. McKenna said: "Although America Trade Board figures show a total of over 5,000,000 unemployed, I don't think it safe to draw conclusions from these figures. They are compiled in a way which would not be accepted as accurate in this country. No doubt there is a considerable amount of unemployment in the United States, but it certainly is very much less there than it is here in England.

"So far as I can judge the worst of the bad times is over, but it would be too much to say that we may look for a revival of prosperity in the United States."

#### PROPOSAL TO REHABILITATE EUROPEAN MONETARY SYSTEM THROUGH U. S. GOLD HOLDINGS.

"A practical way by which foreign nations may at once secure a sufficient supply of this gold" (gold accumulated in the United States) for the purpose of rehabilitating on a gold basis the monetary systems of foreign nations, and of enabling them to buy all the American commodities desired to meet their necessities is proposed by the Manufacturers & Merchants Taxation League with headquarters in Newark. The proposal calls for the issuance of Government bonds, "bearing a reasonable rate of interest" and maturing in one hundred years or less, with an obligation to cancel 1% of the principal annually; under the proposal of the League the bonds would be authorized by popular vote of the issuing nation, and a pledge would be required that the funds for the principal and interest must be derived from a tax levied on the value of public and private land held within the nation. The letter, addressed under date of Oct. 1 to the Ministers of Finance of Germany, France and Italy (translated into their respective languages) and copies sent to the newspapers in those countries, reads as follows:

The United States of America has the largest accumulation of gold ever held by any one country in the history of the world, and some business-like method is desired for distributing a large part of it for value received amongst the different nations that may be in need of it.

A depreciated currency in so many foreign countries, together with the American import tax on foreign-made goods, precludes foreign countries from acquiring any material part of this gold supply through the usual mediums of trade.

The acceptance by American investors of foreign credits in payment for American exports as has been suggested by some statesmen and bankers will be very slow in developing and disappointingly small in amount, and will not be of much real service to those in immediate need of American commodities.

There is, however, a practical way by which foreign nations may at once secure a sufficient supply of this gold for the purpose of (1) rehabilitating their monetary system upon a gold basis, and (2) of buying all the American commodities desired to meet their necessities.

This may be accomplished through an issue of bonds which would be different from any that has been heretofore issued by any government.

To propose a bond issue for these purposes on which payment of interest and principal would be provided from miscellaneous taxes, or by the grant of some monopoly, or by a pledge of a tax on imports, or on buildings or any other product of industry, would be economically unsound, as all such grants and taxes impose a burden on commerce and industry and would thereby lessen the security of the bonds and, therefore, would not be acceptable.

A government bond that would be acceptable to American investors for the purposes named should bear a reasonable rate of interest and mature in one hundred years or earlier, with an obligation to cancel 1% of the principal annually through purchase of bonds in the open market, if obtainable at not-exceeding par value. The authority to make such bond issue must be

granted by popular vote of the people of the issuing nation, and they must pledge that the funds for the semi-annual interest and the 1% annual redemption will be derived from a tax levied on the value of all land privately or publicly held within the nation, exclusive of the value of any improvements thereon.

The land-value on which this tax would be levied is very small in farming districts, but large in centres of population where the concentration of population has automatically created great land-value. This enormous land-value having been created solely by the public should be drawn upon through taxation for the benefit of the public treasury, to rehabilitate the finances, industry and commerce of the nation.

This proposal offers an economically sound means to an immediate rehabilitation of the monetary system and the industry and commerce of any nation that adopts it.

Yours truly,  
Manufacturers & Merchants Taxation League,  
ALFRED N. CHANDLER, *Chairman*

### CHINA'S DEFAULT ON \$5,500,000 NOTES—THE HU KUANG BONDS.

The failure last week of the Chinese Government to meet the maturing loan of \$5,500,000 made to it by the Continental & Commercial Trust & Savings Bank of Chicago has claimed further attention the present week. The notes, running for two years, matured on Nov. 1 and reference to the default and the abandonment of negotiations for a new loan of \$16,000,000 to the Chinese Government was made in these columns last week, page 1930. This week publicity has been given to a statement by Lenox Simpson (a writer under the pen name of "Putnam Weale"), said to be an authority on Far Eastern affairs, and who is in Washington with the Chinese delegation to the conference on the Limitation of Armaments. Certain allegations which have been made by him in a statement purporting to give China's position, have been taken exception to by Thomas W. Lamont, of J. P. Morgan & Co. Mr. Simpson is reported as stating that the refusal of China to accept the \$16,000,000 loan offered by Mr. Lamont, representing the Chinese Consortium, was "because Mr. Lamont insisted that the Hu Kuang bonds of German issue, acquired by the firm of J. P. Morgan & Co., should be paid." Mr. Lamont in answer to Mr. Simpson's allegations declares that his firm does not own a dollar of the bonds; these bonds, it may be noted incidentally, were floated before the World War by the four power group, including Germany, the interest being promptly paid on all of the issue except the German-owned, on which default occurred when China entered the war against Germany. It was in the interest of the innocent owners of these bonds which came out of Germany, as well as to have China protect its credit, that Mr. Lamont sought that provision be made therefor when negotiations were in progress for the contemplated \$16,000,000—and not because of any personal interest of his firm in the bonds, since, as stated above, it holds none whatever of the bonds. A Washington dispatch to the New York "Times" Nov. 7 dealing with Mr. Simpson's statement in the matter said:

In a presentation of China's position, Mr. Simpson told of the refusal of China to accept the \$16,000,000 loan offered by Thomas W. Lamont, representing the Chinese Financial Consortium. China refused, he said, because Mr. Lamont insisted that the Hu Kuang bonds of German issue, acquired by the firm of J. P. Morgan & Co., should be paid. This refusal, according to Mr. Simpson was based upon China's action in repudiating the German issue when China declared war against Germany, and inasmuch as J. P. Morgan & Co., could not prove ownership prior to the declaration, the action was taken.

Mr. Simpson said that the rejection of the \$16,000,000 loan was because of this chiefly, and not because of China's rejection of the consortium plan. Others connected with the Chinese delegation said this statement was correct, although the delegates themselves declined to discuss the matter for publication, one of them saying that a plan was now under way to refund the bonds so that the issue would be out of the way by the time the conference actually began its work.

"While the internal politics and the international relations of China appear to be made worse by the technical default of the obligations held by the Continental and Commercial Trust Company of Chicago," said Mr. Simpson. "I believe that the default is only temporary and technical, and that China's position in the conference will not be weakened by this transaction.

"Some explanation of the refusal of China to accept the terms offered by the American group of the Chinese consortium might be of interest at this time. The Hu Kuang Railway bonds were issued in 1911 by four powers, England, France, Germany and the United States. The total amount of these bonds was \$30,000,000, and each nation issued \$7,500,000. When China declared war against Germany, it repudiated all its obligations to Germany, including the German Hu Kuang bonds, and laid down the rule that it would pay interest on all German bonds if ownership by other nationals of these bonds was proved to exist prior to the declaration of war. Over \$1,000,000 of the \$7,500,000 bonds issued by Germany were accepted by the Hong Kong and Shanghai Bank of London as coming within that decision.

#### Tells of Lamont Negotiations.

"It appears that Morgan & Co. purchased a block of the German issue, said to amount to \$3,000,000, and stood to make a profit of about \$1,000,000 on them at rates at which they were selling last year. These bonds came into the possession of Morgan & Co. through Dutch bankers. The bonds, of course, had been repudiated by China and they could not rescind that act in the case of Morgan & Co. without breaking down their position toward Germany in all other questions.

"When Mr. Lamont was in Peking last May, the question was asked him by myself why he had not looked at the signature of the bonds and deter-

mined they were of the German issue, as such bonds are signed by the Chinese Minister to Germany, and this proved clearly that they belonged to the German issue. Another question he was asked was why, in view of the declaration in the London market of more than a year, he did not know that the bonds were a non-valued transaction.

"Mr. Lamont replied that he was of the opinion that they had been issued, as a block and therefore his firm never looked at the signature. As to the notification of repudiation, Mr. Lamont replied that there had been no public notification. While he was in Peking he received many telegrams asking about these bonds and the whole question of the \$16,000,000 loan to China was tinged by a private transaction.

"Despite their great need, the Chinese exhibited an obstinacy and refused to guarantee the payment of the interest of the German Hu Kuang bonds that had been purchased by the Morgan firm. The refusal was not based upon the refusal to accept the consortium plan. The position of China was that to do this would injure her position toward Germany and the world would say that she had no fixed policies.

#### Says Chinese are in Ugly Mood.

"China is prepared to make considerable progress toward a settlement of the loan obligations, but the Chinese public is in an ugly mood and threats are directed against leading men who give grounds for suspicion of doing anything distasteful to the masses in relation to financial matters. Financial control in China has been excitedly discussed for the last ten years. It is the great international issue, it is a passion with the masses who are fully aroused to any move. Acquiescence even in a good financial plan, if labeled by the newspapers as a betrayal of the public's interest, would result in even a worse situation than exists today. It must not be forgotten that the Chinese when fully aroused, become almost impossible to handle because their resistance takes the form of stoppage of trade and all purchases and refusal to have any dealings with foreigners.

"The feeling in the Chinese delegation in Washington is very strongly in favor of a prompt settlement of all these issues, but the great trouble, is that matters have got to a kind of impasse and it requires some drastic step by some power to bring improvement. Those here favor some radical move, like the doubling of import tariff duties, which would give the Government at once \$40,000,000 of new income yearly and allow for the solution of these pressing questions. But if China took her law into her own hands and proclaimed by mandate a doubling of the tariff, she would at once have all the commercial nations on top of her and provoke a graver crisis than exists now.

"Many of us here are in favor of this step being taken regardless of the consequences, that is, the doubling of the tariffs by proclamation, effective Jan. 1 and acting on that basis, undertake new negotiations with various financial interests. All new loans and unsecured loans under this plan would be secured by the custom receipts, which would very rapidly put a new complexion on the situation."

In printing the answer to the above made by Mr. Lamont, the same paper said:

When Mr. Simpson's charges were read over the telephone last night to Thomas W. Lamont of J. P. Morgan & Co., Chairman of the Managing Committee of the American group in the consortium formed for the assistance of China, his comment was as follows:

"Mr. Simpson's statement that J. P. Morgan & Co. were or are owners of a block of the Hu Kuang bonds and that therefore their claim was a factor in recent loan negotiations with China, is unqualifiedly false. Neither our firm, nor, so far as we are aware, any other member of the American group, are holders of the bonds. It is years since we owned a single Hu Kuang bond, and Mr. Simpson's declaration that we bought a block of them last year for purposes of profit or otherwise is wholly fantastic and untrue.

"As a matter of fact, the American group, although not directly concerned or interested in the loan which fell due Nov. 1, made most strenuous endeavors to assist China to meet the maturity. When word was received from Peking to the effect that the Government might have difficulty in meeting the nearby maturity, the American group endeavored to formulate a plan whereby such maturities would be cared for and sufficient funds advanced to China to enable her to remedy her failure, months ago, to pay the coupons upon certain of her outstanding Hu Kuang bonds.

"These bonds had, as stated, been originally issued in Germany, but even before the great war they had fallen to such an extent into the hands of innocent holders in other countries that China's failure to meet coupons as presented by those innocent holders had resulted in heavy depreciation in the bonds here and injury to China's credit; so that the American group felt and stated to the Peking Government that any new loan issue would be more than doubtful of success unless funds were provided to enable China to cure her default. Consequently the limited amount of funds required for this purpose was provided for in the proposed loan.

"Mr. Simpson's recollections of his conversation with me in Peking is just as inaccurate as the rest of his statement. The whole question of the Hu Kuang bonds was not primarily one of international law, but a very practical one, namely, the public credit of China as indicated by the quotation of her securities.

"The intimation that these past due Hu Kuang coupons were in the hands of the American group, thus constituting a private claim, is absolutely unjust and without foundation. The earnest and continuous endeavors which many of us have been making for the last two years to assist China in bettering her financial position are more or less well known. When this man Simpson talks about 'resisting the control of international bankers' he is again fantastic. If there is any one thing we do not want, it is control.

"No one is more anxious than the consortium that the conference at Washington will result in such a solution of the whole Chinese situation as will serve to put China on her feet once and for all and thus furnish full opportunity for that great people, industrious and conservative as they are, to fulfill their own destiny in their own way."

Regarding the Hu Kuang bonds, the "Times" in its comment said:

The Hu Kuang bonds were sold in four countries prior to the war. During the war interest was promptly paid on all but the German-owned bonds. It was China's contention that the payment of interest on this block of the bonds would constitute trading with the enemy. After the war most of these bonds drifted out of Germany and into the hands of investors in a parts of the world. It is the contention of experts of the consortium that the bonds are international and that the bonds sold in Germany are a much entitled to interest payment as are those sold in the United States, in England and in France.

We likewise give a letter addressed to the Editor of the "Times" in the matter under date of Nov. 9.

To the Editor of The New York Times—

May I call prompt attention to an inaccuracy that appeared in the headlines of a Washington dispatch in your issue of Nov. 8 having to do with China's recent failure to meet the American loan due on Nov. 1? The

inaccuracy to which I refer is apparently responsible for a similar mistake in the body of your Washington dispatch appearing in to-day's "Times."

The headlines on the first dispatch say that China's "agent says J. P. Morgan & Co. asks interest on Hukuang bonds before floating loan—Lamont in vigorous denial."

You will, however, note that the text of the article fails to bear out these headlines. On the contrary, what I denied was Mr. Lenox Simpson's accusation that the firm of J. P. Morgan & Co. had bought and held for its private account a block of the Hukuang bonds, and was therefore injecting a private claim into the loan negotiations with China. I stated as clearly as I knew how that we had held none of these bonds for years and that Mr. Simpson's statement on this point was absolutely unfounded. I then touched upon the matter of the overdue coupons, and I proceeded to affirm precisely what your headlines declare that I denied. I said this: "The American Group felt and stated to the Peking Government that any new loan issue would be more than doubtful of success unless funds were provided to enable China to cure her default (on Hukuang coupons). Consequently the limited amount of funds required for this purpose was provided for in the proposed loan."

Furthermore, at the time of the recent default the American Group made a brief public statement which appeared in the New York "Times," stating plainly that the repayment of the defaulted Hukuang coupons was a part of the plan.

I write you the foregoing in no spirit of complaint of the "Times" but simply for the sake of accuracy and to keep the record clear. Yours very truly.

THOMAS W. LAMONT.

Nov. 9 1921.

As indicated in our item of a week ago the seriousness of China's default on the loan extended by the Continental and Commercial Trust and Savings Bank, was brought to the attention of the Chinese Government by the State Department at Washington. A Peking (Associated Press) dispatch under date of Nov. 5 said on that point:

Chinese officials to-day informed the correspondent that the American Legation here on Nov. 1 received a cable dispatch, signed by Secretary Hughes instructing the legation to inform the Chinese Government that China's failure to meet the principal and interest on the loan of the Continental and Commercial Trust and Savings Co. of Chicago, which was due Oct. 3 had strained China's financial and political credit in the United States and seriously injured China's chances at the Far Eastern conference.

The dispatch also is said to have asserted that the American Government, in view of the Chinese Government's failure to accept any of the various proposals made by American bankers for renewals of loans, might find it difficult to continue to recognize the Peking Government as the competent Chinese Government.

On the 7th inst. advices from the New York "Tribune's" Washington Bureau had the following to say:

It was said here officially to-day that there was no truth in the report that this Government had either directly or indirectly threatened to withdraw recognition of the Peking Government unless the loan of \$5,500,000 due Nov. 1 was promptly paid.

Although the text of the American note to China was not made public, it is understood that it pointed out that unless China took every possible step to make good this default it could not help but have an adverse effect upon China's financial standing and credit in this country. The news that the Chinese Government had defaulted came as a complete surprise to the Department of State on Oct. 31 as all previous information had led to the belief that the loan was actually in process of being refunded.

Although there is no direct connection between the resignation of the Chinese Minister of Finance and this default, it is understood from reliable sources that the political situation in China has been distinctly disturbed by this question. It has been known for some time that the financial condition of the Peking Government has left much to be desired, and it has even been rumored that there have been difficulties in providing the present delegation with sufficient funds to meet the necessarily high expenses involved in sending a large mission to America. It is well known that certain elements in the South China group have endeavored to prevent the North China Government from obtaining further loans on the ground that only by insolvency would it be possible to bring about the collapse of the Peking group.

It is only fair to say, however, that despite these grave difficulties in China, and the complete lack of harmony between the different elements, Dr. Sze, the Chinese Minister, and Dr. Wellington Koo, and certain of the advisers of the Chinese delegation to the conference, represent in point of fact the Chinese people, and not merely one government. In the best informed circles it is stated that there is a closer understanding between the heads of the Chinese delegation and the different elements in China than would appear from the frequent pronouncements of the Canton Government that it will not consider itself in any way bound by the acts of the Peking Government's representatives at the conference.

We also quote the following press dispatch from Washington under date of Nov. 4:

Confidence that the default of the Chinese Government in connection with payment of principal and semi-annual interest on the \$5,500,000 loan extended by the Continental and Commercial Trust and Savings Co. of Chicago, was merely technical and that the Peking Government would take care of that obligation in full was expressed to-day by officials of the State Department.

It is the belief in high circles that China's financial affairs have been thrown into a chaotic state through the resignation of the Finance Minister and that it would be only a matter of a short period until order was restored to the point where the Chicago loan would receive attention.

#### OFFERINGS OF BOLIVIAN BONDS.

An offering of Republic of Bolivia 6% external serial gold loan was announced last week by Hemphill, Noyes & Co. of New York and Stone & Webster, Inc., of New York, Boston and Chicago, at prices, according to maturity, to yield 8.50%. The bonds are dated June 1 1920 and mature semi-annually from Dec. 1 1921 to Dec. 1 1934. They are redeemable as a whole or in part at par prior to maturity at the option of the Bolivian Government on six months' notice. Of the original issue of \$2,253,000, the amount outstanding, it is stated, is \$2,030,000. The bonds are in coupon form in denomination of \$1,000. Interest is payable

June 1 and Dec. 1, and principal and interest are payable in United States gold coin of the present standard of weight and fineness at the office of the New York Trust Co., New York City, without deduction for any Bolivian taxes, present or future. The New York Trust Co. is trustee for the bonds. The circular announcing the offering said in part:

These bonds in addition to being an external obligation of the Republic of Bolivia are secured by a first lien on certain revenues as set forth in the Trust Agreement made by the Bolivian Government dated April 28 1921, showing revenues in excess of the amount required for the payment of principal and interest in any one year.

The issue was created for the construction of sanitation works in the cities of La Paz and Cochabamba, the two most important cities in Bolivia. This construction work is being done by American contractors and is practically completed. These bonds are part of a total issue of \$2,253,000 of which \$223,000 already have been redeemed.

Bolivia, with a population estimated at 2,800,000 has a territorial area of about 500,000 square miles. It is the third largest country in South America, its area exceeding that of the New England States and the Middle and South Atlantic States combined. We are advised that the total debt, internal and external, as of Dec. 31 1920, not including this issue, amounted to \$22,900,000, equal to the extremely low rate of \$8.20 per capita, which is appreciably lower than that of any other important country in the world, being less than 4% of the total per capita debt of the United States. The external debt, not including this issue, amounted to \$3,899,273 43, which is equivalent to only \$1.40 per capita.

F. J. Lisman & Co., 61 Broadway, recently announced an offering of \$50,000 Republic of Bolivia 6% gold loan of 1917 (U. S. dollar issue), redeemable by 1940 by means of a cumulative sinking fund of 2% per annum, with drawings of bonds at par by lot at the Equitable Trust Co., New York City. These bonds represent part of an issue of \$2,400,000, of which \$2,186,500 are outstanding. They are, it is stated, a direct obligation on the Republic of Bolivia, and are especially secured by a first mortgage on the railroad from La Paz to Coripata, as well as by a lien on the general revenues of the Department of La Paz, by a tax upon coca leaves, and by a special tax upon foreign merchandise. The issue was offered at a price to yield 8.55% to average maturity.

#### GERMAN INDEMNITY INSTALLMENT REPORTED COVERED BY GOODS.

Announcement that the next installment of the German indemnity has been covered by goods delivered to the Allies is attributed to Minister of Finance Hermes announced in the Reichstag on Nov. 9, according to press cablegrams from Berlin, which said:

The Inter-Allied Reparations Commission is expected to fix the standards of monetary values at the American dollar for the purpose of stabilizing exchanges in Central Europe.

#### ALLIED REPARATIONS COMMISSIONS' MISSION TO GERMANY.

On Nov. 5 it was announced in cablegrams from Paris that the entire Allied Reparations Commission, including Roland W. Boyden, the unofficial member from the United States, would leave for Berlin early this week, and would remain in the German capital two or three weeks to investigate measures by which Germany may obtain the necessary funds to meet the payment of \$500,000,000 gold marks due to the Allies on January 15 1922. These advices (Associated Press) also said:

It also will investigate the causes for the recent depreciation in value of the German mark.

The official explanation of the decision by the Commission to go to Berlin is that it desired to examine on the ground the measures taken and visualize the possibility of Germany meeting the Jan. 15 payment. In circles close to the Commission, however, it is understood the reason for the trip is the concern felt over the alarming depreciation of the mark, the visit to Berlin being decided upon only when it became apparent that some radical measures must be taken to stave off a financial crisis in Germany.

The official communique issued by the Reparations Commission relative to its Berlin trip reads:

In view of the situation set forth in the report of the Committee on Guaranties submitted to the Reparations Commission after its recent visit to Berlin and considering the short period before the Jan. 15 instalment is due and the necessity for completing as soon as possible measures proposed by the Committee, the Commission has decided to go to Berlin.

The object of the visit is to ascertain what has been done and what remains to be done with regard to application of said measures and the means which the German Government intends adopting to acquire the funds necessary for execution of its obligations.

Later Associated Press cablegrams from Berlin (Nov. 10) said:

Allied Reparations Commission is expected immediately to begin consultations with the German Government concerning reparations payments. Rumors are current that the Commission is about to demand an immediate deposit of security for the January instalment and also that a postponement in the payment of instalments will be permitted for a period of years. These rumors are declared in high circles to be without basis in fact.

A suggestion that Germany be given a respite in the shape of an indeterminate moratorium was rejected as lacking authority. It is admitted the expedient has been under informal advisement.

Neither in official nor other quarters in Berlin is there any precise idea of the purpose of the visit of the Reparations Commission, but it is understood its primary object is to study on the ground the scheme of reparations and gather first hand information on Germany's productive capacity and her

economic and currency problems in relation to her apathy in complying with the London ultimatum.

As the Commission's visit was not formally announced the Government did not concern itself with its arrival. The Commissioners, who by the terms of the treaty are permitted complete freedom of movement in connection with their researches will confer with the various ministers and consult private financial and industrial leaders in pursuance of their investigation of Germany's resources.

Roland W. Boyden and Colonel James A. Logan, the American members of the party will attend the sessions in an unofficial capacity.

#### TEN-YEAR MORATORIUM OF GERMAN REPARATIONS PROPOSED.

The granting of a ten-year moratorium on German reparations is among the proposals made by the German Finance Minister, Dr. Bernhard Dernburg, the Associated Press under date of Nov. 6 in a Berlin cablegram reporting his proposals as follows:

Dr. Bernhard Dernburg, who has held the post of Finance Minister, discusses the German economic situation in the "Tageblatt" and outlines a plan which, he declares, is the only way to save Germany from financial ruin and "the rest of the world from wage slavery and business instability." His plan embraces the following points:

First—That the United States grant the Entente Powers additional time on its credits and advance loans to the Central Powers for the purchase of raw materials.

Second—The declaration of a ten-year moratorium on German reparations.

Third—Arrangement of Germany's internal financial problems.

Fourth—Protection of German money held in foreign countries.

Fifth—Immediate reduction of the cost of occupation of German territory.

Sixth—Expert examination of Germany's ability to pay and the establishment of her rights under Article 234 of the Peace Treaty.

The stabilization of the mark is impossible, says Dr. Dernburg, so long as "reparations are being paid by printing presses." He estimates that taxes in Germany amount to 22,000 marks yearly per family, of which 6,000 is for internal expenses.

#### FRENCH REPUBLIC TWENTY-YEAR DEFINITIVE BONDS.

J. P. Morgan & Co. announced on Nov. 7 that the Government of the French Republic Twenty-Year external gold loan 7½% bonds in definitive form would be ready for delivery in exchange for the trust receipts now outstanding, upon presentation of the latter at their office on and after Nov. 10th. The definitive bonds received in exchange will bear the Dec. 1 1921 and all subsequent coupons, and therefore the trust receipts, when presented, were required to be accompanied by the interest warrants dated Dec. 1 1921. This offering, comprising \$100,000,000 of bonds, was referred to in the "Chronicle" of May 28 last.

#### FRENCH DEBT AT END OF YEAR ESTIMATED AT 320 BILLION FRANCS.

France's national debt will amount to 320,000,000,000 francs by the end of this year, M. Lacroix, chairman of the Senate Finance Committee, told that body at its opening session at Paris on Oct. 25, adding that "At present the interest amounts to 14,000,000,000 francs, and soon it will approach 16,000,000,000." The Associated Press advices, from which this is taken also said:

M. Doumer, Minister of Finance, has proposed a revision of the Government's budget figures to the Finance Committee of the chamber, whereby a deficit of more than 2,600,000,000 francs will be reduced to approximately 1,200,000,000. M. Doumer's proposal includes: Reductions in the appropriations, 151,000,000 francs; added receipts through increasing the estimates of what the taxes will yield in 1922, 877,000,000; additional receipts, 391,000,000.

M. Doumer suggests eliminating the remainder of the budget deficit by increasing the business turnover tax, which has been strongly opposed. If, however, this was not acceptable, he would offer no new taxes.

The committee had previously rejected the Government's offer of economies, as being altogether too small, and had served notice that it would render an unfavorable report on the budget unless the Government made drastic cuts in an effort to balance it.

On Oct. 21 the press advices in stating that since Jan. 1, 1920, the French public debt had increased 11,867,000,000 francs, according to figures presented in the 1922 budget bill, which had been prepared for submission to the French Parliament further said:

The internal debt is placed at 229,055,000,000 francs, and the external debt at 35,206,000,000. The total of these two debts is thus 264,341,000,000 francs, from which must be deducted debts of foreign countries to France totalling 14,000,000,000, leaving an indebtedness of 250,341,000,000. The public debt on Jan. 1 1920, was 238,474,000,000.

The internal debt includes the perpetual debt of 100,401,000,000 francs; time loans of 38,571,000,000 and the floating debt of 90,443,000,000. The external debt comprises the commercial debt of 6,490,000,000 francs, the debt to Great Britain of 13,511,000,000 and to the United States of 15,285,000,000.

#### \$12,000,000,000 FRENCH LOTTERY LOAN.

A bill providing for a \$12,000,000,000 lottery loan has been introduced in the French Parliament by Andre Lefebvre, former Minister of War. The New York "Commercial" in Paris advices Oct. 28 reporting this said:

Under the bill the total of the lottery will reach the astounding figure of \$12,000,000,000 at normal exchange, with no less than \$2,000,000,000 to

be paid in prizes. During the first two years there will be daily drawing for 1,250,000 francs, two weekly drawings of 500,000 francs each and approximately 7,000 smaller prizes monthly.

After the first two years the million-franc drawing will be weekly instead of daily. The issue price will be 500 francs and bonds not winning prizes will be reimbursed at par in 20 years. Commenting on the bill, Lefebvre said:

"I expect to hear a flood of objections from the moralists, but it is time to forget morality and practice common sense. The plain facts are that people will not subscribe for an ordinary loan, but must be enticed by the chance for a big reward.

"Financiers know that we are living in a gambling age. It is time to take advantage of that fact, otherwise there is a certain crash ahead."

#### SECURITY ISSUES IN FRANCE DURING SECOND QUARTER OF 1921.

The amount of security issues made in France during the second quarter of 1921 was considerably higher than for the first quarter, according to statistics of the National Association of French Security Holders. The following figures received by the Bankers Trust Co., of New York, from its French Information Service, and made public Nov. 7, show the amounts by principal classes of public issues during the two first quarters of 1921:

	First Three Months 1921.	Second Three Months 1921.
	Francs.	Francs.
Treasury issues.....	5,537,467,000	11,005,898,000
Colonial loans.....	275,000,000	-----
Municipal loans.....	-----	25,000,000
French railways.....	1,215,044,000	416,589,000
French companies.....	2,817,753,000	2,499,764,000
French companies abroad.....	77,500,000	31,850,000
Foreign companies.....	29,687,000	42,160,000
	9,952,451,000	14,021,261,000

Issues during the first half of 1921 reached a total of nearly 24 billion francs. During 1918, issues for the whole year amounted to only 25 billion francs, for 1919, 35 billion francs, and for 1920 45 billion francs.

#### FRENCH PARLIAMENT AUTHORIZES LOAN BY INDO-CHINA FOR EXTENSION OF LOCAL RAILROADS—ALGERIAN LOAN.

The French Parliament has passed a law authorizing the Government of Indo-China to issue a loan of 6 million piastros (actually 36,420,000 francs) redeemable in 30 years to be utilized for the extension of local railroads. This, according to advice received by the Bankers Trust Company of New York, from its French information service, was the first loan that a French colony was authorized to issue not guaranteed by the mother country. The new departure is due to Indo-China's prosperity. The company, under date of Nov. 5, also says:

The total of the colony's exports and imports increased from 500 million francs in 1911, to 800 million in 1918, 1,500 million in 1919 and 1,200 million for the first half of 1920. Out of the exclusive revenue of taxes (one-half billion) the colony not only defrays all expenses, but devotes 80 million francs annually to public works.

A law allowing Algeria to float a loan of 1,600 million, to be used on public works, has also been passed. Algerian trade, which in 1901 amounted 580 million francs, rose in 1913 to over 3 billion. This increase is attributed to the development of the railroads, and an extensive use of hydraulics in agriculture.

#### EXPENDITURE OF 128,000,000 FRANCS FOR UPKEEP OF CITY OF PARIS.

Plans have been made for the immediate expenditure of 128,000,000 francs on the most urgent work in connection with the upkeep and extension of the city of Paris. The money will come out of the loan of 1,800 million francs which the Paris municipality was recently authorized to float by the Minister of the Interior. According to advices received by the Bankers Trust Co. of New York from its French information service (made public Oct. 24), about 12,000,000 francs will be spent on schools, 50,000,000 francs on cheap dwellings, 2,000,000 francs on works of the Paris water supply, which will increase the latter by about 120,000 cubic yards and 11,000,000 francs on hospitals. These are only a few of the items requiring immediate attention, as since the beginning of the war practically no money was spent on Paris public works outside of what was strictly necessary for bare upkeep. It is expected that for next year more extensive plans will be made with a view to increasing the housing capacity of the city.

#### ITALIAN COMMERCE EXPANDING.

Advices from the Banco di Roma, 1 Wall Street; this city, state:

The expansion of Italian commercial activities is further evidenced by the incorporation of new commercial organizations during the month of August 1921. Ninety-five new corporations were organized during the month with a capital of Lire 160,000,000. During the same month 92 Italian commercial corporations increased their capital to the extent of Lire 192,000,000.

In the merchant marine field Italy's steady business progress is indicated by the fact that one of the leading Italian navigation companies has during 1921 increased its fleet by four new cargo boats.

The progressive emancipation of Italy from foreign domination in the matter of raw materials, especially of coal and iron, is strikingly exemplified by the planning and construction of what will be, when completed, the world's largest electric steel plant.

This modern establishment is being built by the famous Fiat Co., which in addition to providing its own great automobile works with this great plant, is preparing to organize another corporation for the development of electric steel production in Italy and also abroad.

These eloquent authoritative statements should set at rest the various rumors circulated within the past several months as to the reported acquiring of control in the Fiat by foreign interests, and establish once and for all the complete independence of this great pioneer and modern Italian industry.

#### ITALIAN STATE RAILWAYS SHOW REVENUE INCREASE.

The total revenue of the Italian State Railways for the fiscal year ending June 30 1921, according to the latest figures available from the Directorate-General of Railway Administration in Rome, show an increase of lire 873,000,000, divided approximately as follows: About 300,000,000 gained in passenger receipts and about 500,000,000 in freight receipts, according to advices received by Rodolfo Bolla, No. 1 Wall Street, New York, American Representative of the Banco di Roma.

#### BALTIMORE CLEARING HOUSE DISCONTINUES PUBLICATION OF BANK CLEARINGS—RESOLUTION OF CLEARING HOUSE SECTION OF A. B. A.

On Oct. 25 the Baltimore Clearing House Association adopted a report of its Executive Committee favoring the substitution of statements of debts against individual accounts for the daily reports of clearings and balances. As a result the Association last week discontinued giving out for publication of figures covering clearings and balances, and will hereafter furnish only the total of checks paid by Baltimore banking institutions, as compiled every Thursday morning, covering the amount of checks drawn by individuals, firms, corporations and U. S. Government, for the week ending Wednesday night. As was reported in our issue of Oct. 22, page 1725, a movement initiated by the Chamber of Commerce of St. Louis, looking toward the suspension of the publication of figures of bank clearings of different cities, is opposed by a committee of the Cleveland Chamber of Commerce, recently appointed to report on the recommendation of the St. Louis body. The question of abolishing the publication of bank clearings came up for discussion at the recent meeting in Los Angeles of the Clearing House Section of the American Bankers' Association, and a resolution in favor of the abolishment of returns was adopted at the meeting. While the discussion and action taken were detailed in our special edition—the American Bankers' Convention Section—we reprint therefrom the following resolution adopted at the convention:

Whereas, at a meeting of the Clearing House Section of the American Bankers' Association at its annual convention held at Los Angeles, California, it was the sense of the meeting that it should take definite action on the question of the abolishment of the publication of bank clearings, and in lieu thereof that total debits, which it is believed represents more clearly the total volume of business transacted, be published; and,

Whereas, it was the sense of the meeting that the publication of such information should be discontinued, but that the information should be furnished to the managers of the Clearing House, not only by member banks, but by non-clearing institutions;

Therefore, Be it Resolved: That the Clearing House Section of the American Bankers' Association heartily endorse the stand taken by the St. Paul (Minnesota) Clearing House Association which on Sept. 28, 1921, adopted the following resolution:

Resolved that, beginning January 1, 1922, or such earlier date as may be generally agreed upon, the members of this Association, and such other banks as clear through a member bank, be required to report to the manager each day at time of clearing, the total of their individual debits of the preceding day, with the view on the part of this Association, of using such individual debits in publications hereafter, in lieu of clearing figures, it being the belief that total debits more nearly represent the volume of business transacted in this city.

And Be it Further Resolved: That the Clearing House Section recommend that every Clearing House Association adopt a resolution of similar purport so that after January 1, 1922, the publication of total daily transactions shall be given the publicity now given to daily clearings.

Whereas, The report of the Acceptance Committee of the Clearing House Section, presented by Mr. Houston in the absence of Mr. Thralls, has been accepted.

#### ADVANCES OF \$22,663,000 APPROVED BY WAR FINANCE CORPORATION.

According to figures made available by the War Finance Corporation on Nov. 6, more than \$22,600,000 in credit has been extended to farmers and stockmen during the two and one-half months since Congress authorized the Corporation under the McNary farm export measure, to make advances for agricultural and live stock purposes.

Reports of the corporation's activities since Aug. 24, when the agricultural and live stock authority became operative, showed a total credit in excess of \$22,663,000 established with about eighty-two financial institutions located in nineteen States to make loans to farmers and stock raisers. The States in which corporation advances for these purposes have been made are Montana, Minnesota, Missouri, North Dakota, South Dakota, Georgia, Texas, North Carolina, South Carolina, Arizona, Kansas, New York, Virginia, Indiana, Idaho, Nevada, Iowa, Nebraska and Wyoming. Most of the advances, according to corporation officials, have been made in the last month and a half. The eighty-two advances made so far range from a few thousand dollars up to one of \$15,000,000 to a co-operative association in Minnesota and North and South Dakota, to assist in the marketing of grain. Where advances are made to a co-operative association, officials explained, a credit is set up which it can draw against as the need arises, but where the advance is made to a bank or financial institution the loan is made at once. Funds for the advances, officials said are obtained from the corporation's balance with the Treasury, which at the time these operations were begun amounted to about \$430,000,000. There has been some discussion, it was said, of a bond issue by the Corporation to provide funds for its operations, but it is understood that it would be left to Secretary Mellon to decide whether the Treasury would prefer to do the financing itself and meet the needs of the corporation as desired, or let that agency go into the investment market itself to provide for its advances.

#### F. P. NEAL ASSISTANT TO BOARD OF DIRECTORS OF WAR FINANCE CORPORATION.

The War Finance Corporation announced on Nov. 10 the appointment of Fernando P. Neal, of Kansas City, as Assistant to the Board of Directors. Mr. Neal will give especial attention to the Western cattle loan business of the Corporation. Mr. Neal was formerly Chairman of the Board of Directors of the National Bank of Commerce, Kansas City, one of the largest banking institutions in the Central West, and has had a wide experience in general banking in the agricultural sections of the country and is thoroughly experienced in the live stock business.

#### APPROVAL BY WAR FINANCE CORPORATION OF LOANS ON RICE.

The War Finance Corporation announced on Nov. 7 that it had approved a loan of \$1,000,000 to a co-operative association in Arkansas on rice. It also approved on Nov. 9 an advance of \$1,250,000 to a co-operative association in California on rice.

#### APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE TO FINANCE TOBACCO EXPORTS TO CHINA AND SUGAR MILL MACHINERY TO SOUTH AFRICA.

The War Finance Corporation approved on Nov. 4 an advance of \$250,000 to an exporter to finance the exportation of tobacco to China, and of \$18,640 to an exporter to finance the exportation of sugar mill machinery to South Africa.

#### APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE TO FINANCE TOBACCO EXPORTS TO GREAT BRITAIN.

On Nov. 5 the War Finance Corporation approved an advance of \$300,000 to finance the exportation to Great Britain of tobacco in North Carolina.

#### NEW LOAN COMPANY IN COLORADO TO FINANCE LIVE STOCK INDUSTRY.

The War Finance Corporation announced on Nov. 7 that it had been informed that the bankers and business men of Colorado have organized a new loan company, with a subscribed capital of \$500,000, to assist in financing the live stock industry of the State.

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

The approval of the following advances for agricultural and live stock business, through financial institutions, was announced on Nov. 4 by the War Finance Corporation:

\$40,000 in Minnesota;  
30,000 in Colorado;  
38,000 in Missouri;  
40,000 in South Dakota;  
40,000 in South Dakota;  
27,000 in South Dakota;  
22,000 in South Dakota;  
40,000 in South Dakota;  
25,000 in South Dakota;  
25,000 in North Dakota;

\$20,000 in North Dakota;  
18,000 in Georgia;  
20,000 in Georgia;  
20,000 in Georgia;  
25,000 in Georgia;  
36,700 in Texas;  
16,000 in Texas;  
30,000 in North Carolina;  
100,000 in North Carolina.

On Nov. 5 the Corporation announced that it had approved advances, aggregating \$553,750, for agricultural and live stock purposes through financial institutions, as follows:

\$85,000 in Nevada;  
50,000 in Iowa;  
25,000 in Nebraska;  
35,000 in Wyoming;  
25,000 in South Dakota;  
65,000 in South Dakota;  
3,500 in South Dakota;  
35,000 in South Dakota;  
30,000 in North Dakota;

\$10,000 in North Dakota;  
30,000 in North Dakota;  
20,000 in North Dakota;  
15,000 in North Dakota;  
10,250 in Texas;  
75,000 in Texas;  
30,000 in Georgia;  
10,000 in Georgia.

Advances aggregating \$647,000 for agricultural and live stock purposes through financial institutions, were approved as follows on Nov. 7 by the War Finance Corporation:

\$40,000 in Wisconsin;  
50,000 in Wyoming;  
30,000 in Illinois;  
20,000 in Iowa;  
25,000 in Iowa;  
25,000 in Iowa;  
135,000 in Iowa;  
15,000 in Georgia;  
25,000 in Georgia;

\$50,000 in Georgia;  
30,000 in Georgia;  
15,000 in Georgia;  
15,000 in Georgia;  
3,000 in Texas;  
14,000 in Texas;  
35,000 in Texas;  
90,000 in Texas;  
30,000 in Texas;

On the 9th inst., the following advances, aggregating \$536,500, for agricultural and live stock purposes, were approved:

\$55,000 in Montana;  
10,000 in Indiana;  
10,000 in Wisconsin;  
17,000 in Nebraska;  
50,000 in Iowa;  
35,000 in Iowa;  
22,000 in Iowa;  
16,000 in Iowa;  
100,000 in Iowa;  
31,000 in Iowa;  
5,000 in Iowa;

\$12,500 in Iowa;  
10,000 in Iowa;  
6,000 in Iowa;  
13,000 in Iowa;  
17,000 in Iowa;  
35,000 in Iowa;  
20,000 in Iowa;  
15,000 in North Dakota;  
40,000 in South Dakota;  
15,000 in Georgia.

Approval of advances aggregating \$1,634,800 for agricultural and live stock purposes was announced as follows on Nov. 10:

\$140,000 in California on live stock in Texas;  
65,000 in New Mexico;  
608,000 in Iowa in 17 loans;  
95,000 in South Dakota in 2 loans;

\$10,000 in Missouri;  
8,800 in Nebraska;  
8,000 in South Carolina;  
700,000 in Colorado.

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

A new issue of \$2,500,000 First Joint Stock Land Bank of Chicago 5½% Farm loan bonds (Illinois and Iowa) was offered this week by Kissel, Kinnicutt & Co. of this city and Chicago. The bonds were offered at 102½ and interest to yield about 5.18% to 1931 and 5½% thereafter. It was stated on the 10th inst. that the entire issue had been disposed of. The bonds are dated Nov. 1 1921 and are due Nov. 1 1951. They are issued under the Federal Farm Loan Act and are redeemable at the option of the obligor at par and accrued interest on Nov. 1 1931, or on any interest date thereafter. They are coupon bonds of \$1,000 and \$10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Equitable Trust Company in New York City, at the holder's option. They are exempt from all Federal, State, municipal and local taxation. From salient facts summarized by Kissel, Kinnicutt, from the Federal Farm Loan Act, and a letter from President Guy Huston, we take the following:

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

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

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

The Bank's statement of Aug. 31 1921, shows a paid-in capital stock of \$1,200,000 and surplus and reserve of \$120,145 73. Stock increased recently by \$200,000 which is being paid in at 150.

A \$2,000,000 issue of First Joint Stock Land Bank of Chicago 5½ farm loan bonds, offered by Kissel, Kinnicutt & Co. on Sept. 16 was referred to in these columns Sept. 17.

**OFFERING OF FLETCHER JOINT STOCK LAND BANK BONDS.**

Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore this week announced an offering of \$500,000 Fletcher Joint Stock Land Bank 5½% Farm Loan bonds

(Indianapolis, Ind.) at 101½ and interest, yielding over 5.30% to the callable date or 5.40% if they run to maturity. The bonds are dated Nov. 1 1921 and are due Nov. 1 1951. They are callable at par on Nov. 1 1931 or any interest date thereafter. They are in denominations of \$1,000, \$500 and \$100, and are exempt from all Federal, State, municipal and local taxation. The firm in its announcement says in part:

The banks are under the supervision of the Federal Farm Loan Board, which is a part of the United States Treasury Department. The collateral security of the bonds is deposited with the Registrar of the Farm Loan Bureau of the United States Treasury Department. No Farm Loan bonds are an obligation of the Government.

They are secured by deposit of farm mortgages with the Registrar, and are the obligation of the Joint Stock Land bank that has issued them. The farm mortgages or collateral security are first mortgages on improved farms not exceeding 50% of the appraised value of farm land and 20% of the appraised permanent insured improvements thereon. The value of the land and permanent improvements is appraised by the Federal Appraiser, which means Government inspection. Besides, an executive commission or board of directors of the bank reviews and passes upon all applications made for farm loans.

The banks charge the farmers 1% more interest than they pay on loans, besides which the farmers also pay a sinking fund on their loans that will pay it off in not less than five or more than forty years.

The obligation of the bank which appears on the bond is backed up by a paid-in capital stock of not less than \$250,000, and there is a double liability on the part of the stockholder. Bonds may not be issued in excess of fifteen times the amount of the capital stock.

The entire stock of the Fletcher Joint Stock Land bank, excepting directors' qualifying shares, is owned by the Fletcher Savings & Trust Co. of Indianapolis. We have a statement of this bank showing their capital stock, surplus, profits and reserves amounting to \$2,323,362 95, and their total deposits as being \$13,931,564 97.

They are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable at par as security for postal savings and all other deposits of Government funds.

Substantially all of the bonds, it is announced, have been sold.

**OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK, FORT WAYNE.**

At 101½ and interest, yielding 5.30% to the callable date or 5.40% if they run to maturity, \$700,000 5½% farm loan bonds of the First Joint Stock Land Bank of Fort Wayne, Indiana, were offered by Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore. All of the bonds available for delivery, the firm reports, have been sold. They are dated Nov. 1 1921, are due Nov. 1 1951, and are callable at par on Nov. 1 1931, or any interest date thereafter. They are in denominations of \$1,000, \$500 and \$100. Interest is payable May 1 and Nov. 1 at the First Joint Stock Land Bank of Fort Wayne. The firm's announcement says in part:

These bonds are issued by the First Joint Stock Land Bank of Fort Wayne, Ind., which is in a very excellent condition, having shown steady earnings since incorporation.

The stock of this bank is owned by the Tri-State Loan & Trust Company, which latter has deposits of nearly \$10,000,000, and is the second largest bank in Fort Wayne. This assures wise management to the First Joint Stock Land Bank of Fort Wayne. In addition, the financial ability of the stockholders of the First Joint Stock Land Bank (i. e., The Tri-State Loan & Trust Company) to pay necessary assessments is assured.

The farms on which the mortgages are placed are within a radius of 50 to 75 miles of Fort Wayne, in Indiana and Western Ohio.

The bonds are engraved by the Treasury Department, and it is stated on the face that they "shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation."

They are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par for deposits of Government funds.

**EDWARD E. JONES BECOMES TREASURER OF THE FEDERAL LAND BANK OF BALTIMORE.**

Edward E. Jones of Pennsylvania, has been elected Treasurer of the Federal Land Bank of Baltimore, to succeed George A. Harriss whose resignation was referred to in our issue of Saturday last, page 1935. Before his election as Treasurer Mr. Jones was made a director of the Land Bank by the Federal Farm Loan Board.

**COTTON TRADING CORPORATION DISSOLVED.**

The dissolution of the Cotton Trading Corporation, formed in 1914 as a war measure, was reported as follows in the New York "Times" of Oct. 22:

The Cotton Trading Corporation organized in 1914 by members of the New York Cotton Exchange after the suspension of the Exchange because of the European war, to give financial aid to those who were hit by the decline in cotton from 12 to 7 cents a pound, was dissolved yesterday by Supreme Court Justice Donnelly on the advice of Charles M. Russell, appointed Referee in the proceedings by the Directors to go out of business.

The directors are Samuel T. Hubbard, Henry Schaefer, Edward M. Weld and Elwood P. McEnamy of New York and Robert C. Cairns of Liverpool. The Cotton Exchange closed on July 31 1914, when cotton broke heavily and reopened Nov. 16 of that year. The Cotton Trading Corporation was formed Oct. 30 1914, and was empowered to borrow money on notes. To supply it with funds seventy-three members of the Exchange signed an agreement to pay a tax on their transactions.

The corporation handled \$5,000,000 and after the need for its aid had passed it had on hand \$3,519 as the tax paid for the four days from Sept. 25 to Sept. 29 1917. The money has been deposited ever since and now will be paid back to the original contributors, less one-third of the fund, which will be used to pay the expense of the dissolution proceedings.

Details of the formation of the company were given in our issue of Nov. 14 1914, page 1399.

#### RULING OF FEDERAL RESERVE BANK ON PAPER MATURING YESTERDAY (NOV. 11).

The Federal Reserve Bank in its notice, issued on the 7th inst., announcing the observance by it of yesterday's holiday, said:

Inasmuch as Friday, Nov. 11 1921, has been proclaimed a legal holiday by the Governor of New York State, this bank and its Buffalo branch will be closed for business on that day.

As to the maturity and interest on paper falling due on Nov. 11 1921, a circular issued by it on the 9th inst. (circular No. 417) to member banks said:

As you are aware, Friday Nov. 11 1921, has been declared a legal holiday throughout this district. In this connection your attention is directed to Section 85 of the Uniform Negotiable Instruments Law (Section 145 New York Law), which reads as follows:

"Sec. 85. *Time of Maturity.*—Every negotiable instrument is payable at the time fixed therein without grace. When the day of maturity falls upon Sunday, or a holiday, the instrument is payable on the next succeeding business day. Instruments falling due or becoming payable on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holders, be presented for payment before twelve o'clock noon on Saturday when that entire day is not a holiday."

It appears that under the foregoing provision the maturity of obligations falling due on Friday Nov. 11, a legal holiday, is extended to Monday Nov. 14, and it follows that interest or discount runs to the latter day. Therefore, on all rediscounts and advances made by this bank which fall due on Nov. 11, unless prepayment is made before Nov. 14, additional discount for the days after Nov. 11 will be charged at our current rate of 4½% per annum.

#### STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Nov. 4:

District No. 6—	Capital.	Surplus.	Total Resources.
New Orleans Bank & Trust Co., New Orleans, La.....	\$400,000	\$100,000	\$500,000
District No. 8—			
Arkansas Bank & Trust Co., Newport, Ark.....	200,000	35,000	1,249,664
District No. 12—			
The Valley Bank, Fresno, Calif.....	625,000	62,500	2,096,641

#### INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

Citizens National Bank of Wellsville, Wellsville, N. Y.  
The First National Bank of Durham, Durham, N. C.  
Indiana National Bank of Indianapolis, Indianapolis, Ind.

#### TAX REVISION BILL SENT TO CONFERENCE.

The tax revision bill was passed by the Senate on Nov. 8, and sent to conference on Nov. 10, after the House had, on the latter date declined to instruct the conferees on the part of the House to accept the 50% surtax rates incorporated in the bill by the Senate. A resolution instructing the House managers to accept the Senate rate had been offered by Representative Garrett of Tennessee, minority leader of the House, but counter resolution, offered by Representative Mondell of Wyoming, to lay Representative Garrett's resolution on the table, prevailed, being adopted by a vote of 200 to 133. The press dispatches from Washington Nov. 10, stated:

"Insurgent" Republicans favoring the 50% rate over the House maximum of 32% split on the motion to table. Twenty-five of them voted against it, while one Democrat, Campbell of Pennsylvania, voted for the motion.

Meyer London, Socialist, also voted against tabling the resolution.

Among the "insurgents" supporting the Mondell motion was Representative Dickinson of Iowa, a leader of the group who announced yesterday that an agreement had been made with the majority managers to let the bill go to conference without instructions, with the understanding that the House would vote separately on the surtax amendment before the conferees reached any agreement on it.

The tax bill then was ordered to conference and the House managers were announced as Representatives Fordney, Michigan; Green, Iowa, and Longworth, Ohio, Republicans; Garner of Texas and Collier of Mississippi, Democrats.

When the agricultural bloc in the Senate brought forward the surtax amendment it was the general opinion that the conferees would reduce the maximum rate to around 40%, or 8% above the maximum originally agreed upon by the House. Proposals for a compromise at 42% have been put forward, but both the "insurgent" Republicans and the Democrats declare this is not acceptable.

The conferees on the part of the Senate, appointed on Nov. 8, are Senators Penrose, McCumber, Smoot, Simmons, and Williams.

The bill was passed the Senate at 1:35 a. m. on Nov. 8 two and a half months after it passed the House Aug. 20.

The vote whereby it was adopted in the Senate was 38 to 24, —three Republicans, Senators La Follette, Moses and Norris, voting against the bill, and one Democrat, Broussard, supporting it. At 1 a. m. on the 5th inst., a unanimous consent agreement, limiting debate on the bill beginning that day, was reached by the Senate after a continuous session of thirteen hours. A previous effort to fix a definite time for a final vote had failed. Under that agreement it was decided that amendments by Senator La Follette, would be taken up at 10 a. m. on the 5th and disposed of not later than 3 p. m. It was agreed that the soldier bonus amendments would follow and be disposed of by midnight on the 5th. Recessing then, it was arranged that the Senate would meet at 10 a. m. Monday, the 7th, after that hour no Senator being permitted to speak for more than ten minutes on any amendment or on the bill itself.

The Senate action on the bill on the 4th, included the adoption without a record vote of an amendment by Senator Jones of New Mexico requiring corporations in making out their income tax returns to show the dividends declared during the year for which the return is made. This he explained, was to prevent the possibility of concealing profits. A long discussion was launched on the transportation situation and the whole question of rates when an amendment by Senator McKellar of Tennessee which would require railroads to sell mileage books at 2½ cents a mile was taken up. This was tabled. Without discussion the amendment of Senator Harris proposing to tax political campaign contributions of more than \$100 was rejected, on the 4th, as was an amendment by Senator Trammell providing that individuals borrowing money to purchase Liberty bonds could deduct interest on such loans from their net income only in case they bought the bonds at par.

On the 5th inst. the Reed amendment proposing to enact the soldier bonus bill and retain the excess profits tax as a means of financing adjusted compensation for former service men was rejected by the Senate by a vote of 38 to 28. An amendment by Senator La Follette proposing that tax returns be made open to public inspection, was rejected on the 5th by a vote of 35 to 33. The Wisconsin Senator reserved the right to resubmit the amendment when the bill was reported out of the committee of the whole. The Senate also rejected on that day, 39 to 28, another amendment by La Follette providing for taxes on estates ranging from 1% on the first \$50,000 to 50% on estates over \$30,000,000. An amendment by the same Senator, which was accepted, requires taxpayers in making returns to list tax-exempt securities held by them.

The estate taxes in the Senate bill as finally adopted are as follows; the matter in italics representing the amendment to the law as it now stands:

(582) Sec. 401. That, in lieu of the tax imposed by Title IV of the Revenue Act of 1918, a tax equal to the sum of the following percentages of the value of the net estate (determined as provided in section 403) is hereby imposed upon the transfer of the net estate of every decedent dying after the passage of this act, whether a resident or non-resident of the United States.

- 1% of the amount of the net estate not in excess of \$50,000.
- 2% of the amount by which the net estate exceeds \$50,000 and does not exceed \$150,000.
- 3% of the amount by which the net estate exceeds \$150,000 and does not exceed \$250,000.
- 4% of the amount by which the net estate exceeds \$250,000 and does not exceed \$450,000.
- 6% of the amount by which the net estate exceeds \$450,000 and does not exceed \$750,000.
- 8% of the amount by which the net estate exceeds \$750,000 and does not exceed \$1,000,000.
- 10% of the amount by which the net estate exceeds \$1,000,000 and does not exceed \$1,500,000.
- 12% of the amount by which the net estate exceeds \$1,500,000 and does not exceed \$2,000,000.
- 14% of the amount by which the net estate exceeds \$2,000,000 and does not exceed \$3,000,000.
- 16% of the amount by which the net estate exceeds \$3,000,000 and does not exceed \$4,000,000.
- 18% of the amount by which the net estate exceeds \$4,000,000 and does not exceed \$5,000,000.
- 20% of the amount by which the net estate exceeds \$5,000,000 and does not exceed \$8,000,000.
- 22% of the amount by which the net estate exceeds \$8,000,000 and does not exceed \$10,000,000.
- 25% of the amount by which the net estate exceeds \$10,000,000 and does not exceed \$15,000,000.
- 30% of the amount by which the net estate exceeds \$15,000,000 and does not exceed \$25,000,000.
- 35% of the amount by which the net estate exceeds \$25,000,000 and does not exceed \$50,000,000.
- 40% of the amount by which the net estate exceeds \$50,000,000 and does not exceed \$100,000,000.
- 50% of the amount by which the net estate exceeds \$100,000,000.

At Monday's session of the Senate (Nov. 7), which was extended to the early morning hours of the 8th, Senator Smoot again brought up his sales tax plan, this time offering his original proposal calling for a 3% manufacturers' levy,

with a 10% corporation tax, a 32% maximum income tax and a capital stock tax. It was rejected without a record vote. The previous efforts of Senator Smoot to secure the adoption of his sales tax were noted in our issue of Saturday last, page 1937. His revised plan calling for a 1% manufacturers' sales tax, as a substitute for miscellaneous and excise taxes, was defeated on the 3d inst., and on the 4th inst. the Smoot plan for a business sales tax of 1/2 of 1% on gross sales exceeding \$6,000 a year was similarly defeated. On the 4th inst., Senator Smoot, in urging his sales tax amendment, said that since a sales tax was to be adopted in connection with the soldier bonus, he thought it would be a wise plan to put it into effect now so as to determine what rate would be necessary to yield the money needed. Announcing his support of the sales tax, Senator Johnson of California assailed the pending bill as one seeking to continue "a tax scheme which requires an army of experts to teach honest people how to pay what is due the Government and which creates another army of experts to teach the dishonest how to cheat the Government." Senator Walsh of Massachusetts opposed the Smoot plan as one which not only would fail to relieve the people of "the vexatious nuisance taxes" now in force but would multiply them many fold. Business men, he said, had misunderstood the Smoot plan in that they had thought it would replace all other taxes.

All hope of attaching a soldiers' bonus provision to the tax revision bill was given up with the defeat on the 7th inst. of the Simmons and McKellar amendments. Both proposed the utilization of the interest on the foreign debt to finance the bonus. The Simmons amendment was defeated by a vote of 42 to 29, while the McKellar amendment failed, 44 to 25.

Some of the further action of the Senate on the 7th is detailed as follows in the Associated Press advices:

Senator Walsh, of Massachusetts, presented an amendment providing for a graduated tax on gifts. It was adopted, 31 to 35. The tax ranges from 1% on gifts between \$20,000 and \$50,000, up to 25% on those above \$10,000,000.

Senator Walsh held that such a tax was essential in order to prevent persons of wealth from escaping taxes by distributing their property among their relatives.

Reconsidering its former action, the Senate voted to allow original purchasers of Liberty and Victory bonds an exemption equal to the interest on money borrowed to purchase or carry those bonds. The Senate previously had agreed to allow an exemption only on the difference between the interest on the money borrowed, and the amount of interest received from the bonds.

On motion of Senator Reed, the Senate voted, 32 to 31, to strike out the Lodge amendments allowing holding companies to deduct from their capital stock tax the amount of such tax paid on the stock of their subsidiaries.

On motion of Senator Pomerene, Democrat, Ohio, the Senate voted, 44 to 24, to make the capital stock tax on all corporations the same as at present—\$1 on each \$1,000 of capital stock in excess of \$5,000.

Another effort to continue the excess profits tax after this calendar year failed, the Senate rejecting, 38 to 30, an amendment by Senator Reed proposing a tax of 20% on net profits of corporations in excess of 50% of the invested capital.

In rapid succession the Senate rejected three amendments proposing changes in the corporation income tax rate of 15% previously agreed upon. The first amendment, by Senator Edge, Republican, of New Jersey, proposed retention of the present 10% rate; the second by Senator Walsh, Democrat, of Massachusetts, was for a graduated tax of 10 to 20%, and the third, by Senator Lenroot, Republican, of Wisconsin, proposed a 10% rate in the case of corporations having net profits of 8% or less.

For a second time, and by a vote of 34 to 28, the Senate rejected the La Follette amendment proposing to make tax returns a matter of public record. Seven Republicans joined the Democrats in supporting the amendment.

By a vote of 37 to 22 the Senate rejected an amendment by Senator Jones, Democrat, of New Mexico, proposing to allow partnerships and individuals to elect whether they should pay taxes on the net incomes from their business at the corporation or individual income rates.

On a tie vote, 32 to 32, the Senate rejected an amendment by Senator Kenyon Republican, of Iowa, proposing a tax equivalent to 15% of the value of tax exempt securities transferred as parts of estates, provided such securities were issued six months after the passage of the act. Previous to this by a vote of 33 to 25, the Senate had rejected an amendment by Senator LaFollette, Republican of Wisconsin, which would have imposed the same tax and also a 10% tax on the transfer of tax exempt securities issued before the passage of the act.

It is pointed out that the Senate bill will raise for the current fiscal year, ending July 1, 1922, \$3,250,000,000 while the House bill would raise substantially the same, or \$3,240,000,000. The press advices also make the following comparisons of the Senate and House bills.

The Senate bill for the next fiscal year ending July 1 1923, will raise \$2,725,000,000. On the basis of existing law there would be raised in the current fiscal year \$3,460,000,000 and \$3,340,000,000 next fiscal year. The Senate bill therefore represents a cut of about \$600,000,000 as compared with existing law, but this will not be felt until the next fiscal year, when it is in full operation. The House bill next fiscal year would raise \$2,260,000,000.

By the Senate bill the excess profits tax is repealed as of Jan. 1 1922. The House bill repeals the excess profits tax the same date.

The Senate bill like the House bill, leaves the normal income tax rate on individuals at 4% up to \$4,000 and 8% on the balance, and fixed the exemption for the head of a family at \$2,500 the same as the House bill. In both bills the amount of the exemption for each dependent child is fixed at \$400.

Under the Senate bill the surtax rates reach a maximum of 50% above \$200,000. Under the House bill 32% above \$66,000 is the maximum. The surtax begins at \$5,000 in the House bill and at \$6,000 in the Senate bill.

Transportation taxes are eliminated as of Jan. 1 1922, under the Senate bill. The House bill is similar.

The Senate fixed the corporation income tax at 15% instead of 10% as under existing law, effective Jan. 1 1922. The House figure is 12 1/2%. Under the 15% tax the revenue yield for the next fiscal year will be \$670,000,000.

The inheritance tax rates are increased over existing law by the Senate, reaching a maximum of 50% on net inheritances of \$100,000,000. The House did not change the existing law.

Premium taxes on domestic life insurance companies are eliminated by the Senate bill and most of the corporation taxes. The same is true of the House bill.

A large number of nuisance taxes are abolished by the Senate bill, including ice cream tax and present soft drink tax, taxes on sporting goods and chewing gum. The proprietary medicine tax is stricken out. The tobacco tax remains the same as in the present law.

A tax of 60 cents a gallon is imposed by the Senate bill on medicinal malt liquors, \$1.20 on medicinal wine and \$6.40 on medicinal spirits. The House made no change from the existing law.

The outstanding features of the tax revision bill as passed by the Senate provide for the repeal of the excess profits tax and all of the transportation taxes on next Jan. 1, and a reduction of the surtax rates all along the line, with the maximum rate reduced from 65 to 50%. Besides these changes, the bill would repeal taxes on:

- Parcel post packages.
- Proprietary medicines, toilet soaps and toilet soap powders, tooth pastes, tooth and mouth washes, toilet powders and petroleum jellies. (Stamp taxes).
- Pianos and other musical instruments.
- Umbrellas, parasols, sun shades, picture frames and various articles of wearing apparel costing in excess of certain amounts (so-called luxury taxes).
- Insurance premiums.
- Articles made of fur.
- Moving picture films.
- Ice cream.
- Chewing gum.
- Sporting goods, including billiard balls and tables, pool tables and dice.
- Admissions, where the cost does not exceed 10 cents.
- Pleasure boats and canoes costing less than \$100.
- Thermos and thermostatic bottles and jugs.
- Portable electric fans.
- Bonds of indemnity and surety (stamp taxes).

Taxes proposed to be reduced include the following:

- Individual incomes of \$5,000 or less, through increased exemptions of \$500 for heads of families and \$200 for each dependent.
- Candy from 5% to 3%.
- Works of art from 10% to 5%.
- Capital stock issues having a par value of less than \$100 a share (stamp taxes).
- Cereal beverages from 15% of the sale price to two cents a gallon.
- Carbonated beverages from 10% of the sale price to two cents a gallon, plus five cents a gallon on the syrups used in their manufacture.

Taxes proposed to be increased include those on:

- Corporation income, from 10% to 15%.
- Corporations through the repeal of the \$2,000 normal exemption on those having a capital stock in excess of \$25,000.
- Estates taxes where the total sum exceeds \$10,000,000.
- Medicinal beer, wine (except champagne) and whisky.
- Alcohol when diverted unlawfully for beverage purposes, from \$2 20 a gallon to \$6 40 a gallon.

Taxes proposed to be changed in form include:

- Stamp levies on perfumes, essences, toilet waters, extracts, hair oils, &c., to manufacturers' levies at 4%.
- Retail taxes on fountain drinks to manufacturers' levies of 7 1/2 cents a gallon on finished fountain syrups for such drinks.
- Retail luxury taxes on carpets, rugs, trunks, valises, traveling bags, suitcases, hat boxes, fitted toilet cases, purses, pocketbooks, shopping and hand bags, portable lighting fixtures, including lamps of all kinds and lamp shades, and fans costing in excess of certain amounts, to manufacturers' taxes of 5%.

New taxes proposed to be imposed include:

- Levies on gifts of property by any person at rates ranging from 1% on the amount between \$20,000 and \$50,000 to 25% on \$10,000,000 or more.
- Manufacturers' tax of 3% on carbonic acid gas to make up part of the revenue lost in repealing the soda water taxes.

The Associated Press also reports that the total tax normal and surtax, which would be paid on given incomes under the Senate tax bill as compared with the present law, based on the net income of a married person without dependents, is shown in the appended table, prepared by Treasury experts. The normal tax under the Senate bill would be the same as that under the present law.

Income	Present Law		Total	Senate Bill	
	Normal Tax	Surtax		Surtax	Total
\$6,000	\$160	\$10	\$170	\$160	\$180
7,000	240	30	270	240	250
8,000	320	50	370	320	340
10,000	480	110	590	480	520
12,000	640	190	830	640	720
14,000	800	290	1,090	800	940
16,000	960	410	1,370	960	1,180
18,000	1,120	550	1,670	1,120	1,440
20,000	1,280	710	1,990	1,280	1,720
25,000	1,680	1,200	2,880	1,680	2,560
30,000	2,080	1,810	3,890	2,080	3,520
40,000	2,880	3,140	6,290	2,880	5,840
50,000	3,680	5,510	9,190	3,680	8,640
75,000	5,680	12,950	18,630	5,680	17,830
85,000	6,480	16,706	23,186	6,480	22,380
90,000	6,880	18,760	25,640	6,880	24,340
100,000	7,680	23,510	31,190	7,680	30,140
150,000	11,680	49,510	61,190	11,680	58,140
200,000	15,680	71,510	87,190	15,680	86,640
300,000	23,680	137,510	161,190	23,680	144,640
500,000	39,680	263,510	303,190	39,680	260,640
1,000,000	79,680	583,510	663,190	79,680	550,640
2,000,000	159,680	1,233,510	1,393,190	159,680	1,130,640
3,000,000	239,680	1,883,510	2,123,190	239,680	1,710,640
5,000,000	399,680	3,183,510	3,583,190	399,680	2,870,640

Under the bill as it passed the House the tax on an income of \$100,000 would have been \$28,470; \$200,000, \$68,470; \$300,000, \$108,470; \$500,000, \$181,470; \$1,000,000, \$388,470; \$2,000,000, \$788,470; \$3,000,000, \$1,188,470; and \$5,000,000, \$1,988,470.

Chairman Penrose, of the Senate Committee on Finance, stated on the 7th inst. that he expected the bill to be ready for the President next week. In a statement on that day in which he said, "the technical and administrative improvements in the bill are quite as important as the reduction in specific taxes," he added:

The improvements in question work in both directions. They close holes through which taxes fairly due have hitherto escaped, and they provide cushions to protect the taxpayer in situations where profit is not really made, but only appears to be made.

Avoidance of the tax through the device of gifts will be greatly reduced. Necessary business readjustments or reorganizations which are now blocked by the excessive taxation of purely paper gains can be carried through without premature collection of the tax. Farmers, miners and others who realize capital gains, which in a large majority of cases have been accruing through a period of years, will be permitted to close their deals and take their profits, without fear of a tax unfairly made prohibitive by taxing as a lump sum, in one year, profits which have been earned over a series of years. The compulsory conversion of property into cash through fire, shipwreck and the like, will no longer be held to result in taxable gain when the taxpayer in good faith invests the proceeds of the conversion in similar property and goes on conducting business, as it were, at the old stand. American citizens and domestic corporations engaged in business in American possessions will escape double taxation and be able to meet foreign competition on equal terms.

The taxation of insurance companies has for the first time been placed on a sure foundation, with elimination of double deductions and unnecessary litigation. The development of employees stock-bonus or profit-sharing plans has been facilitated by placing upon a fair and sound basis the form of organization through which such plans are usually carried out. The exemption now accorded farmers and fruit growers co-operative selling associations has been extended to purchasing associations of the same type. On the other hand, the exemption to building and loan associations which is now in some States abused, has been restricted to bona fide building and loan associations. The important amortization deduction has been limited to claims in returns for the years 1918 and 1919 in connection with war plant facilities. The highly complicated exemption privileges attaching to Liberty bonds have been simplified and consolidated.

The law relating to refunds, credits and suits for taxes has been put upon a fairer basis. In general, the taxpayer will have four years in which to make claim for refund and five years in which to bring suits for taxes. The Treasury Department, similarly, will hereafter have only four years in which to change assessments and five years in which to bring suits. Hereafter, the taxpayer must be given notice of a proposed increase in assessment, and also be given a hearing. But, after all, the auditors and reviewers and bureaus involved have considered the case and made a final adjudication thereon, the assessment so made must, after due notice, be paid by the taxpayer promptly, thus removing a demoralizing source of delay which has dammed up back taxes amounting to \$550,000,000 in claims for abatement. The taxpayer for the first time is given interest upon taxes wrongfully collected and subsequently refunded. For the first time, also, the taxpayer is protected by a provision which duly safeguards the interests of the Treasury against unnecessary audits and inspections by revenue agents. Under the estate tax, the executor or administrator is now given the right to demand a reasonably prompt assessment of the tax, so that he may settle the estate promptly and be discharged without fear of belated calls from the tax collector. Provision is made for the final settlement—with the consent of the taxpayer—of the tax claim and assessments which, when so settled, shall not be reopened either by the administrative authorities or by the courts.

#### BILL EXTENDING EMERGENCY TARIFF ACT PASSED BY CONGRESS.

On Nov. 8 the Senate passed the bill, passed by the House on Oct. 18, providing for the extension of the emergency tariff Act; the House bill proposed to continue the latter in effect until Feb. 1 1922; the Senate, however, amended the House bill so as to provide for the continuance of the emergency Act until it is superseded by the permanent tariff Act. All provisions of the temporary measures (approved May 27 1921 and expiring Nov. 27 1921) including the dye embargo, are extended under the new bill. On the 10th inst. the House by a vote of 233 to 93 concurred in the amendments to the extension measure. The action of the House on Oct. 18 was referred to in these columns Oct. 22, page 1727.

#### PRESIDENT HARDING'S PROCLAMATION ASKING OBSERVANCE OF ARMISTICE DAY

In accordance with the resolution of Congress making Armistice Day (Nov. 11) this year a National holiday, President Harding on Nov. 5 issued a proclamation declaring the day "a holiday as a mark of respect to the memory of those who gave their lives in the late World War as typified by the unknown and unidentified soldier who is to be buried in the Arlington National Cemetery on that day." The President urged the issuance of proclamations by the Governors of the several States calling upon the people to pause in their usual pursuits as a mark of respect. The President also recommended that all public and church bells throughout the United States be tolled at intervals from 11.45 a. m. until 12 noon, and that from 12 o'clock noon until two minutes after that hour the people "indulge in a period of silent thanks to God for these valorous lives and of supplication for His divine mercy and for His blessings upon our beloved country." The following is the President's proclamation:

#### A PROCLAMATION.

By the President of the United States of America:

Whereas, A joint resolution of Congress, approved November 4 1921, "to declare November 11 1921, a legal public holiday," provides as follows:

"Whereas, Armistice Day, November 11 1921, has been designated as the appropriate time for the ceremonies incident to the burial of the unknown and unidentified American soldier in the Arlington National Cemetery; and,

"Whereas, This unknown soldier represents the manhood of America who gave their lives to defend its integrity, honor and tranquillity against any enemy; and,

"Whereas, The nations of the earth are on that date joining with the United States in paying respect and homage to this unknown soldier; therefore be it

"Resolved, by the Senate and the House of Representatives of the United States of America, in Congress assembled, That the President is hereby authorized to issue a proclamation declaring November 11 1921, a holiday, as a mark of respect to the memory of those who gave their lives in the late World War, as typified by the unknown and unidentified American soldier who is to be buried in Arlington National Cemetery on that day; and the President is respectfully requested to recommend to the Governors of the various States that proclamations be issued by them calling upon their people to pause in their pursuits as a mark of respect on this solemn occasion."

Now, therefore, I, Warren G. Harding, President of the United States of America, in pursuance of the said joint resolution of Congress, do hereby declare November 11 1921, a holiday, as a mark of respect to the memory of those who gave their lives in the late World War, as typified by the unknown and unidentified American soldier who is to be buried in Arlington National Cemetery on that day; and do hereby recommend to the Governors of the several States that proclamations be issued by them calling upon the people of their respective States to pause in their usual pursuits as a mark of respect on this solemn occasion.

And in order that the solemnity of the occasion may be further emphasized, I do hereby furthermore recommend that all public and church bells throughout the United States be tolled at intervals between 11:45 o'clock A. M. and 12 o'clock noon of the said day, and that from 12 o'clock noon to two minutes past that hour, Washington time, all devout and patriotic citizens of the United States indulge in a period of silent thanks to God for these valuable valorous lives and of supplication for His divine mercy and for His blessings upon our beloved country.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this fourth day of November, in the year of our Lord one thousand nine hundred and twenty-one and of the independence of the United States of America the one hundred and forty-sixth.

WARREN G. HARDING.

By the President:

CHARLES E. HUGHES, *Secretary of State.*

The resolution designating the day as a holiday was referred to in our issue of Saturday last, page 1940. The President's address upon the occasion of yesterday's Memorial Services (Nov. 11) is given elsewhere in to-day's issue of our paper.

#### GOVERNOR MILLER'S PROCLAMATION DECLARING ARMISTICE DAY A HOLIDAY IN NEW YORK—ACTION IN OTHER STATES.

On Nov. 7 Governor Miller of New York, in accordance with the request of President Harding, issued a proclamation officially declaring yesterday (Armistice Day) a legal holiday in the State. The Governor's proclamation follows:

"Whereas, Pursuant to a joint resolution of Congress, approved Nov. 4, the President of the United States declares Nov. 11 1921, a holiday, as a mark of respect to the memory of those who gave their lives in the late World War, as typified by the unknown and unidentified American soldier who is to be buried in Arlington National Cemetery at the capital on that date, and has requested the Governors of the various States to issue similar proclamations.

"Now, therefore, I, Nathan L. Miller, Governor of the State of New York, pursuant thereto, hereby declare Nov. 11 1921, a holiday, and, to solemnize the occasion, request that public and church bells throughout the State be sounded on that day at intervals from 11:45 to 12 o'clock noon, as they were on the first Armistice Day; that at 12 o'clock noon all the people of the State unite for two minutes in a silent tribute to our heroic dead; that the national colors be displayed at half mast throughout the day, and all unite in devoutly thanking Almighty God for the triumph on Nov. 11 1918, of the heroic defense of human freedom, for the valorous lives typified by the unknown soldier and in suppliantly praying for a continuance of Divine blessing and guidance."

Thursday was also declared a holiday by Governor Lake of Connecticut; Governor Ritchie of Maryland and by Governors of other States; Governor Cox of Massachusetts issued a proclamation urging that the day be observed as a holiday, while Governor Sproul of Pennsylvania also urged the observance of the day, which had been designated as a legal holiday by the State Legislature.

#### NOVEMBER 11 NATIONAL HOLIDAY IN FRANCE.

On Nov. 4 the French Chamber of Deputies passed a bill making Armistice Day a national holiday. This year it will be celebrated Nov. 11, but in the future it will be observed on the Sunday following Nov. 11.

#### CANADA CELEBRATED ARMISTICE DAY AND THANKSGIVING DAY NOV. 7.

Canada celebrated Armistice Day and Thanksgiving jointly on Nov. 7, four days in advance of the anniversary of the cessation of hostilities in the World War. Baron

Byng, Governor General of Canada, was the central figure of the exercises held at Ottawa on the 7th, placing a wreath on the cenotaph, before the Victory Tower of the House of Parliament, in the presence of a large gathering, which included hundreds of wounded veterans. There were no addresses.

A resolution fixing the date for the observance of both Armistice Day and Thanksgiving as the Monday preceding Nov. 11 was adopted by the Canadian Parliament last year.

#### PRESIDENT HARDING'S ADDRESS WITH THE BURIAL OF THE UNKNOWN AMERICAN SOLDIER.

Pausing in its activities yesterday Nov. 11 (Armistice Day) to honor its dead in the World War, the nation paid impressive tribute to an unknown and unidentified American soldier, with his burial in the Arlington National Cemetery. The body, conveyed from the Capitol to the Cemetery, was escorted by a distinguished cortege, including the President, Cabinet officials, Supreme Court Justices, Army and Navy heads, members of Congress, Governors of various States, representatives of foreign Governments, etc., etc. An address by President Harding featured the memorial exercises, and in expressing the nation's feelings he said: "To-day's ceremonies proclaim that the hero unknown is not unhonored. We gather him to the nation's breast, within the shadow of the Capitol, of the towering shaft that honors Washington, the great father, and of the exquisite monument to Lincoln, the martyred savior. Here the inspirations of yesterday and the conscience of to-day forever unite to make the Republic worthy of his death for flag and country." The President further declared that standing today on hallowed ground, conscious that all America has halted to share in the tribute of heart and mind and soul to this fellow American, and knowing that the world is noting this expression of the Republic's mindfulness, it is fitting to say that his sacrifice and that of the millions dead, shall not be in vain. There must be, there shall be, the commanding voice of a conscious civilization against armed warfare. His address in full follows:

*Mr. Secretary of War and Ladies and Gentlemen:* We are met to-day to pay the impersonal tribute. The name of him whose body lies before us took flight with his imperishable soul. We know not whence he came, but only that his death marks him with the everlasting glory of an American dying for his country.

He might have come from any one of millions of American homes. Some mother gave him in her love and tenderness, and with him her most cherished hopes. Hundreds of mothers are wondering to-day, finding a touch of solace in the possibility that the Nation bows in grief over the body of one she bore to live and die, if need be, for the Republic. If we give rein to fancy, a score of sympathetic chords are touched for in this body there once glowed the soul of an American, with the aspirations and ambitions of a citizen who cherished life and its opportunities. He may have been a native or an adopted son; that matters little, because they glorified the same loyalty, they sacrificed alike.

We do not know his station in life, because from every station came the patriotic response of the five millions. I recall the days of creating armies, and the departing of caravels which braved the murderous seas to reach the battle lines for maintained nationality and preserved civilization. The service flag marked mansion and cottage alike, and riches were common to all homes in the consciousness of service to country.

We do not know the eminence of his birth, but we do know the glory of his death. He died for his country, and greater devotion hath no man than this. He died unquestioning, uncomplaining, with faith in his heart and hope on his lips, that his country should triumph and its civilization survive. As a typical soldier of this representative democracy, he fought and died, believing in the indisputable justice of his country's cause. Conscious of the world's upheaval, appraising the magnitude of a war the like of which had never horrified humanity before, perhaps he believed his to be a service destined to change the tide of human affairs.

In the death gloom of gas, the bursting of shells and rain of bullets, men face more intimately the great God over all, their souls are aflame, and consciousness expands and hearts are searched. With the din of battle, the glow of conflict, and the supreme trial of courage, come involuntarily the hurried appraisal of life and the contemplation of death's great mystery. On the threshold of eternity, many a soldier, I can well believe, wondered how his ebbing blood would color the stream of human life, flowing on after his sacrifice. His patriotism was none less if he craved more than triumph of country; rather, it was greater if he hoped for a victory for all mankind. Indeed, I revere that citizen whose confidence in the righteousness of his country inspired belief that its triumph is the victory of humanity.

This American soldier went forth to battle with no hatred for any people in the world, but hating war and hating the purpose of every war for conquest. He cherished our national rights, and abhorred the threat of armed domination; and in the maelstrom of destruction and suffering and death he fired his shot for liberation of the captive conscience of the world. In advancing toward his objective was somewhere a thought of a world awakened; and we are here to testify undying gratitude and reverence for that thought of a wider freedom.

On such an occasion as this, amid such a scene, our thoughts alternate between defenders living and defenders dead. A grateful Republic will be worthy of them both. Our part is to atone for the losses of heroic dead by making a better Republic for the living.

Sleeping in these hallowed grounds are thousands of Americans who have given their blood for the baptism of freedom and its maintenance, armed exponents of the Nation's conscience. It is better and nobler for their deeds. Burial here is rather more than a sign of the Government's favor, it is a suggestion of a tomb in the heart of the Nation, sorrowing for its noble dead.

To-day's ceremonies proclaim that the hero unknown is not unhonored. We gather him to the Nation's breast, within the shadow of the Capitol, of the towering shaft that honors Washington, the great father, and of the exquisite monument to Lincoln, the martyred savior. Here the inspirations of yesterday and the conscience of to-day forever unite to make the Republic worthy of his death for flag and country.

Ours are lofty resolutions to-day, as with tribute to the dead we consecrate ourselves to a better order for the living. With all my heart, I wish we might say to the defenders who survive, to mothers who sorrow, to widows and children who mourn, that no such sacrifice shall be asked again.

It was my fortune recently to see a demonstration of modern warfare. It is no longer a conflict in chivalry, no more a test of militant manhood. It is only cruel, deliberate, scientific destruction. There was no contending enemy, only the theoretical defence of a hypothetical objective. But the attack was made with all the relentless methods of modern destruction: There was the rain of ruin from the aircraft, the thunder of artillery, followed by the unspeakable devastation wrought by bursting shells; there were mortars belching their bombs of desolation; machine guns concentrating their leaden storms; there was the infantry, advancing, firing and falling—like men with souls sacrificing for the decision. The flying missiles were revealed by illuminating tracers, so that we could note their flight and appraise their deadliness. The air was streaked with tiny flames marking the flight of massed destruction; while the effectiveness of the theoretical defence was impressed by the simulation of dead and wounded among those going forward, undaunted and unheeding. As this panorama of unutterable destruction visualized the horrors of modern conflict, there grew on me the sense of the failure of a civilization which can leave its problems to such cruel arbitrament. Surely no one in authority with human attributes and a full appraisal of the patriotic loyalty of his countrymen, could ask the manhood of kingdom, empire, or republic to make such sacrifice until all reason had failed, until appeal to justice through understanding had been denied, until every effort of love and consideration for fellow men had been exhausted, until freedom itself and inviolate honor had been brutally threatened.

I speak not as a pacifist fearing war, but as one who loves justice and hates war. I speak as one who believes the highest function of government is to give its citizens the security of peace, the opportunity to achieve, and the pursuit of happiness.

The loftiest tribute we can bestow to-day—the heroically earned tribute—fashioned in deliberate conviction, out of unclouded thought, neither shadowed by remorse nor made vain by fancies is the commitment of this Republic to an advancement never made before. If American achievement is a cherished pride at home, if our unselfishness among nations is all we wish it to be, and ours is a helpful example in the world, then let us give of our influence and strength, yea, of our aspirations and convictions, to put mankind on a little higher plane, exulting and exalting, with war's distressing and depressing tragedies barred from the stage of righteous civilization.

There have been a thousand defences justly and patriotically made; a thousand offences which reason and righteousness ought to have stayed. Let us beseech all men to join us in seeking the rule under which reason and righteousness shall prevail.

Standing to-day on hallowed ground, conscious that all America has halted to share in the tribute of heart and mind and soul to this fellow American and knowing that the world is noting this expression of the Republic's mindfulness, it is fitting to say that his sacrifice, and that of the millions dead, shall not be in vain. There must be, there shall be, the commanding voice of a conscious civilization against armed warfare.

As we return this poor clay to its mother soil, garlanded by love and covered with the decorations that only nations can bestow, I can sense the prayers of our people of all peoples, that this Armistice Day shall mark the beginning of a new and lasting era of peace on earth, good will among men. Let me join in that prayer.

Our Father who art in heaven, hallowed be Thy name. Thy kingdom come, Thy will be done on earth, as it is in heaven. Give us this day, our daily bread, and forgive us our trespasses as we forgive those who trespass against us. And lead us not into temptation, but deliver us from evil, for Thine is the kingdom, and the power, and the glory, forever. Amen.

Following the delivery of his address, President Harding pinned on the top of the casket the Medal of Honor, bestowed by Act of Congress, and the Distinguished Service Cross, given by order of the Commander-in-Chief who pinned it in place. From their places in the amphitheatre, the great foreign leaders rose to pay similar honors—Marshal Foch, General Diaz, General Jacquez, Admiral Beatty.

Over the floor of the narrow crypt in which the unknown American has been interred soil from France had been spread. A prayer and the burial service marked the last rites as the casket was placed (and, to quote the Associated Press), "then the triple salvo of guns burst out and before the echoes of the last blast died the thin, pure call of the bugle sounded 'Taps,' the soldiers' requiem and 'Good Night.' As the last long tone died away, again the guns sounded, this time in the quick, throbbing pound of the national salute of 21 guns, officers of all service standing at salute and troops at present, as the cannon roared their last tribute."

The body, brought from France, arrived in the United States on the 9th inst., and while lying in State in the Capitol on the 10th was honored with tributes without number. Among the numerous offerings to his memory was a wreath from King George of England, placed upon the bier by the Earl of Craven, and bearing a card with the royal crest, and in King's handwriting, this message:

As unknown and yet well known;

As dying, and, behold, we live.

GEORGE, R. I.

November 11, 1921.

#### CRUDE OIL PRICES MAKE FURTHER ADVANCES.

The advance of 50 cents a gallon, which last week brought Pennsylvania crude oil up to \$4 a barrel, contrasting with its low price of \$2 25 on June 28, has been followed during the

past few days by similar advances for Mid-Continent and Healdton. Notable changes have also been made for other grades of crude and for various refined products.

It is interesting to note that Pennsylvania crude at \$4 is at the same price at which it stood in Jan. 1920, while it also contrasts with the peak price of \$6 10 on the first of last January. Mid-Continent also at \$2 is double what it was in June last and at the same level as in Jan. 1918.

The meaning of this extraordinarily rapid recovery in crude oil prices is variously explained. Much prominence has been given to the possibility of Mexico's rich oil territory proving short-lived, but the report of the expert of the Department of Commerce (cited in "Chronicle" of Oct. 29, p. 1842) would hardly indicate that such an event is imminent. Moreover, the exports from Mexico to the United States in September aggregated 9,093,447 barrels, making the total from this source for the year to date 86 3/4 million barrels, contrasting with 68 1/4 millions for the nine months in 1920, and this is true notwithstanding the partial stoppage of Mexican oil exports in July last due to the tax dispute of the American companies with the Mexican Government.

Furthermore, this last advance in the price list for crude oils comes just as announcement is made that a well of very exceptional output, yielding, it is claimed, in the early flow more than 100,000 barrels a day, has just been brought in by the Mexican Petroleum Co. on the Cerro-Azul-Toteco border in Mexico.

The "Oil, Paint & Drug Reporter" in its issue of Nov. 7 refers to the fact that the stocks of crude oil in storage in the United States at the present time are abnormally large, being 50% greater than at this time last year [on Aug. 31 the total was estimated at no less than 168,190,000 barrels as against 114,216,000 barrels on Sept. 30 1920], and also to the circumstance that there has been no such improvement in the demand as would be expected to precede so great an advance in price. The "Reporter" quotes a circular sent by a Pennsylvania oil company to its customers as saying:

The trade is altogether confused regarding the present situation, as there is no apparent reason for the very high level of prices now existing. Some think that the adverse conditions in Mexico indicate a sharp shortage in the near future, which is being discounted by the present prices, but we think this is only a smoke screen, as the latest statement of the Department of Commerce says that water in Mexican fields "is in no way a serious danger to the industry" as a whole and that the present daily average production is over 500,000 barrels.

Others think that the large interests controlling the situation merely want the money and it is generally agreed that present level of prices will be maintained until after the new year, in order that the annual inventories may make a better showing than was made by the semi-annual inventories which caused some of the oldest established companies to show a substantial loss. In all events, there is no reason why distributors should not carry normal stocks.

Whatever the real causes of this interesting phenomenon, it can hardly be doubted that in the distress sales that took place during the summer many weak holdings were eliminated, so that at least a moderate recovery was entirely logical, for after all, while oil is bound to have an increasing market, it is quite contrary to experience to expect the output to prove unlimited in amount and duration.

In this connection it is interesting to note that the United States Geological Survey reports the production of petroleum in the United States in September as 36,469,000 barrels against 40,966,000 in August, the effort of the summer to curtail drilling and new production presumably being an important factor in this result, while the total production for the first nine months of 1921 was 354,500,000 barrels or at the annual rate of 472,700,000 barrels.

Comparative tables of prices for crude oil and gasoline follow:

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

	Nov. 10 1921.	Oct. 21 1921.	Minimum 1921 to Date.	Jan. 1 1920.	Jan. 1 1920.	Jan. 1 1919.	Jan. 1 1918.	Jan. 1 1917.
Pennsylvania.....	\$4.00	\$3.50	\$2.25	June 28 \$6.10	\$5.00	\$4.00	\$3.75	\$2.95
Corning.....	2.40	2.15	1.20	June 28 4.25	3.50	2.85	2.80	2.30
Cabell.....	2.61	2.36	1.11	June 28 4.46	3.42	2.77	2.70	2.10
Somerset.....	2.65	2.40	1.25	June 28 4.50	3.25	2.60	2.55	2.05
Ragland.....	1.25	1.15	.60	June 28 2.60	1.75	2.32	1.20	.95
North Lima.....	2.48	2.08	1.58	June 27 3.73	2.98	2.38	2.08	1.63
Illinois.....	2.27	1.77	1.27	June 27 3.77	3.02	2.42	2.12	1.67
Mid-Continent.....	2.00	1.50	1.00	June 16 3.50	2.75	2.25	2.00	1.69
Healdton.....	1.30	.80	.60	June 21 2.75	2.00	.45	1.20	.80
Gulf Coast.....	1.25	1.00	.80	June 13 *2.50	1.50	1.80	1.00	.98
Canada.....	2.88	2.48	1.98	June 27 4.13	3.38	2.78	2.58	2.08

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

Table Showing Wholesale Tank Wagon Prices for Gasoline at Points Named.

	Nov. 10 1921.	Jan. 1 1921.	Jan. 1 1920.	Jan. 1 1919.	Jan. 1 1915.
New York City.....	26c.	31c.	24 1/2c.	24 1/2c.	12c.
Baltimore.....	23c.	29 1/2c.	28 1/2c.	22 1/2c.	9c.
Philadelphia.....	25c.	31c.	25.2c.	24c.	10c.
Chicago.....	19 1/2c.	27c.	24c.	22 1/2c.	11c.
Houston, Tex.....	16c.	29c.	26c.	24c.	11c.

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

SUIT TO TEST CONSTITUTIONALITY OF PENNSYLVANIA COAL TAX LAW.

"Equity proceedings to test the constitutionality of the anthracite coal tax law of 1921," said a dispatch from Harrisburg, to the Philadelphia "Record" dated Nov. 9, "were launched in the Dauphin County Court to-day by counsel for Roland C. Heisler of Philadelphia, a shareholder in the Thomas Colliery Company, operating in the Shenandoah district of Schuylkill County, and an answer immediately was filed by Attorney-General Alter in which the issue is joined and a strenuous contest forecast. The hearing will be held Nov. 25 in this city."

"The action," continues the dispatch, "bids fair to be one of the most important in the way of tests of tax statutes in years. The anthracite coal tax bill was signed May 11 and was designed to be one of the big revenue producers for the State Treasury. Under its terms the tax is to be 1 1/4% ad valorem on each ton when prepared for market. It became effective on July 1, the superintendents of the mines being required to assess the tax on and after that date, the first payment to be made in January."

"The action begun by Heisler is against the company; E. Herbert Suenber, the superintendent, whom he asks be enjoined from assessing the tax; the directors of the company, who are sought to be enjoined from having the tax assessed and paying it; Auditor General Lewis, who would be enjoined from collecting it, and State Treasurer Snyder, who also would be enjoined from joining any settlement of the tax or receiving it."

"This action raises the issue all along the line, and it is understood other anthracite companies will await the result of the Heisler action. It is declared the superintendent has been assessing the tax since July 1, the making of these daily assessments being an essential step in the proceedings to enforce the collection and commits said company to the payment of said unlawful tax, to the injury of the plaintiff and other stockholders."

"The plaintiff declares the difference between anthracite and bituminous is one of degree and not of kind, asserts anthracite is sold in connection with bituminous, that large amounts of it are sold to other States or countries and that it is expensive to produce. The tax is held to be in conflict with the State and Federal Constitutions in several particulars. Counsel for Heisler are Reese H. Harris and Henry S. Drinker, Jr., of Philadelphia; William D. Jenney of New York, and Frank W. Wheaton of Wilkes-Barre."

"The answer was filed for the Attorney-General by Deputy Attorney-General George Ross Hull, who will be associated in the trial of the case. It declares the State does not admit that anthracite and bituminous coal are merely different grades or qualities of coal, but submits to the Court that they are distinctly different commodities under the basic facts."

"The principal differences between the coals are set forth at length, while the answer goes into detail regarding qualities of bituminous, semi-bituminous, anthracite and semi-anthracite coals. Substantially all the anthracite is declared to be used for fuel only, while bituminous and its products are used for a great number of other purposes, which are enumerated. It also is pointed out that no county produces both kinds of coal, that wherever one is present the other is absent and that, according to the commonly accepted theory, anthracite in the making was not subjected to the same processes of nature as bituminous. Much attention is given to uses of anthracite and bituminous, including coke making, with its many derivations, and to the multiplicity of coal tar products. No coke, it is averred, can be made from anthracite."

"The Attorney-General also points out that the railroads of Pennsylvania in their commodities classification place anthracite and bituminous coal in different classes, while Congress in levying import taxes places them in different classes in eight separate acts, and the Canadian Parliament has a separate classification in four instances. The point also is made that the standard weight of bituminous coal was fixed by act of the Pennsylvania Legislature at 2,000 pounds to the ton and 2,240 pounds was made to constitute the legal ton on anthracite. The differences of price at the mine and the fact that the State has different laws governing mining of anthracite and bituminous also are emphasized, while it is declared the tax in no way interferes with equality of opportunity of all citizens to enjoy anthracite. The allegations of unconstitutionality are denied in detail."

MORE RAILROAD EQUIPMENT OBLIGATIONS SOLD BY U. S. GOVERNMENT.

The Director-General of Railroads on November 5 announced that he had, with the consent of the President, confirmed additional sales at par plus accrued interest of railroad equipment obligations held by the Government as follows:

(1) To Salomon Brothers & Hutzler and Kidder Peabody & Co.—	
Louisville & Nashville, 1922 to 1924, incl.....	\$2,011,700
Great Northern, 1922 to 1924, incl.....	858,900
Illinois Central, 1922 to 1924, incl.....	1,941,300
New York Central, 1922 to 1924, incl.....	2,768,100
Nashville, Chattanooga & St. Louis, 1922 to 1927, incl.....	519,000
(2) To Bernard Scholle & Co., New York—	
Buffalo, Rochester & Pittsburgh, 1922 to 1924, incl.....	\$1,039,200
Michigan Central, 1922 to 1924, incl.....	400,800

The total amount of equipment trust certificates sold by the Government to date is reported officially from Washington as \$109,338,800, but from figures furnished by the Government's Agent in New York City would appear to aggregate \$108,544,600 out of a total of \$322,838,500 held on July 31.

Compare similar recent sales in "Chronicle"—V. 113, p. 1212, 1324, 1428, 1539.

WAGE AND FREIGHT REDUCTIONS AGAIN UPPER-MOST—CONFERENCE TO BE HELD IN WASHINGTON TO-DAY.

Managers of the Western group of railroads at a meeting held in Chicago on Nov. 8 authorized the immediate posting of notices of wage reductions averaging about 10%, precisely as called for in the program laid down by the Railway Executives on Oct. 14 ("Chronicle" of Oct. 22, p. 1733). The roads represented at the meeting Nov. 8 included the Atchison, Topeka & Santa Fe, Chicago Great Western,

Chicago, Rock Island & Pacific, Chicago & North Western, Northern Pacific and Great Northern.

Similar action was taken at a meeting of the presidents of the Eastern railroads in New York City on Thursday. The posting of the proposed wage reductions is, of course, preparatory to taking the matter before the Railroad Labor Board.

Following Thursday's meeting Mr. L. F. Loree, President of the Delaware & Hudson Co. and Chairman of the Eastern Presidents' Conference, announced that the Eastern roads had decided to "back up the entire program adopted by the Association of Railway Executives at Chicago on Oct. 14."

Immediately following this last-named meeting there was held a meeting of the Association of Railway Executives, which includes practically all railroads of importance in the United States, except the Southern Railway Company, and appropriate action was then taken looking to a conference to be held at Washington to-day with the members of the Inter-State Commerce Commission with reference to the measures for bringing about the reduction in freight rates which, it is agreed, shall pass on to the public all benefit from the proposed wage cut, "except in so far as this reduction in rates shall have been made in the meantime" (V. 113, p. 1733).

Mr. Thomas DeWitt Cuyler, Chairman of the Association of Railway Executives, on Thursday afternoon authorized the following statement:

To-day's meeting of member-roads authorized the Executive Committee to confer with the Inter-State Commerce Commission with reference to the measures which can be taken effectively to reduce rates. The Executive Committee is to report back to a further meeting of the member-roads, to be held next Wednesday afternoon, Nov. 16, at the New Haven board room. The conference with the Inter-State Commerce Commission will be held in Washington Saturday morning.

The program of the railroads, adopted at their meeting in Chicago on Oct. 14 has not been modified in any detail, and is in full force and effect.

It was also decided to recommend to every railroad in the country that all trains, shops and work of any kind, should be stopped at 12 o'clock noon to-morrow, Eastern Standard Time, for two minutes, in accordance with the suggestion in the President's proclamation regarding Armistice Day.

The Executive Committee of the Association consists of the following: Thomas DeWitt Cuyler, Chairman.

E. N. Brown, Chairman St. Louis-San Francisco and Pere Marquette Ry. cos.

Howard Elliott, Chairman Northern Pacific Railway Co.

S. M. Felton, President Chicago Great Western Railroad Co.

Hale Holden, President Chicago, Burlington & Quincy Railroad Co.

J. Kruttschnitt, Chairman Southern Pacific Co.

Judge R. S. Lovett, Chairman Union Pacific System.

Samuel Rea, President Pennsylvania Railroad System.

A. H. Smith, President New York Central Lines.

W. B. Storey, President Atchison, Topeka & Santa Fe Railway Co.

Alfred P. Thom, General Counsel Association of Railway Executives.

Daniel Willard, President Baltimore & Ohio Railroad Co.

Henry Walters, Chairman Atlantic Coast Line Railroad Co.

In addition to the Executive Committee, it is understood that the following traffic officials would join in the conference:

Edward Chambers, Vice-President Atchison, Topeka & Santa Fe Ry. Co.

George H. Ingalls, Vice-President New York Central Lines.

George D. Dixon, Vice-President Pennsylvania Railroad System.

B. Campbell, Vice-President New York, New Haven & Hartford RR. Co.

L. J. Spence, Director of Traffic, Southern Pacific Co.

C. R. Copps, Vice-President Seaboard Air Line Railway Co.

W. C. Maxwell, Vice-President Wabash Railway Co.

W. P. Kenney, Vice-President Great Northern Railway Co.

Respecting the probability of early action by the Railroad Labor Board on the proposed wage reduction, Mr. Robert S. Binkerd, Assistant to the Chairman of the Association of Railway Executives, at Chicago on Nov. 8, said in substance:

The railroads have never changed from their original position as outlined at their meeting in Chicago on Oct. 14. The executives stated they would undertake to ask for a further cutting down of the wage bill and that the saving resulting therefrom would be immediately translated into reductions in freight rates for the benefit of the public.

We will, of course, make urgent representations to the Railway Labor Board of their duty for early consideration of this situation and we do not believe that the Board will desire to take upon itself the responsibility for the delaying of lower rate schedules by postponing consideration of our appeals.

#### WAGE REDUCTION ON CANADIAN RAILROADS CONFIRMED BY BOARD OF ARBITRATION.

The Board of Arbitrators in the wage dispute between the Canadian National Railways and its employees on Nov. 9 sent to the Minister of Labor a report approving the reduction in wages put in effect last July, with some few modifications or provisions (compare "Chronicle" of Oct. 15, p. 1674, and summary in issue of July 23, p. 415; July 16, p. 291). A press dispatch from Ottawa Nov. 9, said:

The report approves (1) the recent 12½% reduction in pay of employees receiving more than \$125 monthly; (2) a graduated scale of reductions applying to the pay of workers receiving less than \$125, beginning with a \$5 monthly cut for those receiving \$80, and increasing to \$10 in the case of those getting from \$95 to \$125.

Wages of sleeping, dining and parlor car employees are reduced, but in their case the Board expressed willingness to make a supplementary report provided management and employees would "seriously undertake the pioneer reform of abolishing gratuities."

In the case of men paid on hourly wage schedules, including loaders, freight truckmen, locomotive cleaners, ash pit men, fire-builders and coal

men, the Board recommended that maximum decreases be limited to 10% and ruled that all decreases of less than 10% should be allowed to stand.

George D. Kelley, member of the Arbitration Board representing the railroad company, dissented from the report, which was signed by Byron Stauffer and Harold Fisher, Chairman and representative of the employees, respectively.

#### STRIKE THREAT IN CIRCULAR ISSUED BY HEADS OF BIG FIVE RAILROAD UNIONS.

The heads of the Big Five railroad labor unions in a circular which, it transpires, was mailed last week to the officers of their several local organizations, plainly state that if the proposed wage reductions are not deferred for some considerable period as they understood from Mr. Hooper of the Labor Board would be the case (see "Chronicle" of Oct. 29, p. 1849, and Nov. 5, p. 1943), "the strike vote which" is called off at the present time will be revived and used if necessary.

The circular, as quoted in the press reports, says in substance:

"The threatened strike was called off when it became known that unless this action was taken, not only the executive officers of the brotherhoods, but the general chairmen and local chairmen would be arrested on charges of conspiracy.

"Due to the memorandum of the Labor Board (asserting that working rules and disputes would be disposed of before any further wage reduction were considered) and the further fact of the imminent arrests of the leaders, it was deemed best that the strike be called off.

"We think you can readily understand what the effect would be if a strike were put on and all the executive officers, general chairmen and local chairmen were arrested and no one left to direct the movements of the men nor to advise them.

"It may be claimed by some that the promise made by the Labor Board will not be carried out, due to coercive influences, and in case this should come to pass we would be in exactly the same position that we were in after the enactment of the Adamson law in 1916, and the strike vote, which is called off at the present time, will be revived and used if necessary."

"The resolution adopted by the Labor Board and presented to us by Ben W. Hooper of the Public Group of the Labor Board said: 'It is the purpose of the United States Railroad Labor Board that the submissions of carriers and employees on rules and working conditions shall be completely disposed of as to any particular class of employees before a hearing is had on any question of wages affecting said class of employees on any carrier covered by decision No. 147.'

"This resolution we interpreted as follows:

"1. It is evident to us, after the statements made at the public hearing, that the Railroad Labor Board is not going to be stamped into hasty and ill-considered action on any additional wage cut application, when but a few months have elapsed since the July reduction.

"2. It is our understanding that the Board does not propose to take further action on the wages of any class of employees until it is definitely known what rules and working conditions apply to that class.

"3. It is our further understanding (and this to us is one of the most important of all) that in future train and engine service employees will be given that separate consideration which they have always demanded and which, in our opinion, they are entitled to, and that their wages hereafter will not be submitted to a comparison with the wages of other classes of labor to which they are in nowise comparable."

[Signed by the heads of the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railway Conductors, Brotherhood of Railroad Trainmen and the Switchmen Union of North America.]

Dispatches from Chicago say that members of the Labor Board point out that the Board made no promises officially to the train service employees, and did not figure in any official capacity in the decision to call off the threatened rail strike. A resolution was adopted by the Board to place further wage reduction requests at the end of the docket, but there was no official promise of delay. Compare resolution calling off the strike given in full in "Chronicle" of Nov. 5, page 1943.

#### GOMPERS, DISPLEASED WITH OUTCOME OF RAILROAD STRIKE MOVE, ATTACKS LABOR BOARD.

Samuel Gompers, head of the American Federation of Labor, who is usually adverse to being interviewed by newspaper correspondents gave to a number of reporters informally on Oct. 28, his reasons for being displeased with the outcome of the railroad strike negotiations and stated his desire that the Railroad Labor Board might be abolished. As reported in the "Times" he said in substance:

##### Board Breeds Disputes.

The statement of the Railroad Labor Board that there are 1,300 cases still pending, is one of the worst indictments that could be brought against the Esch-Cummins law. The Board says that many of these cases should have been adjusted without coming before it. True, but the law gives both sides the privilege of appeal to the Board, and the attitude was to present their maximum demands and to defend them as minimum demands.

This situation has resulted in forcing both sides into the position of parties to a suit in court.

##### Danger of Radicalism.

Unless there is a revival of the old system where employer and employee got together to adjust grievances without interference by a Governmental tribunal, or some new methods devised, organizations such as the Brotherhoods probably will pass into the hands of men who represent the dissatisfied elements. What the results of such a transition would be, no man can foretell.

The attempt to "outlaw" the workers, to "threaten them with jail and law suits and injunctions" was a "wrong policy, tending toward the worst possible conditions."

There never was a time when the entrance of the Government into a controversy of the kind as a dictator had brought about permanent good.

"If the railroads with all their watered stock, follow the line of present intent to force living standards downward, they'll strike a snag."

The workers on the railroads have been threatened that dire things would happen to them unless they yielded to the Administration's edict as set forth through the agency of the Labor Board.

"Does any one mean to say that there is not politics in the selection of the Board?" He asked.

"Do you mean," he was asked, "that the cards were stacked against labor?"

He replied that in his opinion they always had been.

"You don't see Atterbury of the Pennsylvania Railroad obeying the law, 'do you?' The Esch-Cummins law was passed and the Labor Board created 'ostensibly to adjust, but actually to coerce.' Whenever attempts were made to have coercive methods applied, the attempt has failed miserably.

The personnel of the Labor Board: Who are they? This Public Group on the Board. "A lawyer, a judge, a business man—are they fair judges of the claims of labor?" Even one of the men supposed to represent labor on the Board, has voted with the majority in the recent action taken.

The hope of American labor is to sit around the council table with representatives of employers where there can be a free discussion of each other's point of view and negotiations looking toward a peaceful settlement carried on.

Mr. Gompers also made public copies of an editorial on the railroad strike situation which he has prepared for the current issue of the "Federationist." In this he summed up his attack on the Esch-Cummins law saying in part:

#### *Injunctions Against Strikes.*

It was pointed out by labor when this law [the Transportation Act of 1920, printed in "Chronicle" V. 110, p. 715, 732, 2507] that it opened the door to the use of the injunction in railroad disputes. I invited the use of injunction. This was apparent only to those who gave some attention to the ways of laws and law-makers and courts. The law carried no provision for punishment for violation of orders of the Board. That being the case, the railroad managements are invited to sue for an injunction, alleging to the court that since there is no adequate remedy at law an action in equity offers the only promise that an order will be complied with.

On the other hand, the railroads themselves are free to violate orders of the Board at will because the likelihood of reaching them by injunction or otherwise is too remote to be feared or even considered.

#### *Direct Negotiations Preferable.*

The conclusion is not complicated or far to seek. The only true solution of the problem of relations between railroad employers and railroad workers lies in direct negotiations between the two groups. Negotiation and joint agreement, minus the artificial machinery of Government boards, will bring railroad operation to a practical and natural basis.

Before these boards, commissions or tribunals employees and employers meet as litigants and antagonists. There is no longer a gathering around the conference table for the purpose of agreement, nor is there any longer the opportunity to compromise as a result of discussion.

Employees and employers come before these boards under the necessity of presenting their maximum demands and of then defending those maximum demands as a minimum demands. They are not parties to a conference, but are parties to a suit in court. They are not parties to a gathering seeking agreement, but are antagonists, each under the necessity of seeking the complete defeat of the other.

#### *"Teeth" Would Not Improve Act.*

It is argued by some that the weakness of the Railroad Labor Board is the absence of teeth or the lack of provisions for the enforcement of punishment. The inclusion of such provisions in the law would not in the least alter the situation. The workers and the employers would remain antagonists and litigants and the great fundamental weakness of the law would remain as it is.

There is no patching that can make a serviceable instrument out of the Cummins-Esch railroad law. There is no alteration or amendment that could so change it as to make it meet the needs of railroad operation. The law is wrong in principle and there is no cure except through its complete repeal.

#### *Boards Personnel Criticised.*

Will any one claim that in the selection of the representatives of the Government, supposedly to represent the public, there are no political or partisan considerations in the appointments? Thus, in the Board constituted under the Cummins-Esch law, with three representatives recommended by labor, three recommended by railroad managers and three by the President, the workers in the railway service are in a minority of three to six.

#### *Act Means Compulsion.*

Introduction of Government machinery means introduction of the element of force and compulsion, which is half the difficulty at present.

The extent to which the Board has failed in the settlement of disputes between employees and employers in the railroad industry is shown by a statement issued by the Board itself, wherein it is set forth that out of 2,000 cases submitted to the Board during the eighteen months of its existence, 1,300 still are unsettled. The statement further said that proper co-operation between the unions and the roads would have prevented many of the disputes from going before the Board.

The fact is that the existence of the Board made impossible that proper co-operation and prevented the settlement of disputes by direct negotiation, which is inevitably destroyed wherever a tribunal is set up which makes of the parties to the case litigants and antagonists instead of conferees.

Voluntary relationship, without complications such as those introduced by the Cummins-Esch law, will mean health and natural functioning in railroad operation.

The sooner the railroads and the legislators of the country recognize that fact, the better it will be for all concerned. There are no cure-alls in the legislative mill.

### **INTERNATIONAL & GREAT NORTHERN RAILWAY STRIKE ENDS—COURT CRITICISES BROTHERHOOD CHAIRMEN.**

The 500 trainmen, out on strike since Oct. 22, announced on Nov. 4 their willingness to return to work in accordance with the terms of the decree of the Court by which men who came in to fill the vacancies left by the strikers are to be allowed to retain their places, till Nov. 25. Receiver Thornwell Fay, also acting on the suggestion of the Court,

has declined to reemploy the four local Chairmen who were responsible for the strike.

In his decision on this matter Judge J. C. Hutcheson, Jr., of the United States District Court at Houston, Tex., on Nov. 2 denounced the action of the local Brotherhood Chairmen and required that returning strikers should recover their lost seniority rights only after 30 days probationary service. The decree says in brief:

After having considered all the facts and testimony we find:

(1) The strike of Oct. 22nd 1921, by the Order of Brotherhood of Railroad Trainmen on the International & Great Northern Ry. was against Decision No. 147 of the U. S. Labor Board (which Decision reduced the rate of pay of said employees) and was unwarranted, illegal and without excuse, and is condemned by the Court, and said employees did thereby forfeit all seniority and contractual rights.

(2 to 9) The General Committee of said Order knew in advance that the general strike was fixed for Oct. 30 1921, and made no effort to change the date of the strike of said Order. That this inaction was without excuse, extremely reprehensible, and is condemned by the Court.

The rank and file of this Order did not realize the illegality of their said acts and they have come before the Court in an attitude of supplication, acknowledging they have done wrong, and promising, if reinstated to come back cheerfully and render good, faithful and efficient service.

It will be an injustice to the new employees to summarily dismiss them.

It is, therefore, ordered, as follows:

(a) That the Receiver is authorized to retain in service, all new employees taking the places of the striking employees until Nov. 25.

(b) That the striking employees, unless sooner called by the Receiver, shall not return to the service during the aforesaid period and they shall thereafter be permitted to return on probation for a period of 30 days but the final full reinstatement of their former seniority and contract rights of each shall depend upon full compliance with this decree, the letter and spirit thereof.

(c) The four members of the General Committee in the opinion of the Court should not be reinstated, but this question will be left entirely with the Receiver.

It is also the present opinion of the Court that the four General Chairmen have inflicted great loss upon the road and the men they represent, and that should they or any of them be reinstated by the Receiver they should not again represent these men on this road, and the striking trainmen in returning to work must do so upon this understanding.

### **WAGE CUT TO MARCH 1920 BASIS GRANTED TO NEW ORLEANS & GREAT NORTHERN RAILROAD.**

The Railroad Labor Board on Nov. 9 granted the New Orleans & Great Northern Railroad, a 284-mile road, which was not a party to the 10% wage cut of July last, the necessary authority to reduce the wages for virtually all of its employees to the level of the March 1920 scale. In other words, the company, it is understood, is given permission to pay the same rate of wages as prevailed prior to the 22½% advance in June 1920, which is just what the other Class I roads are anxious to do. Figures were submitted showing that the property has been operating at a heavy loss.

### **RAILROAD EXECUTIVES FINED FOR NOT PAYING FOR TIME USED IN VOTING.**

County Judge Rigeheimer at Chicago on Nov. 8 fined President H. E. Byram and three other officials of the Chicago, Milwaukee & St. Paul Railroad \$2,500, or \$100 for each of twenty-five employees whose pay was withheld for the two hours during which they absented themselves from work in order to vote at the last judicial election.

Attorneys for the railroad attacked the State law which compels employers to give time off for voting and questioned the jurisdiction of the Court. Payment of the fines was deferred pending appeal to a higher court.

### **FINANCIAL SETTLEMENT WITH RAILROADS, AS REPORTED BY DIRECTOR-GENERAL.**

Director-General of Railroads James C. Davis, in a letter of Oct. 26, addressed to Senator A. B. Cummins, who asked for a summary of certain financial conditions of the United States Railroad Administration, bearing on the proposed amendment to the Transportation Act of 1920 (see that caption above), wrote in substance:

(1) *Definitive Railroad Securities Held.*—In testifying before the Interstate Commerce Committee Aug. 12 and 16 1921, I filed as an exhibit, known as "Exhibit B," a list of the definitive obligations of the carriers held by the Railroad Administration on Aug. 1 1921. These aggregated, as shown by that statement, \$438,577,238.

Since that date we have taken additional equipment trust certificates, in closing some transactions with individual carriers concerning the equipment trust matters, aggregating \$11,590,800. Since Aug. 1, in the settlements we have made, we have funded additions and betterments, indebtedness aggregating \$3,550,000. This total amount of \$15,140,800 should be added to the statement made on Aug. 1, above referred to, and makes the aggregate of definitive obligations held by the Railroad Administration \$453,718,038.

During September the Railroad Administration sold to the investing public equipment trust certificates aggregating \$99,662,000. These equipment trust certificates were all sold at par and interest, and without a penny of expense to the Railroad Administration in consummating the sale [compare V. 113, p. 1212, 1324, 1428, 1539, also elsewhere in present issue.] This, therefore, leaves on hand, as of Oct. 1 1921, securities in the aggregate of \$354,056,038.

(2) *Claims Settled up to Oct. 1 1921.*—Up to Oct. 1 1921 the Railroad Administration had settled claims of the carriers made on final settlements

aggregating \$387,017,009. The total amount of cash paid in such settlements was \$117,715,840. The percentage of cash paid to amount claimed is 30.416%. The aggregate amount of mileage of roads with which settlements have been made is 90,944.

The total amount of claims of the carriers requiring settlement, including the foregoing, are expected to reach \$1,087,000,000. Compare V. 113, p. 1541.—Ed.]

(3) *Additions and Betterments.*—During the 26 months of Federal control the Railroad Administration advanced to the carriers for additions and betterments a total of \$1,144,681,582. Of this amount, \$381,649,957 was represented by the purchase of 2,000 engines and 100,000 freight cars, which were allocated to the various railroads, and are represented by equipment trust certificates. This left the net amount of additions and betterments, excluding the equipment trust certificates, \$763,031,625. From this should be deducted additions and betterments funded in settlements or paid in cash by the carriers, aggregating \$60,925,000.

Therefore, on Oct. 1 1921 the balance due from the carriers to the Government on account of additions and betterments properly chargeable to capital account was \$702,106,625. Of this amount not to exceed \$500,000,000 would be funded under the discretion lodged with the President by the Transportation Act.

(4) As you will appreciate, it is somewhat difficult to estimate the amounts to be paid carriers in final settlement. In testifying before the Inter-State Commerce Committee on Aug. 9, 10 and 11, I stated that the Railroad Administration then had cash available aggregating \$149,000,000 and that it would require \$200,000,000 in addition to complete the settlements, excluding any general funding of additions and betterments (V. 113, p. 696, 1541).

Since that date we have paid out in final settlements, up to Oct. 1, about \$70,000,000, so that my estimate is that it will require to complete the payment of the obligations of the Railroad Administration something in excess of \$279,000,000, to which must be added whatever amount of the additions and betterments debt is funded.

In comparing the statement submitted with any statements heretofore made, it must always be borne in mind that our balances are changing from day to day, and if the amounts stated in my testimony before the Inter-State Commerce Committee are compared with this statement, and any difference is found in the aggregate amount, it is due to the difference in the time the statements were made.

**Tabulated Data Submitted by Director-General Davis.**

<i>Definitive [Railroad] Securities, Held by U. S. Government Oct. 1 1921.</i>	
Definitive securities on hand Aug. 1 1921 shown on page 86,	
Committee on Inter-State Commerce, S. 2337, part 2	\$438,577,238
Additional securities taken up to and including Oct. 1 1921:	
Equipment trust certificates	\$11,590,800
Other securities	3,550,000
	15,140,800
<b>Total</b>	<b>\$453,718,038</b>
Less securities sold up to & including Oct. 1 1921: equipment trust certificates	99,662,000
	\$354,056,038
<i>Claims of Carriers Settled to Oct. 1 1921.</i>	
Total claims of carriers settled	\$387,017,099
Amount paid [by U. S.] in settlements [being 30.416% of aforesaid amount originally claimed, V. 113, p. 1541]	\$117,715,840
Mileage of roads settled	90,944
<i>Additions &amp; Betterments Effected through Advances by U. S. Government.</i>	
Gross advances for additions and betterments	\$1,144,681,582
Less equipment trust (engines and cars)	381,649,957
	763,031,625
Net additions & betterments, advances not including equipment trust	60,925,000
	\$702,106,625
Amount to be funded not to exceed	\$500,000,000
<i>Estimated Amounts to be Paid Carriers (Status as of Oct. 1 1921).</i>	
Final settlements, exclusive of funding estimated amount to be paid (compare V. 113, p. 1541)	\$279,851,593
Amount to be paid by funding not to exceed	500,000,000
	\$779,851,593
Compare also "Chronicle" of July 30, p. 488; Oct. 8, p. 1541.	

The position of the Government with reference to railroad finances as brought out last August before the Committee on Inter-State Commerce of the United States Senate and referred to in the foregoing letter of Director General Davis may be summarized briefly as follows:

(1) *Gross Advances Made for Additions and Betterments During Federal Control (Excluding Allocated Equipment)—Status April 30 1921.*

	Gross Advances		Settlement by Companies.	
	Cash.	Long Notes.	Cash.	Short Notes.
178 Class I roads	\$741,012,395	\$48,527,914	\$52,925,000	\$17,359,000
94 Class II roads	3,552,736	-----	-----	-----
48 Class III roads	xx822,598	1,130	-----	-----
107 Switch. & term. cos	9,740,106	3,703,666	-----	-----
17 Steamship lines	276,971	-----	-----	-----
7 Electric railways	920,518	-----	-----	-----
4 Car companies	2,653,904	-----	-----	-----
Pullman companies	3,865,054	-----	-----	-----
2 Waterworks	141,773	-----	-----	-----
<b>Grand total</b>	<b>\$762,986,055</b>	<b>\$52,232,717</b>	<b>\$52,925,000</b>	<b>\$17,359,000</b>

	Settlement Concluded.		Final Balance Due.	
	Compensat'n.	Bonds.	Equipm'ts.	Settlement.
	a\$	\$	\$	\$
178 Class I roads	29,318,110	8,000,000	2,468,477	29,187,906
94 Class II roads	-----	-----	242,137	3,310,599
48 Class III roads	-----	-----	4,942	816,526
107 Switching & Term. cos	-----	-----	25,506	76,010,933
17 Steamship lines	-----	-----	1,169	275,862
7 Electric Rys	-----	-----	89,645	830,873
4 Car companies	-----	-----	-----	2,653,904
Pullman Co.	-----	-----	-----	23,865,054
2 Waterworks	-----	-----	-----	141,773
<b>Total</b>	<b>29,318,110</b>	<b>8,000,000</b>	<b>2,468,470</b>	<b>29,551,245</b>

571,131,517  
a Represents Federal compensation for use of road applied to debt.

Note.—Since April 30 1921 various companies have made final settlements with the Government covering these advances made by the Director-General during Federal control. Compare N. Y. Central RR. in "Investment News Department" below.

z Chiefly Pacific Fruit Express Co., \$2,622,491.  
(2) *Definitive Securities of Carriers Held by Director-General Aug. 1 1921.*

	Amount.	Collateral.
Bonds (\$26,216,000 being mtge. bonds of Bost. & Maine)	\$26,389,900	-----
Collateral notes (\$9,000,000 B & O; \$20,000,000 Ch. Mil. & St. Paul; \$8,250,000 Erie and \$60,026,500 N. Y. New Haven & Hartford, &c.)	98,925,038	\$134,463,000
Receiver certificates of International & Great Nor. Ry. due Nov. 1 1921	1,400,000	-----
Equip. trust obligations (of which \$109,338,300 have since been sold. Compare full lists in "Chronicle" V. 113, p. 1212, 1324, 1428, 1539 and also in this issue)	311,862,300	-----
<b>Grand total</b>	<b>\$438,577,238</b>	<b>\$134,463,000</b>

In addition to the above the Director General held Aug. 1 1921, \$97,763, 274 6% demand collateral and other notes of 51 carriers, pending final determination and settlement of accounts and also therewith securities deposited as collateral for said notes or as other security for the Government to a total of \$170,156,970. These obligations are not definitive obligations and they will be adjusted, canceled or returned to the companies as the result of final settlements; and on Aug. 1 they were therefore not fixed assets of the RR. Administration.

(3) *Railroad Loans Made by War Finance Corporation Unpaid Aug. 1 1921.*

	Orig. Amt.	Unpaid.
Chicago Rock Island & Pacific (collateral, \$19,223,000 First & Ref. 4s)	\$10,430,000	\$10,430,000
Erie RR. (Collateral 1st Consol. Gen. Lien 4%, \$18,217,000; Gen. M. 4%, \$8,372,000; Ref. & Impt. M. 6% \$5,400,000; Col. & Erie 1st 5%, \$600,000)	12,768,420	12,497,940
Chicago Indianapolis & Louisville (collat. 1st & Gen. Lien 5%, \$2,100,000)	1,400,000	1,400,000
New York Central (1) (Collateral Reading Co. stock, &c.)	13,500,000	-----
(2) Secured by Mich. Central \$5,000,000 Collateral note	4,000,000	17,500,000
(3) Secured by Clev. Ch. & Lt. L., \$3,750,000 Coll. notes	3,000,000	-----
Southern Railway (secured by Develop & Gen. M. 4% bonds)	7,355,270	2,355,270
Ann Arbor RR.	150,000	50,000
<b>Total</b>	<b>\$52,603,690</b>	<b>\$44,233,210</b>

Notable among the collateral and other notes so held were: Chesapeake & Ohio, \$6,220,000; Chicago & Alton, \$1,625,000; Chicago Rock Island & Pacific, \$4,083,000; Delaware & Hudson, \$7,018,000; Denver & Salt Lake receivers certs., \$859,468, due and unpaid Sept. 10 1920. Illinois Central, \$7,050,000; Minneapolis & St. Louis, \$2,315,000; M. K. & T. receivers' notes, \$1,959,000; N. Y. Central, \$13,500,000; Mich. Central, \$3,050,000; N. Y. N. H. & Hartford, \$4,290,000; Pennsylvania RR., \$20,000,000 with \$96,693,150 of subsidiary companies stock deposited as collateral or otherwise; Seaboard Air Line, \$7,505,000; St. Louis SW., \$1,400,000; Wabash, \$2,772,000; Wheeling & Lake Erie, \$1,034,000.

**RAILROAD FUNDING BILL AS AMENDED.**

To expedite legislation, enabling the Government to settle its accounts with the railroads, the Senate Committee on Inter-State Commerce has reported favorably the House bill (H. R. 8331), to amend the Transportation Act, 1920, and for other purposes, with the recommendation that the bill be passed with certain amendments, in lieu of the similar bill (S. 2337) introduced on July 27 by Senator Townsend. (compare "Chronicle," V. 113, p. 696, 910 to 915, 1012, 1115). Senator Cummins, Chairman of the Committee, on Oct. 20 reported in brief:

*Not a Funding Measure.*—The measure has been misnamed both in the incidental discussions of the Senate and in the newspapers as the funding bill or refunding bill, and it has been treated as a bill for funding or refunding certain of the indebtedness which, during Federal operation of railroads, was created from the railroads to the Government. Nothing could be more erroneous. The bill has nothing whatever to do with the authority to fund indebtedness of any kind. It neither enlarges nor diminishes the authority of the President in that regard. The matter of funding was completely covered in the Transportation Act, 1920 (V.110, p. 715 to 732).

The sole purpose of this bill is to confer upon the President the authority to sell the securities which have come, or may hereafter come, into his hands in his dealings with the railroads, in order that he may be able to pay to the railroads whatever sums may be found to be due to them upon the final accounting which, under the Transportation Act, 1920, it is his duty to reach as speedily as possible. It is obvious that the extent to which he has funded, or may hereafter fund, indebtedness due from the railroads to the Government for expenditures made for additions and betterments during Federal operation and properly chargeable to capital account will affect the amount due and immediately payable to the railroads, but with respect to his discretion in funding or declining to fund within the limits of the law any such indebtedness this bill has no application.

The two questions which this bill presents are: First, shall the President be authorized to sell some or all of the securities which he has taken from the railroads, without loss to the Government and without recourse, in order to pay admitted indebtedness to the railroads; and, second, whether the War Finance Corporation shall be authorized to buy from the President a limited amount of these securities.

It is difficult to conceive any reasonable objection to these proposals. Congress has already provided for the system of accounting and the methods through which the amounts, if any, due from the Government to the railroads shall be ascertained. When the amounts are thus ascertained it may be assumed they ought to be paid. If they are paid, the money must come either from the Treasury or from money derived from the disposition of the securities in the hands of the President. With these alternatives, one of which we must adopt, the propriety of raising the money by sale of the securities without loss to the Government and without recourse does not admit fair difference of opinion.

It may be well to remark that the President already has the authority to sell the securities referred to in paragraph (c) of Section 207, Transportation Act, 1920, known as car trust certificates, this authority having been given to him in an Act approved Nov. 19 1919, and further to suggest that under this authority the President has already disposed of such securities to the amount of about \$100,000,000 (see V. 113, p. 1212, 1324, 1428, 1539).

There is appended here to under caption "Railroad Settlements with Director General" a table showing the situation with respect to securities taken, securities on hand, settlements made with railroads, &c.

*Amendments Which the Committee Recommends to the House Bill (H. R. 8331).*

(1) The first amendment is as follows:

"The President is hereby authorized to sell any bonds, notes, or other securities acquired by him either before or after this section takes effect, under authority of the Federal Control Act, the Transportation Act, 1920, or the Act entitled "An Act to provide for the reimbursement of the United States for motive power, cars, and other equipment ordered for railroads and systems of transportation, and for other purposes," approved Nov. 19 1919; and the proceeds of all bonds, notes, or other securities sold by the President shall be a fund to be used by the President for the purposes described in Section 202 of the Transportation Act, 1920. Any balance not so required shall be paid into the Treasury of the United States as miscellaneous receipts. Any such sale or sales must be made at a price which will save the United States from loss in the transaction and without recourse.

This amendment is intended to give to the President the authority to sell the securities to any person or corporation and relieve him from the restriction of selling only to the War Finance Corporation. There can be no possible good accomplished in limiting him in making such sales to a single organization, and that is especially true when we consider that the War Finance Corporation is purely a governmental body.

The amendment is further intended to rearrange the bill so that those provisions which are properly amendments to the Transportation Act, 1920, will be made to that Act and not to the War Finance Corporation Act.

(2) The second amendment "does two things: (a) It is a substitute for that part of the House bill beginning with Line 10 and ending with Line 21 on page 4. The important differences between the House text and the amendment are that the House bill deals with the use of any fund or moneys available under any Act, and declares that no payments or allowances shall be made from any fund or moneys on account of the so-called inefficiency of labor during the period of Federal control.

The amendment puts this prohibition immediately upon the President and the Director-General and declares that in making settlements with the carriers no allowance shall be made on account of the so-called inefficiency of labor. It can not be the intention of Congress to attempt to deny to any carrier its constitutional right of resorting to the courts for such relief as the laws of the country may afford them. We can impose such restrictions as are thought best upon the President and the Director-General in making settlements, but we ought to go no further.

(b) The House text provides that no settlement shall be made between the "United States and any carrier which does not forever bar such carrier from setting up any further claim of any kind against the United States growing out of the operation of such carrier's property during the period of Federal control."

The amendment makes an exception in the following words: "Except a claim specified in clauses (1), (2), or (3) of paragraph (b) of Section 2 hereof." There are certain claims which the carriers may have against the Government which can not be presented within a year, and these claims have, according to the uniform practice of the Director-General, been excepted from all the final settlements which he has hitherto made with the railroads, and there have been many of them. These claims may be in a general way described as claims arising in favor of third persons, some of which may finally result in liens upon the railroad property. It is quite impossible to fix a time within which all of these claims will arise, be adjudicated, or paid, and it must be obvious that they should constitute exceptions from the final settlement.

(3) The third amendment is of a similar character, and excepts the claims which have been already described from the operation of paragraph (T) of Section 2, which bars all claims not presented within one year.

(4) The fourth amendment strikes from Section 3 of the bill, page 3, line 2, the words: "And the President may sell to the corporation." The first amendment gives to the President the authority to sell securities to any person or corporation, and therefore when we come to deal with the War Finance Corporation Act it is unnecessary to provide that the President may sell to that particular corporation.

(5) The fifth amendment strikes from Section 3, page 3, lines 13 and 14, the words "and shall be sold by the President without recourse." This is suggested because the first amendment relating to the President's power contains that provision.

(6) The sixth amendment proposes to strike out paragraph (d), page 4. This provision is also contained in the first amendment, which we have already considered.

(7) The seventh amendment proposes to strike out that part of the House bill beginning with line 10, and ending with line 21, page 4. This is proposed because the entire subject matter is dealt with in the second proposed amendment, and we have already fully explained its purpose and effect. It may be said that this and the immediately preceding amendment are also suggested because whatever is done with regard to the matters involved in them should be found in an amendment to the Transportation Act, 1920, and not to the War Finance Corporation Act.

(8) The eighth amendment proposes to strike out paragraph (e), page 4. This is proposed because it is understood by the committee that it is already in the law.

(9) The amendments suggested in paragraph (f), page 5, are purely formal and are intended to make the references contained in that paragraph more certain.

#### NOTABLE PLAN FOR UNITING AND DEVELOPING— EASTERN ELECTRIC POWER SERVICE—THE "SUPER-POWER REPORT."

Conceived as a war-time emergency measure, the "Super-Power Survey," so called, the report on which has just been submitted by Secretary of the Interior Fall, was pushed to completion with respect to the great industrial district between Boston and Washington, at the command of Congress, as a peace-time undertaking, justified, it is believed, by the enormous prospective saving in fuel, labor and materials for both transportation lines and industries. Indeed the saving in coal alone, which in a single decade, it is estimated, would aggregate half a billion tons, should obtain for the

plan most careful consideration, in view of the present rapid exhaustion of the cheap fuel of the Appalachian field.

This intensive study was intrusted to the United States Geological Survey, Dr. George Otis Smith, Director, and his 250-page quarto report, embracing a wealth of technical information in the form of statistical tables and maps prepared by a large body of experts, with the practical side of the subject always uppermost, has now been issued from the Government press with extraordinary promptitude. Dr. Smith attributes the success of this great effort to the hearty co-operation with his Bureau of the engineering profession and of all the industries affected by the project. W. S. Murray of New York, the moving spirit in urging the advantages of a unified power system has, as chief of the engineering staff, been aided by an advisory board of business men representing the railroads and industries interested, who, it is pointed out, "added driving force to the investigation and gave a larger practical value to the completed report."

At the outset, it is proposed to supply the necessary power for the superpower system, when thoroughly interconnected, from existing plants, hydro-electric and steam, so far as modern and adequately efficient, supplemented by new steam and hydro-electric developments at various points as shown below, but after 1930 cheap power from the proposed St. Lawrence improvement and from additional capacity at Niagara Falls, it is hoped, may be available for New England and New York State. By 1932 the demand for New England and the Mohawk-Hudson divisions, it is estimated, should absorb the total available output of the St. Lawrence project and the growth in the Metropolitan district, it is stated, should be sufficient to absorb 300,000 k. w. from Niagara at a load factor of 80%. This section of the country lacks the abundance of water power enjoyed by the Pacific Coast, so that the use of steam plants is recommended on a considerable scale in connection with the hydro-electric developments.

The significance of the data furnished with respect to the use of electric power on the steam railroads of the zone makes worth while the brief resume given under a separate caption herewith.

In his letter to the President, Secretary Fall refers to the economies promised by the plan as the best method "to meet the competition of cheap foreign labor," and adds:

I believe the engineering facts and economic conclusions here presented will command the attention alike of the financiers, railroad executives, public utility officials, industrial leaders and others of that large group of our citizens of large vision who are building for the America of to-morrow. Had the super-power project outlined in this report been in operation in 1919 it is believed that 25,000,000 tons of coal could have been saved, and with the rapid growth expected in the present decade the saving possible in 1930 by the interconnected electrification of industries and railroads would be 50,000,000 tons.

An authoritative summary of the report says in brief:

*Territory Included—Expected Saving.*—This territory between Boston and Washington, an area that includes only 2% of the United States but contains 22% of the total population, and is in fact the most crowded workshop of our country. It contains 96,000 manufacturing establishments, 76,000 of which used power in 1919 to the amount of more than 12½ billion k.w. hours.

Nearly 75% of this power was generated by the industries themselves, largely in units of small capacity, with low efficiency as compared with the large units of the central stations of the electric public utilities. So it has been found that most manufacturing plants in this region can economically purchase power, and if they had purchased it in 1919 they would have saved 13½ million tons of coal.

With the industrial growth expected by 1930 the complete electrification of the manufacturing and mining plants in this area would show an annual saving of \$190,000,000 to the industries themselves above the fixed charges against an investment of \$185,000,000 for motor equipment.

*Proposed Electrification of Heavy-Traction Railroads.*—The question of railroad electrification must be decided according to density of traffic, and so it is that of the 36,000 miles of main line, yards and sidings in this super-power zone, only about 19,000 miles could be profitably electrified. This electrification would cost nearly \$500,000,000, but it would save from 11 to 19% on the investment, or an average of 14%. [See separate caption].

Electrification is considered the next step in railroad expansion absolutely necessary to increase both the capacity and the efficiency of our transportation system. Incidentally, the annual saving of 9,000,000 tons of coal by the railroads would greatly increase the available car supply with a resulting abolition of the smoke, cinders and noise of the steam locomotives.

*Cost of System.*—The proposed transmission network and its substations would require \$104,000,000 by 1930, and the total investment cost of the system the same year is given by the engineers as \$1,109,564,000, of which \$693,218,000 would be new money, for more than \$400,000,000 worth of existing steam-electric and hydro-electric plants are retained in service.

Inter-connection will mean 970 miles of 220,000-volt lines and 5 times that mileage of 110,000-volt lines. With these major lines, the 1,200 miles of lines now operated at 33,000 volts or more will become simply distribution lines for the local public utilities.

From the summary report by W. S. Murray, head of the Engineering Staff, we gain further interesting particulars:

*Super-Power Zone.*—The territory in which the super-power survey has been made—the "superpower zone"—may be described as lying between the 39th and 44th parallels of latitude and extending from the Coast approximately 150 miles inland, embracing parts of the States of Maine, New Hampshire, Vermont, New York, Pennsylvania, Delaware, and Maryland, and all of the States of Massachusetts, Rhode Island, Connecticut and New Jersey. Within this zone is concentrated one-fourth of the population of the United States, and within it are operated, most of them independ-

ently, 315 electric utilities, 18 railroads, and 96,000 industrial plants. The superpower zone is the finishing shop of American industry.

When the increases during the last ten years are projected to 1930, even at a lower rate, the total energy requirement of the zone in that year is found to be 31,000,000,000 kilowatt hours, of which about 21% can be supplied from water power.

Fortunately some of the best coal deposits in the country lie near this great industrial territory, and a prime economic purpose should be so to conjoin the hydro-electric supply of power to the steam-electric supply as to produce a maximum of energy for a minimum investment of capital and a minimum operating expense, and at the same time to conserve the rapidly disappearing cheap fuels of the Appalachian coal fields.

The superpower system here recommended comprehends a plan of power production that includes the generation of electricity by steam at tide-water and on inland waters where a sufficient quantity of condensing water can be obtained, and also the utilization of all hydro-electric power that may be economically obtainable from rivers within the zone or within transmission distance of it. The electric power so generated will be co-ordinated through a system of inter-connected transmission lines, the potentials of which will be on the order of 220,000 and 110,000 volts.

**Basis of Unification, &c.**—In applying the principles to be set forth in this report the super-power system should be visualized as one great power project serving the super-power zone. All its parts will be fashioned similarly, like the parts, for example, of the New England Power Co., with its 12 power stations and its 750 miles of transmission lines; but owing to the greater capacities and distances involved in the super-power system, its generating units and transmission lines will be larger and more efficient than those now in use. It will make no difference whether the system is a single great superutility or several utilities built up separately and functioning in close relation to one another.

**Existing Public Utilities.**—Out of 558 electric-utility plants in the super-power zone there are but 36 whose capacity equals or exceeds the average capacity of the plants for the superpower system in 1930. Out of the 1,074 generating units of 500 kilowatts or more operating within the zone in 1919, only about 20 had a capacity greater than 30,000 kilowatts.

The electric-utility load alone will grow from about 10,000,000,000 kilowatt hours in 1919 to 26,000,000,000 kilowatt hours in 1930, predicated upon an annual growth of 9%, a safe figure, the annual rate during the last 10 years having been 11%.

**Capital Investment.**—The estimated requirement for energy supplied through the electric utilities for municipal, private, industrial, and railroad purposes in 1930 is 31,000,000,000 kilowatt-hours. This energy could be supplied by a co-ordinated power system such as is described in this report at an annual cost of \$239,000,000 less than by an uncoordinated system such as is now in use. This amount represents the net saving after the necessary fixed charges on total capital expenditure have been deducted. The cost of uncoordinated power production in 1930 is computed from the cost of the present system in 1919.

The total investment in generating and transmission facilities for the superpower system will be \$1,109,564,000, of which \$416,346,000 will represent the value of existing facilities to be incorporated into the system.

A study of the 96,000 manufacturing establishments operating within the superpower zone shows that 1930, through the maximum economical use of purchased electric energy, they can save \$190,000,000 annually above the fixed annual charges against a capital investment of \$185,000,000 to provide the motor equipment necessary to receive and use this power.

The combined capital investment necessary for the electric utilities and the industries as of 1930 therefore amounts to \$1,294,564,000, and this total investment will yield annually above the fixed charges the sum of \$429,000,000, or 33% on the investment.

Within the superpower zone there are 36,000 miles of railroad measured as single track—that is, including each track of main lines, yards, and sidings. Of this total about 19,000 miles can be profitably electrified, so as to yield by 1930 an annual saving of \$81,000,000 as compared with the cost of operation by steam. The capital expenditure necessary to electrify the 19,000 miles would be \$570,000,000, and the average return upon the investment would therefore be 14.2%.

On the Chicago Milwaukee & St. Paul (on the electrified section) there has been an average decrease with electric service of 25% in crew time and an increase of 30% in tonnage moved, together equivalent to a decrease of 42% in crew wages. [Appendix C.]

**New Construction.**—Many of the economies incident to superpower operation will be effected through the inter-connection of existing plants and systems, and these economies should be increased as new power plants and interconnections are added. Certain steam plants that are under consideration and others that are under construction will be when completed as efficient as the proposed base-load steam-electric plants of the superpower system. Notable among these plants are the Hell Gate station now being constructed by the United Electric Light & Power Co. of New York City [a subsidiary of the Consolidated Gas Co.] and the Delaware station of the Philadelphia Electric Co.

However, it is believed that the quickest return will be obtained by following in chronologic sequence the order of procedure outlined next.

**Proposed New Plants to be Installed in Order Indicated.**

1. A steam-electric plant near Pittston, Pa., to supply a part of its energy to the Anthracite division and the remainder to the Metropolitan division, particularly New Jersey.
2. A steam-electric plant near Sunbury, Pa., to supply a part of its energy to the Anthracite division, a part to the Reading load centre, and the remainder to Philadelphia.
3. Hydroelectric plants on Delaware and Susquehanna rivers to supplement the steam plants indicated in paragraphs 1 and 2.
4. Progressive development of the Hudson River projects to meet the growth of energy requirement at the Schenectady, Utica, Poughkeepsie, and Pittsfield load centres.
5. A steam-electric plant near Boston to supply the Boston, Lowell, and Newburyport load centres.
6. A steam-electric plant near New Haven to supply the New Haven, Bridgeport, Waterbury, and Norwich load centres.
7. The partial construction of the first hydroelectric plant in the development of Potomac River as soon as the power demands of the Baltimore and Washington load centres require additional plant capacity.

**New Hydro-Electric Plant.**—The principal rivers which can contribute water power to the superpower zone are the Potomac, Susquehanna, Delaware, Hudson and Connecticut. It is proposed to utilize power from these rivers in 1930 to the following extent:

Proposed Hydro-Electric Developments by 1930—	Output		Total Investment.	Production Cost per k.w.h.
	Capacity (millions k.w.)	(millions k.w.h.)		
Potomac River.....	200,000	950	\$22,000,000	3.36 mills
Susquehanna River.....	185,000	1,230	28,000,000	3.22 "
Delaware River.....	350,000	1,250	51,500,000	5.95 "
Hudson River.....	150,000	900	38,350,000	5.84 "
Connecticut River.....	165,000	760	29,000,000	5.45 "

**Present Reproduction and Operating Cost.**—The cost of reproducing the electric-utility plants in the superpower zone as equipped in 1919 (approximately 85.5% thereof being the cost of reproducing the steam-electric plants) and the cost through these plants of generating electricity, this latter cost including their fixed charges, are as follows:

(1) **Reproduction Cost of Electric Public Utility Power Plants as of 1919.**

Plants Located in—	Reproduction Cost 1919.		Fixed Charges.	
	Steam-Elect. Plants.	Hydroelect. Plants.	Steam-Elect. Plants.	Hydroelect. Plants.
Eastern New England.....	\$115,949,000	\$16,501,000	\$18,532,300	\$2,394,350
Western New England.....	52,165,000	16,713,000	8,263,600	2,476,820
Mohawk.....	9,957,000	24,442,000	1,532,600	3,541,200
Metropolitan.....	181,899,000	2,550,000	29,143,100	369,800
Hudson.....	4,407,000	1,693,000	708,000	245,630
Anthracite.....	32,296,000	1,265,000	5,167,200	183,510
Southern.....	114,477,000	23,963,000	18,269,570	3,474,700
Super-power zone.....	\$511,150,000	\$87,127,000	\$81,674,370	\$12,686,010

(2) **Cost of Producing Electricity Including Fixed Charges.**

Plants Located in—	Annual Production Cost of Electricity, Including Fixed Charges.		Same per Kilowatt Hour.		Cost per k.w. Year of Effective Capacity.	
	Steam-Elect. Plants.	Hydroelect. Plants.	Steam-Elect.	Hydro-Elect.	Steam-Elect.	Hydro-Elect.
Eastern New England.....	\$39,088,985	\$3,004,798	\$0.0264	\$0.0102	\$60.00	\$31.30
Western New England.....	18,362,098	3,293,067	.0297	.0109	57.50	29.50
Mohawk.....	3,198,156	4,257,307	.0670	.0109	67.25	36.70
Metropolitan.....	69,798,983	477,930	.0182	.0194	52.00	54.90
Hudson.....	1,412,132	335,274	.0375	.0147	61.20	38.60
Anthracite.....	13,476,028	277,757	.0186	.0161	68.80	54.70
Southern.....	38,104,972	4,015,249	.0202	.0066	48.20	33.10
Super-power zone.....	\$183,441,354	\$15,661,382	\$0.02124	\$0.0094	\$54.30	\$34.70

**Total Capacity of New Plants.**—The new power-plant capacity required in the superpower zone would be 3,098,000 kilowatts in 1925 and 4,980,000 kilowatts in 1930.

**Other Plants.**—The following lines have also been considered:

- Lines (1) *Niagara Falls-New York*, (2) *St. Lawrence-New England*, (3) *Pittston, Pa.; Newark, New Jersey.*

Lines Also Considered—	Niagara	St. Lawrence	Pittston
Energy to be transmitted, kilowatts.....	300,000	300,000	300,000
Length of line, miles.....	350	225	115
Voltage at generating end (60 cycles).....	220,000	220,000	230,000
Number of tower lines with 2 circuits each, except on Pittston to Newark.....	2	2	2
Normal load per circuit, kilowatts.....	75,000	75,000	150,000
Emergency load per circuit, kilowatts.....	150,000	150,000	300,000
Efficiency of transmission.....	86.7%	91.3%	90.7%

**Niagara & St. Lawrence Power.**—The water powers of Niagara and St. Lawrence rivers are within transmission distance of the superpower zone, but on account of the time required for construction on the St. Lawrence and of the treaty restrictions concerning the use of the water at Niagara Falls the power from these sources has not been considered available in the zone prior to 1930.

If St. Lawrence power is used the total annual cost for power delivered in 1932 to the load centres of the Eastern New England, Western New England and Mohawk-Hudson divisions will be \$130,273,000; if the excess energy required in 1932 over that of 1930 were furnished by new steam-electric plants the cost would be about \$141,601,000. The development of St. Lawrence River would therefore save \$11,328,000 a year to these geographic divisions; moreover, the total investment required to utilize purchased St. Lawrence power would be \$24,826,000 less than that required to construct new steam-electric plants to supply this excess energy. In the three divisions mentioned, which lie farthest from the coal fields, the cost of power generated by steam plants is inherently high, and therefore the St. Lawrence development will be of very great benefit to them.

The total cost to the Metropolitan division for the power it will require in 1922, if Niagara power is used, will be \$107,651,000. If the growth in energy required between 1930 and 1932 were supplied from new steam-electric plants in the Metropolitan division, the total cost in 1932 would be \$110,899,000, showing an annual saving of \$3,248,000 in favor of Niagara power. Were the power purchased from the Niagara power interests, the total investment for 1932 would be \$5,080,000 less than that required to generate an equal amount by steam.

The use of the St. Lawrence power as suggested above would save 2,234,000 tons of coal annually, and the use of Niagara power in the Metropolitan division as suggested would save 1,204,000 tons of coal annually.

**St. Lawrence River.**—The portion of St. Lawrence River here considered lies between Lake Ontario and a point near Cornwall, where the International Boundary diverges from the river in an easterly direction. An investigation is now being made by engineers of the United States and Canadian Governments looking to the development of the river in the vicinity of Long Sault and Barnhardt's Island. The fall available is about 80 feet, and it is estimated that generating capacity of about 1,200,000 kilowatts can be installed to yield an annual output of more than 10,000,000,000 kilowatt hours.

It is assumed that the ownership of one-half of this output will be allocated to the United States Government. The outstanding feature of this development is that the storage capacity of the Great Lakes, which drain an area of 278,700 square miles, furnishes almost complete regulation of the river flow. The lowest recorded average flow for a month is 186,000 second-feet, which is about 80% of the average continuous flow.

No estimate of the cost of development will be given here, as such an estimate is now being made by the engineers of the two Governments. The cost, however, should be lower per unit than that of any of the developments on which estimates are given in this report, on account of the size of the development and because a large portion of the expenditure will be made for the improvement of navigation.

**Niagara River.**—Niagara River is about 30 miles in length and drains Lake Erie into Lake Ontario. The difference in elevation between these two lakes is about 330 feet. The characteristics of stream flow are much the same as those of the St. Lawrence, but the flow is subject to daily variations due to wind.

The water that can be diverted at Niagara Falls for the generation of power is now limited by international treaty to 20,000 second-feet on the American side of the river and to 36,000 second-feet on the Canadian side. Practically the whole of this permitted diversion has been made, and no further developments are possible so long as the present treaty is in force. It may be abrogated on one year's notice from either party.

Any large increase in diversion will tend to lower the level of Lake Erie, but by the construction of remedial works at the outlet of Lake Erie it will

be practicable to increase the amount of water diverted for power without impairing the navigability of the lake. The scenic beauty of the falls may be preserved by constructing works that will distribute the flow more uniformly over the crest. This power would probably be cheaper to develop than St. Lawrence power and would be equally available for use in the super-power zone.

The special report made by Henry Flood Jr., A. R. Wellwood and others of the engineering staff, sheds further light on the proposed plans, indicating in part:

The total investment in electric-utility company plants in 1919, as shown by reproduction cost, was \$598,277,000. Plants to the value of \$416,346,000 are to be incorporated in the super-power system, leaving plants to be abandoned represented by a reproduction cost of \$181,931,000.

The net saving effected by the super-power system is arrived at by deducting from the gross saving the cost of money, taxes, insurance and sinking fund on these abandoned plants, the investment in which must be gradually amortized. The cost of money, insurance and taxes on the abandoned plants will amount to \$21,800,000 a year, and a sinking fund of \$17,800,000 a year will amortize the investment in these plants in about 8 years on a 7% basis. The deduction from the gross saving is therefore \$39,600,000 a year, and the net savings are for 1919, \$106,450,000; for 1925, \$150,670,000; for 1930, \$238,933,000.

The combination of base-load steam-electric plants located both at tidewater and in the anthracite mining region with hydro-electric plants brings the investment cost up to \$1,109,564,000 but reduces the annual cost of power delivered to the load centres to \$278,534,000—a saving of \$69,550,000 annually on an increased investment of \$44,838,000.

As it will require about 8 years to construct the proposed St. Lawrence hydro-electric works and about the same length of time to obtain additional capacity at Niagara Falls that could be released to the super-power zone, the load requirements of 1930 must be met by other facilities. The estimated average cost for St. Lawrence power delivered in 1932 to local systems at Utica and Schenectady, N. Y., and Northampton, Mass., is 4.6 mills per kilowatt-hour for 600,000 kilowatts at a load factor of 80%. The cost of Niagara power delivered to local systems at Paterson, N. J., should be about 5.7 mills per kilowatt-hour.

The following table shows the estimated investment cost of the steam and hydro-electric plants and transmission lines of the proposed super-power system in the different geographic districts into which the zone is divided as applied to conditions existing in 1919. Based on the assumption that certain plants in operation were utilized and that other plants were replaced by new ones, the investment cost of the existing steam and hydro plants in 1919 which are assumed to be utilized in the super-power system is shown as a credit, reducing the total investment cost for the super-power system by nearly 38%.

Estimated Investment Cost of System for 1919, 1925 and 1930, in Thousands of Dollars Geographical Divisions.

Investment. In Thousands of Dollars.	Eastern		West'n	Mohawk	Metro-	Anthra-	Southern.		Total
	New	Eng'd	Eng'd	Div.	pol tan	Div.	Div.	Div.	
Existing steam-electric plants in 1919.....	66,235	24,550	7,200	129,105	22,586	79,543	329,219		
New replacements.*	41,100	29,890	20,920	43,570	23,000	50,035	218,515		
Additional in 1925....	9,600	3,210	5,930	19,130	—3,580	26,085	60,375		
Additional in 1930....	41,050	9,180	12,345	40,400	13,380	34,930	151,285		
Existing hydro-electric plants in 1919.....	16,501	16,713	26,135	2,550	1,265	23,963	87,127		
New replacements.*	9,000	9,000	20,124	25,700	—	33,000	87,824		
Additional as of 1930....	20,000	18,226	25,800	—	—	7,000	71,026		
Existing transmission system in 1919....	7,787	8,245	9,257	24,300	6,888	21,192	77,669		
Additional in 1925....	2,501	1,756	77	1,481	1,360	1,585	8,760		
Additional in 1930....	628	7,451	2,993	3,194	827	2,671	17,764		
Total investment cost	185,402	129,995	123,207	315,230	75,726	280,004	1,109,564		
Debit or credit to other divisions.....		+7,800	—480	—7,320	+18,340	—18,340	—		
Investment made as of mid-year 1919.....	82,736	41,263	33,335	131,655	23,851	103,506	416,346		
New money required	102,666	96,532	89,392	176,255	70,215	158,158	693,218		

\* Includes a portion of the Pittsburg plant investment. \* These amounts represent new plants to replace discarded plants existing of 1919. No additional hydro-electric plants proposed, 1919 to 1925.

**Financing.**—The new money required for the super-power system up to 1925 is \$453,143,000 and up to 1930 \$693,218,000, thus making it necessary to raise \$90,600,000 annually for the first five years and \$48,000,000 annually for the following five years. The early installation of a transmission network calls for the higher rate for the first five years. This rate, however, is justified by the annual saving resulting from interconnection.

If the demand of 1930 were provided for by the independent systems as constructed to-day, the total sum required would be \$856,000,000, or \$85,600,000 a year. Accordingly the construction of the super-power system will involve a saving in investment cost of \$163,000,000 during the next ten years; in other words, the increase of capacity to meet growing demands can be financed by the super-power plan for \$16,300,000 annually less than by the normal expansion of the existing electric utilities.

The appendices to the report include:

- Appendix B—"Electric Utilities in Independent Operation in the Super-power Zone in 1919," by L. E. Imlay, T. B. Rutherford and others.
- Appendix C—"Proposed Electrification of Heavy-raction Railroads in the Super-power Zone," by C. T. Hutchinson, N. C. McPherson and others. (See abstract below).
- Appendix D—"Industry in the Super-power Zone," by H. W. Butler, H. Goodwin, Jr., and others.
- Appendix E—"Performance and Cost of the Super-power System," by Henry Flood, Jr., A. R. Wellwood and others.
- Appendix F—"Steam-electric" plants for the super-power system, by Henry Flood, Jr., and others.
- Appendix G—"Hydro-electric Plants for the Super-power System," by L. E. Imlay, L. A. Whitt, B. J. Peterson and others.
- Appendix H—"The Superpower Transmission System, by L. E. Imlay.
- Appendix I—"Reliability of Service," by L. E. Imlay and others.
- Appendix J—"The Relation of Coal and Coal-Delivery Routes to the Super-power System," by C. E. Leshar, F. G. Tryon and others.
- Appendix K—"Use of Process Fuels and Pulverized Coal for Base-load Steam-Electric Plants," by O. P. Hood and others.
- Appendix L—"Basic Costs," by the engineering staff.
- Appendix M—"Stations and Transmission Lines of Electric Power Companies Engaged in Public Service," by A. H. Horton.

[The report also acknowledges the aid given in the form of advice and information by a great number of engineers and business men.]

REPORT OF FOREIGN SECURITIES COMMITTEE OF INVESTMENT BANKERS' ASSOCIATION—ASSOCIATION OF FOREIGN SECURITY DEALERS.

While extended mention was given in our issue of Saturday last, (pages 1947-1954 inclusive) to the deliberations of the Investment Bankers' Association of America at their annual convention at New Orleans, a certain portion of the proceedings did not reach us until after we had gone to press, and to this we refer to-day. The Foreign Securities Committee, of which Albert H. Wiggin, of the Chase Securities Corporation, of New York, is Chairman, reported that the question of the authentication of securities representing internal loans of foreign governments is under consideration, and the Committee has already taken the subject up with the French Government. The report, read by C. T. Williams, of the Fidelity Securities Corporation, of Baltimore follows:

The Foreign Securities Committee begs to report that it has accomplished little during the past year. The following matters, however, have been given consideration by the Committee:

1. The Investment Bankers' Association of America was requested to commend the plan for the formation of the Foreign Trade Finance Corporation, and to urge the members of the Investment Bankers' Association to give their cooperation. Your Foreign Securities Committee, after due consideration, came to the conclusion that it was not within the province of this Committee to make such recommendation to the Investment Bankers' Association of America.

2. In the month of June it was brought to the attention of your Committee that there had been organized the Association of Foreign Security Dealers of America, whose object was "to standardize rules and regulations governing transactions in securities which are not listed or traded in on the New York Stock Exchange and which are payable in foreign currency and to endeavor, by whatsoever means it may see fit, to improve the status of the foreign security market in this country, and to be of assistance to members of the Association." The question as to whether the Association above referred to and the Foreign Securities Committee might be duplicating work, or that the work of the two groups might interfere with each other, naturally presented itself. The Committee representing the Association of Foreign Security Dealers of America was entirely willing to withdraw, combine with or cooperate with your Foreign Securities Committee. After careful consideration, your Committee concluded that, as the membership of the two Associations varied and as the Association of Foreign Security Dealers of America had already done excellent work along the lines for which it was organized and so well qualified to continue, it was unwise for the Association to be discontinued, but your Committee advised them that it would appreciate their willingness to keep it fully informed.

3. The question of the authentication of securities representing internal loans of foreign governments is perhaps the most important matter now under consideration by your Committee. Most of these securities are written in the language of the country of their origin and, as many of the investors in this country are unfamiliar with the different languages in which the certificates are issued, it is the opinion of your Committee that it will be of benefit to the investors in this country and also of advantage to those issuing such securities if some official governmental agency can be established to authenticate such issues. Your Committee has taken this subject up with the French Government. If your Committee receives any encouragement, the same subject will be pursued with other governments. Your Committee begs to report progress in this matter.

Respectfully submitted in Behalf of the Committee,  
A. H. WIGGIN, Chairman.

Discussing the purpose of the Association of Foreign Security Dealers of America, the retiring President of the Investment Bankers' Association, Roy C. Osgood, said:

I might say that the committee was organized in the latter part of May. Mr. Pinchon, of Pinchon & Company, was its first president. It was organized largely for the purpose of laying down rules in regard to dealing in securities payable in foreign currencies that were being traded in New York, and not only to lay down rules governing the trade of those securities but to be able to arbitrate differences that arose in the trading, and I understand from everything I can learn that the association has been very successful. While Mr. Wiggin's report does not say so, it is contemplated that a subcommittee of our Foreign Securities Committee will be formed and a like committee of their association will be formed so that we may have cooperation in this regard. I think there has been no attempt to carry on any further organization of that association pending the cooperation of this association with the actual work of conducting it. That program of cooperation was only arrived at very recently.

GOVERNMENT BOND COMMITTEE OF INVESTMENT BANKERS' ASSOCIATION OPPOSED TO ARTIFICIAL SCHEME TO CONVERT LIBERTY BONDS.

Opposition to "any artificial scheme to convert outstanding Liberty bonds into higher rate long term bonds, because of the additional cost to the Government, and because owners of outstanding bonds were not entitled to any bonds" is expressed in the report of the Investment Bankers' Association's Government Bond Committee presented at the annual meeting of the Association last week. The report follows:

Your Committee has found very little to demand its attention during the present year. There have been no new issues of Government securities and no changes in outstanding issues.

The Committee has had only one meeting—in New York during the month of April, at which time it had been requested by the President to prepare a questionnaire covering the subject of refunding of the Government debt for submission to the May meeting of the Board of Governors. At the meeting of your Committee, the question of refunding was dis-

cussed and as a result a conclusion was reached unanimously as follows:

The Committee was opposed to:

1st—Any artificial scheme to convert outstanding Liberty Bonds into higher rate long term bonds because of the additional cost to the Government and because owners of outstanding bonds were not entitled to any bonds.

2nd—Any form of bond exempt from taxes to a degree greater than the present outstanding obligations, including, of course, Liberty 3½'s and Victory 3¾'s.

3rd—Any new issue offering the circulation privilege or availability for use as currency.

4th—On the theory that war costs should be borne within the life of the succeeding generation, roughly estimated at about thirty years; war obligations of the Government should, if possible, be retired within that period of time and in no event should any of the war indebtedness remain outstanding for a period longer than fifty years from the date of issue of the First Liberty Loan.

5th—The Committee felt that because of the constant demand from certain classes of investors and institutions for short-term Government securities, such certificates should be continued as a medium for temporary refunding of other obligations.

A questionnaire concerning the general subject of refunding was prepared and contained a brief outline of suggestions of various nature both for and against a refunding operation. This questionnaire was submitted at the Board of Governors meetings in May with the statement from the Committee that it did not recommend the sending out of the questionnaire to the membership of the Association as it was felt that no conclusion or recommendation should be arrived at until the Treasury had formulated some plan of its own.

The Board of Governors approved the form of the Questionnaire but agreed with the Committee that it should not be distributed. Since that time we have noted with considerable interest that the Secretary of the Treasury has on June 15th and September 15th, 1921, offered for subscription with great success issues of Treasury Certificates having a maturity of three years, the proceeds from the larger part of which have been used to purchase and cancel outstanding Victory Notes and as a result a temporary refunding or spreading of the Victory Loan maturity is being accomplished. The real success which this form of financing has met with is proved by the fact that the first issue is now selling in the market at a premium of about 1½%, while the second issue is selling at a premium of about 1%.

It may be interesting to the Association to note that in the Questionnaire above referred to issues of Treasury Certificates maturing in three years were suggested as a possible and feasible means of taking care of the Victory Loan.

About the first of July the membership was requested to send out a notice to their clients calling attention to the very large amount of unclaimed interest (amounting to some \$83,000,000 on March 31), which belonged to owners of Liberty Bonds, which was uncollected either by reason of failure to present coupons for payment or to exchange of temporary for permanent bonds.

This action on the part of the Committee was noted and approved by the Treasury Department and it is our hope that as a result a great many owners of Government securities have received the interest which was their property and which might not have been claimed had not their attention been called to their failure to present the coupons for this purpose.

Other than the above, the Committee has found little or nothing to demand its attention.

It is a pleasure to state that the cooperation of the Treasury Department in Washington, which in past years has been exceedingly helpful, has continued during the present year, and it is the hope of your Committee that at all times such a relationship may continue to exist in order that the Association may be in harmony with policies adopted by the Secretary of the Treasury.

PHILIP S. DALTON, *Chairman.*

#### PLACE OF 1922 CONVENTION OF INVESTMENT BANKERS' ASSOCIATION TO BE DECIDED BY GOVERNORS.

Contrary to the report that California has been decided upon as next year's meeting place of the Investment Bankers' Association of America, it was pointed out by President Osgood at the closing session of last week's convention that it is not in the power of the Convention to settle the location, but it is to be put up to the next meeting of the Board of Governors which will probably take place in January. The invitation for the holding of the 1922 Convention in California was extended by Mr. Witter, who said in part:

On behalf of California and the entire Pacific northwest we want to invite the 1922 convention to come to California. Preliminary plans have already been made which include a special train from Chicago which will go to California, and by the way, the Southern Pacific has promised us adequate train and dining cars to make a very comfortable trip which will go by way of Lake Tahoe and the Yosemite and which will stop over for a short time and visit one of the hydro-electric plants and the irrigated sections surrounding Fresno, and will thence go to Los Angeles where they will be the guests of the Los Angeles members of the Investment Bankers' Association and from there will go to Del Monte where the convention proper will be held. The plan as proposed is to finish at San Francisco for the final dinner at the end of the convention.

Invitations also came from Cleveland, Detroit, Washington, Colorado Springs, Salt Lake City, the Merchants Association of New York and the Chamber of Commerce of Buffalo.

#### OFFICERS AND GOVERNORS OF INVESTMENT BANKERS' ASSOCIATION.

While we indicated last week (page 1954) the officials for the ensuing year of the Investment Bankers' Association of America we append herewith the full list of officers

and governors elected at the New Orleans meeting last week.

*President*, Howard F. Beebe, Harris, Forbes & Company, New York.

*Vice-Presidents*, Thomas S. Gates, Drexel & Company, Philadelphia.

N. Penrose Hallowell, Lee, Higginson & Company, Boston.

R. S. Hecht, Hibernia Securities Co. Inc., New Orleans.

John A. Prescott, Prescott & Snider, Kansas City, Mo.

Eugene M. Stevens, Illinois Trust & Savings Bank, Chicago.

*Treasurer*, McPherson Browning, Detroit Trust Company, Detroit.

*Secretary*, Frederick R. Fenton, Fenton, Davis & Boyle, Chicago.

*Governors* (full 3-year term):

Joseph A. Rushton, Babcock, Rushton & Co. Chicago.

Heman Gifford, Blair & Company, Inc., Chicago.

J. R. Edwards, Fifth-Third National Bank, Cincinnati.

Morris F. Fox, Morris F. Fox & Co., Milwaukee.

J. W. Hornor, Jr., Dillon, Read & Co., New York.

John W. Prentiss, Hornblower & Weeks, New York.

Thomas N. Dysart, William R. Compton Co., St. Louis.

Thomas B. Gannett, Jr., Parkinson & Burr, Boston.

*Governors* (to fill unexpired terms ending 1922)

Ray Morris, Brown Brothers & Co., New York.

Julian H. Harris, Harris, Small & Lawson, Detroit.

John W. MacGregor, Glover & MacGregor, Pittsburgh.

#### HOWARD BEEBE, NEWLY ELECTED PRESIDENT OF INVESTMENT BANKERS' ASSOCIATION ON MENACE OF TAXATION.

The incoming President of the Investment Bankers' Association, Howard Beebe, addressing the Convention upon his installation into office, declared that "taxation, particularly that by the Federal authorities, continues to menace business and to retard the return to a normal state of affairs. He added:

The methods and degrees of taxation, justifiable only because of and during immediate war conditions, still are with us. The country has reason to feel impatient at any delay in the correction of this all-important matter, and to insist upon the speedy passage of legislation to effect the desired changes. A make-shift revenue measure, such as is now in process of construction, is not satisfactory and should be condemned. Those men in the Congress who use their position for the furtherance of selfish, political ends and I refer to those of both parties, to the detriment of their country, are traitors to the cause of good government and should be so sternly rebuked from home that they will immediately change their tactics. We all of us have a duty in this matter, and should not delay in attending to it.

The statement is often heard that "We have too many laws." The intention is usually to apply the criticism to the situation existing in a single state of our Union. As a majority of our members conduct their business over an extended territory it is to our interest to have new legislation confined to as few laws as possible. Our group organizations can be of great help in moulding such laws and directing them in the right channels. Objectionable legislation is difficult to get rid of or to have annulled and it is therefore advisable to get acquainted with it at its inception.

Situations have arisen and will continue to appear which require cooperation with others whose point of view and contact are not the same as our own. In the interests of harmony we should, as heretofore, meet such situations in a spirit of compromise. By this, I would not be understood to advocate a weakening of position on those matters we deem of fundamental importance, for present relief from burdens and expense would be dearly purchased if the cost was a future untenable position.

We enter upon our future work, a strong, virile organization, in numbers larger than ever, and with influence of the best and most far-reaching.

#### 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.

At a special meeting of the Board of Governors of the New York Stock Exchange on Wednesday (Nov. 9) it was voted to close the Exchange yesterday (Nov. 11), Armistice Day. The Exchange in announcing the closing sent the following notice over the ticker:

Friday, Nov. 11, having been declared a public holiday, by the Governor of the State of New York, the Exchange will be closed that day.

(Signed) F. V. D. COX, *Secretary.*

Yesterday was the second holiday on the Exchange this week, it having been closed last Tuesday (Nov. 8), Election Day. All the other New York Exchanges and out of town were likewise closed yesterday in observance of the burial of the "Unknown Soldier."

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$80,000. This is the same as the last preceding sale.

Announcement was made on Tuesday by Louis G. Kaufman, President of the Chatham & Phenix National Bank of this city, that his institution had purchased control of the old New York County National Bank and that it has become one of the units of the Chatham & Phenix National Bank, adding another link to the chain of that organization. The business of the New York County National Bank, at Eighth Avenue and 14th Street has been combined with that of the

Chatham and Phenix National, as of date Nov. 7; the latter's branch, at Ninth Ave. and 14th St., has been changed to the quarters of the New York County National. The absorbed bank had a capital of \$1,000,000, surplus and profits of approximately half a million dollars and deposits of over \$14,000,000. An announcement regarding the acquisition of the New York County National says in part:

The absorption which has just been announced brings under direct management of the Chatham & Phenix National Bank an institution which was founded in 1855, and whose honorable history is closely interwoven with the early history of financial New York, and with the history of the pioneers in the banking field who had faith in the future of the city as a commercial centre, and who were willing to back that faith with their capital. The old New York County National Bank has long maintained rank as one of the prominent institutions of the old school, conservative and dignified, identified with the strongest interests in the community which it has served for sixty-six years. The Astor and Goelet estates were, at one time, identified with the institution's history and among the old timers of the district the bank was generally known as the banking place of the Astors and the Goelets, rather than by its own name.

That it has been able to keep up with the march of progress is indicated by the fact that the institution, with a capital of \$1,000,000, had deposits of approximately \$14,000,000 at the time of the merger. Although taken under the wing of the big Chatham & Phenix National Bank and becoming one of the units of that institution, the old New York County National Bank will not completely lose its identity. The bank will remain in its present location, Eighth Avenue and 14th Street, and will be combined with the branch of the Chatham & Phenix now located at 14th St. and Ninth Avenue. Its old customers and depositors will be retained, and at the same time, it will be revitalized by the infusion of new business brought in by the busy 14th Street branch of the parent institution.

The directing head of the Chatham & Phenix National Bank is in reality the father of the idea of branches for national banks in New York, and in the expansion of his institution to take in the old New York County National Bank he is following closely the schedule of development which he had planned when he came to New York, from Marquette, Mich., to take charge of the merged institution which grew out of the old Chatham Bank, founded in 1850, and the Phenix Bank, founded in 1812. It was the idea of Mr. Kaufman, then expressed to his board of directors and since carried out in the policy of his bank, that to secure adequate development and growth in a city such as New York, a bank must provide adequate banking facilities in every community in which it wishes to do business. In other words, it was his idea—then a new one in the banking field—that the institution must be taken to its customers and depositors, rather than the depositors and customers being obliged to seek out a central bank, one which might be located several miles away. He was the pioneer in this idea solely.

The extent to which Mr. Kaufman and his assistants, through foresight, business judgment and keen banking ability, was able to succeed may be measured by the fact that the Chatham & Phenix Bank to-day has deposits of approximately \$165,000,000 and that its capital, surplus and undivided profits account amounts to over \$15,000,000. The growth has been along normal, healthy lines, and through the expansion of business this growth has been made possible. Special departments which have been inaugurated, in addition to the commercial business of the institution, have made remarkable showings in the last few years and have added their departmental quota to the general success of the bank. Among these are the trust department and the special deposit department, both of which were among the pioneer preachers of the gospel of thrift and saving.

At a meeting of the Executive Committee of the Guaranty Trust Co. on Nov. 10, Oscar Cooper was elected Vice-President and Manager of branches for that institution. Mr. Cooper has been President of the New York County National Bank, recently acquired by the Chatham & Phenix National Bank. Mr. Cooper came here four years ago from California to accept a position on the staff of the Guaranty Trust Co., which he left to become President of the New York County National Bank. His headquarters will be at Fifth Avenue office of the company at Forty-fourth Street.

Walter F. Voorhies, who has held the position of Manager for the National City Bank of New York in Barcelona and Madrid and subsequently for the International Banking Corporation in those cities, has been appointed an Assistant Vice-President of the National City Bank and he will hereafter be located in this city.

At a special meeting of the stockholders of the Bank of Washington Heights of this city on Nov. 2 the proposal to increase the capital of the institution from \$100,000 to \$200,000 was approved. We learn upon inquiry that the new capital will go into effect when it is taken out of the bank's surplus. The new stock will be disposed of at par, viz., \$100.

The board of managers of the New Brunswick Savings Institution of New Brunswick, New Jersey, announce the death on Oct. 25 of Charles A. Dunham, Secretary and Treasurer of the institution.

Christopher Columbus Shriver, President of the Metropolitan Savings Bank of Baltimore, Md., died on Oct. 30. Mr. Shriver was eighty-one years old. He had been connected with the Metropolitan Savings Bank since its organization in 1867, when he was made Secretary and Treasurer

of the institution. Mr. Shriver remained in this position till 1888 when he was elected President of the savings bank to succeed Isaac Hartman.

A. A. Crane, for the past 11 years a Vice-President of the First National Bank of Minneapolis, recently resigned from that institution and has become a Vice-President of the Bankers' Investment Co. of that city. Mr. Crane will become actively identified with the business. This company controls and operates 21 banks located in the ninth Federal Reserve District. He continues as a director and as a member of the executive committee of the First National Bank. For 35 years Mr. Crane has been engaged in banking in Minneapolis. He began his banking career as a boy in the Anoka Hall Bank, of Anoka, Minn. Later he was employed as Cashier of the Flour City National Bank of Minneapolis, Minn. When the institution was purchased by the Security National Bank of Minnesota, Mr. Crane became Cashier and later Vice-President of the National Bank of Commerce of Minneapolis. In 1908 the National Bank of Commerce was merged with the Northwestern National Bank, and Mr. Crane became a Vice-President of the enlarged institution. Two years later he joined the First National Bank of Minneapolis as a Vice-President. Mr. Crane was a member of the executive council of the American Bankers' Association, and later, in 1907, Treasurer of the American Bankers' Association. During the past five years he has been actively interested in the Clearing House Section work of the American Bankers' Association and has just retired as President of that Section. Mr. Crane has also been President of the Minnesota Bankers' Association and has been actively interested in Minneapolis civic affairs.

The St. Paul "Pioneer-Press" in its issue of Oct. 6 reported the closing on Oct. 5 of the Farmers' State Bank of Windom, Minn. by State Bank Examiner, S. B. Duea, because of depleted reserves. The "Pioneer-Press" further reported that the solvency of the bank was not in question and that it was expected to reopen. The Farmers' State Bank had a capital it is said of \$35,000 and surplus and undivided profits of \$57,648.

The St. Paul "Pioneer-Press" in its issue of Sept. 23 printed the following concerning the Securities State Bank of Milaca, Minn.

The Security State Bank of Milaca, with a capital of \$25,000 and which was closed by S. B. Duea, State Superintendent of Banks, some weeks ago, Thursday (Sept. 22) re-opened its doors for business. The bank at the time of closing was reported to be in excellent condition except for a depletion of the cash reserves. The bank was owned by 200 stockholders and has been reorganized with the following new officials: A. Schiller, President; A. H. Turriffin of Minneapolis, former State Superintendent of Banks, Vice President; Andrew H. Dahlberg, Cashier, and E. E. Arnquist, Assistant Cashier. Mr. Turriffin is the only officer not living at Milaca.

Mr. Turriffin, we understand, has since died.

According to the St. Paul "Pioneer Press" of Oct. 20 the assets and liabilities of the Peoples State Bank of Rochester, Minn., which was taken over by S. B. Duea, State Superintendent of Banks on account of depleted reserves on Aug. 17 1921, have been assumed by the Olmstead County Bank of Rochester and depositors in the Peoples bank now have their former rights. Announcement that the affairs of the bank had been satisfactorily straightened out was made, it is said, Wednesday night (Oct. 19) by W. A. Smith, Deputy State Bank Examiner in charge of the People's State Bank. The People's Bank had a capital of \$50,000 and actual deposits of \$226,296. We referred to the closing of the People's State Bank in these columns in our issues of Aug. 20 and Sept. 17.

The Federal Reserve Board, in its announcement for the week ending Nov. 4 1921, reports the closing of the Bellevue Bank & Trust Co. of Bellevue, Idaho.

A press dispatch from Norfolk, Neb., under date of Nov. 7, appearing in the New York "Times" of that date, states that the Farmers' State Bank of Winside, Neb., was closed on that day. Bad loans and constant withdrawals were stated by Paul Zuelow, State Bank Examiner, to be the cause of the failure. He estimated the loss at about \$200,000.

According to the Omaha "Bee" of Nov. 2, the following press telegram from Lincoln, Nebr., dated Nov. 1 was

received by J. E. Hart, Secretary of the State Department of Trade and Commerce:

Can't make the grade any longer. Send some one to take charge of the bank.

FARMERS STATE BANK, *Springfield, Nebr.*

R. O. Chase, a State Bank Examiner, was sent to Springfield, it is said, immediately to take charge of the affairs of the failed bank. According to the "Bee" the last report from the bank, Sept. 6, showed deposits of \$114,500; loans \$113,000; capital and surplus \$17,500; cash and money due from other banks \$27,600 and bills payable and rediscounts \$17,500. F. R. Beebe is President of the failed bank and Elmer R. Witte, Cashier. Mr. Beebe is reported as saying that the holding of slow loans was the cause of the bank's failure.

Charles Cassill former President of the First State Bank of Ovando, Mont., and his son, S. K. Cassill, former Cashier of the institution were on Oct. 7 at Deer Lodge, Mont., found guilty of falsifying the records of the bank according to the Montana "Record" of Oct. 14. The jury it is said, fixed the penalty of Charles Cassill at from three to six years in the penitentiary and that of S. K. Cassill at from one to three years.

Application to convert the Dakota Savings Bank of Fargo, North Dakota, into the Dakota National Bank of Fargo, has been approved by the Comptroller of the Currency. The conversion went into effect on Sept. 29. The institution has a capital of \$150,000. Alexander Stern is President of the bank and J. L. Cline, Cashier.

A press dispatch from Manhattan, Kan., dated Sept. 27, printed in the Topeka "Capital" of the following day, stated that R. B. Graves, an assistant State bank examiner, had on that date (Sept. 27) notified the stockholders of the Citizens' State Bank of Manhattan that the institution was solvent. The dispatch further stated that the stockholders had agreed to pay a 50% assessment on the par value of the stock to make good all shortages and losses. The shortages, according to Mr. Graves, amounted to less than \$7,500. According to the Topeka "Capital" of Sept. 20, the Citizens' State Bank, with capital of \$50,000 and deposits in excess of \$500,000, was ordered closed on Sept. 19 by State Bank Commissioner F. H. Foster, pending an attempt by the directors and stockholders to reorganize the institution. In a subsequent issue (Sept. 21) the "Capital" printed the following concerning the affairs of the bank:

Investigation of alleged misappropriations of funds of the Citizens' State Bank of Manhattan may disclose evidence which will warrant the State Bank Commission in asking the arrest and prosecution of S. J. Pratt, former President, according to F. H. Foster, State Bank Commissioner, who said that some irregularities had been discovered and that the investigation would be pushed. If evidence incriminating anyone is found, steps will be taken to bring criminal prosecution, he said.

It will be some time, he said, before the exact amount of the losses are discovered. Meanwhile he is holding off the appointment of a receiver, he said, pending an attempt on the part of the stockholders to reorganize the bank.

A new Topeka financial institution—the Accumulators' State Bank—was chartered recently and will begin business about March 1 next. The new bank will have a capital of \$200,000, in shares of \$100. It is fostered by the Farm Mortgage Trust Co. of Topeka and will occupy the ground floor of the new building at the southeast corner of 6th and Kansas avenues, which the Farm Mortgage Trust Co. has now in course of construction. The directors appointed for the first year are: J. H. Collingwood, C. A. Lane, Clay Hamilton, W. W. Whitney, Paul H. Heinz, J. E. Griest and J. P. Slaughter.

The Continental National Bank of Kansas City, Mo., on Oct. 31 took over the business of the State Bank of Kansas City and the combined banks are now located at 917 Walnut St. The Continental National Bank has a capital of \$1,000,000 with surplus and undivided profits of \$250,000. James F. Meade is President. We are advised by Mr. Meade that B. H. McGarvey, formerly President of the State Bank of Kansas City; Frank C. Mitchell, formerly Vice-President, and W. J. Skeer, Cashier, will be connected in official capacities with the Continental National Bank, but definite action on this has not as yet been taken by the Board of Directors.

The new addition of the National Bank of Commerce in St. Louis at the corner of Broadway and Pine, increasing the first floor banking space of this institution one-third was formally opened on Monday Oct. 17. More than 10,000 people, we are informed, attended the opening. Floral offerings were received in large numbers. This addition gives the National Bank of Commerce one of the largest banking homes in America, it is claimed. Over 6,000 square feet is added to the first floor banking space of the institution. The new quarters, formerly occupied by the Mortgage Trust Co., house the bond, trust and safe deposit departments. The trust section, under Virgil M. Harris, was urgently in need of room for the expansion of the services of this department, which was the first one organized in the United States under the National Banking Law. The trust and bond departments were removed from the Commerce Trust Building addition, now given over largely to savings. In four years the total of savings depositors has grown to 45,000. With the savings will be the foreign, passbook, city, statement, new business and advertising departments, many of these moving from upstairs space in the same building. John G. Lonsdale, President of the company, under whose leadership the bank has grown to its present proportions, says:

By increasing our space virtually one-third, we are not only providing for a new over-crowded condition in our bank, but showing our faith in an ever-growing St. Louis by creating a first floor banking area that is one of the largest in the city.

We now have under one roof, stretching from Olive to Pine over Broadway, first floor space under one board of directors, seven different banking services, including the complete facilities of modern banking; in fact, we might be called a department store of banking. All of which we feel is a tribute to the rapidly growing community which has made this expansion possible.

The National Bank of Commerce, one of the city's oldest financial institutions, being 64 years old, has experienced a steady growth since John G. Lonsdale's assumption of the presidency in 1915. This bank began in 1857 as the Building & Savings Association on Pine St. near Second. In 1875 it became the Bank of Commerce, located at the northwest corner of Fourth and Olive streets. In 1885 the bank moved to the old Jaccard Building, northeast corner of Broadway and Olive, two years later becoming a national bank. After consolidating with the Continental National in 1902 the bank occupied its present original quarters on the southeast corner of Broadway and Olive. A savings, trust and bond department was added in 1918, when the additional quarters south, formerly occupied by the "Post Dispatch," were taken over.

Application to organize the Security National Bank Savings & Trust Co. of St. Louis, Mo., has been made to the Comptroller of the Currency. The new institution will have a capital of \$250,000, in shares of \$100 each, which are being disposed of at \$150. The new institution will begin business about Dec. 1. The officers will be J. Lionberger Davis, Chairman of the Board; Byron W. Moser, President, and Fred L. Denby, Vice-President and Cashier.

According to a press dispatch from Nashville, Tenn., dated Sept. 22 printed in the Memphis "Appeal" of Sept. 23, C. D. Erwin, Cashier and Active Manager of the First National Bank of Sparta, Tenn., was arrested on that day, following an investigation by the Government of an alleged embezzlement of between \$10,000 and \$15,000 of the bank's funds and of individuals having business connection with the institution. Following the serving of the Federal warrant, it is said, Mr. Erwin was arraigned before United States Commissioner Harry Luck, waived examination and was bound over to the fall session of the Federal Court. The dispatch also stated that Lee Douglass, United States District Attorney, who has the case in charge, had said that Mr. Erwin had made a complete confession of having abstracted the funds and had expressed a willingness to aid the Government in handling the Federal proceedings.

According to the Savannah "News" of Nov. 1 the American Bank & Trust Co. of that city has been closed for liquidation by order of the directors. In the notice of this action posted on the doors of the institution on Monday, Oct. 31, was the following:

In compliance with Section 2, Article 7, of the banking laws of the State of Georgia, the directors of the American Bank & Trust Co., Savannah, Ga., have placed the affairs of said bank in the hands of the superintendent of banks.

W. D. LLOYD, *Examiner in Charge.*

We quote further from the Savannah "News" as follows:

Mr. Lloyd, who is assisted by L. W. McRae, State bank examiner, said that it was impossible to give out a definite statement so early as to the affairs of the bank and its liquidation. It must be several months, he said, before depositors can be paid anything at all and the date at which such payments will begin is uncertain, depending upon the rapidity with which the assets are liquidated.

In order to permit people to pay loans which are now due and to pay overdrafts and other indebtedness to the bank, the doors of the bank will be open to-day, but open only for the purpose of receiving such payments. The promptness with which notes, loans and overdrafts are paid will be a factor in determining how long a time must elapse before the bank can begin paying its depositors. The more quickly such indebtedness is met the more quickly liquidation can be effected and the bank's obligations to its creditors paid.

Mr. Lloyd said that there is no disposition on the part of the State banking authorities to embarrass those to whom the bank has loaned money. Loans will be called in at their discretion when an audit of the bank's affairs is completed, and in the meantime the bank will be open daily to receive payment on notes as they fall due.

The American Bank & Trust Co. had a capital of \$200,000; surplus and undivided profits of \$15,957 and total deposits aggregating \$550,000. W. V. Davis is President.

William J. Rahily, Vice-President of the American Bank & Trust Company of Petersburg, Va., died on Oct. 24. He was 49 years of age. Mr. Rahily was identified with various industries in Petersburg.

According to a special dispatch from Richmond, Va., to the New York "Times" dated Oct. 4, Colonel H. Gordon Blundon, former President of the Commonwealth National Bank of Reedville, Va., was indicted by the Federal Grand Jury on that day for the alleged embezzlement of the bank's funds amounting to \$52,790. Colonel Blundon, the dispatch stated, was later arraigned and admitted to bail in the sum of \$10,000 for trial Dec. 12. The dispatch further stated that one count of the indictment charged that Colonel Blundon pledged a duplicate of a \$2,000 bank certificate with Hambleton & Co. of Baltimore as security for a personal loan. Another charged the embezzlement of the lump sum of \$35,000. Still another charged that he either drew or caused to be drawn on the Drivers and Mechanics National Bank of Baltimore a draft for \$10,729.99, payable to the Federal Reserve Bank of Richmond, which was never received at that bank nor presented to or paid by the Baltimore bank, and that he entered it on the books of the Reedville bank as a credit. We referred on April 30 to the issuance of a warrant for the arrest of Colonel Blundon at the instance of United States District Attorney Lawrence D. Groner at Norfolk, Va.

An application has been made to the Comptroller of the Currency to organize the Carolina National Bank of Spartanburg, S. C. The new institution will have a capital of \$200,000 and paid in surplus of \$20,000, the selling price of its stock being fixed at \$110 per share. The interests in the bank plan to start operations on Jan. 1 if possible.

Press dispatches from Atlanta and Augusta, Ga., appearing in the Savannah "News" of Oct. 27 and 28, state that Eugene E. Rosborough, Vice-President and a director of the Merchants' Bank of Augusta, committed suicide by shooting at his home in Augusta Oct. 27. Mr. Rosborough, it is said, left several notes in which he confessed to a shortage of \$167,000 at the bank and stated that his speculations covered a period of 15 years. The day preceding the death of Mr. Rosborough, according to the dispatches, the Merchants' Bank was closed and the following notice signed by the directors posted on the door:

To the Public: With profound regret the directors of the Merchants' Bank, Augusta, Ga., have posted on its front door the following notice: "The assets and business of this, the Merchants' Bank, Augusta, Ga., are hereby placed under the control of the Superintendent of Banks of the State of Georgia.

"This is the 26th day of Oct. 1921."

The reason for the closing, it is said, was that inability to realize promptly on its assets made it impossible for the bank to pay depositors if the bank were subjected to a run. On the afternoon of Oct. 26 there had been indications of the commencement of a run and the directors thereupon decided it was their duty to see that no depositor should get a preference over others if it could be avoided and they consequently closed the bank. It is said that while discovery of the shortage would have been imminent, no idea was entertained by the State or bank officials prior to the death of Mr. Rosborough that there was a shortage. According to the dispatches, it is thought that there will be no loss to the depositors. The Merchants' Bank of Augusta had a capital

of \$200,000 with surplus and undivided profits of \$311,931 and deposits of approximately \$2,051,287.

At a recent meeting of the Board of Directors of the First National Bank of Mobile, Alabama, Junius W. Woolf, Cashier, was elected second Vice President of that institution. He will continue to occupy the office of Cashier. Mr. Woolf has been connected with the bank since 1885, since which time he has occupied various positions.

At a recent meeting of the directors of the American Trust & Savings Bank of Birmingham, Ala., a number of changes were made in the official staff. Henry T. Bartlett, formerly Cashier of the First National Bank of Montgomery, was elected senior Vice-President of the American Trust & Savings Bank to succeed Henry L. Bedham, who becomes a member of the Board of the institution; H. H. K. Jefferson, formerly Assistant Cashier, was appointed Vice-President to succeed the late J. Kirkman Jackson, and W. W. Crawford, Jr., son of the President of the American Trust & Savings Bank was elected an Assistant Cashier to occupy the office left vacant by Mr. Jefferson's promotion. J. Hudson Barker who has been connected with the bank for 15 years was elected Trust Officer and G. H. Foote was made Auditor.

The formal opening of the new 23-story building of the Hibernia Bank & Trust Co. of New Orleans Oct. 15 was attended by vast throngs which came in response to the invitation of the officials to inspect the new structure from top to bottom. Floral tributes, representing the good wishes and congratulations of the numerous friends of the bank were in such profusion that the first floor of the structure resembled a great garden in which American Beauty roses and yellow chrysanthemums predominated. The banking room proper is of monumental design of the Renaissance style of architecture. Its ceiling is 60 feet high from which hang three great clusters of lights. The wall design has been carried out in Dutch blue and gold, while the room is finished in black walnut, marble and bronze. There are 24 marble columns 30 feet high and 3 feet four inches in diameter. The cages 42 in number are in bronze with reproductions of ancient and modern coins, set around the windows. The vaults of the new building are reputed to be the safest in the South. These vaults with their steel doors, concrete walls and elaborate electric burglar alarm system are styled "a veritable Gibraltar against crooks." A unique feature of the burglar alarm system is a huge gong, which upon the slightest interference with the system will start ringing for half an hour. This gong cannot be muffled. It is in a specially-sheathed steel casing, lined with asbestos. "Bore into that steel, to reach and muffle the going" (we quote from a recent issue of the New Orleans "Item") "and you set it off. If the steel itself were not there, a pinpoint through the interior sheathing would set it ringing as loudly as would a charge of dynamite. That gong does not depend on an electric current to ring it. It is the electric current that keeps the going from ringing.

The vaults are located in the basement of the building and are approached through a circular steel door a trifle over 48 tons (including its frame work) in weight. This door is controlled by four time locks and cannot be opened until the time for which they are set. This door is impervious to modern scientific apparatus with which burglars might be equipped, such as the electric arc that cuts through steel as a knife cuts cheese—or the thermite powder that burns steel as a flame burns oiled paper. In addition to the burglar alarm system the Hibernia Bank & Trust Co. has installed another apparatus for use in case of trouble. By this apparatus it is understood the entire basement of the building can be flooded with water to the depth of nine feet. R. S. Hecht is President of the Hibernia Bank & Trust Co.

The Continental National Bank is the name of a new organization formed in Fort Worth, Texas, to take over the business of the former National Bank of Commerce of Fort Worth (placed in voluntary liquidation) and the Fort Worth business of the Continental Bank & Trust Co. The Continental National Bank has a capital of \$750,000. Stock in the Continental National Bank is owned by the previous stockholders of the other two banks; the National Bank of Commerce stockholders owning 60% of the Continental National Bank and the Continental Bank & Trust Co. 40%.

The stock is allotted on the basis of par. The officers were previously officers of the National Bank of Commerce and officers of the Continental Bank & Trust Company.

The growing popularity of Mission St., San Francisco, as a centre for financial institutions is emphasized by the announcement of the Security Bank & Trust Co., of that city, that the required permits have been received from the State Banking Department and Federal Reserve Bank and plans completed for the establishment of its first branch bank. This bank is to be located in the Hoyt Building, on Mission St., between 22d and 23d streets, the heart of a thriving business section, which serves a growing residential and industrial district. This institution will be a true neighborhood bank. It will conduct a regular banking business, maintaining commercial banking, savings, trust and safe deposit departments. Remodeling of the premises will begin at an early date as the bank expects to open for business on or about Dec. 1. S. Waldo Coleman, President of the Security Bank & Trust Co., in making this announcement stated the branch bank was decided upon to further the convenience and advantage of the bank's increasing clientele and to meet the growing requirements of the Mission district. The Security Bank & Trust Co., was established in 1871 and for 50 years the bank was known as a strictly savings bank, but has recently added both commercial and trust departments offering complete facilities to those who desire a real personal and intimate contact in the transaction of their banking relations.

The San Francisco "Chronicle" in its issue of Oct. 7 printed a press dispatch from Carson City, Nev., dated Oct. 6, which reported that a Federal Grand Jury indictment of 16 counts against Arthur B. Witcher, former President of the Ely National Bank of Ely, Nev. had been returned there on that date. Witcher was accused, it is said, of having defrauded the bank of over \$20,000 and of having made false reports to the Treasury Department at Washington.

By a transaction consummated on Nov. 4 the Fidelity Trust & Savings Bank of Fresno becomes closely affiliated with the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank. The resources of the Fidelity Trust & Savings Bank of Fresno totaled more than \$10,157,000 at the end of the last fiscal year, June 30 1921. An official announcement says in part:

The Fidelity Trust & Savings Bank is a consolidation of the Bank & Trust Co. of Central California, the Farmers National Bank and the old Fidelity Trust & Savings Bank. This consolidation brought together the old pioneering banks of the San Joaquin Valley, including the Einstein interests, and was consummated prior to the death of Mr. Einstein about a year ago.

The Fidelity Trust & Savings Bank is under the presidency of Wylie Giffen, President of the California Associated Raisin Growers. W. A. Sutherland, formerly State Senator and one of the best known attorneys in California, is Vice-President and active manager.

The transaction does not entail an outright purchase, but the stockholders of the Fidelity Trust & Savings Bank, through an exchange of shares, become co-partners in the entire business of the Los Angeles institutions. The First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank have in the past advanced large sums of money for development in the San Joaquin Valley, and at the same time the Fidelity Trust & Savings Bank is in particularly close touch with the requirements of that territory. It is for this reason that the consolidation was brought about, and, as a result, the San Joaquin Valley is in touch, through this merger, with the total resources, not only of the Fidelity Trust & Savings Bank, but also of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank system. These resources total more than \$165,000,000.

The negotiations leading up to the closing of this transaction have been going on in Los Angeles and in Fresno for the past two weeks between Charles F. Stern, formerly State Superintendent of Banks and now Vice-President of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank on the one hand, and W. A. Sutherland, Vice-President and executive of the Fidelity Trust & Savings Bank on the other.

With regard to the affairs of the California National Bank of Modesto, Cal., whose failure on Mar. 25 was reported in these columns April 9, the San Francisco "Chronicle" in its issue of Sept. 15 had the following to say:

Jesse D. Boydston, receiver of the California National Bank of Modesto, which closed its doors last March with liabilities of close to \$800,000, has been instructed to collect an assessment of \$100 a share from the stockholders of the concern. The order was promulgated at Washington, D. C., Sept. 6, by D. R. Crissinger, controller of currency.

Stockholders of the concern will pay in \$100,000 under the order between now and Oct. 12 1921.

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. 20 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,595,820, as compared with £126,595,630 last week. A fair amount of gold came on offer and was practically all taken for the United States of America.

CURRENCY.

The Financial Adviser to the Egyptian Government writes as follows in his note on the 1921-22 Budget: "In 1919 the lack of fresh supplies of silver compelled the Government to resort to the issue of currency notes of small denomination. These immediately took the place of the silver coin, which disappeared entirely from circulation. . . . Since the end of 1920, the general contraction of purchasing power has taken effect on the circulation of token coinage, and not only has nickel coin begun to flow back to the Treasury, but silver coin has also reappeared in circulation. It will probably be feasible to withdraw the small currency notes and replace them by silver coin in the near future. . . . The total amount of silver in circulation, so far as this can be estimated, is as follows:

Silver, British and Egyptian	£E.713,100
Maria Theresa dollars	£E.186,700

SILVER.

During the week the market has betrayed some uneasiness. For some time past China has borne the weight of carrying supplies, the Indian bazaars having ceased to be buyers. Cessation, therefore, of purchases from the Far East was bound to be disquieting. A reversal of the attitude of Chinese speculators who changed from keen sellers to active buyers of sterling, brought about a fall in the China exchange, and deprived the silver market of its main support. The cash price fell 1/4d. on the 18th inst. and a further 3/4d. next day. Bear covering has had some share in checking the decline. To-day Chinese demand was resumed and a sharp recovery took place of one penny.

The week has been characterized by three notable events. A collapse of the German exchange, a heavy fall in the sterling value of the rupee, and a sharp drop in exchange with China. It is difficult to avoid the conclusion that these occurrences were connected. It is probable that the difficulty of carrying out contracts made on German account for the purchase of goods from India and China may have unsettled the exchanges of these countries. The following forecast in the issue of the "Times of India," dated Oct. 1st last, confirms the above view: "The recent rapid fall in German exchange from 300 marks per pound sterling to 460 is disconcerting in view of Germany's vast international obligations, and may have an adverse effect on Bombay and Calcutta's reviving export trade with that country." In any case the setback in rates from the East shows the danger of speculation in exchange (whether guided by intelligent anticipation or not) in times so prone to the entry of unexpected factors. The collapse of the German exchange had a result upon these other exchanges similar to a pin-prick in a joy balloon. Trade alone is the decisive factor in exchange, whatever temporary effect may be caused by sentiment or speculation.

We are informed that the rumor as to some replacement by Japan of its small emergency war notes by silver coin may be well founded, but the movement would most likely be gradual, and there is always a possibility that the fineness of the coin may be lowered. Japan holds a stock of silver—the amount of which is not known. It may be that the assent of the Japanese Parliament would be necessary before the matter could be put in hand. The amount of small notes outstanding is about 230,000,000 yen.

Indian Currency Returns.

(In Lacs of Rupees)—	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	17712	17837	17788
Silver coin and bullion in India	7751	7876	7814
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	6705
Securities (British Government)	835	835	835

No coinage was reported during the week ending 7th inst.

The following extract from the "Times of India" throws an interesting sidelight upon the movements of Indian currency: "The paper currency return of Aug. 7 shows the contraction of the circulation to the extent of 131 lakhs. Silver coin had been withdrawn to the extent of 16 lakhs and 115 lakhs of securities held in India are paid off by Government. The telegraphic summary does not state from what source the 115 lakhs of Treasury bills held in the reserve have been canceled, but it is surmised that the discount collected on the Treasury bills and the interest secured on rupee paper has been employed to cancel holdings of Treasury bills. The Indian paper currency at the moment instead of bringing revenue to the country forms a tax upon the people, as the interest on rupee securities and on Treasury bills is taken from revenue and employed for wiping off the great losses incurred in the transfer of sterling securities held in London at 1s. 4d. and brought back to India at high rates of sterling exchange."

The stock in Shanghai on the 15th inst. consisted of about 24,300,000 ounces in sycee, 24,000,000 dollars, and 2,110 silver bars, as compared with about 25,000,000 ounces in sycee, 24,000,000 dollars, and 1,690 silver bars on the 8th inst.

The Shanghai exchange is quoted at 3s. 10d. the tael.

Quotations—	—Bar Silver, per Oz. Std.—		Bar Gold, per Oz. Fine.
	Cash.	2 Mos.	
Oct. 14	42 1/2 d.	42 1/2 d.	106s. 5d.
15	42 1/2 d.	42 1/2 d.	106s. 5d.
17	42 1/2 d.	42 d.	105s. 4d.
18	40 3/4 d.	40 3/4 d.	104s. 1d.
19	39 1/4 d.	39 1/4 d.	105s. 7d.
20	40 3/4 d.	40 3/4 d.	104s. 9d.
Average	41.479d.	41.146d.	105s. 2.8d.

The silver quotations to-day for cash and forward delivery are respectively 2d. and 2 1/4d. 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,	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
Week ending Nov. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	39 3/4	39 3/4	39 3/4	38 3/4	39	39
Gold, per fine ounce	104s. 4d.	104s. 4d.	104s. 3d.	104s. 2d.	104s. 2d.	HOLIDAY
Consols, 2 1/2 per cents	48 1/4	48 1/4	48	48 1/4	48 1/4	48 1/4
British 5 per cents	88 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2
British 4 1/2 per cents	81	81	81	81	81	81
French Rentes (in Paris) fr.	53.90	53.80	53.80	53.90	53.95	53.95
French War Loan (in Paris) fr.	80.20	80.20	80.20	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.):	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
Domestic	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	HOLIDAY
Foreign	69 1/4	67 3/4	67 3/4	67 3/4	68 1/4	DAY

**TREASURY CASH AND CURRENT LIABILITIES.**

The cash holdings of the Government as the items stood Oct. 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Oct. 31:

**CURRENT ASSETS AND LIABILITIES.**

ASSETS—		LIABILITIES—	
Gold coin	254,730,071 35	Gold etfs. outstanding	884,607,069 00
Gold bullion	2,681,530,755 69	Gold fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,657,020,125 60
		Gold reserve	152,979,025 63
		Gold in general fund	241,654,606 81
<b>Total</b>	<b>2,936,260,827 04</b>	<b>Total</b>	<b>2,936,260,827 04</b>

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,554,164 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

**SILVER DOLLARS.**

ASSETS—		LIABILITIES—	
Silver dollars	267,167,223 00	Silver etfs. outstanding	244,669,413 00
		Treas. notes of 1890 out.	1,554,164 00
		Silver dollars in gen. fd.	20,943,646 00
<b>Total</b>	<b>267,167,223 00</b>	<b>Total</b>	<b>267,167,223 00</b>

**GENERAL FUND.**

ASSETS—		LIABILITIES—	
Gold (see above)	241,654,606 81	Treas. checks outstand'g	257,460 48
Silver dollars (see above)	20,943,646 00	Depos. of Govt. officers: Post Office Dept.	4,969,929 40
United States notes	6,816,970 00	Board of Trustees, Postal Savs. System— 5% reserve	7,228,619 08
Federal Reserve notes	3,500,685 00	Other deposits	96,338 85
Fed. Res. bank notes	1,466,440 00	Comptroller of Currency, agent for creditors of insolvent banks	1,494,426 68
National bank notes	16,941,824 63	Postmasters, clerks of courts, disbursing officers, &c.	24,006,684 79
Subsidiary silver coin	13,684,803 92	Deposits for: Redemption of F. R. notes (5% fund, gold)	231,739,149 29
Minor coin	2,586,994 17	Redemption of F. R. bank notes (5% fd.)	7,912,646 55
Silver bullion	33,016,706 75	Redemption of nat. bk. notes (5% fund)	22,667,509 30
Unclassified (unsorted currency, &c.)	5,865,161 84	Retirement of add'l circulat'g notes, Act May 30 1908	48,980 00
Depos. in Fed. Land bks.	1,250,000 00	Exchanges of currency coin, &c.	9,808,343 47
Depos. in Fed. Res. banks	74,053,407 98		
Deposits in special de-positaries acct' of sales of etfs. of indebted'g	81,395,000 00		
Depos. in foreign depos.:			
To credit Treas. U. S.	675,654 16		
To credit of oth. Govern-ment officers	1,206,239 63		
Deposits in nat. banks:			
To credit Treas. U. S.	9,000,439 66		
To credit of oth. Govern-ment officers	15,394,281 92		
Depos. in Philip. Treas.:			
To credit Treas. U. S.	7,182,333 05		
<b>Total</b>	<b>536,635,245 52</b>	<b>Total</b>	<b>536,635,245 52</b>

Note.—The amount to the credit of disbursing officers and agencies to-day was \$314,234,696 11. Book credits for which obligations of foreign Governments are held by the United States amount to \$35,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$44,555,491 50.

\$673,890 in Federal Reserve notes, \$1,466,440 in Federal Reserve bank notes and \$16,749,217 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

**DEBT STATEMENT OF UNITED STATES OCT. 31 1921.**

The preliminary statement of the public debt of the United States for Oct. 31 1921, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Sept. 30 1921	\$23,924,108,125 06
Public debt receipts Oct. 1 to 31 1921	\$81,434,572 00
Public debt disbursements Oct. 1 to 31 1921	\$46,394,200 47
<b>Decrease for period</b>	<b>464,950,828 47</b>

Total gross debt Oct. 31 1921

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

<b>Bonds:</b>		
Consols of 1930	\$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	43,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,774,020 00	
<b>First Liberty Loan</b>	<b>\$1,952,164,800 00</b>	<b>\$883,784,050 00</b>
Second Liberty Loan	3,314,152,200 00	
Third Liberty Loan	3,609,247,700 00	
Fourth Liberty Loan	6,351,586,400 00	
<b>Total bonds</b>	<b>\$16,110,935,150 00</b>	

**Notes:**

Victory Liberty Loan	3,645,286,400 00
Treasury notes:	
Series A-1924	311,191,600 00
Series B-1924	390,706,100 00
<b>Treasury Certificates:</b>	<b>701,897,700 00</b>

Tax	\$1,416,576,500 00
Loan	515,641,500 00
Pittman Act	146,375,000 00
<b>War Savings Securities (net cash receipts)</b>	<b>2,078,593,000 00</b>
	664,666,302 00

Total interest-bearing debt

Debt on which interest has ceased

Non-interest-bearing debt

Total gross debt

Clearings by Telegraph—Sales of Stocks, Bonds, &c.

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. Election Day and Armistice holidays in week this year.

**Clearings—Returns by Telegraph.**

City	Week ending Nov. 12.		Per Cent.
	1921.	1920.	
New York	\$2,015,400,000	\$3,903,240,828	-48.4
Chicago	423,917,891	509,582,654	-16.8
Philadelphia	212,000,000	398,409,172	-46.8
Boston	187,334,580	280,065,046	-33.1
Kansas City	*110,000,000	167,030,726	-34.1
St. Louis	86,500,000	132,523,712	-34.7
San Francisco	85,700,000	120,400,000	-28.8
Pittsburgh	*120,000,000	158,788,659	-24.4
Detroit	*62,000,000	85,000,000	-27.1
Baltimore	47,951,206	63,922,485	-25.0
New Orleans			
Ten cities, 5 days	\$3,350,803,677	\$5,818,963,382	-42.4
Other cities, 5 days	950,769,482	1,220,419,408	-22.1
Total all cities, 5 days	\$4,301,573,159	\$7,039,382,790	-38.9
All cities, 1 day	1,043,271,987	1,345,969,895	-22.4
<b>Total all cities for week</b>	<b>\$5,344,845,146</b>	<b>\$8,385,352,685</b>	<b>-36.3</b>

\* Estimated. a Clearings reports discontinued.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1921 and 1920 are given below:

Description	10 Mos., 1921.		10 Mos., 1920.	
	Par Value.	Par Value.	Par Value.	Par Value.
Stock/Shares	140,125,953	180,432,131		
Par value	\$10,479,106,801	\$13,862,281,475		
Railroad bonds	753,426,600	591,791,000		
United States Government bonds	1,587,039,590	2,253,400,400		
State, foreign, &c., bonds	244,280,200	245,521,800		
Bank stocks		1,400		
<b>Total par value</b>	<b>\$13,063,853,191</b>	<b>\$18,952,996,075</b>		

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 and 1920 is indicated in the following:

**SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.**

Month	1921.		1920.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January	16,144,876	\$1,327,513,750	19,880,168	\$1,781,060,200
February	10,169,671	795,420,453	21,865,303	1,929,409,800
March	16,321,131	1,178,823,470	29,008,749	2,585,053,325
<b>Total first quarter</b>	<b>42,635,678</b>	<b>\$3,301,757,673</b>	<b>70,754,218</b>	<b>\$6,295,523,325</b>
Month of April	15,529,709	\$1,044,593,648	28,447,239	\$2,534,782,100
May	17,236,995	1,218,686,698	16,642,242	1,434,029,950
June	18,264,671	1,369,519,461	9,354,267	815,179,150
<b>Total second quarter</b>	<b>51,031,375</b>	<b>\$3,632,799,707</b>	<b>54,443,748</b>	<b>\$4,788,991,200</b>
Six months	93,667,053	\$6,934,557,380	125,197,966	\$11,081,514,525
Month of July	9,288,054	\$731,205,604	12,541,922	\$1,103,006,150
August	11,117,035	877,308,068	13,728,598	1,172,753,800
September	12,924,080	1,003,466,032	15,296,356	1,321,942,900
<b>Total third quarter</b>	<b>33,329,169</b>	<b>2,611,977,704</b>	<b>41,566,876</b>	<b>3,597,702,850</b>
Nine months	126,996,222	\$9,546,535,084	166,764,842	\$14,679,217,375
Month of October	13,129,731	932,571,717	13,667,289	1,183,064,100

**MONTHLY CLEARINGS.**

Month	Clearings, Total All.			Clearings Outside New York.		
	1921.	1920.	%	1921.	1920.	%
Jan	\$33,591,927,206	\$41,683,893,871	-19.4	\$15,023,882,881	\$18,474,173,765	-18.7
Feb	26,637,072,624	33,372,265,390	-20.0	12,740,457,551	15,163,212,967	-20.2
March	31,014,896,613	41,332,257,691	-25.0	14,332,908,350	18,998,994,830	-24.6
1st qu.	91,248,896,443	116,334,189,952	-21.6	41,435,248,782	52,633,381,562	-21.2
April	28,903,388,782	39,674,843,476	-27.1	13,369,573,631	17,871,399,381	-25.2
May	28,592,983,121	36,841,151,356	-22.4	12,745,678,413	17,199,627,351	-25.4
June	30,083,659,040	38,441,203,678	-21.8	13,231,250,027	17,949,468,297	-26.2
2d qu.	87,579,030,943	114,965,198,508	-23.8	39,346,532,071	52,914,495,029	-25.6
6 mos.	178,827,927,386	231,288,617,452	-22.7	80,811,780,853	105,650,876,591	-23.4
July	28,159,997,040	37,638,146,303	-25.1	12,795,767,544	17,835,845,097	-27.9
August	27,363,081,270	34,418,237,640	-21.6	12,807,140,327	16,560,31,835	-22.7
Sept	28,291,035,506	36,088,818,886	-21.6	13,212,149,195	17,487,289,787	-24.5
3d qu.	83,805,113,836	108,205,203,129	-22.6	38,815,057,086	51,884,066,719	-25.2
9 mos.	262,633,041,222	339,493,820,581	-22.6	119,626,837,939	157,434,943,310	-24.0
Oct.	30,263,087,201	38,861,327,640	-22.1	14,236,098,976	18,200,241,031	-21.8

The course of bank clearings at leading cities of the country for the month of Oct. and since Jan. 1 in each of the last four years is shown in the subjoined statement:

**BANK CLEARINGS AT LEADING CITIES.**

City	October				Jan. 1 to Oct. 31			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
New York	16,027,206,613	23,714,16,915	159,033	202,720	189,237	146,268		
Chicago	2,205,287,1	2,815,2,341	2,152	27,497	24,282	21,515		
Boston	1,274,1,549	1,728,1,546	11,650	15,809	14,321	12,739		
Philadelphia	1,726,2,142	2,095,1,886	16,844	20,963	17,974	16,163		
St. Louis	578,685	779,738	5,098	7,015	6,743	6,473		
Pittsburgh	690,836	685,648	6,257	7,339	5,915	4,640		
San Francisco	577,708	742,556	5,442	6,786	5,834	4,675		
Baltimore	315,440	410,351	3,441	4,087	3,567	2,657		
Cincinnati	237,305	283,267	2,331	3,020	2,562	2,346		
Kansas City	650,729	1,115,961	6,436	10,052	9,205	8,321		
Cleveland	358,608	537,438	3,969	5,798	4,424	3,560		
New Orleans	213,276	318,237	1,825	2,812	2,461	2,150		
Minneapolis	330,442	262,286	2,774	3,250	1,815	1,255		
Louisville	101,127	73,93	990	1,057	779	964		
Detroit	398,515	471,331	3,851	5,184	3,582	2,582		
Milwaukee	129,152	136,149	1,202	1,462	1,269	1,220		
Los Angeles	366,359	231,144	3,428	3,262	1,534	1,268		
Providence	57,67	65,56	438	587	465	494		
Omaha	161,235	306,263	1,634	2,708				

BANK CLEARINGS—CONTINUED FROM PAGE 2011.

Table with columns: Clearings at—, October (1921, 1920, Inc. or Dec.), Ten Months (1921, 1920, Inc. or Dec.), Week ending November 5 (1921, 1920, Inc. or Dec.), 1919, 1918. Rows include various cities like Boston, Providence, Hartford, etc., and regional totals like Total New England, Total Middle West, Total Southern, Total all, Outside New York, Canadian, and Total Canada.

b Not included in total; comparison incomplete.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, Nov. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Oct. 31 1921 to the amount of 4,286,829 tons. This compares with 4,560,670 tons on hand Sept. 30 last and with 9,836,852 tons as of Oct. 31 1920. In the following we give comparisons with previous months:

Table with 12 columns (Month, Year, Tons) showing steel production and unfilled orders from Oct. 1921 to Feb. 1922. Includes sub-sections for Gross Tons, Open hearth, Bessemer, and All other.

STEEL PRODUCTION IN OCTOBER.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in October 1921 by 30 companies, which in 1920 made 84.20% of the steel ingot production in that year, amounted to 1,616,810 tons. This contrasts with 3,015,982 tons by the same companies for the same month in 1920. By processes the output was as follows:

Table showing steel production by process: Open hearth, Bessemer, and All other, for Oct. 1921, Oct. 1920, 10 Mos. '21, and 10 Mos. '20.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of iron ore from Lake Superior ports during the month of October 1921 amounted to only 3,233,081 tons, a decrease of 5,615,905 tons as compared with the movement for the same month in 1920. The season's shipments to Nov. 1 total 21,894,275 tons, as against no less than 53,122,342 tons moved during the corresponding period last year.

Below we compare the shipments from different ports for October 1921, 1920 and 1919 and for the respective seasons to Nov. 1:

Table comparing iron ore shipments by port (Escanaba, Marquette, Ashland, Superior, Duluth, Two Harbors) for Oct. 1921, Oct. 1920, 1919, and To Nov. 1 for 1921, 1920, and 1919.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

Table showing stock of money in the country, including Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidary silver, Treasury notes, Federal Reserve notes, Federal Reserve Bank notes, and National bank notes.

Total stock of money: \$8,047,409,682. Money in circulation: \$2,576,887,598.

This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositories to the credit of the Treasurer of the United States amounting to \$181,725,073 35.

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of the business on the first of August, September, October and November 1921:

Table showing Treasury currency holdings for Aug. 1, Sept. 1, Oct. 1, and Nov. 1, 1921. Categories include Net gold coin and bullion, Net silver coin and bullion, Net United States notes, Net national bank notes, Net Fed. Reserve notes, Net Fed. Res. bank notes, Net subsidiary silver, and Minor coin.

\* Includes, Nov. 1, \$33,016,706 75 silver bullion and \$8,452,156 01 minor coins &c., not included in statement "Stock of Money."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Table showing foreign trade of New York by month from Jan. 1921 to Sep. 1921. Includes Merchandise Movement at New York (Imports and Exports) and Customs Receipts at New York.

Movement of gold and silver for the 9 months:

Table showing movement of gold and silver for the 9 months, including Gold Movement at New York and Silver—New York (Imports and Exports).

New York City Banks and Trust Companies.

Table listing New York City banks and trust companies with their bid and ask prices per share. Includes American, Amer Exch, Atlantic, Battery Park, Bowery, Broadway Cen, Bronx Bor, Bronx Nat, Bryant Park, Butch & Drov, Cent Mercan, Chase, Chat & Phen, Chelsea Exch, Chemical, Coal & Iron, Colonial, Columbia, Commerce, Com Wealth, Continental, Corn Exch, Cosmopolitan, East River, Fifth Avenue, Fifth, First, Garfield, Gotham, Greenwich, Hanover, Harriman, Imp & Trad, Industrial, Irving Nat, Manhattan, Mech & Met, Mutual, Nat American, Nat City, New Neth, New York, Pacific, Park, Public, Seaboard, Second, Standard, State, Tradesmen, Union Exch, United States, Wash Hts, Yorkville, American, Bankers Trust, Central Union, Columbia, Commercial, Empire, Equitable Tr, Farm L & Tr, Fidelity Inter, Fulton, Guaranty Tr, Hudson, Law Tit & Tr, Lincoln Trust, Mercantile Tr, Metropolitan, Mutual Westchester, N Y Life Ins & Trust, N Y Trust, Title Gu & Tr, U S Mtg & Tr, United States, Brooklyn, Brooklyn Tr, Kings County, Manufacturer, People's.

\* Banks marked with (\*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights.

New York City Realty and Surety Companies.

Table listing New York City realty and surety companies with their bid and ask prices per share. Includes Allian R'ty, Amer Surety, Bond & M G, City Investing, Lawyers Mtg, Mtge Bond, Nat Surety, N Y Title & Mortgage, Realty Assoc (Brooklyn), U S Casualty, U S Title Guar, West & Bronx, Title & M G.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1921 and 1920, and the four months of the fiscal years 1921-22 and 1920-21.

Table with columns for Receipts and Disbursements, categorized by Ordinary, Public Debt, and Bonds. Includes sub-sections for Treasury notes, National bank notes, and Res. bank notes.

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:

Table listing auction sales with columns for Shares, Stock, Price, Shares, Stock, and Price. Lists various commodities and securities.

By Messrs. R. L. Day & Co., Boston:

Table listing auction sales by R. L. Day & Co. with columns for Shares, Stocks, and Price per share.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table listing securities by Messrs. Wise, Hobbs & Arnold, including U.S. Worsted, The Royalty Synd., and Mexican Internat Petroleum.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing securities by Messrs. Barnes & Lofland, including Merch. & Mfrs. Fin. Co., Franklin Fire Insurance, and American Academy of Music.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table listing applications to organize received, including The Vale National Bank, The First National Bank of Apperson, and The Guaranty National Bank of Houston.

Table listing applications to organize approved, including The Eastland County National Bank and The Rosedale National Bank.

Table listing applications to convert received, including The First National Bank of Georgiana.

Table listing applications to convert approved, including The First National Bank of Redmond.

Table listing corporate existence extended, including The First National Bank of Verdale and The Rural Valley National Bank.

Table listing corporate existence re-extended, including The Des Moines National Bank and The First National Bank of Mandan.

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:

Table listing dividends with columns for Name of Company, Per Cent., When Payable, and Books Closed. Includes Railroad (Steam), Street and Electric Railways, and Miscellaneous.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded)</b>				<b>Miscellaneous (Concluded)</b>			
Blackstone Vail. Gas & El. com. (qu.)	*\$1.25	Dec. 1	*Holders of rec. Nov. 15a	Eastern Steamship Lines, Inc., pref.	*6	Nov. 15	*Holders of rec. Oct. 29
Preferred	\$33	Dec. 1	*Holders of rec. Nov. 15a	Edmonds Oil & Ref. Corp. (monthly)	2c.	Nov. 16	Oct. 29 to Oct. 31
Borden City Mfg. (quar.)	2	Nov. 15	Holders of rec. Nov. 2a	Eisenlohr (Otto) & Bros., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 2a
Boston Mfg., pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 8a	Eisenlohr Investment, pref. (quar.)	1 1/2	Nov. 22	Nov. 13 to Nov. 22
Butler Mill (quar.)	2	Nov. 15	Holders of rec. Nov. 5	Elk Horn Coal Corp., preferred (quar.)	7 1/2	Dec. 10	Holders of rec. Dec. 1a
Cabot Mfg. (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 3a	Fairbanks, Morse & Co., pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 18
Carter (William) Co., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 10	Famous Players Canad. Corp., pf. (qu.)	2 1/2	Nov. 15	Holders of rec. Oct. 31a
Crane Co., common (quar.)	*1 1/2	Dec. 15	*Holders of rec. Dec. 1	Firestone Tire & Rubber 7% pf. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	*1 1/2	Dec. 15	*Holders of rec. Dec. 1	General Asphalt, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 26 to Dec. 15	General Cigar, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 23a
Eastman Kodak, common (quar.)	2 1/2	Jan. 2a	Holders of rec. Nov. 30	M. Denture preferred (quar.)	1 1/2	Jan. 3a	Holders of rec. Dec. 24a
Common (extra)	7 1/2	Jan. 2a	Holders of rec. Nov. 30	Gillette Safety Razor (payable in stock)	*10	Dec. 19	*Holders of rec. Dec. 12
Preferred (quar.)	1 1/2	Jan. 2a	Holders of rec. Nov. 30	Gillette Safety Razor (quar.)	\$3	Dec. 1	Holders of rec. Oct. 31
Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/2	Jan. 3	*Holders of rec. Dec. 20	Goodrich (B. F. Co.), pref. (quar.)	1 1/2	Jan. 2a	Holders of rec. Dec. 22a
Esser Company	*\$3	Dec. 1	*Holders of rec. Nov. 9	Great Lakes Dredge & Dock (quar.)	*2	Nov. 15	*Holders of rec. Nov. 9
Extra	*\$2	Dec. 1	*Holders of rec. Nov. 9	Hamilton Mfg. (quar.)	2	Dec. 15	Holders of rec. Oct. 22a
Federal Utilities, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	Harbison-Walk. Refract., com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 19a
General Cigar, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 23	Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 3a	Holders of rec. Dec. 15	Hart, Schaffner & Marx, com. (quar.)	1	Nov. 30	Holders of rec. Nov. 19a
Hoosac Cotton Mills, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 5	Hartman Corp. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16
Lee Rubber & Tire Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15	Homestake Mining (monthly)	25c.	Nov. 25	Holders of rec. Nov. 19a
National Sugar Refining (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10	Illuminating & Power Secur., pref. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
New River Co., pref. (acct. accum. div.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 19	Imperial Oil, Ltd. (quar.)	m75c.	Dec. 1	Nov. 20 to Dec. 19
Niles-Bement-Pond, common (quar.)	1	Dec. 20	Holders of rec. Dec. 3a	Imperial Oil Corporation (monthly)	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1 1/2	Nov. 20	Holders of rec. Nov. 10a	Indiana Pipe Line (quar.)	\$2	Nov. 15	Holders of rec. Oct. 22
Nyanza Mills (quar.)	2	Nov. 15	Holders of rec. Nov. 3a	Inland Steel (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 10
Philadelphia Electric, common (quar.)	*\$3 1/2	Dec. 15	*Holders of rec. Nov. 17	International Harvester, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 17	Iron Products Corp., preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Pratt & Whitney, preferred (quar.)	1 1/2	Nov. 21	Holders of rec. Nov. 10a	Kaministoga Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Quisset Mill, com. (quar.)	\$2	Nov. 15	Holders of rec. Nov. 5	Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Rochester Gas & Elec. Corp. 5% pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 16	Kresge (S. S.) Co., common	3	Dec. 31	Holders of rec. Dec. 16a
Seven per cent pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16	Common (payable in common stock)	7.5a	Dec. 31	Holders of rec. Dec. 16a
St. Joseph Lead Co. (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16a
St. Marys Mineral Land	*\$1	Dec. 17	*Holders of rec. Nov. 16	Lancaster Mills, com. (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 21
Standard Oil (Indiana) (quar.)	*\$1	Dec. 15	*Holders of rec. Nov. 16	Lanston Monotype Machine (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 19a
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 30a	Lee Rubber & Tire Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Extra	3	Dec. 15	Holders of rec. Nov. 30a	Lehigh Coal & Navigation (quar.)	\$1	Nov. 30	Holders of rec. Oct. 31a
Studebaker Corp., com. & pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 10a	Liggett & Myers Tob., com. & com. B. (qu.)	3	Dec. 1	Holders of rec. Nov. 15a
Underwood Typewriter, common (quar.)	2 1/2	Jan. 1a	Holders of rec. Dec. 3	Lima Locomotive Works, com. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1 1/2	Jan. 1a	Holders of rec. Dec. 3	Ludlow Mfg. Associates (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 2
United Cigar Stores, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Extra	\$1	Dec. 1	Holders of rec. Nov. 2
U. S. Gypsum, common (quar.)	*1	Dec. 31	*Holders of rec. Dec. 15	MacArthur Con. Pile & Foun., pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 2a
Common (payable in common stock)	*65	Dec. 31	*Holders of rec. Dec. 15	Mahoning Investment (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 22
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 15	Manhattan Shirt, com. (quar.)	43 1/2c	Dec. 1	Holders of rec. Nov. 15
Wampanoet Mills (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 8	Martin-Perry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Welch Grape Juice Co., pref. (quar.)	2	Nov. 30	Holders of rec. Nov. 21	Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30
White Motor (quar.)	*\$1	Dec. 31	*Holders of rec. Dec. 10	May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Woolworth (F. W.) Co., pref. (quar.)	*1 1/2	Jan. 3	*Holders of rec. Dec. 10	Merrimac Mfg. com. (quar.)	2	Dec. 1	Holders of rec. Nov. 1
				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.	1 1/2	Nov. 15	Holders of rec. Oct. 31a
				Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
				National Biscuit, com. (quar.)	1 1/2	Jan. 1a	Holders of rec. Dec. 31a
				Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 17a

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.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>				<b>Nat. Enameling &amp; Stamping</b>			
Aetehson Topeka & Santa Fe. com. (qu.)	1 1/2	Dec. 1	Holders of rec. Oct. 28a	Common (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 10a
Cleveland & Pittsburgh, guar. (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 10a	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a	National Lead, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25a
Cripple Creek Central, preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 15	National Refining, common (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 28a	New York Shipbuilding (quar.)	\$1	Dec. 1	Holders of rec. Nov. 11a
Great Northern Iron Ore Propertie	\$2	Dec. 15	Holders of rec. Nov. 28a	Ontario Steel Products, com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Illinois Central (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 4a	Ontario Steel Products, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
New Orleans Texas & Mexican (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/2	Feb. 15a	Holders of rec. Jan. 31a
Norfolk & Western, com. (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/2	May 15a	Holders of rec. Apr. 29a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a	Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Pennsylvania (quar.)	50c.	Nov. 30	Holders of rec. Nov. 1a	Pacific Lighting Corp., com. (quar.)	3 1/2	Nov. 15	Holders of rec. Oct. 31a
Pittsburgh & West Va. pref. (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a	Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Reading Co., first preferred (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22a	Package Machinery, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 19a
				Patten Typewriter (quar.)	2 1/2	Nov. 20	Holders of rec. Nov. 15
				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 District Electric, preferred.	\$3	Dec. 1	Holders of rec. Nov. 15
				Pittsburgh Steel, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
				Pressed Steel Car, preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 9a
				Procter & Gamble, common (quar.)	*5	Nov. 15	*Holders of rec. Oct. 25
				Pullman Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
				Pullman Co. (quar.)	*2	Feb. 15a	Holders of rec. Jan. 31a
				Pure Oil, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
				Quaker Oats preferred (quar.)	*1 1/2	Nov. 30	Holders of rec. Nov. 1
				Ranger Texas Oil (monthly)	1	Dec. 1	Holders of rec. Nov. 15
				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.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
				Southern California Edison, com. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
				Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
				Standard Milling, common (quar.)	2	Nov. 30	Holders of rec. Nov. 18a
				Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 18a
				Standard Oil (Calif.) (quar.)	\$1	Dec. 15	Holders of rec. Nov. 19a
				Standard Oil of N. Y. (quar.)	4	Dec. 15	Holders of rec. Nov. 25
				Standard Oil (Ohio), pref. (quar.)	*1 1/2	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. 21a	Holders of rec. Jan. 21a
				Texas Chief Oil (monthly)	1 1/2	Dec. 1	Holders of rec. Nov. 5
				Timken-Detroit Axle, pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 20
				Tobacco Products Corp., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
				Union Tank Car, com. & pref. (quar.)	1 1/2	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.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
				United Gas Imp., pref. (quar.)	87 1/2c	Dec. 15	Holders of rec. Nov. 30a
				United Profit Sharing	1 1/2	Dec. 1	Holders of rec. Nov. 24a
				Extra	1 1/2	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.)	1 1/2	Dec. 30	Nov. 30
				Preferred (quar.)	1 1/2	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.)	1 1/2	Dec. 1	Holders of rec. Nov. 17
				Wahl Co., common (quar.)	*1	Jan. 1	*Holders of rec. Dec. 22
				Preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 22
				Warwick Iron & Steel	30c.	Nov. 15	Nov. 1 to Nov. 15
				White (J. G.) Engineering, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
				White (J. G.) Co., Inc., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
				White (J. G.) Managt' Corp., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
				Will & Baumer Candle (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
				Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
				Preferred (quar.)	61 1/2	Jan. 1	Holders of rec. Dec. 25
				o Wrigley (Wm.) J. Co., com. (mthly.)	60c.	Jan. 1	Holders of rec. Nov. 25
				Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 15a
				Yellow Cab Mfg. Co., class B (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
				York Manufacturing	6	Dec. 1	Holders of rec. Nov. 4

\* 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. c Correction. d Payable in stock. / Payable in common stock. g Payable in scrip. d On account of accumulated dividends. f 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 1 1/2% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively. p New York Stock Exchange has ruled that Detroit United Ry. stock be not quoted ex-stock dividend on Nov. 15 and not until further notice. q Declared 7% on common stock payable in quarterly installments as follows: 1 1/2% 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 2061.

Week ending Nov. 11 1921	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	206,557	\$12,935,700	\$3,909,000	\$1,132,500	\$4,773,000
Monday	492,320	36,789,500	7,212,000	2,305,000	11,147,000
Tuesday			HOLIDAY		
Wednesday	856,385	68,443,000	8,759,000	1,930,000	8,620,000
Thursday	773,410	55,026,500	5,367,000	1,769,500	8,047,000
Friday			HOLIDAY		
Total	2,328,672	\$173,194,700	\$25,247,000	\$7,137,000	\$32,587,000

Sales at New York Stock Exchange.	Week ending Nov. 11.		Jan. 1 to Nov. 11.	
	1921.	1920.	1921.	1920.
Stocks—No. shares	2,328,672	6,440,451	142,456,798	195,366,492
Par value	\$173,194,700	\$556,661,100	\$10,689,273,401	\$16,743,415,875
Bank shares, par				\$11,400
Bonds				
Government bonds	\$32,587,000	\$48,138,300	\$1,594,451,900	\$2,341,830,000
State, mun., &c., bonds	7,137,000	7,012,000	252,760,700	307,030,900
R.R. and misc. bonds	25,247,000	23,682,500	789,430,700	631,253,000
Total bonds	\$64,971,000	\$78,832,800	\$2,636,693,300	\$3,280,153,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 11 1921	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	12,117	\$30,250	2,080	\$59,700	1,189	\$67,000
Monday	15,195	85,400	9,242	208,850	1,260	26,000
Tuesday			HOLIDAY			
Wednesday	21,674	77,550	12,390	459,000	590	50,100
Thursday	27,171	79,300	13,488	541,200	1,804	119,700
Friday			HOLIDAY			
Total	76,157	\$272,500	34,200	\$1,268,750	4,843	\$262,800

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 000 omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis- counts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand De- posits.	Net Time De- posits.	Nat'l Bank Circu- lation.	Average
Members of Fed'l Res. Bank	\$	\$	\$	\$	\$	\$	\$	\$	\$
Battery Park Nat.	1,500	1,481	10,247	130	1,171	7,354	167	194	194
Mutual Bank	200	800	10,072	307	1,491	10,285	384	---	---
W. R. Grace & Co.	500	1,053	4,556	24	405	2,424	1,047	---	---
Yorkville Bank	200	839	18,171	468	1,588	9,536	9,068	---	---
Total	2,400	4,184	43,046	929	4,655	29,599	10,666	194	---
State Banks									
Not Members of the Federal Reserve Bank									
Bank of Wash Hts	100	428	3,661	503	228	3,615	30	---	---
Colonial Bank	600	1,777	16,699	2,160	1,302	17,887	---	---	---
Total	700	2,205	20,360	2,663	1,530	21,502	30	---	---
Trust Companies									
Not Members of the Federal Reserve Bank									
Mech Tr, Bayonne	200	573	9,137	334	220	3,672	5,442	---	---
Total	200	573	9,137	334	220	3,672	5,442	---	---
Grand aggregate	3,300	6,963	72,543	3,926	6,405	54,773	16,138	194	---
Comparison previous week	---	---	+456	-6	+196	+851	-27	---	---
Gr'd agr. Oct. 29	3,300	6,963	72,087	3,932	6,209	53,892	16,165	194	---
Gr'd agr. Oct. 22	3,300	6,963	72,211	3,963	6,528	54,617	16,175	195	---
Gr'd agr. Oct. 15	3,300	6,963	73,200	4,202	6,551	54,266	16,401	194	---
Gr'd agr. Oct. 8	3,300	6,656	72,987	3,930	6,633	53,584	16,342	195	---

a U. S. deposits deducted, \$241,000.  
 Bills payable, rediscounts, acceptances and other liabilities, \$1,420,000.  
 Excess reserve, \$59,490 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 5 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 Nov. 5 1921.			Oct. 20 1921.	Oct. 22 1921.
	Members of F. R. System Companies	Trust Companies	Total.		
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	619,543.0	32,727.0	652,270.0	648,256.0	648,400.0
Exchanges for Clear. House	28,808.0	782.0	29,590.0	21,734.0	25,983.0
Due from banks	89,745.0	16.0	89,761.0	84,781.0	93,870.0
Bank deposits	104,459.0	277.0	104,736.0	104,150.0	107,761.0
Individual deposits	476,487.0	18,678.0	495,165.0	477,634.0	485,695.0
Time deposits	13,832.0	320.0	14,152.0	14,255.0	14,409.0
Total deposits	594,758.0	19,273.0	614,031.0	596,039.0	607,865.0
U. S. deposits (not incl.)			13,236.0	4,404.0	6,702.0
Reserve with legal depositaries		2,506.0	2,506.0	1,949.0	2,058.0
Reserve with F. R. Bank	50,570.0		50,570.0	48,029.0	48,800.0
Cash in vault*	9,613.0		9,613.0	10,459.0	10,983.0
Total reserve and cash held	60,183.0	3,352.0	63,535.0	60,836.0	61,841.0
Reserve required	46,651.0	2,739.0	49,390.0	48,821.0	48,673.0
Excess res. & cash in vault	13,532.0	613.0	14,145.0	12,015.0	13,168.0

\* 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.			
	Nov. 5. 1921.	Changes from previous week.	Oct. 29. 1921.	Oct. 22 1921.
Circulation	2,609,000	Dec. 3,000	2,612,000	2,608,000
Loans, disc'ts & investments	532,209,000	Inc. 10,262,000	521,947,000	522,219,000
Individual deposits, incl. U. S.	411,411,000	Inc. 9,184,000	402,227,000	392,339,000
Due to banks	99,404,000	Inc. 8,105,000	91,299,000	91,885,000
Time deposits	22,856,000	Inc. 169,000	22,687,000	22,759,000
United States deposits	13,622,000	Inc. 8,651,000	4,971,000	12,126,000
Exchanges for Clearing House	23,384,000	Inc. 8,238,000	15,095,000	16,050,000
Due from other banks	60,694,000	Inc. 8,870,000	52,000,000	52,000,000
Reserve in Fed. Res. Banks	44,467,000	Inc. 996,000	43,571,000	42,498,000
Cash in bank and F. R. Bank	7,277,000	Dec. 186,000	7,463,000	7,389,000
Reserve excess in bank and Federal Reserve Bank	109,000	Dec. 309,000	250,000	668,000

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 Nov. 5. 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.)	Capital.	Net Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.	Average
Members of Fed. Res. Bank	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bk of N. Y. N. B. A.	2,000	7,333	36,485	545	3,334	24,781	1,024	1,857	---
Manhattan Co.	5,000	17,362	119,526	1,795	13,648	97,966	14,263	---	---
Mech & Metals	10,000	17,555	162,920	8,738	18,810	145,898	2,303	982	---
Bank of Amer.	5,000	5,879	51,984	1,566	6,349	47,990	964	---	---
National City	40,000	65,745	455,937	7,052	53,749	*491,875	20,382	1,236	---
Chemical Nat.	4,500	15,191	119,231	1,307	12,993	97,931	1,984	350	---
Atlantic Nat.	4,000	1,144	15,977	330	1,857	13,923	581	239	---
Nat. Busch & Dr.	500	249	5,733	96	640	4,304	70	293	---
Amer. Exch. Nat.	5,000	7,951	95,225	1,284	10,790	81,831	2,343	4,755	---
Nat. Bk of Com.	25,000	35,485	296,581	974	33,887	280,846	4,298	---	---
Pacific Bank	1,000	1,758	21,774	897	3,246	22,693	189	---	---
Chat & Phenix	7,000	8,682	113,218	4,901	14,195	95,012	15,549	4,508	---
Hanover Nat.	3,000	21,296	112,417	1,487	13,984	100,208	---	100	---
Metropolitan	2,500	4,574	49,969	2,425	7,966	53,445	453	---	---
Corn Exchange	7,500	9,995	169,557	5,814	24,214	160,934	16,131	---	---
Imp & Trad Nat.	1,500	8,746	38,102	765	3,455	26,343	10	51	---
National Park	10,000	23,692	163,354	1,148	16,564	126,805	2,039	5,365	---
East River Nat.	1,000	769	15,180	244	1,552	14,000	1,432	50	---
Second Nat.	1,000	4,841	21,735	731	2,545	17,128	83	632	---
First National	10,000	33,650	241,232	568	24,660	188,767	3,235	7,245	---
Irving National	12,500	11,550	184,141	5,852	24,221	186,919	3,049	2,457	---
N Y County Nat.	1,000	497	12,730	695	1,838	13,943	629	197	---
Continental	1,000	806	7,426	114	971	6,174	100	---	---
Chase National	15,000	20,578	273,723	5,095	36,032	263,692	11,299	1,074	---
Fifth Avenue	500	2,295	19,857	736	2,859	19,919	---	---	---
Commonwealth	400	876	8,365	468	1,072	8,602	---	---	---
Garfield Nat.	1,000	1,652	16,385	470	2,104	15,416	37	390	---
Fifth National	1,000	809	15,636	266	1,712	13,002	594	243	---
Seaboard Nat.	3,000	4,981	49,911	930	5,651	42,578	761	66	---
Coal & Iron	1,500	1,451	14,640	592	1,601	12,647	437	407	---
Union Exch. Nat.	1,000	1,589	15,639	370	2,269	16,324	338	384	---
Brooklyn Tr Co.	1,500	2,789	32,451	787	3,976	28,239	3,421	---	---
Bankers Tr Co.	20,000	19,512	236,596	944	28,011	*223,609	9,529	---	---
U S Mtg & Tr Co.	3,000	4,171	47,229	579	6,214	44,871	726	---	---
Guaranty Tr Co.	25,000	16,131	379,404	1,377	38,009	*377,760	16,978	---	---
Fidel-Int Tr Co.	1,500	1,698	19,007	333	2,605	19,058	607	---	---
Columbia Tr Co.	5,000	7,728	70,858						

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$ 499,807,000	\$ 499,807,000	\$ 499,807,000	\$ 488,397,370	\$ 11,409,630
State banks*.....	6,472,000	3,825,000	10,297,000	9,302,940	994,060
Trust companies.....	2,329,000	4,748,000	7,077,000	7,055,850	21,150
Total Nov. 5.....	8,801,000	508,380,000	517,181,000	504,756,160	12,424,840
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total.	b Reserve.	Surplus Reserve.
Members Federal Reserve banks.....	\$ 495,716,000	\$ 495,716,000	\$ 495,716,000	\$ 483,789,300	\$ 11,926,700
State banks*.....	6,463,000	3,733,000	10,196,000	9,265,500	930,500
Trust companies.....	2,343,000	4,832,000	7,175,000	7,070,250	104,750
Total Nov. 5.....	8,806,000	504,281,000	513,087,000	500,125,050	12,961,950
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	def2535,470
Total Oct. 15.....	8,751,000	523,115,000	531,866,000	492,807,510	39,058,490

\* 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: Nov. 5, \$5,255,490; Oct. 29, \$5,292,540; Oct. 22, \$5,300,550; Oct. 15, \$5,144,100.  
 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: Nov. 5, \$5,227,710; Oct. 29, \$5,279,490; Oct. 22, \$5,363,790; Oct. 15, \$5,181,480.

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.)

	Nov. 5.	Differences from previous week.
Loans and investments.....	\$631,039,100	Inc. \$5,752,700
Gold.....	4,930,400	Dec. 1,171,900
Currency and bank notes.....	16,518,900	Dec. 9,800
Deposits with Federal Reserve Bank of New York.....	53,016,700	Inc. 1,473,900
Total deposits.....	659,525,400	Inc. 6,348,800
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	615,140,100	Inc. 338,800
Reserve on deposits.....	106,276,400	Inc. 1,416,000
Percentage of reserve, 20.3%.		

	RESERVE.		Trust Companies.	
	State Banks.			
Cash in vault.....	\$25,900,200	15.96%	\$48,565,800	13.94%
Deposits in banks and trust cos.....	8,688,600	05.28%	23,221,800	06.66%
Total.....	\$34,488,800	21.24%	\$71,787,600	20.60%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 5 were \$53,016,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 10. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve Banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Further gain of about \$16,000,000 of gold, as against a loss of slightly less than \$1,000,000 of other reserve cash, accompanied by a reduction of \$15,500,000 in deposit liabilities and an increase of \$12,700,000 in Federal Reserve note circulation, is indicated in the Federal Reserve Board's weekly consolidated bank statement, issued as at close of business on Nov. 9 1921. The banks' reserve ratio shows a further rise for the week from 71 to 71.4%. Only a nominal change is shown in the Federal Reserve Bank holdings of bills secured by United States Government obligations. Other discounted bills on hand declined by \$14,500,000 while holdings of acceptances purchased in open market show an increase of \$2,100,000 for the week. U. S. bonds and Victory notes were \$2,700,000 less, Pittman certificates \$6,400,000 less than on the previous Wednesday, while other Treasury certificates largely held under repurchase agreements by the New York Reserve Bank, show an increase of \$33,300,000. Total earning assets of the reserve banks, in consequence of the changes noted, show an increase for the week of \$11,900,000 and on Nov. 9 stood at \$1,561,400,000 or 54% below the total reported about a year ago. Of the total holdings of \$453,600,000 of bills secured by United States Government obligations, \$331,600,000 or 73.1% were secured by Liberty and other U. S. bonds, slightly over \$90,000,000, or 19.8%, by Victory notes \$16,200,000, or 3.6%, by Treasury notes, and \$15,800,000 or 3.5%

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
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	102,587,500	527,490,400
Sept. 17.....	4,988,175,700	4,265,261,500	105,167,700	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	578,881,400
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
Nov. 5.....	5,038,381,100	4,430,338,100	99,678,300	598,207,100

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 9 1921, in comparison with the previous week and the corresponding date last year:

	Nov. 9 1921.	Nov. 2 1921.	Nov. 12 1920.
<b>Resources—</b>			
Gold and gold certificates.....	\$ 375,897,144	\$ 365,774,576	\$ 86,909,000
Gold settlement fund—F. R. Board.....	78,429,528	122,823,024	60,440,000
Gold with foreign agencies.....			28,347,000
Total gold held by bank.....	454,326,672	488,597,601	175,696,000
Gold with Federal Reserve Agent.....	544,653,978	544,956,878	250,751,000
Gold redemption fund.....	15,000,000	15,000,000	38,374,000
Total gold reserves.....	1,013,980,650	1,048,554,479	464,821,000
Legal tender notes, silver, &c.....	52,400,879	62,521,535	132,350,000
Total reserves.....	1,066,381,530	1,101,076,014	597,201,000
Bills discounted: Secured by U. S. Government obligations—for members.....	108,335,088	87,393,140	482,183,000
For other Federal Reserve banks.....	5,000,000	5,155,000	
All other—For members.....	113,335,088	92,548,140	482,183,000
Less Rediscounts with oth. F. R. bks.....	129,364,892	112,056,932	567,356,000
			38,000,000
Bills bought in open market.....	129,364,892	112,056,932	469,356,000
Total bills on hand.....	294,526,614	257,133,077	1,043,438,000
U. S. bonds and notes.....	1,933,900	4,415,400	60,440,000
U. S. Victory notes.....			50,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act).....	39,276,000	41,276,000	59,276,000
All others.....	46,384,500	13,332,000	8,888,000
Total earning assets.....	382,121,014	316,166,477	1,113,114,000
Bank premises.....	6,022,454	6,022,428	4,114,000
5% redemp. fund agst. F. R. bank notes.....	1,620,160	1,770,160	2,597,000
Uncollected items.....	95,886,069	121,228,571	157,755,000
All other resources.....	3,587,268	3,811,231	1,070,000
Total resources.....	1,555,618,497	1,550,061,883	1,875,851,000
<b>Liabilities—</b>			
Capital paid in.....	27,132,150	27,086,600	26,240,000
Surplus.....	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax.....	20,408,010	20,408,010	
Deposits:			
Government.....	3,354,727	11,889,793	3,834,000
Member banks—Reserve account.....	674,245,864	664,960,982	712,744,000
All other.....	13,693,695	17,710,686	16,870,000
Total deposits.....	691,294,287	694,561,462	733,448,000
F. R. notes in actual circulation.....	643,399,636	630,748,488	872,609,000
F. R. bank notes in circula'n—net liability.....	19,591,200	21,251,200	38,226,000
Deferred availability items.....	89,442,483	91,911,236	110,025,000
All other liabilities.....	5,032,362	4,776,518	43,995,000
Total liabilities.....	1,555,618,497	1,550,061,883	1,875,851,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	79.9%	83.1%	38.3%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities.....	128.1%	136.0%	40.9%
Contingent liability on bills purchased for foreign correspondents.....	12,056,070	12,056,974	6,075,651

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.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 9 1921.

	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Nov. 12 1920.
<b>RESOURCES.</b>									
Gold and gold certificates.....	\$ 469,250,000	\$ 458,468,000	\$ 448,280,000	\$ 447,697,000	\$ 446,962,000	\$ 448,472,000	\$ 442,707,000	\$ 428,036,000	\$ 169,814,000
Gold settlement, F. R. Board.....	500,723,000	502,647,000	496,111,000	480,829,000	426,998,000	415,175,000	415,765,000	411,210,000	409,075,000
Gold with foreign agencies.....									77,244,000
Total gold held by banks.....	969,973,000	961,115,000	944,391,000	928,526,000	873,960,000	863,647,000	858,471,000	839,246,000	656,133,000
Gold with Federal Reserve agents.....	1,723,523,000	1,708,670,000	1,729,790,000	1,711,331,000	1,732,113,000	1,756,582,000	1,759,085,000	1,777,529,000	1,177,689,000
Gold redemption fund.....	122,803,000	130,472,000	112,058,000	132,864,000	122,849,000	112,370,000	108,429,000	94,353,000	174,856,000
Total gold reserve.....	2,816,299,000	2,800,257,000	2,786,239,000	2,772,721,000	2,728,922,000	2,732,599,000	2,725,986,000	2,711,128,000	2,008,678,000

	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Sept. 21 1921.	Nov. 12 1920.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Legal tender notes, silver, &amp;c.</b>	144,484,000	145,414,000	150,909,000	149,039,000	148,011,000	150,343,000	152,719,000	151,968,000	171,333,000
<b>Total reserves</b>	2,960,783,000	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	2,180,011,000
<b>Bills discounted:</b>									
Secured by U. S. Govt. obligations	453,621,000	453,501,000	461,886,000	459,871,000	502,791,000	495,866,000	490,927,000	495,156,000	1,180,977,000
All other	792,399,000	806,929,000	846,863,000	870,097,000	899,615,000	902,255,000	911,976,000	892,081,000	1,603,773,000
<b>Bills bought in open market</b>	89,632,000	87,501,000	62,326,000	54,308,000	61,393,000	42,070,000	38,889,000	33,514,000	287,854,000
<b>Total bills on hand</b>	1,335,652,000	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	3,072,604,000
<b>U. S. bonds and notes</b>	34,117,000	36,831,000	33,207,000	33,130,000	33,656,000	35,433,000	36,485,000	38,081,000	26,932,000
<b>U. S. certificates of indebtedness:</b>									
One-year certificates (Pittman Act)	138,500,000	144,875,000	149,875,000	156,875,000	162,875,000	167,375,000	175,375,000	184,875,000	259,375,000
All other	53,099,000	19,822,000	7,864,000	3,808,000	19,862,000	19,054,000	12,399,000	8,571,000	9,935,000
<b>Total earning assets</b>	1,561,368,000	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	3,368,846,000
<b>Bank premises</b>	32,005,000	31,345,000	31,020,000	30,957,000	30,052,000	29,501,000	29,172,000	29,111,000	16,577,000
<b>5% redemp. fund agst. F. R. bank notes</b>	7,866,000	8,038,000	8,099,000	9,005,000	8,777,000	8,842,000	9,086,000	8,917,000	12,090,000
<b>Uncollected items</b>	521,847,000	558,326,000	540,067,000	630,581,000	567,681,000	568,105,000	508,185,000	591,811,000	771,161,000
<b>All other resources</b>	17,999,000	16,684,000	16,060,000	17,019,000	16,697,000	15,906,000	15,947,000	16,448,000	7,966,000
<b>Total resources</b>	5,101,868,000	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	6,356,591,000
<b>LIABILITIES.</b>									
<b>Capital paid in</b>	103,120,000	103,020,000	103,007,000	103,034,000	103,070,000	103,046,000	103,049,000	103,017,000	98,847,000
<b>Surplus</b>	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
<b>Reserved for Govt. franchise tax</b>	54,478,000	54,026,000	53,938,000	53,145,000	52,514,000	51,741,000	51,654,000	50,777,000	—
<b>Deposits—Government</b>	30,702,000	59,917,000	45,624,000	29,374,000	54,270,000	59,004,000	57,253,000	74,183,000	17,845,000
<b>Member banks—reserve account</b>	1,670,124,000	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	1,801,864,000
<b>All other</b>	25,949,000	31,675,000	22,873,000	27,398,000	24,496,000	24,179,000	24,680,000	29,218,000	25,768,000
<b>Total</b>	1,726,865,000	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	1,845,417,000
<b>F. R. notes in actual circulation</b>	2,420,831,000	2,408,122,000	2,408,779,000	2,440,862,000	2,476,311,000	2,482,313,000	2,467,196,000	2,474,676,000	3,328,985,000
<b>F. R. bank notes in circulation—net liab.</b>	80,524,000	84,985,000	88,024,000	92,952,000	97,933,000	99,602,000	101,372,000	103,590,000	215,080,000
<b>Deferred availability items</b>	478,024,000	481,623,000	466,044,000	543,238,000	489,403,000	488,741,000	441,300,000	503,174,000	601,624,000
<b>All other liabilities</b>	24,202,000	23,585,000	22,743,000	22,458,000	22,412,000	21,760,000	21,326,000	20,993,000	101,893,000
<b>Total liabilities</b>	5,101,868,000	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	6,356,591,000
<b>Ratio of gold reserves to deposit and F. R. note liabilities combined</b>	67.9%	67.5%	67.2%	66.7%	64.9%	65.4%	65.3%	65.1%	38.8%
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b>	71.4%	71.0%	70.8%	70.3%	68.5%	69.0%	69.0%	68.7%	42.1%
<b>Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities</b>	97.3%	97.0%	96.7%	95.1%	91.8%	92.2%	92.7%	91.8%	46.1%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	60,401,000	58,207,000	33,351,000	25,170,000	34,554,000	22,847,000	19,782,000	12,509,000	119,593,000
1-15 days bills discounted	701,686,000	732,102,000	771,132,000	794,732,000	835,108,000	818,342,000	801,289,000	781,238,000	1,599,696,000
1-15 days U. S. certif. of indebtedness	30,480,000	6,724,000	—	7,500,000	22,083,000	19,129,000	12,862,000	16,984,000	16,592,000
16-30 days bills bought in open market	10,818,000	10,756,000	12,261,000	10,286,000	10,178,000	6,229,000	8,582,000	10,980,000	64,595,000
16-30 days bills discounted	171,818,000	146,971,000	143,281,000	140,286,000	158,144,000	161,863,000	162,980,000	166,165,000	301,964,000
16-30 days U. S. certif. of indebtedness	499,000	3,100,000	2,400,000	2,300,000	2,500,000	12,500,000	15,708,000	11,563,000	12,499,000
31-60 days bills bought in open market	12,264,000	12,188,000	10,602,000	11,350,000	10,064,000	7,271,000	6,677,000	6,070,000	83,612,000
31-60 days bills discounted	204,247,000	212,353,000	229,112,000	224,555,000	219,236,000	235,802,000	240,134,000	244,633,000	508,238,000
31-60 days U. S. certif. of indebtedness	28,197,000	21,883,000	16,036,000	19,215,000	16,799,000	11,006,000	9,801,000	15,700,000	24,850,000
61-90 days bills bought in open market	6,077,000	6,242,000	5,776,000	6,892,000	6,527,000	5,652,000	5,862,000	3,775,000	20,854,000
61-90 days bills discounted	120,863,000	125,384,000	129,937,000	138,881,000	156,114,000	164,862,000	165,618,000	162,421,000	338,160,000
61-90 days U. S. certif. of indebtedness	5,602,000	8,602,000	13,059,000	12,303,000	18,824,000	18,850,000	33,107,000	11,689,000	8,947,000
Over 90 days bills bought in open market	72,000	108,000	3,306,000	70,000	70,000	71,000	161,000	180,000	—
Over 90 days bills discounted	47,485,000	43,620,000	35,287,000	31,014,000	33,804,000	32,252,000	32,889,000	32,780,000	36,686,000
Over 90 days certif. of indebtedness	126,821,000	124,388,000	126,244,000	119,365,000	122,631,000	124,944,000	116,489,000	137,510,000	206,422,000
<b>Federal Reserve Notes—</b>									
Outstanding	2,708,845,000	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	3,660,033,000
Held by banks	288,014,000	307,484,000	316,536,000	328,221,000	303,878,000	313,630,000	360,482,000	362,991,000	331,048,000
<b>In actual circulation</b>	2,420,831,000	2,408,122,000	2,408,779,000	2,440,862,000	2,476,311,000	2,482,313,000	2,467,196,000	2,474,676,000	3,328,985,000
<b>Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent</b>	3,564,141,000	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	4,264,422,000
Issued to Federal Reserve banks	855,286,000	879,945,000	884,565,000	819,665,000	833,929,000	837,759,000	833,279,000	829,510,000	604,389,000
<b>How Secured—</b>									
By gold and gold certificates	450,163,000	450,164,000	450,162,000	450,163,000	450,162,000	450,163,000	447,337,000	447,337,000	276,776,000
By eligible paper	985,822,000	1,006,936,000	995,525,000	1,057,752,000	1,048,076,000	1,039,381,000	1,056,113,000	1,060,138,000	2,482,344,000
Gold redemption fund	117,952,000	120,908,000	116,435,000	123,335,000	114,167,000	120,199,000	110,566,000	117,912,000	118,103,000
With Federal Reserve Board	1,155,408,000	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	782,810,000
<b>Total</b>	2,708,845,000	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	3,660,033,000
Eligible paper delivered to F. R. Agent	1,278,794,000	1,299,054,000	1,331,799,000	1,344,603,000	1,418,131,000	1,408,142,000	1,398,763,000	1,376,725,000	2,974,263,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 9 1921.

Two others (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold and gold certificates	8,272,000	375,897,000	1,869,000	12,516,000	2,928,000	5,008,000	22,671,000	3,222,000	9,009,000	2,359,000	7,614,000	17,885,000	469,250,000
Gold settlement fund—F. R. B'd	48,494,000	78,430,000	64,931,000	45,592,000	23,243,000	8,268,000	97,529,000	25,954,000	18,564,000	26,022,000	3,566,000	60,140,000	500,723,000
<b>Total gold held by banks</b>	56,766,000	454,327,000	66,800,000	58,108,000	26,171,000	13,276,000	120,200,000	29,176,000	27,573,000	28,381,000	11,170,000	78,025,000	969,973,000
Gold with F. R. agents	174,140,000	544,654,000	144,455,000	166,435,000	28,178,000	45,828,000	310,544,000	67,115,000	16,944,000	28,833,000	13,411,000	182,976,000	1,725,523,000
Gold redemption fund	28,927,000	15,000,000	8,044,000	6,694,000	12,335,000	4,973,000	29,003,000	3,041,000	3,265,000	4,997,000	1,769,000	4,855,000	122,803,000
<b>Total gold reserves</b>	259,833,000	1,013,981,000	219,309,000	231,137,000	66,684,000	64,077,000	459,747,000	99,332,000	47,782,000	62,211,000	26,350,000	265,856,000	2,816,299,000
<b>Legal tender notes, silver, &amp;c.</b>	16,097,000	52,401,000	5,524,000	7,246,000	5,525,000	7,651,000	20,487,000	13,242,000	498,000	5,424,000	6,802,000	3,587,000	144,848,000
<b>Total reserves</b>	275,930,000	1,066,382,000	224,833,000	238,383,000	72,209,000	71,728,000	480,234,000	112,574,000	48,280,000	6			

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<i>Memoranda.</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	82.9	79.9	73.5	67.8	44.2	42.3	73.9	68.0	47.9	48.4	40.0	76.8	71.4
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks.					5,000.0	10,668.0					5,495.0		21,163.0
Contingent liability on bills pur- chased for foreign correspondents Includes bills discounted for other F. R. banks, viz.:	2,336.0	12,056.0	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	32,312.0
	12,918.0	5,000.0		3,245.0									21,163.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 9 1921.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
<i>Resources—</i>													
Federal Reserve notes on hand	99,840	317,990	30,220	39,480	22,659	76,368	162,120	28,460	14,460	3,890	19,849	39,960	855,296
Federal Reserve notes outstanding	236,887	749,220	218,932	235,912	116,712	129,079	447,959	122,698	60,635	75,699	42,212	272,900	2,708,845
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925		18,375		3,400		6,110	13,052		6,701		450,163
Gold redemption fund	18,540	28,729	12,076	13,060	3,678	2,428	15,900	3,774	1,692	2,473	4,476	13,126	117,952
Gold settlement fund—Federal Reserve Board	150,000	121,000	132,389	135,000	24,500	40,000	294,644	57,231	2,200	26,360	2,234	169,850	1,155,408
Eligible paper (Amount required)	62,747	204,566	74,467	69,477	88,534	83,251	137,415	55,583	43,691	46,866	28,801	89,924	985,322
Excess amount held	1,036	60,762	3,020	135,325	9,945	15,199	48,850	6,175	16,720	34,014	27,411	4,492	293,472
<b>Total</b>	<b>574,650</b>	<b>1,877,192</b>	<b>471,104</b>	<b>577,152</b>	<b>266,028</b>	<b>349,725</b>	<b>1,106,888</b>	<b>280,031</b>	<b>152,450</b>	<b>189,302</b>	<b>131,684</b>	<b>590,252</b>	<b>6,566,458</b>
<i>Liabilities—</i>													
Net amount of Federal Reserve notes received from Comptroller of the Currency	336,727	1,067,210	249,152	275,392	139,371	205,447	610,079	151,158	75,095	79,589	62,061	312,860	3,564,141
Collateral received from (Gold Federal Reserve Bank) Eligible paper	174,140	544,654	144,465	166,435	28,178	45,828	310,544	67,115	16,944	28,833	13,411	182,976	1,723,523
	63,783	265,325	77,487	135,325	98,479	98,450	186,265	61,758	60,411	50,880	56,212	94,416	1,278,794
<b>Total</b>	<b>574,650</b>	<b>1,877,192</b>	<b>471,104</b>	<b>577,152</b>	<b>266,028</b>	<b>349,725</b>	<b>1,106,888</b>	<b>280,031</b>	<b>152,450</b>	<b>189,302</b>	<b>131,684</b>	<b>590,252</b>	<b>6,566,458</b>
Federal Reserve notes outstanding	236,887	749,220	218,932	235,912	116,712	129,079	447,959	122,698	60,635	75,699	42,212	272,900	2,708,845
Federal Reserve notes held by banks	18,943	105,820	14,510	16,971	6,872	5,403	37,648	20,722	3,040	5,818	3,724	48,543	288,014
Federal Reserve notes in actual circulation	217,944	643,400	204,422	218,941	109,840	123,676	410,311	101,976	57,595	69,881	38,488	224,357	2,420,831

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 NOV. 2 1921.

Aggregate increases of \$143,000,000 of investments, largely in Treasury certificates, in connection with the allotment on Nov. 1 of \$231,500,000 of loan and tax certificates, accompanied by a total increase of \$177,000,000 in Government deposits, are the outstanding features of banking development for the week, as disclosed by the Federal Reserve Board's weekly consolidated statement of condition on Nov. 2 of 808 member banks in leading cities.

As against the substantial increase in investments, loans and discounts of the reporting banks show a decrease for the week of \$23,000,000. An increase of \$29,000,000 is shown in the aggregate loans secured by corporate obligations. Loans secured by Government obligations show a reduction of \$18,000,000 and all other loans and discounts, largely of a commercial and industrial character—a decline of \$33,000,000. Corresponding changes for the member banks in New York City include an increase of \$13,000,000 in loans secured by corporate obligations, as against reductions of \$14,000,000 in loans secured by Government obligations and of \$16,000,000 in commercial loans.

Holdings of all classes of Government securities were larger than on the preceding Wednesday. U. S. bonds and Victory notes by \$16,000,000, U. S. Treasury notes by \$6,000,000 and U. S. Treasury certificates by \$123,000,000. Member banks in New York City show an increase of \$9,000,000 in their holdings of U. S. bonds and Victory notes, an increase of \$1,000,000 in Treasury notes and an increase of \$45,000,000 in Treasury certificates held.

Investments in corporate and other securities by all reporting bank, show a slight reduction, the New York City banks reporting a decrease of \$3,000,000 under this head. In consequence of the changes noted, total loans and investments of all reporting banks are stated \$120,000,000 larger than the week before, the corresponding increase for the New York City banks being \$36,000,000.

Total accommodation of the reporting institutions at the Federal Reserve banks shows a further decline from \$806,000,000 to \$767,000,000, or from 5.5 to 5.2% of their total loans and investments. Borrowings of the New York City banks from the local reserve bank show a decline from \$155,000,000 to \$119,000,000, or from 3.4 to 2.5% of the banks' aggregate loans and investments.

Largely in connection with the allotment of the newly issued certificates, Government deposits of the reporting banks increased by \$177,000,000. Other demand deposits (net) declined by \$12,000,000, while time deposits show a further gain of \$22,000,000. Member banks in New York City report an increase of \$66,000,000 in Government deposits, a nominal change in their other demand deposits, notwithstanding a substantial increase in bank balances carried, and a slight gain in time deposits.

In keeping with the decreases in deposit liabilities and borrowings from the Federal Reserve banks, aggregate reserve balances of the reporting institutions held with the Federal Reserve banks show a reduction of \$21,000,000, the corresponding reduction for the New York City banks being \$13,000,000. Cash in vault is shown \$11,000,000 less than the week before, the New York City banks reporting a decrease of \$3,000,000 under this head.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 2 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phladel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	112	58	85	82	42	112	37	35	79	52	65	808
Loans and discounts, including bills re- discounted with F. R. Bank:													
Loans sec. by U. S. Govt. obligations	32,554	211,865	55,852	53,063	22,060	17,629	72,031	18,435	11,512	18,695	6,803	26,034	546,533
Loans secured by stocks and bonds	195,388	1,345,763	200,576	334,483	107,291	51,601	432,342	121,741	33,288	65,525	37,659	144,160	3,069,817
All other loans and discounts	599,221	2,550,720	353,385	649,496	327,052	318,325	1,132,654	296,806	234,148	374,148	202,726	743,218	7,782,009
<b>Total loans and discounts</b>	<b>827,163</b>	<b>4,108,348</b>	<b>609,813</b>	<b>1,037,042</b>	<b>456,403</b>	<b>387,555</b>	<b>1,637,137</b>	<b>436,982</b>	<b>278,948</b>	<b>458,368</b>	<b>247,188</b>	<b>913,412</b>	<b>11,398,359</b>
U. S. bonds	40,201	323,427	47,316	111,893	61,063	30,680	71,082	27,067	15,800	33,407	34,865	101,074	897,875
U. S. Victory notes	3,508	85,578	6,495	14,960	3,391	1,874	26,735	1,167	807	3,148	1,319	16,871	165,853
U. S. Treasury notes	3,491	76,967	7,742	3,121	2,414	—	—	137	1,224	3,890	622	8,860	117,156
U. S. certificates of indebtedness	13,755	85,997	15,654	15,531	4,190	4,342	39,112	5,615	6,020	5,394	4,126	16,659	216,395
Other bonds, stocks and securities	140,424	718,588	158,299	274,966	51,632	37,100	354,926	69,588	21,149	47,724	10,117	169,589	2,054,023
<b>Total loans, disc'ts &amp; investments, incl. bills rediscounted with F. R. Bank</b>	<b>1,028,542</b>	<b>5,398,905</b>	<b>845,310</b>	<b>1,457,533</b>	<b>579,093</b>	<b>461,461</b>	<b>2,137,680</b>	<b>540,556</b>	<b>323,948</b>	<b>551,931</b>	<b>298,237</b>	<b>1,226,465</b>	<b>14,849,661</b>
Reserve balance with F. R. Bank	79,000	605,999	62,847	88,802	29,750	24,589	171,331	39,731	18,203	35,090	19,409	72,978	1,247,699
Cash in vault	20,545	93,826	15,754	27,084	13,748	9,405	50,531	7,243	5,830	12,650	9,460	24,081	290,157
Net demand deposits	757,133	4,636,815	626,643	782,731	295,943	217,880	1,276,697	290,823	177,414	353,754	187,353	576,593	10,179,779
Time deposits	183,221	461,006	44,145	431,610	128,189	142,550	657,598	149,039	69,772	111,437	60,337	548,999	2,987,820
Government deposits	20,483	106,530	23,216	24,014	9,156	6,215	33,358	8,865	8,397	2,093	1,244	14,420	257,991
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,003	67,606	23,640	20,441	18,942	11,173	23,331	8,305	3,469	7,349	5,672	20,759	218,690
All other				27			100		255		694	437	1,513
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	4,971	2,194	12,374	3,687	1,377	4,226	2,955	2,270	250	2,393	140	2,801	39,638
All other	23,761	99,845	22,926	70,199	37,973	40,461	74,393	27,718	26,648	34,791	15,083	33,573	507,371

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities		F. R. Branch Cities		Other Selected Cities.		Total.		
	Nov. 2	Oct. 26	Nov. 2	Oct. 26	Nov. 2	Oct. 26	Nov. 2	Oct. 26	Nov. 2	Oct. 26	Nov. 2	Oct. 26	Nov. 5 '20
Number of reporting banks	70	70	51	51	280	280	211	211	317	318	808	809	823
Loans and discounts, incl. bills redi- counted with F. R. Bank:													
Loans sec. by U. S. Govt. oblig'ns	189,780	203,636	52,817	54,150	382,402	399,026	90,240	91,387	73,891	74,405	546,533	564,818	911,168
Loans secured by stocks & bonds	1,181,902	1,168,632	314,932	309,718	2,192,568	2,162,873	460,683	463,022	416,566	415,058	3,069,817	3,040,953	3,087,514
All other loans and discounts	2,257,428	2,273,156	715,736	728,988	4,975,734	5,006,958	1,447,504	1,448,523	1,358,771	1,359,741	7,782,009	7,815,222	a
<b>Total loans and discounts</b>	<b>3,629,110</b>	<b>3,645,424</b>	<b>1,083,485</b>	<b>1,092,856</b>	<b>7,550,704</b>	<b>7,568,857</b>	<b>1,998,427</b>	<b>2,002,932</b>	<b>1,849,228</b>	<b>1,859,204</b>	<b>11,398,359</b>	<b>11,420,993</b>	a
U. S. bonds	276,546	269,819	19,573	19,230	463,425	454,418	217,809	215,489	216,641	215,911	897,875	885,818	879,284
U. S. Victory notes	78,390	76,456	11,563	11,596	105,476	102,952	38,934	37,292	21,443	21,283	165,853	161,527	193,627
U. S. Treasury notes	72,194	71,123	3,518	3,391	88,861	86,144	16,491	14,655	11,804	10,777	117,156	111,576	117,576
U. S. certificates of indebtedness	79,748	84,825	27,407	5,690	151,458	155,388	36,701	21,111	28,236	17,243	216,395	93,742	285,223
Other bonds, stocks and securities	639,864	542,530	146,634	146,522	1,122,300	1,125,103	578,005	575,541	353,718	354,950	2,054,023	2,055,594	a
<b>Total loans, disc'ts &amp; investm'ts, incl. bills rediscounted with F. R. Bk.</b>	<b>4,675,852</b>	<b>4,640,177</b>	<b>1,292,180</b>	<b>1,279,285</b>	<b>9,482,224</b>	<b>9,392,892</b>	<b>2,886,367</b>	<b>2,867,020</b>	<b>2,481,070</b>	<b>2,469,368</b>	<b>14,849,661</b>	<b>14,729,250</b>	<b>16,9</b>

Bankers' Gazette.

Wall Street, Friday Night, Nov. 11 1921.

Railroad and Miscellaneous Stocks.—Routine business in Wall Street has been curtailed in volume, but not otherwise unfavorably affected by two "Bank" holidays this week. The stock market has maintained an unusually firm tone, resulting in an upward movement of prices which included practically all the active issues. Northern Pacific, which closed at 74 1/2 last week, sold at 79 1/4 on Thursday and closed near the highest. Union Pacific shows a net gain of 2 1/4 points, Reading and Great Northern are up 1 1/2 and Canadian Pacific is over a point higher.

Mexican Petroleum has again been the outstanding feature of the industrial group, covering a range of 11 points and closing near the top. Baldwin has moved up over 4 points, Pan American 3 3/8 and U. S. Steel and Beth. Steel 2 1/2, and 2 points, respectively.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like American Bank Note, Am Brake S & F, etc.

stands 50-50; that is, 10 have advanced and an equal number are fractionally lower than last week. Of the former, Ches. & Ohio, U. S. Steel and Western Union 8s are conspicuous for an advance of 1 1/2 points, while Goodyear 8s declined a similar amount.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Table titled 'Daily Record of Liberty Loan Prices' with columns for bond types (First, Second, Third, Fourth Liberty Loan), dates (Nov 5, Nov 7, Nov 8, Nov 9, Nov 10, Nov 11), and prices.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table showing transactions in registered bonds with columns for bond type and price.

Quotations for Short-Term U. S. Govt. Obligations.

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Lists various short-term obligations.

Foreign Exchange.—

Yesterday's (Thursday's—Friday was Armistice Holiday) actual rates for sterling exchange were 3.92 1/2 @ 3.92 1/2 for sixty days, 3.94 1-16 @ 3.94 1/2 for cheques and 3.94 9-16 @ 3.95 for cable transfers. Commercial on banks, sight 3.93 1/2 @ 3.94 1/2, sixty days 3.90 1/2 @ 3.90 1/2, ninety days 3.89 1/2 @ 3.89 1/2, and documents for payment (sixty days) 3.90 1/2 @ 3.91. Cotton for payment 3.93 1/2 @ 3.94 1/2 and grain for payment 3.93 1/2 @ 3.94 1/2. Yesterday's (Thursday's) actual rates for Paris bankers' francs were 7.18 @ 7.20 for long and 7.23 1/2 @ 7.26 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 34.19 @ 34.26 for long and 34.55 @ 34.62 for short.

Exchange at Paris on London 54.29 francs; week's range 54.29 francs high and 54.80 francs low.

The range for foreign exchange for the week follows:

Table showing exchange rates for Sterling Actual, Sixty Days, Cheques, Cables, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$91 25c per \$1,000 premium. Cincinnati, par.

The Curb Market.—Oil issues absorbed by far the larger part of the attention in the Curb Market this week, a large business being done and high record prices for the year for many of these issues were made. Standard Oil stocks in particular ruled strong. Standard Oil (Indiana) advanced from 82 3/8 to 88 5/8, a new high level. Illinois Pipe Line rose thirty points to 195 and Ohio Oil some 20 points to 300, with the final transaction in the latter at 296. Standard Oil of N. Y. from 341 reached 373, with the close at 371. Vacuum Oil moved up from 285 to 335. Among the other oil shares Carb Syndicate improved from 5 1/4 to 5 3/4 and ends the week at 5 3/8. Elk Basin Petrol. sold up from 7 to 8 1/8; Engineers Petrol. from 38c. to 74c., final 63c. Gilliland Oil, common, gained over a point to 4 3/4 and sold finally at 4 1/2. Internat. Petrol advanced from 14 1/8 to 16 3/8, closing at 15 7/8. Maracaibo Oil after early loss from 26 7/8 to 25 3/4, recovered to 26 3/4 and ended the week at 26 1/4. Simms Pet. on heavy transactions sold up from 9 3/8 to 10 1/8 and down finally to 9 3/4. Industrial shares were not active, with prices somewhat irregular. Cities Service common was prominent for an advance from 193 to 229, with the final figure at 222. Burns Bros. common A rose from 110 1/8 to 113. Durant Motors gained over two points to 27 1/2 with the close at 27. Glen Alden Coal dropped from 43 1/8 to 41 1/4 and ends the week at 42. Lincoln Motor was off from 6 1/4 to 3 3/8 with the final figure at 4. Bonds were firm.

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2057.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been only slightly less active than heretofore reported. The transactions exceeded \$20,000,000 par value on Monday and the average for the week has been but little less. Prices have, under the circumstances, been remarkably well sustained. Of a list of 20 representative issues the record

OCCUPYING THREE PAGES For sales during the week of stocks usually inactive, see preceding page

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday Nov. 5 to Friday Nov. 11), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Railroads, Par, etc.), PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1920.

STOCK EXCHANGE CLOSED—ELECTION DAY

STOCK EXCHANGE CLOSED—ARMISTICE DAY

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-dividend and rights. ¶ Ex-dividend. †† 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.

Table with columns for 'HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.', 'STOCKS NEW YORK STOCK EXCHANGE', and 'PER SHARE Range Since Jan. 1 On basis of 100-share lots'. Includes sub-sections for 'STOCK EXCHANGE CLOSED—ELECTION DAY' and 'STOCK EXCHANGE CLOSED—ARMISTICE DAY'.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. Ex-rights. ‡ Ex-div. and rights. § Par value \$100. ¶ Old stock. \*\* Ex-dividend.



# New York Stock Exchange—BOND Record, Friday, Weekly and Yearly 2065

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Nov. 10										Week ending Nov. 10									
Interest Period	Price	Week's Range		Bonds Sold	Range Since Jan. 1		Interest Period	Price	Week's Range		Bonds Sold	Range Since Jan. 1							
		Thursday Nov. 10	Low High		Low High	Thursday Nov. 10			Low High	Low High									
<b>U. S. Government.</b>										<b>Buffalo R &amp; P (Concluded)—</b>									
First Liberty Loan—										All & West 1st g 4 1/2 1908 A O									
3 1/4% of 1932 1947 J D										Clear & Mah 1st gu g 5 1/2 1943 J D									
Conv 4 1/4% of 1932 1947 J D										Roch & Pitts Con 1st g 6 1/2 1922 J D									
Conv 4 1/4% of 1932 1947 J D										Canada Sou cons gu A 5 1/2 1902 A O									
2d conv 4 1/4% of 1932 1947 J D										Canadian North deb s f 7 1/2 1940 J D									
Second Liberty Loan—										25-year s f deb 8 1/2 1941 J D									
4% of 1927 1942 M N										Car Clinch & Ohio 1st 30-yr 5 1/2 38 J D									
Conv 4 1/4% of 1927 1942 M N										Central of Ga 1st gold 5 1/2 1945 F A									
Third Liberty Loan—										Consol gold 5 1/2 1945 M N									
4 1/4% of 1928 M S										10-yr temp secur 6 1/2 June 1929 J D									
Fourth Liberty Loan—										Chatt Div pur money g 4 1/2 1951 J D									
4 1/4% of 1933 1938 A O										Mao & Nor Div 1st g 5 1/2 1946 J J									
Victory Liberty Loan—										Mid Ga & Atl Div 5 1/2 1947 J J									
4 1/4% Notes of 1923 1923 J D										Mobile Div 1st g 5 1/2 1946 J J									
3 1/4% Notes of 1923 1923 J D										Cent RR & B of Ga coll g 5 1/2 1937 M N									
as consol registered 4180 J J										Cent of N J gen gold 5 1/2 1937 J J									
as consol coupon 4180 Q F										Registered 4187 Q J									
as registered 1925 Q F										Am Dook & Imp gu 5 1/2 1921 J J									
as coupon 1925 Q F										N Y & Long Br gen g 4 1/2 1941 M S									
Pan Canal 10-30-yr 2s 4186 Q F										Chesa & O fund & Imp 5 1/2 1929 J J									
Pan Canal 10-30-yr 2s reg 1938 Q N										1st consol gold 5 1/2 1939 M N									
Panama Canal 8s g 1961 Q M										Registered 1939 M N									
Registered 1961 Q M										General gold 4 1/2 1928 M S									
Foreign Government.										Registered 1928 M S									
Argentine internal 5s of 1909 M S										20-year convertible 4 1/2 1920 F A									
Belgium 25-yr ext s f 7 1/2 s g 1945 J D										30-year conv secured 5 1/2 1944 J D									
5-year 6% notes Jan 1925 J F										E S San'y Ry 1st g 4 1/2 1945 J D									
20-year s f 8s 1941 F A										Coal River Ry 1st g 4 1/2 1945 J D									
Borzen (Norway) s f 8s 1945 M N										Craig Valley 1st g 5 1/2 1940 J J									
Borneo (City of) s f 8s 1945 M N										Potts Creek Br 1st 4 1/2 1946 J J									
Brazil (City of) 15-yr 6s 1934 J D										R & A Div 1st con g 4 1/2 1929 J J									
Brazil, U S ext 5s f 8s 1941 A O										2d consol gold 4 1/2 1929 J J									
Canada (Dominion of) g 6s 1920 A O										Greenbelt Ry 1st gu g 4 1/2 1940 M N									
do do 1931 A O										Warm Springs V 1st g 5 1/2 1941 M S									
10-year 5 1/2 1929 F A										Chic & Alton RR ref g 3 1/2 1949 A O									
Cable (Republic) ext of 8s 1941 F A										Railway 1st lhen 3 1/2 1950 J J									
External 5-year s f 8s 1926 A O										Chic Burl & Q—III Div 3 1/2 1949 J J									
25-year s f 8s 1946 M N										Illinois Div 4s 1949 J J									
Chinese (Hukuang Ry) 5s of 1911 J D										Nebraska Extension 4s 1927 M N									
Christiana (City) s f 8s 1945 A O										Registered 1927 M N									
Copenhagen 25 yr s f 5 1/2 1944 J J										General 4s 1958 M N									
Cuba—External deb 5s of 1904 M S										Chic & E Ill ref & Imp 4s 1955 J J									
Ext 2d of 6s 1914 ser A 1949 F A										U S Mtg & Tr Co ota of dep 1934 M N									
External loan 4 1/2 1949 F A										1st consol gold 5 1/2 1930 A O									
Danish Con Municipal 8s "A" 1946 F A										General consol 1st 5s 1937 M N									
Series B 1946 F A										U S Mtg & Tr Co ota of dep 1934 M N									
Denmark external s f 8s 1945 A O										Guar Tr Co ota of dep 1934 M N									
Dominican Rep Cons Adm s f 5s 1938 F A										Chic & Ind C Ry 1st 5s 1936 J J									
French Republic 25-yr ext 8s 1945 M S										Chicago Great West 1st 4s 1959 M S									
20-year ext loan 7 1/2 1941 J D										Chic Ind & Louis—Ref 6s 1947 J J									
Brit & Ireland (U K of)										Refunding gold 5 1/2 1947 J J									
5-year 6 1/2 notes 1921 M N										Refunding 4s Series C 1946 J J									
20-year gold bond 5 1/2 1937 F A										Ind & Louis 1st gu 4s 1956 J J									
10-year conv 5 1/2 1922 F A										Chic L S & East 50-yr 4s 1956 J J									
Italy (Kingdom of) Ser A 6 1/2 1925 F A										Chic L S & East 1st 4 1/2 1969 J D									
Japanese Govt—2 loan 4 1/2 1925 F A										Ch M S & St P gen g 4s ser A 1989 J J									
Second series 4 1/2 1925 J J										Registered 1989 J J									
Sterling loan 15-yr 6s 1931 J J										Gen'l gold 3 1/2 Ser B 1989 J J									
Lyons (City of) 15-yr 6s 1934 M N										General 4 1/2 Series C 1989 J J									
Marseilles (City of) 15-yr 6s 1934 M N										Gen & ref Ser A 4 1/2 2014 A O									
Mexico—Ext 1st 5s of 1899 Q J										Gen ref conv Ser B 5s 2014 F A									
Gold debt 4s of 1904 J D										Convertible 4 1/2 1932 J D									
Norway external s f 8s 1940 A O										Permanent 4 1/2 1925 J D									
Paris (City of) 5-yr 6s 1921 A O										25-year debenture 4s 1935 J J									
Queensland (State) ext s f 7s 1941 A O										Chic & Mo Riv Div 5 1/2 1926 J J									
Rio de Janeiro 25-year s f 8s 1946 J J										C M & Puget 3d 1st gu 4s 1949 J J									
San Paulo (State) ext s f 8s 1936 J J										Fargo & Sou assun g 6s 1924 J J									
Sweden 20-year 6s 1939 J J										Milw & Nor 1st ext 4 1/2 1934 J D									
Swiss Confederation 20-yr s f 8s 40 J D										Cons extended 4 1/2 1934 J D									
Tokyo City 5s loan of 1912 M S										Chic & N West Ex 4s 1886-26 F A									
Uruguay Repub ext 8s 1946 F A										Registered 1886-1926 F A									
Zurich (City of) s f 8s 1945 A O										General gold 3 1/2 1987 M N									
1 These are prices on the basis of \$5 10										Registered 1987 M N									
<b>State and City Securities.</b>										General 4s 1987 M N									
N Y City—4 1/2 Corp stock 1960 M S										Stamped 4s 1987 M N									
4 1/2 Corporate stock 1984 M S										General 5s stamped 1987 M N									
4 1/2 Corporate stock 1966 A O										Sinking fund 6s 1879-1929 A O									
4 1/2 Corporate stock July 1967 J J										Registered 1879-1929 A O									
4 1/2 Corporate stock 1965 J D										Sinking fund 5s 1879-1929 A O									
4 1/2 Corporate stock 1963 M S										Registered 1879-1929 A O									
4% Corporate stock 1959 M N										Sinking fund deb 5s 1933 M N									
4% Corporate stock 1958 M N										Registered 1933 M N									
4% Corporate stock 1957 M N										10-year secured 7s g 1930 M S									
4% Corporate stock reg 1956 M N										De Res Placus Val 1st gu 4 1/2 1930 M S									
New 4 1/2 1957 M N										Gen & El & Mo V 1st 6s 1933 A O									
1 1/2 Corporate stock 1957 M N										Man G & N W 1st 3 1/2 1941 J J									
1 1/2 Corporate stock 1954 M N										Milw & S L 1st gu 3 1/2 1941 J J									
N Y State—4s 1961 M N										Mil L S & West Imp g 4 1/2 1929 F A									
Canal Improvement 4s 1961 J J										Ashland Div 1st g 6s 1925 M S									
Canal Improvement 4s 1960 J J										Mich Div 1st gold 6s 1924 J J									
Highway Improv't 4 1/2 1963 M S										Mil Spar & N W 1st gu 4s 1948 J J									
Highway Improv't 4 1/2 1965 M S										Mil S Peo & N W 1st gu 5s 1948 J J									
Virginia funded debt 2-3s 1991 J J										Chic R I & P—Ry gen 4s 1988 J J									
6s deferred Broad Bros ota										Registered 1988 J J									
<b>Railroad.</b>										Refunding gold 4s 1934 A O									
Ann Arbor 1st g 4s 1990 Q J										R I Ark & Louis 1st 4 1/2 1934 M S									
Atch Top & S Fo—Gen g 4s 1995 A O										Burl C R & N 1st 5s 1934 A O									
Registered 1995 A O										C R I F & N W 1st gu 5s 1921 A O									
Adjustment gold 4s 1995 Nov										Ch Okla & G cons 5s 1952 M N									
Stamped 1995 Nov										Keok & Des Moines 1st 5s 1923 A O									
Conv gold 4s 1955 J D										St Paul & K C Sh L 1st 4 1/2 41 J D									
Conv 4s issue of 1910 1960 J D										Chic St P M & O cons 6s 1930 J D									
East Okla Div 1st g 4s 1928 M N										Cons 6s reduced to 3 1/2 1930 M S									
Rocky Mtn Div 1st 4s 1965 J J										Debenture 5s 1930 J J									
Trans Con Short L 1st 4s 1958 J J										North Wisconsin L 1st 6s 1930 M S									
Cal-Aris 1st & ref 4 1/2 "A" 1942 M S										Chic T H & So East 1st 5s 1960 J D									
S F Pres & Ph 1st g 5s 1962 M S										Chic & West Ind gen g 6s 1932 Q M									
Atl Coast L 1st gold 4s 1952 M S										Consol 50-year 4s 1952 J J									
10-year secured 7s 1960 M N										15-yr s f 7 1/2 1935 M S									
Gen unified 4 1/2 1964 J J										Cin H & D 2d gold 4 1/2 1937 J J									
Ala Mid 1st gu gold 4s 1938 J J										C P Ind & Ft W 1st gu 4s 1923 M N									
Brans & W 1st gu gold 4s 1938 J J										Day & Mich 1st cons 4 1/2 1931 J J									
Charles & Sav 1st gu 7s 1935 J J										Clev Cin Ch & St L gen 4s 1931 J D									
L & N coll gold 4s 1952 M N										20-year deb 4 1/2 1931 J J									
Sav F & W 1st gold 6s 1934 A O										General 5s Series B 1993 J D									
1st gold 5s 1934 A O										Ref & Imp 6s Series A 1929 J J									
Salt & Ohio prior 3 1/2 1925 J J										Cairo Div 1st gold 4s 1939 J J									
Registered 1925 J J										Cin W & M Div 1st g 4s 1991 J J									
1st 50-year gold 4s 1948 A O										St L Div 1st coll tr g 4s 1990 M N									
Registered 1948 A O										Spr & Col Div 1st g 4s 1940 J J									
10-yr conv 4 1/2 1933 J D										W W Val Div 1st g 4s 1940 J J									
Refund & gen 5s Series A 1995 J D										O S L & O 1st g 4s 1936 Q F									
Temporary 10-yr 6s 1929 J J										Registered 1936 Q F									
Pitts June 1st gold 6s 1922 J J										Cin S & C cons 1st g 5s 1923 J J									
P Luno & M Div 1st g 3 1/2 1926 M N										C O C & Gen cons g 6s 1934 J J									
F E & W Va Svs ref 4s 1941 M N										Ind B & W 1st pref 4s 1940 A O									
South Div 1st gold 4 1/2 1925 J J										O Ind & W 1st pref 5s 1935 Q J									
Cent Ohio 1st g 4 1/2 1930 M S										Peoria & East 1st cons 4s 1940 A O									
Cl Lor & W con 1st g 5s 1933 A O										Income 4s 1990 Apr									
Ohio River RR 1st g 5s 1936 J D										Cleve Short L 1st gu 4 1/2 1961 A O									
General gold 5s 1936 J D										Colorado & Sou 1st g 4s 1929 F A									
Pitts Clev & Tol 1st g 5s 1922 J J										Refund & Ext 4 1/2 1935 M N									
Tol & Cin Div 1st ref 4s 1950 J J										Ft W & Den C 1st g 6s 1921 J D									
Buffalo R & P gen g 4s 1927 M S										Conn & Pac Rive 1st g 4s 1943 A O									
Consol 4 1/2 1957 M N										Cuba RR 1st 50-year 5s g 1952 J J									

\*No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. gDue June. hDue July. iDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Thurs		Range		Since	
Week ending Nov. 10		Nov 10		Last Sale		Jan. 1	
	Interest	Bid	Ask	Low	High	No.	Low
Del Lack & Western—	J D	71	73	68 1/2	Oct 21	66 1/2	70 3/4
Morris & Essex 1st gu 3 1/2	J D	98	98	98	Oct 21	95	98
N Y Laok & W 5s	J D	96	96	95	Aug 21	91	95
Term & Improve 4s	J D	60 1/2	60 1/2	102 1/2	Feb 08		
Warren 1st ref gu 3 1/2	J D						
Delaware & Hudson—	J D	99	99	99		96 1/2	97
1st lien equip 4 1/2	J D	83	Sale	83	83	74 3/4	84
30-year conv 5s	J D	103 1/2	105 1/4	105 1/4	10 1/4	100 1/4	105 1/4
10-year secured 7s	J D	72	75 3/4	74 3/4	74 3/4	68 3/4	74 3/4
Alb & Susq conv 3 1/2	J D						
Roness & Saratoga 20-yr 6s	J D	10 1/2					
Don & R Gr—1st cons 4 1/2	J D	71	Sale	70 3/4	71 1/2	133	62
Consol gold 4 1/2	J D	75	75 1/2	75 1/4	75 1/4	10	66 1/2
Improvement gold 5s	J D	75	75	75	78	24	67 1/4
1st & refunding 5s	J D	43 3/4	45	45	45 3/4	113	40 1/2
Trust Co certifs of deposit	J D	42 1/2	42 1/2	41 1/2	Oct 21		35 4 1/8
Rio Gr June 1st gu 5s	J D	72 3/4	72 3/4	77	Oct 21		72 3/4
Rio Gr Sou 1st gold 4s	J D	10	17 1/2	6 1/4	Apr 1		
Guaranteed	J D	15	22 1/2	20 1/2	Dec 20		
Rio Gr West 1st gold 4s	J D	71 1/2	71 3/4	71 3/4	71 3/4	20	61 1/2
Mtge. & coll trust 4s A	J D	59	60 1/2	59	59 3/4	26	47 1/2
Det & Mack—1st lien 4s	J D	62 3/4	62 1/2	Oct 21		57	62 1/2
Gold 4s	J D	51 3/4	50	May 21		50	50
Det Riv Tun Ter Tun 4 1/2	J D	80 1/4	Sale	79 3/4	80 1/2	10	74 1/2
Dal Missabe & Nor gen 5s	J D	94 1/4	94 1/4	94 1/4	Oct 21		92 1/2
Dal & Iron Range 1st 5s	J D	90 3/4	93 3/4	93 3/4	93 3/4	5	87 3/4
Registered	J D			105 1/2	Mar 08		
Dul Sou Shore & Atl g 5s	J D	80 1/2	82 1/2	76	Oct 21		76
Igin Joliet & East 1st g 5s	J D	92	94	92	Nov 21		86 1/2
Eric 1st consol gold 7s ext	J D	100 3/4	100 3/4	Oct 21		94 1/2	100 1/4
N Y & Erie 1st gold 7s	J D	73 1/2	73 1/2	100 1/4	Jan 20		91
3rd ext gold 4 1/2	J D	96	96	96	Nov 21		86 1/2
4th ext gold 4 1/2	J D	96	96	96	Oct 21		91
5th ext gold 4 1/2	J D	86 1/4	89 1/4	94 3/4	Nov 15		86 1/2
N Y L E & W 1 1/2 7s ext	J D	99 1/4	98 1/2	Aug 19			
Erie 1st cons 4s prior	J D	56	Sale	55	55 1/2	46	51
Registered	J D	55 1/2	58 1/2	Oct 20			
1st consol gen lien 4s	J D	42 3/4	42 3/4	42 1/2	4 1/2	103	39 1/4
Registered	J D			79	Aug 21		39
Penn coll trust gold 4s	J D	76 1/4	76 1/4	Nov 21		72 1/2	76 1/4
50-year conv 4s Ser A	J D	38	38	38	39 1/2	7	35 1/4
Go Series B	J D	37 1/2	38	37	38	20	34 1/4
Gen conv 4s Series D	J D	42 1/4	42 1/2	42 1/4	42 1/2	13	37
Ohio & Erie 1st gold 5s	J D	82 1/2	83	82 3/4	84	9	75
Ches & Mahon Vall g 5s	J D	81 1/2	106 3/4	Jan 17			
Erie & Jersey 1st g 5s	J D	82	81 1/2	Nov 21		76 1/2	88
Genessee River 1st g 5s	J D	80	81	Oct 21		77	83
Long Dock consol 6s	J D	100 3/4	99	Jan 21		97	99
Coal & RR 1st cur 5s	J D	8	8	Jan 15			
Dook & Impt 1st ext 5s	J D	81	78 1/4	Apr 21		76	78 1/4
N Y & Green L g 5s	J D	80	85	Jan 18			
N Y Susq & W 1st ref 5s	J D	57 1/2	59	57	Nov 21		54 1/2
2d gold 4 1/2	J D	41 1/2	40	Ad 21		40	40
General gold 5s	J D	41 1/2	41	Oct 21		40	40
Terminal 1st gold 5s	J D	77 1/4	85	82 1/2	Aug 21		81 1/2
Mid of N J 1st ext 5s	J D	76	72	Nov 19			
Wlk & East 1st gu 5s	J D	56	57	56 1/2	56 1/2	5	47
Ev & Ind 1st cons 5s	J D			23 1/2	Jan 17		
Evans & T H 1st gen 6s	J D	58 1/2	58	Apr 21		58	88 3/4
Mt Vernon 1st gold 6s	J D	68 1/2	69 1/2	Apr 21		60 1/2	71
Sul Co Branch 1st g 5s	J D	68	68 1/2	Apr 21		69 1/2	69 1/2
Florida E Coast 1st 4 1/2	J D	78 1/2	78 1/2			71 1/2	78 3/4
St U D & C 1st g 4 1/2	J D	64 1/2	66	Apr 21		66	66
Ft Worth & Rio Gr 1st g 4s	J D	39	Sale	80	80	5	61 1/2
Galv Hous & Head 1st g 4s	J D	87	87	Oct 21		62 1/4	67 3/4
Grand Trunk of Can deb 7s	J D	106 1/2	Sale	105	107	23	99 3/4
15-year 1st g 5s	J D	98	Sale	97 1/2	98	55 1/2	95
Great Nor Gen 7s ser A	J D	100 1/2	Sale	106	106 3/4	55 1/2	96 1/2
1st & ref 4 1/2 Series A	J D	84 1/2	85 1/4	83	Nov 21		80 3/4
Registered	J D	82 1/2	82 1/4	Oct 21		82 1/4	82 1/4
St Paul M & Man 4s	J D	85 3/4	88	80 1/2	Oct 21		81 3/4
1st consol 6s	J D	102 1/2	102 1/2	Oct 21		99 1/2	103 1/2
Registered	J D			99	Sept 20		
Reduced to gold 4 1/2	J D	92	Sale	91 1/2	92	12	85 1/2
Registered	J D	93 1/2	95	82	Oct 21		82
Mont ext 1st gold 4s	J D	83 1/4	95	81	Sept 21		79
Registered	J D			80	Mar 20		80
Pacific ext guar 4s	J D	79	80	Sept 21		75	80
Minn Nor Div 1st g 4s	J D	98 1/2	109	98	Mar 21		99
Minn Union 1st g 5s	J D	103	104 1/2	103		1	90 1/2
Mont C 1st gu 6s	J D			139 1/4	May 03		
1st guar gold 5s	J D	93 1/4	93 1/4	Oct 21		90	94 1/4
Will & S F 1st gold 5s	J D	91 1/2	90	Jan 21		90	90
Green Bay & W Deb etfs "A"	J D	70	70	Feb 21		65	70
Debtenture etfs "B"	J D	78 1/4	8	8	Oct 21		65
Quit & S 1st ref 4 1/2 g 5s	J D	72	Sept 21			5 7/8	8 1/2
Bookings Va. 1st cons 4 1/2	J D	75 1/2	76	74 1/2	76	8	67 1/2
Registered	J D			73 1/2	June 18		
Col & H V 1st ext 4s	J D	74	73 1/2	Oct 18			
Col & Tol 1st ext 4s	J D	68 3/4	68 1/2	Aug 21		67 1/2	68 1/2
Houston Belt & Term 1st 5s	J D	81 1/4	86	Nov 21		76	86
Illinois Central 1st gold 4s	J D	84 1/4	85	Aug 21		81 1/2	85
Registered	J D			83 1/2	Sept 21		83 1/2
1st gold 3 1/2	J D	72 3/4	75	72 1/2	Nov 21		68
Extended 1st gold 3 1/2	J D	62 1/2	84	Nov 15			
Registered	J D			72	Oct 21		72
1st gold 3s sterling	J D			80	July 09		6
Collateral trust gold 4s	J D	76 1/4	78	76	77 3/4	6	67 1/2
Registered	J D			95 3/4	Sept 10		67 1/2
1st refunding 4s	J D	80 3/4	Sale	79 1/2	80 1/2	33	71 1/2
Purchased lines 3 1/2	J D	67 3/4	65 3/4	May 21		71 1/2	80 1/2
L N O & Texas gold 4s	J D	75	75 3/4	75 1/2	75 1/2	45	66 1/4
Registered	J D			68	Dec 20		66 1/4
15-year secured 5 1/2	J D	96	Sale	95 1/2	96	23	85 1/2
16-year secured 6 1/2	J D	106 1/2	Sale	106	106 1/2	13	100 1/4
Calo Bridge gold 4s	J D	77 1/2	73 1/2	Jan 21		73 1/4	73 1/4
Litchfield Div 1st gold 3s	J D	59 1/2	58 1/2	Sept 21		58	58 1/2
Louisv Div & Term 3 1/2	J D	66 1/4	69 3/4	69 3/4		1	64 1/2
Omaha Div 1st gold 5s	J D	56 1/2	61	Oct 21		50	61
St Louis Div & Term 3s	J D	59 3/4	57 1/4	Sept 21		56 3/4	58 1/2
Gold 3 1/2	J D	60 1/2	68	Nov 21		64 1/4	69
Springs Div 1st g 3 1/2	J D	65 1/2	80 3/4	Nov 16			
Western Lines 1st g 4s	J D	74 1/2	74 1/2	Oct 21		69 1/4	75
Registered	J D			92	Nov 10		
Bellev & Car 1st 5s	J D	95 3/4	94	May 21		94	94
Carb & Shaw 1st gold 4s	J D	74 1/2	73	Mar 19			
Ohio St L & N O gold 5s	J D	91 1/2	86 3/4	June 21		86 3/4	91 1/2
Registered	J D			87 1/2	Aug 21		88 1/2
Gold 3 1/2	J D	65	65 1/2	July 18			
Joint 1st ref 5s Series A	J D	86 3/4	86 1/2	86 1/2		7	78 1/2
Memph Div 1st g 4s	J D	71	73	70 1/2	Oct 21		67 1/4
Registered	J D			65	Nov 17		
St Louis Sou 1st gu 4s	J D	80 1/2	85	80	Sept 21		75
Ind Ill & Iowa 1st g 4s	J D	74	74	Nov 21		68 1/4	76 1/4
Int & Great Nor 1st g ext 7s	J D	93 1/2	94 1/2	Oct 21		88 1/2	93
James Frank & Clear 1st 4s	J D	74 1/2	80	75 1/2	Nov 21		72
Kansas City Sou 1st gold 3s	J D	61 1/2	61 1/2	60 3/4	61 3/4	121	54
Registered	J D			78	Oct 00		
Ref & Impt 5s	J D	80 1/2	80 1/2	81		89	72
Kansas City Term 1st 4s	J D	75	Sale	75 1/2	76	76	69 1/2
Lake Erie & West 1st g 5s	J D	83 1/2	84 1/4	Nov 21		79	84 1/2
2d gold 5s	J D	73 1/2	75	75	Nov 21		64
North Ohio 1st guar g 5s	J D	65 1/2	68 1/2	65	Oct 21		65
Leh Val N Y 1st gu 4 1/2	J D	85 3/4	81 1/2	Oct 21		81 1/2	86
Registered	J D			80	Nov 21		80
Lehigh Val (Pa) cons g 4s	J D	74	75	73 1/4	Oct 21		67 1/2
General cons 4 1/2	J D	82 3/4	83	82 3/4	82 3/4	16	72 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Thurs		Range		Since	
Week ending Nov. 10		Nov 10		Last Sale		Jan. 1	
	Interest	Bid	Ask	Low	High	No.	Low
Leh V Term Ry 1st gu 2 1/2	A O	93 1/2	100	92	Aug 21		90 1/2
Registered	A O	100	100	100	Mar 12		
Leh Val RR 10-yr coll 6s	A O	100 1/2	100 3/4	100 1/4	101 1/2	7	95 1/2
Leh Val Coal Co 1st gu 5s	J D	94 1/2	95	95		12	91 3/4
Registered	J D			105	Oct 12		

Main table containing bond listings for N.Y. Stock Exchange, including columns for Bond Description, Price, Week's Range, and Range Since Jan. 1. The table is organized into two main sections: N.Y. STOCK EXCHANGE and BOND RECORD.

\* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov 10										BONDS N. Y. STOCK EXCHANGE Week ending Nov 10											
Interest Period		Price Thursday Nov. 10		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1		Interest Period		Price Thursday Nov. 10		Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1					
Bid	Ask	Low	High	No.	Low		High	Low	High	Bid	Ask	Low	High	No.		Low	High				
West Maryland 1st 4s	1952	A	O	57 1/2	Sale	57 1/4	58 3/4	87	51 1/2	58 1/2	Bush Terminal 1st 4s	1952	A	O	75 3/4	85 1/2	76	Oct 21	70	76	
West N Y & Pa 1st 4s	1937	J	O	89	89 1/2	88 3/4	Nov 21	1	81 1/2	89 1/4	Consol 5s	1955	J	O	79	82 1/2	83	3	67 1/2	83	
Gen gold 4s	1943	A	O	65	Sale	65	65	1	60 1/4	66	Building	1960	A	O	82 1/4	Sale	81 3/4	82 1/2	10	67 1/2	82 1/2
Income 5s	1943	Nov	F	36	Oct 17	36	36	1	36	36	Cerro de Pasco Cop 3s	1911	J	O	111 1/2	Sale	110 1/2	111 1/2	113	104 1/2	111 1/2
Western Pac 1st ser A 5s	1946	M	S	82 1/2	Sale	81 3/4	83	89	75 3/4	88	Chic Un Sta'n 1st gu 4 1/2s	1963	J	O	85 1/2	85 1/2	84 1/2	85 1/2	12	77	85 1/2
Wheeling & L E 1st 4s	1926	A	O	88	88	88 1/2	Nov 21	1	82	86 3/4	1st Ser C 6 1/2s (ctfe)	1963	J	O	110 1/4	Sale	109 1/2	110 1/4	18	101	110 1/4
Wheel Div 1st gold 5s	1928	F	A	86	89	84	Oct 20	1	82	86 3/4	Ohle Copper 10 yr conv 7s	1923	M	N	98 1/2	Sale	97 1/2	98 1/2	6	90	98 1/2
Exten & Imp't gold 5s	1920	F	A	82	82	82 1/2	Nov 17	1	82	86 3/4	Co I r & conv 6s ser A	1932	A	O	81 1/2	Sale	81 1/4	82	270	66	82
Refunding 4 1/2s series A	1946	M	S	50 1/4	51	51 1/2	51 1/2	5	47	56	Computing Tab Rec s f 6s	1941	J	O	8 1/2	8 1/2	8 1/2	Nov 21	77	84 1/2	
RR 1st consol 4s	1949	M	S	57 1/4	59 1/2	59 1/2	59 1/2	1	51 1/4	59 1/2	Granny Consol M&P con 6s A	1923	M	N	80	Sale	80	May 21	80 1/2	82	
Winston Salem 3rd 1st 4s	1960	J	O	71	71	73	Nov 21	1	66	73	Stamp	1925	M	N	80 1/2	81	81	5	78	84	
Wis Cent 50 yr 1st 4s	1949	J	O	75	Sale	73	75	12	63 1/2	75	Great Falls Pow 1st 5s	1940	M	N	90 1/2	95	92	Oct 21	82	92	
Sup & Dul'dv & term 1st 4s	1943	M	N	74	75	74	74	3	65	74	Inter Mercan Marine s f 6s	1941	A	O	86 1/4	Sale	85 1/2	87	283	77 1/2	87
<b>Street Railway</b>										<b>Manufacturing and Industrial</b>											
B'oklyn Rapid Tran 6s	1945	A	O	29 1/2	31	30 1/2	Oct 21	1	22 1/2	34	Am Agrie Chem 1st 6s	1941	F	O	93 1/4	Sale	93 1/4	94 1/4	3	88	98 1/4
1st refund conv gold 4s	2002	J	O	31	31	31	31	1	25	35	Am Cot Oil debenture 5s	1931	M	N	100	Sale	98 1/2	100 1/2	195	92 1/2	100 1/2
3 yr 7% secured notes	1921	J	O	55	Sale	54	55 1/2	28	40 3/8	60 1/2	Am Sm & R 1st 30-yr 5s ser A	1947	A	O	7 1/2	80	72 1/2	75	152	73	80 1/2
Certificates of deposit	1921	J	O	55	Sale	55	56	4	39	58 1/2	Am Wr't Paper s f 7-6s	1938	F	O	101 1/2	Sale	100 1/2	102	36	96 1/2	102
Certificates of deposit stmp'd	1921	J	O	52	Sale	50	52	62	37	56	Baldw Loco Works 1st 5s	1940	M	N	94 1/2	Sale	95 1/4	95 1/4	2	86	95 1/4
Sklyn Un El 1st 4 1/2s	1950	F	A	71	75	70 3/4	Oct 21	1	58	70 3/4	Cent Foundry 1st s f 6s	1931	F	A	70	Oct 21	70	70	10	70	70 1/2
Stamp'd guar 4 1/2s	1956	F	A	71	71	71 1/2	Oct 21	1	63	71 1/2	Cent Leather 20-yr 6s	1925	A	O	93 1/4	Sale	92	93 1/4	143	86 1/2	93 1/4
Kings County El 1st 4s	1949	F	A	61 1/2	65	55	July 21	1	53	55	Cent Prod'Relig s f 6s	1931	M	N	91 1/2	95	90 1/2	Mar 21	89 1/2	91 1/2	
Stamp'd guar 4s	1949	F	A	61 1/2	65	55 1/2	June 21	1	53	55 1/2	1st 25-yr s f 5s	1934	M	N	91 1/2	95	90 1/2	Oct 21	89 1/2	91 1/2	
Nassau Eleo guar gold 4s	1951	J	O	2 1/2	55	22	Sept 21	1	18	21 1/2	Cuba Cane Sugar conv 7s	1930	J	O	61 1/2	Sale	61	62 1/2	41	51	86 1/2
Ohio Rys 1st 5s	1927	F	A	60 1/4	Sale	60 1/4	66 1/2	27	58	66 1/2	Certificates of deposit 8%	1931	M	N	53	Sale	58	5 1/2	46	54 1/2	59 1/2
Conn Ry & L 1st & ref 4 1/2s	1931	J	O	61	61	61	June 21	1	60	61	Cuban Am Sugar 1st coll 5s	1931	M	N	101	Sale	100 1/2	102	69	95	102
Stamp'd guar 4 1/2s	1931	J	O	61 1/2	61 1/2	61 1/2	Oct 21	1	57 1/2	62	Diamond Match s f deb 7 1/2s	1936	J	O	106 1/2	Sale	106 1/2	108	16	101 1/2	108 1/2
Des Unltd 1st 4s & 4 1/2s	1932	J	O	56 1/2	58	58	58 3/4	5	57	63 1/2	Diam'd See Con conv 1st 7 1/2s	1927	A	O	51	58	48 1/2	Oct 21	45	77	
St Smith L & P 1st 4s	1936	M	S	55	58	58	Jan 20	1	57	63 1/2	E I du Pont Powder 4 1/2s	1936	J	O	71	71	74 1/2	Sept 21	79	79 1/2	
Stud & Manhat 5s ser A	1957	F	A	74 1/2	Sale	73 1/2	75	70 3/4	60	75	Gen'l Rubber 1st s f 5s	1941	M	S	99 1/2	Sale	99 3/4	101 1/4	377	99	101 1/4
Adjust Income 5s	1957	F	A	44 1/2	Sale	43 1/2	44 3/4	80 3/4	33 1/2	46 1/4	General Baking 1st 25-yr 6s	1936	J	O	97 1/2	Sale	97 1/2	97 1/2	8	89	90 1/2
N Y & Jersey 1st 5s	1932	F	A	80	94	86	Aug 21	1	82	86	Gen Electric deb 6 3/4s	1942	J	O	97 1/2	Sale	97 1/2	97 1/2	13	85	97 1/2
Interboro Metrop coll 4 1/2s	1956	A	O	10	Sale	9	10	17	8	9 1/2	Debutene 6s	1952	M	N	93 1/4	Sale	92 3/4	93 1/4	18	84	93 1/4
Certificates of deposit	1956	A	O	9 1/4	Sale	9	10	17	8	9 1/2	20-yr deb 6 1/2s ser A	1941	F	O	103 1/2	Sale	103	103 1/2	12	90 1/2	104 1/2
Interboro Rap Tran 1st 5s	1956	J	O	54 1/2	Sale	53 1/2	55 1/2	7 1/2	49 1/2	59 1/4	Gov Year Thrif Rub 1st s f 6s	1941	M	N	109 1/2	Sale	117 1/2	111	53	97 1/2	111
Manhat Ry (N Y) congs 4s	1990	A	O	58 1/2	Sale	57	58 1/2	27	52	58 1/2	Int'l Agric Corp 1st 20-yr 5s	1932	M	N	74 1/2	Sale	74 1/2	75	7	71	75 1/2
Stamp'd tax exempt	1990	A	O	58 1/2	Sale	57 1/2	58 1/2	27	52	60	Internat Cement congs 5s	1925	J	O	99 1/2	Sale	99 1/2	Oct 21	98	99 1/2	
2d ad	1913	J	D	45 1/2	48 1/2	48 1/2	Oct 21	1	42 1/2	48 1/2	International Paper 5s	1947	J	O	87	88	87	8	83	87	
Manila Eleo Ry & Lt s f 5s	2013	M	S	68 1/2	Sale	68 1/2	May 21	1	63 1/2	68 1/2	Kelly-Springfield Tire 8s	1931	M	N	102	Sale	101 1/2	102 1/2	203	92 1/2	103 1/2
Market St Ry 1st cons 5s	1924	M	S	78	Sale	77 1/2	78	11	63 1/2	75 1/2	Liggett & Myers Tobac 7s	1944	A	O	109 1/2	110	109 1/2	10	102	109 1/2	
5-year 6% notes	1924	A	O	82 1/2	85	82	Oct 21	1	82	90	Lorillard Co (P) 7s	1951	F	A	8 1/4	Sale	8 1/4	8 1/4	2	77 1/2	89 1/2
<b>Metropolitan Street Ry</b>										<b>Telegraph &amp; Telephone</b>											
Eway & 7th Av 1st 6s	1943	J	D	43	43 1/2	43	43	2	37	46 1/2	Am Telep & Tel coll tr 4s	1929	J	O	87	Sale	86	87	114	73 1/2	87
Col & 9th Av 1st gu 6s	1938	M	S	25	15 1/2	15	Nov 21	1	12	20	Convertible 4s	1936	M	S	80 1/2	Sale	76 1/4	Oct 21	63	77	
Lex & P 1st gu 6s	1943	M	S	25	15 1/2	15	Oct 21	1	12	20	20-yr conv 4 1/2s	1933	M	S	90	Sale	89 1/4	89 1/4	1	80	90 1/4
Mad W 8 El (Chic) 1st 6s	1938	F	A	23	23	23	Dec 11	1	21 1/2	30	30-yr temp coll tr 6s	1943	J	O	91 1/2	Sale	91 1/2	91 1/2	65	77 1/2	91 1/2
Milw Eleo Ry & Lt congs 6s	1926	F	A	91	91	91	Sept 21	1	75 1/2	92	7-year convertible 6s	1926	F	A	10 1/4	Sale	10 1/2	10 1/2	39	10 1/4	10 1/2
Refunding & exten 4 1/2s	1931	J	O	76 1/4	76 1/4	76 1/4	June 21	1	71 1/4	77 1/2	Bell Teleph of Pa s f 7s	1945	J	O	88 1/2	Sale	88	June 21	86	86 1/2	
Montreal Tram 1st & ref 5s	1943	J	O	77	77	76 1/4	Oct 21	1	67 1/2	79 1/2	Cent Dist Tel 1st 30-yr 5s	1937	J	O	88 1/2	Sale	88 1/2	Feb 21	84 1/2	84 1/2	
New Or'l Ry & Lt gen 4 1/2s	1945	J	O	43	43	43	Feb 21	1	40	50	Comm'l Cable 1st 4s	1937	J	O	85	Sale	84 1/2	85 1/2	12	78	85 1/2
N Y Municip Rys 1st 5s A	1966	J	O	30	30	30	July 19	2	17 1/2	27 1/2	Mich State Teleph 1st 5s	1924	F	A	96	Sale	92	96	13	85	96
N Y Rys 1st R E & ref 4s	1942	J	O	22 1/2	Sale	22 1/2	22 1/2	2	17 1/2	27 1/2	N Y Telep 1st & gen s f 4 1/2s	1939	M	N	87 1/4	Sale	86 1/2	87 1/4	136	75	87 1/4
Certificates of deposit	1942	A	O	21 1/2	24 1/2	20	Nov 21	1	16	27 1/2	30-yr debent s f 6s	1949	F	A	93	Sale	92 1/4	98 1/4	71	87 1/2	98 1/4
30 year adj inc 5s	1942	A	O	21 1/2	Sale	21 1/2	21 1/2	1	16	27 1/2	Nat Starob 20-yr deb 5s	1930	J	O	88	88	85	Feb 21	88	88	
Certificates of deposit	1942	A	O	21 1/2	Sale	21 1/2	21 1/2	1	16	27 1/2	Nat'l Tube 1st 5s	1942	M	N	92	93 1/2	93 1/2	1	87	100 1/2	
N Y State Rys 1st cons 4 1/2s	1962	M	N	46 1/2	Sale	45 1/2	46 1/2	6	36	46 1/2	N Y Air Brake 1st conv 6s	1938	M	N	94	94 1/2	94 1/2	100	62	94 1/2	
Portland Ry 1st & ref 5s	1930	M	N	80 1/2	83 1/2	83 1/2	83 1/2	6	69	83 1/2	Packard Motor Car 10-yr 8s	1931	A	O	93 1/4	Sale	93 1/4	100	62	94 1/2	
Portland Gen Eleo 1st 6s																					

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday Nov. 5 to Friday Nov. 11) and stock prices. Includes a vertical label 'STOCK EXCHANGE CLOSED—ELECTION DAY'.

Sales for the Week.

Table listing sales for the week for various stocks, including shares and prices.

STOCKS BOSTON STOCK EXCHANGE

Table listing various stocks such as Boston & Albany, Boston Elevated, and others, with their respective share counts and prices.

Range Since Jan. 1

Table showing the range of stock prices since January 1, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1920

Table showing the range of stock prices for the previous year (1920), with columns for 'Lowest' and 'Highest' prices.

\* Bid and asked prices. d Dividend and rights. e Assessment paid. Ex-rights. E- dividend. Par value \$10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 5 to Nov. 10, both inclusive:

Table with columns: Bonds, Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2%, 1st Lib Loan 4%, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 5 to Nov. 10, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radiator, American Shipbuilding, etc.

\* No par value. † Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 5 to Nov. 10 (Nov. 11, Holiday), both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Am Wind Glass Mach, Arkansas Nat Gas, etc.

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Pittsburg Coal, Pitts & Mt Shasta Cop, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 5 to Nov. 10, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Arundel Corporation, Baltimore Brick, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 5 to Nov. 10, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Thurs. Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas, American Milling, etc.



Mining Stocks (Concl) Par.	Thurs. Last Sale.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.	High.	
National Tin Corp. 50c	70c	65c	75c	94,800	7-16	Mar	19-16	May
Nevada Ophir 1	30c	25c	30c	4,200	16c	June	42c	Sept
Nevada Silver Hills	5c	5c	6c	6,000	3c	Aug	16c	June
New Cornelia	15c	15c	15c	200	12	Sept	14c	Oct
New Jersey Zinc 100	124 1/2	125	125	10	110	July	158	Jan
Nipissing Mines 5	5 1/2	5 1/2	5 1/2	3,600	4c	July	8 1/2	Jan
Nixon Nevada	6c	1c	6c	7,700	1c	Nov	24 1/2	Sept
Plas & M. Shasta Cop. 1	25c	24c	30c	15,850	22c	Nov	35c	Sept
Roy Hercules 5	21c	21c	24c	2,000	16c	July	1/4	Feb
Rescu Eula	19c	19c	19c	1,000	17c	June	22c	July
Rex Consolidated Min. 1	10c	6c	10c	19,500	4c	Jan	14c	Apr
Rochester Silver Corp.	15c	15c	19c	3,000	14c	Sept	19c	Nov
St Anthony G. M.	25c	25c	27c	5,600	20c	Oct	28c	Oct
Silver King of Arizona	3c	3c	3c	500	3c	Sept	10c	July
Silver Mines of Amer.	50c	60c	60c	4,700	30c	Nov	1 1/2	Jan
South Amer Gold & Plat. 10	5 1/2	5 1/2	5 1/2	10,900	3c	Feb	6 1/2	Jan
Standard Silver Lead 1	10c	10c	10c	1,800	8c	Sept	19-10	Oct
Tonahah Belmont Dev. 1	19-16	1 1/2	19-16	1,500	98c	Sept	17-1/4	Apr
Tonopah Divide 1	70c	68c	71c	12,000	64c	Sept	1-1/4	Apr
Tonopah Extension 1	1c	1 1/2	1 1/2	1,000	1 1/2	Sept	1 1/2	July
Tonopah Mining 1	40c	38c	40c	7,000	35c	Aug	3 1/2	May
Tuolumne Copper 1	2-7-16	2-5-16	2-7-16	6,700	2	June	3	May
United Eastern Mining 1	27	26	27	700	22c	Aug	27	Oct
United Verde Exten. 50c	27	26	27	700	22c	Aug	27	Oct
United Zinc 1	75c	75c	75c	200	75c	Aug	1 1/2	Jan
U S Continental Mines new	46c	46c	48c	1,300	1c	June	11-16	Apr
Victoria Divide 10c	2c	2c	2c	1,000	1c	June	6c	Mar
West End Consol'd 5	93c	87c	94c	4,900	65c	Aug	1-1-16	Oct
White Cap Mining 10c	5c	4c	5c	2,000	2c	Sept	10c	Jan
Wilbert Mining 1	2c	2c	2c	5,000	1c	July	4 1/2	Nov
Yerrington Consol. 5	2c	2c	2c	2,000	1c	July	2c	Nov
Yukon Gold Co. 5	1 1/2	1 1/2	1 1/2	1,000	1/4	April	1 1/2	Oct

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask	Joint Stk. Land Bk Bonds	100
Anglo American Oil new. 21	109 1/2	109 1/2	Ohio Joint Stk Land Bk 6 3/8	96
Atlantic Refining 100	110	113	Ohio 1 1/2 1931.	101
Borneo Refining 100	325	350	RR. Equipments-Per Cr.	102 1/2
Buckeye Pipe Line Co. 50	84	86	Atto Topeka & Santa Fe 6s.	5.95
Cheesebrough Mfg new. 100	165	165	Atlantic Coast Line 6s & 6 1/2s	6.15
Continental Oil 100	120	124	Baltimore & Ohio 4 1/2s	6.25
Crescent Pipe Line Co. 50	28	30	Buff Roch & Pittsb 4s & 4 1/2s	6.10
Cumberland Pipe Line. 100	145	155	Equipment 6s.	6.08
Eureka Pipe Line Co. 100	87	91	Canadian Pacific 4 1/2s & 6s.	6.20
Galena Signal Oil com. 100	47	50	Caro Clinchfield & Ohio 5s.	7.50
Preferred old. 100	98	102	Central of Georgia 4 1/2s.	6.00
Preferred new. 100	96	100	Central RR of N 6s.	5.95
Illinois Pipe Line. 100	166	170	Cheapeake & Ohio 6 1/2s.	6.10
Indiana Pipe Line Co. 50	82	85	Equipment 5s.	7.50
International Petrol. (no par)	29	30	Chicago & Alton 4 1/2s, 6s.	6.00
National Transit Co. 12.50	147	151	Chicago & Eastern Ill 5 1/2s.	8.00
New York Transit Co. 100	147	151	Chicago & Eastern Ill 5 1/2s.	8.00
Northern Pipe Line Co. 100	93	96	Chic Ind & Louis 4 1/2s.	6.75
Ohio Oil Co. 25	297	297	Chic St Louis & N O 5s.	6.25
Penn Mex Fuel Co. 25	24	28	Chicago & N W 4 1/2s.	6.25
Prairie Oil & Gas. 100	590	590	Equipment 6s & 6 1/2s.	6.15
Prairie Pipe Line. 100	214	218	Chicago & R I & Pac 4 1/2s, 5s.	7.00
Solar Refining. 100	395	405	Colorado & Southern 6s.	7.25
Southern Pipe Line Co. 100	239	242	Delaware & Hudson 6s.	6.25
South Penn Oil. 100	238	242	Erle 4 1/2s, 5s & 6s.	7.10
Southwest Pa Pipe Line. 100	66	60	Great Northern 6s.	6.15
Standard Oil (California). 25	85 1/2	88 1/2	Hocking Valley 4 1/2s, 5s.	7.00
Standard Oil (Indiana). 25	85 1/2	88 1/2	Illinois Central 4 1/2s & 5s.	6.25
Standard Oil (Kansas). 100	420	420	Equipment 7s & 8 1/2s.	6.75
Standard Oil (Kentucky). 100	180	190	Kanawha & Michigan 4 1/2s.	6.30
Standard Oil (Nebraska). 100	16	16 1/2	Kanawha & Michigan 4 1/2s.	6.30
Standard Oil of New Jer. 25	111 1/2	112 1/2	Kanawha & Michigan 4 1/2s.	6.30
Standard Oil of New York. 100	369	372	Kanawha & Michigan 4 1/2s.	6.30
Standard Oil (Ohio). 100	420	430	Kanawha & Michigan 4 1/2s.	6.30
Preferred. 100	109	111	Kanawha & Michigan 4 1/2s.	6.30
Swan & Finch. 100	40	50	Kanawha & Michigan 4 1/2s.	6.30
Union Tank Car Co. 100	92	98	Kanawha & Michigan 4 1/2s.	6.30
Preferred. 100	97	102	Kanawha & Michigan 4 1/2s.	6.30
Vacuum Oil. 100	335	340	Kanawha & Michigan 4 1/2s.	6.30
Washington Oil. 100	32	36	Kanawha & Michigan 4 1/2s.	6.30
Other Oil Stocks				
Imperial Oil. 25	85	87		
Magnolia Petroleum. 100	155	160		
Merrill Oil Corp. 100	12	12 1/2		
Mexican Eagle Oil. 5	14 1/2	15 1/2		
Midwest Refining. 50	165	175		
Tobacco Stocks				
American Cigar common. 100	74	78		
Preferred. 100	81	85		
Amer Machin & Pdry. 100	125	150		
American Tobacco scrip. 100	106 1/2	108 1/2		
British-Amer Tobac ord. 21	11 1/2	12		
Brit-Amer Tobac, bearer. 21	11 1/2	12		
Conley Flt (new). no par	13	16		
Helme (Geo W) Co, com. 100	167	165		
Preferred. 100	91	98		
Imperial Tob of G B & Ire. 100	90	100		
Johnson Tin Foil & Met. 100	102	106		
MacAndrews & Forbes. 100	32	36		
Preferred. 100	37	41		
Mengel Co. 100	65	75		
Porto Rican-Amer Tob. 100	75	85		
Scrip. 100	65	75		
Reynolds (R J) Tobacco. 25	33 1/2	35		
B common stock. 25	104	105 1/2		
Tobacco Prod Corp 8 1/2 scrip. 100	95	100		
7 1/2 scrip. 100	93	96		
Weyman-Brunton Co, com. 100	157	163		
Preferred. 100	88	95		
Young (J S) Co. 100	82	92		
Preferred. 100	88	95		
Rubber Stocks (Cleveland prices)				
Firestone Tire & Rub, com 10	254	260		
6 1/2 preferred. 100	84 1/2	88		
7 1/2 preferred. 100	73 1/2	75		
Gen'l Tire & Rub, com. 100	195	225		
Preferred. 100	115	130		
Goodyear Tire & R, com. 100	29	30		
Preferred. 100	60	63		
Goodyear T&R of Can pf. 100	45	55		
Milner Rubber. 100	51	58		
Mohaw Rubber. 100	73	76		
Portage Rubber, com. 100	80	90		
Preferred. 100	13 1/2	14		
Swinehart Tire & R, com. 100	40	40		
Sugar Stocks				
Caracas Sugar. 50	13	17		
Cent Agutte Sugar com. 20	57	59		
Central Sugar Corp. (no par)	1 1/2	1 1/2		
Preferred. 100	2	6		
Cuype Sugar common. 100	50	70		
Preferred. 100	50	70		
Fajardo Sugar. 100	92	97		
Federal Sugar Ref, com. 100	92	97		
Preferred. 100	8	12		
Godchaux Sug Inc. (no par)	45	53		
Preferred. 100	107	115		
Great Western Sug, com. 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	89	92		
Santa Cecilia Sug Corp, p100	10	20		
Savannah Sugar, com (no par)	17	21		
Preferred. 100	55	60		
West India Sug Fin, com. 100	100	100		
Preferred. 100	62	67		
Industrial & Miscellaneous				
American Brass. 100	194	198		
American Hardware. 100	135	142		
Amer Typetwriters, com. 100	42	44		
Preferred. 100	82	84		
Bessemer W Co, new. no par	20	25		
Preferred. 50	50	55		
Borden Company, com. 100	98	100		
Preferred. 100	87	90		
Celluloid Company. 100	96	100		
Childs Co com. 100	89	91		
Preferred. 100	99	100		
du Pont (E I) de Nem & Co100	100	105		
Debuture stock. 100	69	72		
Havana Tobacco Co. 100	100	100		
Preferred. 100	74	83		
1st 6s, June 1 1922. J&D	43	48		
International Salt. 100	83 1/2	87		
International Silver, pref. 100	67	69		
Lehigh Valley Coal Sales. 50	170	185		
Phelps Dodge Corp. 100	80	84		
Preferred. 100	82	84		
Singer Manufacturing. 100	92	93		

\* Odd lots. † No par value. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. z Ex dividend. v Ex rights. s Ex stock dividend. † Dollars per 1,000 lire, flat. ‡ Dollars per 1000 marks. § Correction.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. o New stock. † Flat price. ‡ Last sale. § 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.		ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
Alabama & Vicksb.	September	\$ 300,863	\$ 388,218	2,455,001	2,641,965	Mo K & T Ry of Tex	September	\$ 2,233,874	\$ 2,726,694	20,198,544	20,591,427		
Ann Arbor	3d wk Oct	124,042	119,495	4,051,972	4,136,010	Total system	September	5,368,667	6,714,619	47,335,080	52,028,977		
Atch Topoka & S Fe	September	17,654,738	18,148,571	139,756,570	155,912,114	Mo & North Arkan	September	7,876	205,765	661,060	1,510,068		
Gulf Colo & S Fe.	September	2,381,700	2,657,106	22,491,591	18,859,989	Missouri Pacific	September	1,008,271	1,075,426	82,034,788	84,608,493		
Panhandle S Fe.	September	1,011,176	960,659	6,987,004	6,709,893	Mobile & Ohio	4th wk Oct	569,704	586,471	15,156,860	16,213,003		
Atlanta Birm & Atl.	September	252,904	496,681	2,253,028	4,370,117	Columbus & Gr.	September	141,456	154,461	1,098,572	1,327,866		
Atlanta & West Pt.	September	215,134	271,461	1,885,883	2,280,627	Monongahela	September	418,810	507,702	2,976,481	2,988,013		
Atlantic City	September	503,039	437,089	3,874,235	3,829,263	Monongahela Conn.	September	61,361	290,757	524,175	2,330,650		
Atlantic Coast Line.	September	4,417,795	4,976,174	49,611,548	53,431,507	Montour	September	94,228	214,434	1,108,454	1,084,138		
Baltimore & Ohio	September	174,686,12	245,703,99	1,481,707,74	1,625,378,72	Nashv Chatt & St L	September	1,826,049	2,313,253	15,583,279	18,108,637		
B & O Chic Term	September	247,660	223,473	1,877,229	1,496,949	Nevada Calif-Ore	4th wk Oct	16,299	18,234	352,148	328,746		
Bangor & Aroostook	September	704,880	703,817	5,256,344	4,772,959	Nevada Northern	September	22,251	50,759	264,512	1,357,610		
Bellefonte Cent.	July	4,573	11,287	40,976	59,279	Newburgh & Sou Sh	September	129,765	190,190	961,520	1,258,412		
Belt Ry of Chicago	September	532,055	518,619	4,018,059	3,180,820	N Y & Mex	September	219,060	262,282	1,930,691	1,958,423		
Bessemer & L Erie	September	1,522,835	2,322,062	10,636,442	10,597,703	N Y O Texas & Mex	September	186,316	295,584	1,915,851	2,043,272		
Bingham & Garfield	September	13,947	3,288	142,654	1,294,594	Beaum S L & W	September	164,374	205,803	1,647,009	1,592,410		
Boston & Maine	September	7,127,005	8,874,264	58,058,706	63,035,482	St L Browns & M	September	599,730	855,980	4,611,528	5,551,998		
Brooklyn E D Term	September	2,104,405	1,264,474	9,775,827	8,339,121	New York Central	September	2,856,529	3,830,875	24,002,585	26,780,989		
Buff Roch & Pittsb.	1st wk Nov	275,504	538,980	12,688,650	19,926,648	Ind Harbor Belt	September	836,281	1,160,104	6,670,869	6,624,061		
Buffalo & Susq	September	171,630	338,273	1,485,532	2,176,549	Lake Erie & West	September	813,066	1,298,083	6,805,300	8,729,285		
Canadian Nat Rys.	4th wk Oct	3,782,202	3,874,104	30,243,746	36,458,335	Michigan Central	September	6,563,379	9,003,530	54,107,636	64,383,503		
Canadian Pac Rys.	4th wk Oct	17,301,000	17,579,000	155,261,000	169,330,000	Cleve C & St L	September	7,111,625	8,776,641	60,038,893	64,183,232		
Caro Clinch & Ohio	September	650,436	676,610	5,484,391	5,267,112	Cincinnati North	September	391,270	394,924	2,872,182	2,610,484		
Central of Georgia	September	1,896,438	2,212,374	16,810,078	18,921,573	Pitts & Lake Erie	September	1,719,158	4,249,347	17,294,561	23,121,879		
Central RR of N J	September	4,800,960	5,273,344	39,469,157	36,185,726	Tol & Ohio Cent.	September	1,015,227	1,440,529	7,987,016	9,160,321		
Cent New England	September	687,481	827,252	6,182,121	5,144,980	Kanawha & Mich	September	452,363	558,030	3,644,066	3,736,114		
Central Vermont	September	629,127	829,717	4,887,266	5,187,944	N Y Chic & St Louis	September	2,385,008	3,027,041	20,017,215	20,347,545		
Charleston & W Car	September	253,185	222,035	2,449,813	2,594,894	N Y Conn.	September	246,309	301,719	2,573,405	2,860,169		
Ches & Ohio Lines	September	7,013,666	9,207,145	63,974,313	62,968,523	N Y Ont & Western	September	1,229,019	1,236,106	10,943,966	9,275,811		
Chicago & Alton	September	2,881,466	2,974,660	23,070,474	21,562,901	N Y Susq & West	September	336,325	445,121	3,215,563	3,688,831		
Chic Burl & Quincy	September	1,580,094	1,800,973	12,471,266	13,408,745	Norfolk Southern	September	637,633	699,775	5,869,084	5,788,771		
Chic & East Ill	September	2,519,692	3,128,428	20,124,087	22,074,195	Norfolk & Western	September	6,567,272	8,903,198	59,352,288	61,757,834		
Chicago Great West	September	2,295,313	2,112,730	18,247,818	17,213,287	Northern Pacific	September	9,864,472	11,563,628	67,090,285	81,393,252		
Chic Ind & Louisv.	September	1,360,979	1,617,908	11,324,841	11,506,466	Northwestern Pac.	September	868,976	859,231	6,478,242	5,905,847		
Chicago Junction	September	490,550	355,350	3,854,349	2,456,263	Pennsylv RR & Co	September	41,793,173	60,463,628	374,823,060	397,825,256		
Chic Milw & St Paul	September	14,271,444	16,353,613	108,620,223	121,996,659	Balt Ches & Atl.	September	151,612	139,940	1,284,684	1,219,786		
Chic & North West	September	14,008,144	16,935,545	107,705,575	119,865,935	Cinc Leb & Nor.	September	98,591	134,505	845,764	932,525		
Chic Peoria & St L	September	199,452	288,165	1,530,505	1,966,368	Grand Rap & Ind	September	769,118	984,575	6,379,084	6,828,830		
Chic R I & Pacific	September	7,201,105	580,801	5,864,228	4,895,473	Long Island	September	2,842,257	2,807,249	22,174,788	19,465,542		
Chic St P M & Om.	September	2,687,153	2,938,007	20,817,151	23,194,833	Maryd Dal & Va	September	127,307	159,360	974,242	987,162		
Cinc Ind & Western	September	339,209	436,676	2,690,261	3,274,019	N Y Pitts & Norf	September	518,138	744,580	4,668,258	5,941,067		
Colo & Southern	4th wk Oct	897,608	1,013,254	22,075,109	25,197,935	Tol Peoria & West	September	149,851	156,837	1,235,191	1,552,549		
Tr W & Den City	September	1,006,439	1,217,907	8,355,767	9,212,298	W Jersey & Seash	September	1,365,120	1,482,118	10,428,578	10,643,815		
Fort & Brazos Val	September	333,812	212,329	2,100,682	1,886,476	Pitts C O & St L	September	7,629,182	9,750,227	71,339,996	77,566,403		
Wichita Valley	September	133,430	152,736	1,100,682	1,247,821	Peoria & Pekin Un	September	147,177	172,207	1,234,851	1,154,016		
Cumb Val & Martins	September	60,249	86,744	1,064,745	608,650	Pere Marquette	September	3,898,193	4,394,644	28,216,239	29,405,002		
Delaware & Hudson	September	3,839,679	5,037,483	34,353,454	32,154,787	Perkiomen	September	100,133	134,471	952,611	907,116		
Del Lack & Western	September	7,508,417	8,185,980	64,882,823	67,537,466	Phila & Reading	September	6,502,411	8,496,746	62,757,369	64,418,817		
Deny & Rio Grande	September	3,540,473	4,050,857	23,633,577	28,405,515	Pittsb & Shawmut	September	135,038	194,493	923,071	1,233,872		
Denver & Salt Lake	September	327,225	289,590	2,092,425	2,036,735	Pitts Shaw & North	September	92,355	184,308	879,483	1,103,833		
Detroit & Mackinac	September	192,224	221,516	1,492,822	1,477,821	Pittsb & West Va.	September	169,425	317,789	1,458,368	1,762,197		
Detroit Tol & Iront.	August	763,840	399,142	4,541,411	3,068,362	Port Reading	September	194,403	221,648	1,697,603	1,355,765		
Det & Tol Shore L.	September	268,320	301,214	1,988,997	1,833,876	Quincy Om & K C	September	115,141	125,635	975,151	979,993		
Dul & Iron Range	September	666,441	1,686,616	4,367,213	8,672,064	Rich Fred & Potom.	September	718,337	752,727	7,639,636	8,286,823		
Dul Missabe & Nor.	September	2,018,029	2,789,059	10,772,709	15,004,977	Rutland	September	338,428	335,624	2,449,255	2,421,347		
Dul Sou Shore & Atl	3d wk Oct	88,631	143,961	3,678,359	4,613,859	St Joe & Grand Isl'd	September	338,428	335,624	2,449,255	2,421,347		
Duluth Winn & Pac	September	159,789	194,170	1,798,015	1,763,403	St Louis San Fran.	September	7,207,470	9,470,292	61,241,916	67,498,809		
East St Louis Conn.	September	130,163	182,311	1,192,307	1,048,095	St Louis & Rio Gran	September	166,772	162,980	1,303,811	1,397,644		
Eastern SS Lines	September	709,883	711,683	4,165,168	3,742,128	St L-S F of Texas	September	210,868	163,604	1,442,070	1,256,013		
Elgin Joliet & East.	September	1,427,322	2,675,319	14,556,869	13,520,396	St Louis Southwest	September	1,408,218	2,116,127	12,359,173	15,459,637		
El Paso & Sou West	September	745,820	2,273,383	8,455,792	10,702,476	St L S W of Texas	September	657,465	844,370	5,552,392	6,695,391		
Erie Railroad	September	9,294,120	11,551,880	76,754,664	76,349,490	Total system	4th wk Oct	871,438	940,414	20,627,252	24,987,181		
Chicago & Erie	September	946,938	1,243,114	7,978,141	9,055,848	St Louis Transfer	September	85,288	135,642	830,000	1,013,454		
N J & N Y RR.	September	130,311	133,660	1,121,920	970,521	San Ant & Aran Pass	September	647,435	807,975	4,675,860	4,048,707		
Florida East Coast.	September	717,730	957,542	10,446,178	10,056,671	San Ant Uvalde & G	September	88,605	138,127	932,364	1,129,205		
Fonda Johns & Glov	September	114,665	131,397	1,012,938	1,069,609	Seaboard Air Line	September	3,326,663	4,127,702	31,657,459	36,094,624		
Ft Smith & Western	September	140,736	185,995	1,293,968	1,348,399	Southern Pacific	September	17,155,164	20,427,391	143,241,175	145,504,967		
Galveston Wharf	September	214,010	217,101	2,083,622	1,227,525	Southern Pacific Co	September	237,12,267	27,780,850	200,801,054	205,091,555		
Georgia Railroad	September	475,984	606,849	3,899,508	4,873,999	Atlantic SS Lines	September	878,638	718,025	7,748,445	4,209,023		
Georgia & Florida	September	123,640	157,541	1,048,834	1,800,299	Arizona Eastern	September	1,06,980	365,063	2,10,167	2,098,949		
Grand Trunk Syst.	4th wk Oct	3,028,900	3,705,621	21,088,044	22,213,823	House & Tex Cent	September	2,076,936	2,540,655	18,880,493	19,011,307		
Atl & St Lawrence	September	201,157	274,461	2,108,044	2,213,823	House E & W Tex	September	1,290,435	1,086,718	9,677,512	8,298,214		
Oh Det Can GT Jct.	September	197,275	249,792	1,443,626	1,424,042	Hous E & W Tex	September	276,616	252,250	2,166,996	2,156,465		
Det G H & Milw	September	371,269	700,712	3,181,569	3,182,009	Louisiana West.	September	348,224	468,242	3,256,859	3,926,294		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 17 roads and shows 12.33% decrease in the aggregate from the same week last year:

Table with 5 columns: Fourth Week of October, 1921, 1920, Increase, Decrease. Lists 17 roads and their earnings for both years.

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Sept. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

Table with 5 columns: Gross from Railway, Net from Railway, Net after Taxes, 1921, 1920. Lists various railroads and their financial data.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings, Jan. 1 to Latest Date. Lists various electric and utility companies.

Table with 5 columns: Name of Road or Company, Latest Gross Earnings, Jan. 1 to Latest Date. Lists various electric and utility companies.

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.

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:

Table with 5 columns: Companies, Gross Earnings, Net Earnings. Lists various utility companies and their earnings.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Bangor Ry & Elec Co	Sept '21	122,856	49,572	23,607	25,965
	'20	110,863	46,657	21,275	25,382
	12 mos end Sept 30	1,398,263	538,167	279,385	258,782
	'20	1,212,172	455,730	261,333	194,397
Chattanooga Ry & Light Co	Sept '21	118,842	34,956	22,236	12,720
	'20	123,949	38,011	20,748	17,263
	12 mos end Sept 30	1,351,095	474,415	259,672	214,743
	'20	1,284,060	438,743	252,507	186,236
Cumberland Co Pow & Lt Co	Sept '21	278,381	63,774	59,090	4,684
	'20	270,660	96,306	55,762	40,544
	12 mos end Sept 30	3,252,502	1,039,970	688,765	351,205
	'20	3,042,703	1,040,596	667,358	373,238
Dayton Pow & Light Co	Sept '21	311,891	100,315	63,979	36,336
	'20	301,256	79,745	45,561	34,184
	9 mos end Sept 30	2,993,783	906,615	517,569	389,046
	'20	2,649,426	742,864	412,517	330,347
East St Louis & Suburban Co	Sept '21	287,201	59,037	54,494	4,543
	'20	397,536	99,551	54,221	45,330
	12 mos end Sept 30	4,130,590	877,759	654,080	223,679
	'20	4,011,379	915,298	653,675	261,623
Federal Light & Traction Co	Sept '21	380,565	105,960	55,864	50,096
	'20	370,366	97,205	56,694	40,511
	9 mos end Sept 30	3,549,140	1,063,266	497,485	565,781
	'20	3,336,290	1,025,526	500,754	524,772
Ft Worth Power & Light Co	Sept '21	218,038	107,175	16,663	90,512
	'20	273,344	176,397	16,507	59,890
	12 mos end Sept 30	2,766,650	1,174,328	199,981	974,347
	'20	2,238,119	983,807	175,734	808,073
Huntington Devel & Gas Co	Sept '21	71,510	23,811	17,501	6,310
	'20	119,633	57,572	15,775	41,797
	12 mos end Sept 30	1,113,405	435,738	202,174	233,564
	'20	1,463,584	666,388	196,785	469,603
Keystone Teleph Co	Oct '21	140,690	58,086	39,515	18,571
	'20	145,592	48,817	36,688	12,129
	10 mos end Oct 31	1,437,812	502,223	391,890	110,333
	'20	1,444,196	486,968	360,406	126,562
Nashville Ry & Light Co	Sept '21	321,832	81,881	38,834	43,047
	'20	279,189	9,376	40,448	31,072
	12 mos end Sept 31	3,807,798	798,847	473,787	325,060
	'20	3,564,495	684,644	479,614	205,030
Nebraska Pow Co	Sept '21	261,014	107,878	52,409	45,469
	'20	229,733	150,597	30,629	19,950
	12 mos end Sept 30	3,111,004	1,065,720	523,260	542,460
	'20	2,768,009	964,129	389,084	575,045
Newport News & Hampton Ry, G & E	Sept '21	201,619	136,147	28,539	7,608
	'20	246,368	130,161	29,239	922
	12 mos end Sept 30	1,835,565	379,152	230,038	149,114
	'20	1,824,584	250,687	222,888	27,799
North Carolina Public Service Co	Sept '21	96,473	29,068	13,995	15,073
	'20	89,008	23,439	13,582	9,857
	12 mos end Sept 30	1,105,451	304,913	167,272	137,641
	'20	991,890	290,331	159,240	131,091
Pacific Power & Light Co	Sept '21	266,902	124,250	57,799	66,451
	'20	246,813	123,319	53,063	70,256
	12 mos end Sept 30	2,950,164	1,389,667	663,205	726,462
	'20	2,501,976	1,140,517	544,854	595,663
Portland Gas & Coke Co	Sept '21	261,748	86,964	40,501	46,463
	'20	224,247	102,340	32,023	60,317
	12 mos end Sept 30	3,360,678	1,396,531	435,382	501,149
	'20	2,466,656	1,006,673	366,387	640,286
Portland Ry, Lt & Power Co	Sept '21	783,257	216,742	176,915	39,827
	'20	810,923	259,547	185,225	74,322
	12 mos end Sept 30	10,036,802	3,641,329	2,086,115	955,214
	'20	9,146,713	3,280,881	2,253,892	566,989
Southern Calif Edison Co	Sept '21	1,604,682	985,937	331,165	654,772
	'20	1,544,388	895,741	280,493	615,248
	12 mos end Sept 30	16,332,108	9,608,423	3,591,532	6,016,891
	'20	13,398,883	7,502,947	3,110,877	4,392,070
Tennessee Power Co	Sept '21	193,393	79,757	55,678	24,079
	'20	208,192	70,500	54,389	16,111
	12 mos end Sept 30	2,422,198	834,202	630,341	203,861
	'20	2,372,002	963,239	643,547	319,692
Tennessee Ry, Lt & Power Co	Sept '21	549,216	200,106	131,377	68,729
	'20	513,370	121,115	130,294	9,179
	12 mos end Sept 30	6,599,223	2,149,198	1,542,518	606,680
	'20	6,288,778	2,125,925	1,539,743	586,182
Texas Power & Light Co	Sept '21	442,214	180,796	63,817	116,979
	'20	460,053	281,057	58,785	22,272
	12 mos end Sept 30	5,166,212	2,176,055	739,604	936,451
	'20	4,331,004	2,281,209	674,657	606,642
Winnipeg Electric Ry Co	Sept '21	428,368	125,206	59,240	65,966
	'20	426,647	101,264	63,188	58,076
	9 mos end Sept 30	4,096,026	1,055,018	536,285	518,733
	'20	3,832,716	977,943	565,744	412,199

z After allowing for other income received.

FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 5. The next will appear in that of Nov. 26.

Central of Georgia Railway Company.

(26th Annual Report—Year ended Dec. 31 1920.)

Chairman Charles H. Markham April 7, wrote in subst.:

**End of Federal Control.**—Federal control continued to midnight of Feb. 29 1920, when your company resumed possession and operation of its transportation properties. Settlement of accounts with U. S. R.R. Administration is in progress but not completed. The amounts shown on the balance sheet as due to and from your company are subject to this final settlement.

**Government Guaranty.**—The amount due from the Government under the six months' guaranty given by the Transportation Act, has not yet been ascertained; but, pending final audit, substantial advances and partial payments have been collected. Income account as submitted included an estimated credit of the amount payable under the terms of the guaranty. [This estimated credit is understood to be about \$3,100,000, of which \$1,011,965 appears in balance sheet of Dec. 31 1920 as a deferred credit.—Ed.]

**Operating Results for Entire 12 Months in 1920.**—There was an increase of \$2,349,183, or 17.88%, in freight revenue; \$304,349, or 4.69% in passenger revenue; \$732,250, or 38.22%, in other operating revenues; or \$3,385,777, or 15.61%, in railway operating revenue.

The operating ratio was 102.60, an increase of 13.70 points, or 15.40%. Expenditures for maintenance of way and structures were \$4,942,898, an increase of \$574,157, or 13.14%. Expenditures for maintenance of equipment were \$6,163,736, an increase of \$1,691,962, or 37.84%. Charges for depreciation of equipment were \$606,068, a decrease of \$22,650, or 3.60%.

The average miles per serviceable locomotive were 35,729, an increase of 1,925 miles, or 5.69%. The average age of locomotives was 17.3 years compared with 16.7 years for the preceding year.

Transportation expenses were \$12,908,739, an increase of \$3,666,619, or 39.67%, and accrued taxes for 12 months were \$925,199, a decrease of \$17,453, or 1.85%.

**Funded Debt.**—Since Dec. 31 1919, \$100,000 equipment trusts and Greenville & Newnan Main Line Bonds and Upper Cahaba Branch bonds, aggregating \$60,000 matured and were paid.

**Loans and Bills Payable.**—Pending collections from the Government under the six months' guaranty, and from the U. S. R.R. Administration were borrowed from banks in December, \$575,000 for a short period. The notes have been negotiated since Dec. 31.

**Non-Negotiable Debt to Affiliated Cos.**—The increase of \$553,388 in this item is due in part to the same cause, and in part to the purchase of \$525,000 of Fourth Liberty Loan Bonds to use as collateral security in connection with an advance made by the United States on account of the six months' guaranty.

**Dividends.**—During the year pref. divs. Nos. 14 and 15 (\$800,000) at 6% per annum, and common divs. Nos. 9 and 10 (\$250,000) at 5% per annum were declared and paid.

**Extra Dividends Received.**—During the year Ocean S.S. Co. of Savannah paid from accumulated surplus an extra dividend of \$40 per share, of which your company received \$799,640.

**Guaranty of Ocean S.S. Co. Bonds.**—On July 1 1920 the 1st M. 20-Year 5% Bonds of Ocean S.S. Co. of Savannah aggregating \$1,000,000 matured and were, by arrangement with the holders and after being unconditionally guaranteed as to principal and interest by this company, extended at 7% for five years until July 1 1925.

**Road and Equipment.**—The expenditures for road and equipment, including additions and betterments on leased railway property during the year 1920, corporate and Federal, were as follows: (a) Way and structures (less property retired), \$618,827; (b) equipment, less \$167,713 equipment retired, deb. \$89,927; total net, road and equipment, \$528,900.

**Roadway and Structures.**—There were 58,3710 miles of track relaid with 90-lb. new steel rail; .0094 miles with 80-lb. new steel rail; and .0281 miles with 70-lb. new steel rail. In addition 5,6663 miles of track were laid with 90-lb. new steel rail, replacing 80-lb. steel rail, for account of the Atlanta & West Point R.R. Co., which track is operated as a second main line by your company under trackage rights.

\$117,867 were expended for tie plates, etc., applied to track. There were 14.69 miles of track ballasted with gravel to a depth of 4 inches. \$165,936 were expended in the construction of a new reinforced concrete outbound freight house, transfer platforms and driveways at Macon, Ga.

**Equipment.**—Seven new Mountain type locomotives, built by American Locomotive Co., were used under temporary lease during a portion of the year, and arrangements made for their eventual acquisition by your company under Equipment Trust M. There is an increase over previous year of 314,938 lbs. of tractive power, in total locomotives.

Arrangements were made for acquiring under Equipment Trust M, 17 all-steel passenger-train cars to be built by The Pullman Co.

\$15,917 were expended in the application of superheaters, valve gear, piston valves, etc., to locomotives. There were no freight train cars acquired; 434 freight and work cars were sold, destroyed or retired, and 145 freight train cars were converted to work equipment. The average capacity of freight cars Dec. 31 was 38.0 tons and the total capacity was 336,260 tons.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Average miles operated	1,913	1,918	1,918	1,919
Rev. freight, carried (tons)	7,517,302	6,066,408	6,893,225	6,273,089
Rev. freight, carried 1 mile	1283298476	989,022,920	1143774,703	1050607,516
Avg. rev. per ton per m.	1.21 cts.	1.33 cts.	1.13 cts.	0.96 cts.
Rev. per ft. train mile	\$5.20	\$5.32	\$4.98	\$5.50
Avg. rev. tr. load (tons)	487,433	467,119	382,775	370,835
Passengers carried	6,064,494	6,893,421	6,299,616	5,476,758
Pass. carried one mile	241,047,880	249,978,909	246,409,389	205,250,088
Avg. rev. per pass. per m.	2.82 cts.	2.60 cts.	2.39 cts.	2.07 cts.
Earns. per pass. tr. mile	\$1.75	\$1.71	\$1.64	\$1.09
Op. rev. per mile of road	\$13.107	\$11.310	\$10.787	\$8.352

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. R.R. Admin from Jan. 1 1918 to Feb. 29 1920.]

	1920.	1919.	1918.	1917.
Operating Revenues—				
Freight	\$15,485,718	\$13,136,534	\$12,877,851	\$10,097,953
Passenger	6,794,338	6,489,995	5,876,488	4,253,700
Mail, express, &c.	2,107,031	1,375,971	1,209,991	1,133,101
Incidental	695,201	694,011	728,552	539,783
Total oper. revenue	\$25,082,288	\$21,696,511	\$20,692,888	\$16,024,537
Maint. of way, &c.	\$4,942,898	\$4,368,741	\$2,981,908	\$2,143,141
Maint. of equipment	6,163,736	4,471,773	4,131,773	2,672,847
Traffic	673,244	429,452	377,070	480,482
Transportation	12,908,739	9,242,120	7,893,216	5,266,402
Miscel. operations	64,426	51,621	24,074	18,477
General, &c.	950,321	725,717	638,437	165,390
Total oper. expenses	\$25,733,367	\$19,289,423	\$16,046,498	\$11,045,849
Net earnings	def\$651,079	\$2,407,088	\$4,646,392	\$4,978,688
Taxes, &c.	\$953,934	955,356	896,378	887,157
Operating income	def\$1,587,013	\$1,451,731	\$3,750,014	\$4,091,536
Other income	a5,139,785	782,816	758,208	No proper comparison available.
Gross income	\$3,552,772	\$2,234,548	\$4,508,223	
Deductions	3,187,676	2,776,738	2,495,151	
Net income	\$365,096	def\$542,190	\$2,013,092	

a Includes an estimated credit of the amount payable under the terms of the guaranty.

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.
Average miles operated	1,913	1,918
Railway oper. revs. for 10 mos. Mar. 1 to Dec. 31	\$20,676,551	
Railway oper. exp. for 10 mos. Mar. 1 to Dec. 31	21,102,368	
Railway tax accruals, 10 mos. Mar. 1 to Dec. 31	795,151	
Uncollectible railway revenues, 10 mos. Mar. 1 to Dec. 31 1920	5,585	
Railway oper. def., 10 mos. Mar. 1 to Dec. 31 '20	\$1,226,553	
Net revenue from miscellaneous operations	8,768	13,118
Total operating deficit	\$1,217,785	

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Table with columns for 1920 and 1919, listing Assets (Road & equip't, Improv'ts on leased, etc.) and Liabilities (Common stock, Preferred stock, etc.).

Total 100,333,561 91,126,063
x Deferred liabilities due U. S. Govt., \$11,891,636, viz.: (a) Addition...

New Orleans & Northeastern Railroad.
(37th Annual Report—Year ended Dec. 31 1920.)

President Fairfax Harrison, Oct. 10, wrote in substance:
Income Account.—The operating income remaining after deduction of expenses and taxes for the ten months from March 1 1920...

Table with columns for 1920, 1919, and 1918, listing Operations (Passengers carried, Revenue tons, etc.) and Earnings (Passenger, Freight, etc.).

Table with columns for 1920, 1919, and 1918, listing Total oper. revenues, Oper. Exp. & Taxes, and Net earnings.

GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1920 and 1919, listing Assets (Road & equip't, Misc. phys. prop., etc.) and Liabilities (Common stock, Funded debt, etc.).

Total 25,981,046 24,500,088
x Including U. S. Liberty Loan bonds. y Subject to settlement of claim with U. S. Government.

Crucible Steel Co. of America, Pittsburgh, Pa.
(21st Annual Report—Year ending Aug. 31 1921.)

The report, signed by Chairman H. S. Wilkinson and Vice-President John A. Mathews as of Nov. 4, says in subst.:
Results.—Your company has passed through a very trying year for both the management and the employees.
During the first three months earnings were satisfactory, but in the second quarter the falling off in orders started and during the balance of the year there was a steady decline in orders until August...

business depression or slump in prices, your company has followed the policy of meeting its obligations; it has lived up to its contracts and agreements and has paid for materials as they have been delivered under contracts.

It is satisfactory to report that with practically no exceptions our customers have maintained a similar attitude with respect to their orders.
Additions, &c.—During the year we have expended \$2,101,067, in completing the by-product coke ovens and the other improvements under way Aug. 31 1920.

We have successfully operated our new blast furnace and coke ovens, producing pig iron and coke satisfactorily in respect both to quality and cost.
We need only the resumption of business upon a normal basis to enable us to enjoy the benefits of these improvements, as we now have the capacity to make sufficient quantity of both coke and pig iron to meet all of our requirements.

Depreciation, &c.—During the year the depreciation and amortization of our plants and equipment has been ascertained and determined, with the result that the additional sum of \$4,575,069 has been added to our reserves for these items, and this has caused a decrease in our surplus accordingly.

Inventories at Cost.—All inventories have been taken and valued at approximate cost. This, we believe, owing to the uncertainty of market values, is the only fair way to price the inventories, although this method is higher in some cases than market values.

Table with columns for 1920-21 and 1919-20, listing Profits after Federal taxes, Depreciation and renewals, Interest on bonds, etc.

Company's Unfilled Orders for the Product of Its Tool Steel Mills (in Tons).
Aug. 31 1920. Nov. 30 1920. Feb. 28 1921. May 31 1921. Aug. 31 1921

Table with columns for 1920-21 and 1919-20, listing Balance surplus, Note, etc.

COMPLETE DIVIDEND RECORD OF COMMON STOCK (DIVIDENDS ARE NOT SHOWN IN REPORT).

Table with columns for Date Paid, In Cash, In Stock, Date Paid, In Cash, listing dividend payments for various dates.

CONSOLIDATED BALANCE SHEET AUGUST 31.

Table with columns for 1921 and 1920, listing Assets (Property, Investments, U. S. Government securities, etc.) and Liabilities (Preferred stock, Common stock, etc.).

Tide Water Oil Company, New York City.
(Results for Nine Months ending Sept. 30 1921.)

President R. D. Benson, New York, Nov. 4, reports in substance:
Below we state our operations for the nine months in a way to show more clearly where our losses have been made.
Gross from operations, \$31,372,152; less raw materials, operating and other expenses, \$26,506,212; net, \$4,865,940

Table with columns for 1921 and 1920, listing Dividends paid, Deficit charge to profit and loss surplus, etc.

Outlook.—In my letter of Sept. 30 I stated that it was evident that the oil industry would soon be again on a normal basis. This statement has since been justified. The advance in the price of crude oil produced by companies owned entirely or in part by your company amounts for the Tide Water Oil Co.'s share of the profits, to over \$5,000 per day, and the price of refinery products has been proportionately increased.

CONSOLIDATED INCOME (INCL. SUBS.) 9 MOS END. SEPT. 30.

Table with columns for 1921 and 1920, listing Total volume of business, Total expenses incident to operation, Operating income, etc.

Total income, loss \$548,399 \$15,681,888 \$16,230,287
Depreciation and depletion charged off 3,655,814 3,041,116 4,116,698

Table with columns for 1921 and 1920, listing Total surplus, Deduct—Through acquisition of outside interests of sub. cos., Dividends paid in cash, etc.

Surplus—end of period \$11,079,629 \$22,498,284 \$11,418,655
x Figures of the company and its subsidiaries as represented by the combined gross sales and earnings exclusive of inter-company sales and transactions.

GENERAL BALANCE SHEET (INCLUD. SUBSIDS.)

Table with columns for Sept. 30 '21, June 30 '21, and Liabilities. Rows include Refining properties, Oil lines, Oil prod., Gasoline properties, RR. & light. prop., Market. properties, Timber properties, Tank steamships, being construct., Less deprec. res've, Total prop. & eq., Other investments, Inv. in affil. cos., Cash, Liberty bonds, Accts. & notes rec., Crude oil & prod., Mat'l & supplies, Due from co's affil., Deferred items, Total assets, Total liabilities.

x Includes S. S. Veedol and S. S. McKelvy which have been completed.—V. 113, p. 1980.

Pan American Petroleum & Transport Company and Controlled Companies.

(Semi-Annual Report for 6 Mos. ending June 30 1921.)

The consolidated profit and loss account for the 6 months ending June 30 1921 and for the calendar year 1920 was published in last week's "Chronicle", page 1989.

CONSOLIDATED BALANCE SHEET JUNE 30 1921.

Table with columns for Assets and Liabilities. Rows include Properties: Oil lands & development, ref. & market. stations, steamships, &c., Less Reserve for depr. & depl., Invest.: Br. Mex. Pet., Ltd., Miscellaneous, Inven. of mat'l & supplies, Inven. oil & ref. products, Accounts receivable, Notes rec. (stockholders), Cash, Unamort. bond discount, Prepaid taxes, rentals & insur., Prepaid transportation exp., Miscellaneous, Total assets, Total liabilities.

a On account of subscription at par to \$1,500,000 Capital stock. b At cost or market price, whichever is lower. c Bonded debt includes: Pan Am. Pet. & Trans. Co. 1st Lien Marine Equip. Conv. 7% Gold bonds \$9,444,500; Mex. Pet. Co. Ltd. 15-year 8% Sinking Fund Conv. Gold bonds \$10,000,000; Huasteca Pet. Co. and Mexican Pet. Co., Ltd. Joint 6% Gold bonds \$263,000; Huasteca Pet. Co.; Coast Pipeline, 1st Mtge. 6% gold bonds, \$665,500; Mexican Pet. Co. (Calif.) Sinking Fund 6% Gold bonds, \$80,500; total, \$20,453,500. d Includes: Sinking applicable to stock of parent company, \$20,137,913, and proportion of surplus applicable to minority stocks, \$6,560,035.

Compare annual report of the Pan American Petroleum & Transport Co. for the calendar year 1920 in V. 112, p. 1972, the Mexican Petroleum Co. statement for the 6 months ending June 30 in V. 113, p. 1885. See also V. 113, p. 1989.

(Julius) Kayser & Co. (Glove Manufacturers), New York. (Report for Fiscal Year ending Aug. 31 1921.)

Pres. Edwin S. Bayer, N. Y., Oct. 14, wrote in subst.:

The net result of trading for the year was a profit of \$1,269,048. The year in question was most difficult. At the start there was upon the books a large fall business at very satisfactory prices. However, due to general business conditions the unfilled orders were reduced through cancellations and returns. The larger part of the merchandise covering these orders had already been manufactured at peak costs and it was deemed advisable to convert it into money. The company was fortunate in that it disposed of this merchandise promptly; nevertheless, anticipated profits were foregone and substantial losses in many instances taken.

At this time your directors have felt it advisable to price the inventory at rock bottom figures. This conservative policy has resulted in a reduction in inventories of \$1,036,069 and a charge against trading profits of \$114,000 as a reserve to reduce future commitments for material to the market prices on Aug. 31. Again this total of \$1,150,069 there has been applied the reserve heretofore provided for this purpose of \$500,000, resulting in a net credit to profit and loss before capital charges of \$618,979. The directors have also set aside from the surplus account a special reserve of \$200,000 to provide for contingencies that may arise during the ensuing year. [The company, in an advertisement, is quoted as saying that its net shipments for the first six months of this year were 21% greater than the first six months of last year and their advance fall business booked in the month of June alone exceeded in volume that of any other month in the last five years.—Ed.]

The consolidated income and general surplus account for the year ending Aug. 31 1921 was given in V. 113, p. 1983.

CONSOLIDATED BALANCE SHEET AUG. 31 1921 (INCL. AFFIL. COS.)

Table with columns for Assets and Liabilities. Rows include Land, bldgs., mach. & equip., Pats., trade-marks & good-will, Cash on hand & in bank, Notes & accts. rec. (less res.), Due from officers & employees, Sundry debtors, Marketable securities, Com. stock, purch. for empl., Inventories of materials, &c., Deferred charges, First Preferred stock, Second Preferred stock, Common stock, Notes payable—banks, Trade accept., pay., for silk, Accts. pay.—oth. trade credit, Acrr. compensation to empl., Sundry creditors & liabl. acrr., Due to officers & employees, Res. Fed. taxes for year 1921, Funded debt, &c., Reserve for contingencies, &c., General surplus, Appropriated surplus: Used to redeem 1st Pref. stk, Special surplus account, For amortization of bonds.

x The inventories have been valued at cost or market, whichever is lower, on the basis, for raw silk, of \$5.50 per pound. The amount at which they carried in the table, \$6,339,026, is shown after reduction by \$1,036,069 to bring them down to market values. Contingent liability bills under discount, \$179,600.—V. 113 p. 1983.

South Porto Rico Sugar Company.

(Report for Fiscal Year ending Sept. 30 1921.)

William Schall, Chairman of Board, Sept. 30, wrote in substance:

Results.—Notwithstanding the drastic decline in the price of raw sugar and the possibility of readjusting wages and other costs with corresponding rapidity, the company shows a profit for the year. Costs have now been reduced to a point where it is believed that the company can earn a satisfactory profit, even with a price of raw sugar as low as that of to-day. The amount of sugar made during the crop of 1921 was 111,000 tons. Owing to the fact that the company sold its sugars comparatively early in the year, the average price received was considerably higher than that now prevailing.

It is estimated that the output in 1922 will be approximately 112,000 tons. Contracts with Russell & Co., Sucresores, S. en C., and other planters in Porto Rico cover approximately 440,000 tons of cane; the lands in cultivation in Santo Domingo amount to 24,000 acres from which a crop of 500,000 tons of cane is expected.

During the fiscal year ending on this date there have been paid the regular Pref. dividends and 4 1/2% on the Common stock.

Depreciation.—The sum of \$837,644 has been credited to sundry equipment, inventory and investment accounts, to cover depreciation in values, and charged to "reserve fund for depreciation" account.

Bonds.—At the annual meeting on Nov. 10 1921 the stockholders will be asked to authorize an issue of mortgage bonds necessary to provide funds for paying off the current indebtedness, which largely represents additions and improvements to the properties. An issue of \$6,000,000 running for 20 years, is planned, the interest rate and selling price to be determined by market conditions at the time of issue. [The plan of Aug. 3 to issue \$5,000,000 additional Pref. stock was enjoined and subsequently indefinitely postponed when the present bond plan was decided upon. See V. 113, p. 137, 967, 1162, 1683, 1780.]

The amount of the proposed issue, which we believe will be sufficient for the purposes of the company, is less than one-half of the earnings which have been reinvested in its properties; and it is less than one-third of the present book value of these properties, after charging off upwards of \$3,500,000 to cover depreciation. The factories at Guanica and La Romana have been maintained at a high level of efficiency. There is believed to be no record of results at any factory in the West Indies equaling those obtained at the La Romana factory during the last season the low cost of sugar produced at this factory is also contributed to by the comparatively low cost of cane grown in Santo Domingo. Since the Romana development began the co's output has been increased from about 60,000 to 111,000 tons.

CONSOLIDATED RESULTS, YEARS ENDED SEPT. 30.

Table with columns for Sept. 30 Years, 1920-21, 1919-20, 1918-19, 1917-18. Rows include Sugar made (tons), Total receipts, Mfg. &c. expenses, taxes, interest, &c., Net earnings, Res. off for obsolescence, Writ. for working capital, Reserve for depreciation, Reserve for income and excess profit taxes, Prof. dividends (8%), Common divs. (cash), Common divs. (stock), Balance, surplus—def., Total p. & l. sur.

[a During the year 1920-21, the company paid the regular dividends of 8% on the Pref. stock and dividends amounting to 4 1/2% (3% paid Dec. 1920 and 1 1/2% April 1921; none since) on the Common stock (see V. 112, p. 2420).

The Common stock for the year ending Sept. 30 1920 received three quarterly cash dividends of 5% each and on Oct. 1 1920 a quarterly cash dividend of 3%, with an extra 3% in cash, the Oct. 1 distribution being made on the Common stock as increased to \$11,205,600 by the 100% stock dividend paid to stockholders of record July 24 to represent earnings invested in La Romana sugar factory and other improvements.]

CONSOLIDATED BALANCE SHEET SEPT. 30.

Table with columns for Assets and Liabilities for 1921 and 1920. Rows include Real est., contr., equipment, &c., Live stock, Mach'y, supplies, spare parts, &c., Mat'l & supplies, Cash, Accts. receivable, Notes receivable, Notes and stocks, Mtges. (Porto Rico), Advances to planters (secured), Advances to planters to be repaid, Advances against subsequent crops, Cultiv'n, &c., chg., U. S. Lib. bonds, Commissary stores, Preferred stock, Common stock, Accounts payable, Notes payable, Reserve for taxes, Reserve for work'g capital, &c., Profit and loss.

x Cultivation and other charges, crop 1921-22, \$326,309, less income 1921-22, \$194,800.—V. 113, p. 1780, 1683.

General American Tank Car Corporation.

(Semi-Annual Report for Six Months ending June 30 1921.)

EARNINGS FOR SIX MONTHS ENDING JUNE 30 1921.

Table with rows: Net earnings after depreciation, reserves and Federal taxes, Preferred dividends, Balance available for Common stock (at rate of \$4.20 per share for six months).

BALANCE SHEET JUNE 30 1921 AND DEC. 31 1920.

Table with columns for Assets and Liabilities for June 30 '21, Dec 31 '20, June 30 '21, Dec 31 '20. Rows include Cash, Notes receivable, Accts. receivable, Inventories, Deferred assets, Investments, Stock subscript'ns, Equip. tank cars, Real est. & plant, Plant & equip'm't, Acrrued int., insurance & disc't., Other assets, Patents & good-will, Preferred stock, Notes payable, Accts. payable, Divs. payable, Advance pay'm'ts, Reserve for taxes, Acrrued taxes, Acrrued interest, General reserves, Customers' ad-vance payments, Tank car eq. bds., Surplus applic. to, Common stock.

a Includes: Reserve for taxes 1921, \$250,000; 1920, \$209,738; other taxes, \$49,274. b After deducting in 1920 \$10,916,500 for equipment notes.—V. 113, p. 1256, 1160.

Carbon Steel Company, Pittsburgh.

(27th Annual Report—Year ended Sept 30 1921.)

President Charles McKnight, Pittsburgh, Pa., Nov. 2 1921, wrote in brief:

Results.—The demand for steel has been so small, owing to curtailment by all manufacturers and the small tonnages purchased by the railroads, that operations were suspended during the greater part of the year in most of our departments. Substantial reductions in all expenses wages and salaries, including officers, have been made and only "skeleton" organization is being maintained.

The results showed a manufacturing profit of \$74,792 but the idle plant expenses considerably more than offset the same. Interest, insurance, taxes and other fixed items, make the loss \$544,399 for the year.

**Other P. & L. Charges.**—Your directors have also made the following charges against the surplus account: \$115,285 for general depreciation; \$391,281 for inventory adjustment; \$10,234 for miscellaneous adjustments including uncollectible accounts; \$280,748 for assessment by the Internal Revenue Department covering additional income and excess profits taxes for the year 1917 due to a re-statement of invested capital; \$20,000 for the semi-annual dividend of 4% on the first preferred stock paid March 31 1921 [and \$10,234 miscellaneous.]

The total reduction in the surplus account during the year was \$1,361,946, leaving a balance in the account as at Sept. 30 1921 of \$2,119,355.

**Inventories.**—A physical inventory was taken of all raw materials, mill supplies, finished and unfinished products and your company has adjusted inventory values on the basis of prevailing market prices, which adjustments are included in the above charges to surplus account.

**Dividends Suspended.**—In view of the unfavorable conditions the directors in June last, decided that it would not be wise, for the time being to declare dividends on any classes of stock.

**Kittanning Iron & Steel Manufacturing Co.**—The operations of the blast furnace, rolling mill and coal mines of this subsidiary were very successful during the calendar year of 1920 but owing to the conditions during 1921 affecting the pig iron and coal markets operations have been suspended during 1921. Some much-needed improvements have been made which will largely reduce production costs when mfg. conditions become normal.

**Stockholders.**—Number of stockholders has been increased from 496 to 513.

**PROFIT AND LOSS STATEMENT FOR YEARS ENDING SEPT. 30.**

	1920-21.	1919-20.
Net loss from operations incl. interest on borrowed money	\$544,399	Cr. \$73,548
Refund of munition mfrs.' tax and adjust of insurance values		75,498
<b>Total loss</b>	<b>\$544,399</b>	<b>Cr. \$149,046</b>
Dividends on 1st pref. stock	(4%) 20,000	(3%) 40,000
do on 2nd pref. stock		(6%) 90,000
Common dividends		(8%) 240,000
Reserve for general depreciation	115,285	227,075
Additional income and excess profits taxes for 1917	280,748	
Bad accounts, &c., of prior years and miscellaneous	10,234	104,788
Inventory adjustment of physical quantities and of pricing to cost or market	391,281	
<b>Net deficit</b>	<b>\$1,361,946</b>	<b>\$552,817</b>
Balance surplus Sept. 30	2,119,355	3,481,302

**BALANCE SHEET SEPTEMBER 30.**

1921.		1920.		1921.		1920.	
Assets—		Liabilities—		Assets—		Liabilities—	
Plant, equip., &c.	\$640,107	6,724,895	First pref. stock	500,000	500,000	500,000	500,000
Accts. & bills rec.	\$468,092	1,174,320	Second pref. stock	1,500,000	1,500,000	1,500,000	1,500,000
Inventories	979,106	1,609,184	Common stock	3,000,000	3,000,000	3,000,000	3,000,000
Deferred charges	111,791	156,282	7 1/2% secured serial notes	1,600,000	1,600,000	1,600,000	1,600,000
Investments:			Notes payable	425,000	596,000	425,000	596,000
Stocks and bonds (at cost)	373,442	559,334	Accounts payable	85,504	465,163	85,504	465,163
Kittanning Iron & Steel Mfg. Co.	268,350	268,350	Interest accrued on 7 1/2% notes	30,000	30,000	30,000	30,000
Cash	568,959	940,065	Common dividend	(2%) 60,000	64,922	60,000	64,922
			Res. for renewals	65,208	135,203	65,208	135,203
			do for conting., &c.	84,779	135,203	84,779	135,203
			Surplus	2,119,355	3,481,302	2,119,355	3,481,302
<b>Total (each side)</b>	<b>9,409,847</b>	<b>11,432,410</b>					

a Includes real estate, plant, equipment, &c., \$7,532,715, less reserve for depreciation, \$892,608. b Includes notes receivable, \$34,107; general accounts receivable, \$68,177; claim pending against U. S. Govt. Ordnance Dept. on war contract, \$357,856, and claim for refund 1919 taxes, \$7,952. At Sept. 30 1921, the company was contingently liable as follows: (1) For additional profits and income taxes for prior years, the amount of which has not been definitely determined. (2) For notes receivable discounted in an amount of \$3,045.—V. 112, p. 65.

**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.

**Move to Obtain Prompt Reduction of RR. Wages.**—See "Current Events above and "Times" Nov. 11, p. 1.

**President Felton of Chicago & Great Western Says Farmers and RRs. Have the Same Grievance—Lower Freight Rates and Expenses Necessary.**—"Ry. Age" Nov. 5, p. 906.

**Big Five RR. Unions Threaten New Strike Move if Labor Board Fails to Delay Wage Question.**—See "Current Events" above and "Times" Nov. 6, p. 14.

**Wage Cut to 1920 Basis Granted to New Orleans & Great Northern.**—See "Current Events" and "Times" Nov. 10, p. 30.

**Executives Oppose Capper Bill Amending Transportation Act of 1920.**—Hearings continued by Senate Committee on proposition to "repeal the guaranty Act" and the intra-State rate jurisdiction clauses of the Cummins-Esch Act. "Ry. Age" Nov. 5, p. 886; "Bost. Fin. News" Nov. 9, p. 5. **Excessive Statistica Requirements—Clerk Hire in 1920 Costs \$388,000,000.**—"Ry. Review" Nov. 5, p. 610.

**Rates, &c.**—The Detroit Toledo & Ironton RR. has posted with the Ohio Utilities Commission a reduction in passenger fares to 3 cents per mile from 3.6 cents, effective Nov. 20 on both intra-State and inter-State traffic. (I.-S. C. Commission insists that the company must continue to report its earnings to the Commission.)

Pending changes in freight rates on iron and steel products (tabulated).—"Iron Age" Nov. 10, p. 1231.

**Canadian Rail Wage Cut Approved by Arbitrators.**—This applies to the recent 1 1/2% reduction to employees receiving over \$125 a month and a graduated scale to other workers. "Times" Nov. 10, p. 7.

**Detroit Voters Endorse Plan for City Owned Trolley Lines.**—See Detroit United Ry. below and "Times" Nov. 10, p. 16.

**Interborough R. T. Co. Not Allowed to State Its Views on Fares to U. S. Supreme Court in Chicago Suit.**—This suit was brought by city of Chicago to prevent collection of higher fares authorized by State P. U. Commission. "Times" Nov. 7, p. 2; Nov. 9, p. 14.

**RR. Funded Debt Outstanding Maturing Each Year 1921 to 1949 and Each Tenth Year Thereafter.**—"Ry. Review" Nov. 5, p. 626.

**Iowa Railroads Win Tax Fight in Federal Court.**—Temporary injunction granted against 1921 assessment and 10% cut off that for 1920. "Ry. Review" Nov. 5, p. 630.

**I.-S. C. Commission Regulations as to Office Holding in Two or More Roads. Whether Dependent Roads or Not.**—Application blanks must be filed by directors, executive officers, general attorneys, freight and passenger traffic managers, chief engineer, general superintendent, chief purchasing agent, &c. See regulations in "Ry. Review" Nov. 5, p. 623.

**Railroad Contracts with Foreign Steamship Lines to be Investigated.**—The U. S. Shipping Board will hold a hearing Dec. 1 on the relations existing lines to the possible disadvantage of U. S. merchantmen. "Times" Nov. 11, p. 15; New York "Commercial" Nov. 9.

**Cars Loaded.**—The total number of cars loaded with revenue freight during the week ending on Oct. 29 totaled 952,621 cars, compared with 962,292 the previous week. This was 28,621 cars under that for 1920, but 17,142 cars over 1919.

The principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight (incl. manufactured products), cars loaded, 578,578, increase 2,953 cars (and 34,682 cars over 1920); coke, 7,339, increase 692; forest products, 54,348, increase 922; coal, 207,693, decrease 4,526; live stock, 37,505, decrease 2,683; grain and grain products, 48,949 cars, decrease 2,052 (but 11,453 cars more than in 1920); ore, 18,209, decrease 4,977.

	Total Number of Cars Loaded with Revenue Freight.				Total Year to Date
	Weeks ended		Weekly Average		
	Oct. 29.	Oct. 22.	Oct. 15.	1st Qr.	2d Qr.
1921	952,621	962,292	906,034	693,297	744,154
1920	981,242	1,008,818	1,018,539	817,601	834,488
1919	935,479	977,051	972,078	704,035	761,511

**Articles Covered in "Chronicle" of Nov. 5.**—(a) Return of securities to British owners by British Treasury, p. 1930. (b) RR. Labor Board's formal decision as to strike vote—powers of Board, p. 1943. (c) RR. unions' resolution calling off strike, p. 1943. (d) RRs. move for wage reduction, p. 1944. (e) A new plan for RR. consolidations—its purpose and fundamentals, p. 1950. (f) Handling of RR. labor question, p. 1952. (g) Proposal for co-ordination of work of U. S. Labor Board and I.-S. Commerce Commission, p. 1953.

**Alabama Great Southern RR.—Semi-Annual Dividends of 3 1/2% on Both Issues.**

A semi-annual dividend of 3 1/2% has been declared on the Common stock payable Dec. 29 to holders of record Nov. 30. A semi-annual dividend of 3 1/2% was also declared on the Preferred stock, payable Feb. 17 to holders of record Jan. 20. Both of these dividends have been declared out of accumulated surplus. Dividends of 3% were declared on both issues of stock in May last. During 1920, semi-annual dividends of 3 1/2% each were paid on both the Common and Preferred stocks. A semi-annual dividend of 3 1/2% was also paid on the Common in Feb. last.—V. 113, p. 1767, 1250.

**Alaska Government Roads.—Appropriation.**

The House on Nov. 2 passed and sent to the Senate to-day a bill authorizing an appropriation of \$4,000,000 to complete construction of the Alaskan railroad. A total of \$52,000,000 already has been appropriated for building the road, which will extend from Seward to Fairbanks, a distance of 539 miles. Work is now in progress on a final link of 61 miles.—V. 113, p. 1674.

**Ann Arbor RR.—Depositaries.**

Empire Trust Co., New York, and Western Bank & Trust Co. of Cincinnati, O., have been appointed depositaries under an agreement dated Oct. 21, respecting common and preferred stock.—V. 113, p. 1672.

**Atlantic & Suburban Ry.—Power House Dismantled.**—The power house of the company at Pleasantville, N. J., is being dismantled and the machinery removed.—V. 110, p. 1288.

**Aurora Elgin & Chicago RR.—Hearing on Suspension.**

Judge Evans of the Federal District Court acted on Oct. 28 to stop the operation of all Fox River valley interurban lines and the Aurora and Elgin city lines of the company now in the hands of a receiver. Judge Evans directed that the Illinois Commerce Commission and all persons interested in the street and interurban lines, including officials of municipalities where they are operated, should appear before him Nov. 21 to show why operations of the lines should not be discontinued. The third rail lines of the Aurora Elgin & Chicago system, which connect Chicago and Fox River valley cities, are not affected by the order.—V. 113, p. 1771, 530.

**Brooklyn City RR.—New General Manager.**

Clinton E. Morgan has been elected General Manager of the company. H. Hobart Porter, who has been both Vice-President and General Manager, remains as Vice-President in charge of operation. Harry F. Noyes has resigned as Vice-President but continues as director.—V. 113, p. 843, 350.

**Canadian Northern Ry.—Listing.**

The New York Stock Exchange has authorized the listing of \$25,000,000 (total auth.) 25-Year 6 1/2% Sinking Fund Gold Coupon Debenture bonds, due July 1 1946.

The proceeds of this issue have been used to pay off moneys borrowed by the company pending this issue and required in connection with capital and other expenditures. See offering in V. 113, p. 182, 530, 1573, 1887.

**Carolina Clinchfield & Ohio Ry.—Application.**

Authority to sell \$6,000,000 of bonds at \$92.25 and int. to Blair & Co., Inc. New York, was requested by the company in an application filed with the I. S. C. Commission Nov. 6. The company proposes to issue \$7,000,000 1st & Consol. Mtge. gold bonds, series A, and \$7,369,000 of the same class of bonds, series B. The proceeds from the sale of \$6,000,000 of bonds will be used to refund \$6,000,000 in notes. ("Journal of Commerce").—V. 113, p. 1771, 1674.

**Central Vermont Railway.—U. S. Loan, &c.**

The I.-S. C. Commission has authorized the company to pledge not exceeding \$147,000 Ref. Mtge. 5% gold bonds with the Secretary of the Treasury as part collateral security for a loan of \$128,000 from the U. S. Total bonds deposited as security \$171,000. The proceeds of the loan of \$128,000 will be used to pay off and discharge a like amount of outstanding 4% 1st mortgage gold bonds, which matured May 1 1920.—V. 113, p. 1982.

**Chicago & Eastern Illinois RR.—Plan.**

The I.-S. C. Commission approved the company's application for authority to issue different amounts of securities under its reorganization plan instead of the amounts already authorized as follows:

- Issued to be authorized of:
    - \$5,262,500 instead of \$ 5,356,000 prior lien bonds.
    - 35,500,000 instead of \$2,136,000 general mortgage bonds.
    - 22,051,100 instead of \$24,030,150 preferred capital stock.
    - 24,135,100 instead of \$25,500,000 common capital stock.
  - Obligations or liabilities to be assumed in respect of:
    - \$1,477,000 instead of \$1,640,000 of Chic. & E. Ill. equip. notes, series H.
    - 691,500 instead of \$741,000 of United States Equipment notes.
- These changes involve a reduction in the amount of securities to be issued and assumed from \$92,392,150 to \$92,086,300. Of the prior lien bonds, \$4,281,250 are to be pledged with the Director General of Railroads as collateral security for his loan to the receiver of \$3,425,000; and \$981,250 are to be pledged with the Secretary of the Treasury as security for a loan of \$785,000.—V. 113, p. 1982, 1771.

**Chicago Milwaukee & St. Paul Ry.—Approval.**

The I.-S. C. Commission Nov. 4 authorized (1) the Chicago Terre Haute & Southeastern Ry. to issue \$310,571 5% 1st & Ref. Mtge. gold bonds and to deliver them to the Chicago Milwaukee & St. Paul Ry. to reimburse the latter for the payment of \$217,400 of certain other obligations of the Chicago Terre Haute & Southeastern Ry.; (2) the Chicago Milwaukee & St. Paul Ry. to assume, as lessee, the obligation or liability of the Chicago Terre Haute & Southeastern Ry. in respect of the payment of the principal and interest of its \$310,571 1st & Ref. Mtge. gold bonds, in accordance with the terms of the lease.—V. 113, p. 1982, 1573.

**Chicago Rock Island & Pac Ry.—Clover Leaf Settlement.** See Toledo St. Louis & Western RR. below.—V. 113, p. 1771, 1573.

**Cincinnati & Dayton Tr. Co.—May Modify Finding.**

Objection to the final entry and decree drawn in the settlement of the litigation over the Cincinnati & Dayton Traction Co. was made by a group of Cincinnati, Hamilton and Dayton attorneys, who recently appeared before the Court of Appeals at Cincinnati, O. A decision defending the rights of mortgages and the bondholders was handed down by the court some months ago (V. 112, p. 1977), together with an order for the appointment of a master commissioner to determine the interest in the power plant, stock and earnings, and an entry upon this was prepared by the Court but was objected to on various grounds. The hearing at which the lawyers from the three cities were present was upon these objections and the points involved and at the conclusion the Court decided to redraft its entry in conformity with some of the suggestions agreed upon. It was practically decided at the session that Attorney Froome Morris, Cincinnati, will be appointed the Master Commissioner in the case.—V. 112, p. 1977.

**Cincinnati Traction Co.—Subway Abandonment.**

Abandonment of the canal subway as a rapid transit project, on which the city of Cincinnati already has spent \$3,000,000 is recommended in a report made public by an investigating committee of the United City Planning Commission of the Chamber of Commerce. The Committee said it was forced to the conclusion that money already spent on the subway is a dead loss and should be charged off the city ledger and the project of rapid transit abandoned. There is \$3,000,000 still unspent of the \$6,000,000 of bonds voted by the public. ("Electric Railway Journal" Oct. 29.)—V. 113, p. 1982.

**Cripple Creek Central Ry.—Capital Distribution.—**

A capital distribution (No. 11) of 1% has been declared on the Preferred stock payable Dec. 1 to holders of record Nov. 15 "out of funds heretofore realized from sale of capital assets." Seven previous quarterly distributions each of 1% have been made from capital assets, No. 1 June 1 1919 and No. 10 on Sept. 1 1921. The present distribution, it is understood, will reduce the face value of the Pref. shares to \$89. See advertising pages in "Chronicle" of Oct. 29.—V. 112, p. 652.

**Cumberland (Md.) Electric Ry.—Sale.—**

Thomas B. Finan, Cumberland, Md., acting for himself and for Townsend & Scott of Baltimore, has purchased the \$200,000 stock of the Cumberland Electric Ry. Co., and the Edison Electric Mining Co. The sale is said to involve between \$2,000,000 and \$2,500,000.

**Detroit United Ry.—Ouster Ordinance Passed, &c.—**

Conforming to the ouster ordinance approved by the voters Nov. 8, the company has announced that it will discontinue operations on the Fort and Woodward Ave. lines by Nov. 25. The voters on Nov. 8 also approved the ordinance authorizing the use of trackless trolley busses by the municipally owned lines.

The Committee on Securities of the New York Stock Exchange rules that the Capital stock be not quoted ex stock dividend of 2½% on Nov. 15 and not until further notice. All deliveries after Nov. 15, must be accompanied by a Due-bill.—V. 113, p. 1887, 1470.

**Eastern Massachusetts Street Railway.—Readjustment Plan.—**

Under date of Nov. 3, the Public Trustees sent a notice to bondholders and stockholders in which they stated that after more than two years association with the property they are convinced that it cannot become a financial success with its present capital structure, notwithstanding the fact that the property has been brought to a state of high operating efficiency and is earning the "Cost of Service."

The trustees "believe it their duty to call the attention of security holders to this condition in order that the latter may make security adjustments that manifestly must be made before its operating success can be made also a financial success." To this end they have formulated the plan outlined below which has the approval of the largest holders of each class of security and which it is believed will cure the defects in the original reorganization plan which is necessary for the success of the company.

**Readjustment Plan.**

The public trustees believe that the company never can become successful unless provision is made for refunding the deferred interest on bonds, removing the accumulations from the various classes of stocks and placing the company in a situation where surplus earnings each year over the bond interest requirements may be used for payment of dividends. They are strongly of the opinion that in no other way can the credit of the company be restored and maintained. To this end they propose the following readjustment plan.

**Existing Securities and Change Proposed Under Plan.**

Existing Securities—	Changes Proposed.
(1) \$976,590 Extended Coupons of Ref. Mtge. bonds, Series A, B, C & D	To be cancelled and penalty waived in exchange for \$732,442 (75%) in 1-7 yr 6% serial bonds with State Guarantee payable Feb. 1923-1929, inclusive.
(2) \$739,000 Ser D Ref bds 1925	To be extended to 1948.
(3) \$500,000 Ser. E Ref. Bds 1925	
(4) \$972,000 Ser. C Ref. Bds 1927	
(5) Sinking Fund Stock	To be exchanged for 1st Pref. stock, eliminating sink. fd. & to receive \$518,240 in Com. stk. for divs accumul. to Feb. 1 1922.
(6) First Preferred Stock	To receive \$138,884 in Com. stk. for divs. accumulated to Feb. 15 1922.
(7) Preferred B Stock	To cancel divs. accumul. to Feb. 1 1922.
(8) Adjustment stock	To be made non-cumul. & to cancel divs. accumulated to Feb. 1 1922.
(9) Common stock	To provide \$57,123 Com. Stock necessary for this plan either by a surrender of stock or a reduction in par value. This will reduce the shares now held by Common Stockholders by about 10%.

**Benefit of Proposed Plan.**—Under this plan the holders of the Refunding Mtge Bonds Series A, B, C, and D, would at once receive 6% serial bonds guaranteed in effect by the Commonwealth, equal to 75% of the face value of the deferred interest coupons. These bonds will mature during the term of the Public Trustees.

The extension of the Series D and E bonds of 1925 and the series C bonds of 1927 to 1948, together with the funding of the deferred interest over a period of 7 years, will so greatly improve the financial position of the company that it should be able to devote part of its net income in excess of amounts required to meet annual maturities of serial bonds and the 1-7 year serial notes provided for, to the payment of cash dividends on the 1st Pref. and Sinking Fund stocks.

**Annual Requirements.**—The annual retirements of serial bonds, and the 1-7 year serial notes, will require \$439,000 with a resultant reduction of \$34,200 (incl. int. on Bay State Equip. Notes retired annually out of earnings) in fixed charges the first year, \$68,400 the second year, and so on, until at the end of the seventh year the annual fixed charges will have been reduced by approximately \$240,000. This gradual reduction of fixed charges will make increasing amounts available for payment of dividends on other classes of stock.

**Digest of Circular Nov. 3 1921 and Signed by Public Trustees.**

**Results of Operation Since Reorganization.**—On Sept. 30 1921, the property had been operated by Public Trustees for a period of 28 months. The result of this operation was a net deficit of about \$100,000 after bond interest, rentals, and depreciation charges.

It has taken the public trustees more than two years to put the property in good physical condition and in a position to earn the Cost of Service. For the year previous to the public trusteeship, company failed to earn bare operating expenses and depreciation as fixed by the P. S. Commission by \$300,000.

**1921 Operations.**—In the first 9 months of 1921, company had a net income of \$669,458 after bond int. and rentals. The revenues for that period decreased about 16%, or \$1,707,452 from those of the corresponding period of 1920 largely due to the serious industrial depression prevailing in the territory served. The net income, however, showed an increase of \$1,370,584 as a result of the introduction of one-man cars, reduction in wages, and rigid economies.

It is believed that the last 3 months of the year should show net earnings in about the same proportion as the first nine months, or approximately \$800,000 after bond interest and rentals, for the entire year. Bond interest, and rentals of the leased lines, amount to \$1,600,000 per annum.

The company, for 1921, will have a net income of about \$2,400,000, this amount being the full cost of service as permitted under the Special Act as interpreted by the Public Trustees. Any additional benefits derived from further economies or increased revenue must be applied toward reduction of fares.

**Deferred Interest on Refunding Mortgage bonds.**—Notwithstanding the marked improvement in operating results the public trustees are seriously disturbed by some aspects of the company's financial future. Company was unable to pay interest that matured upon its Refunding Mtge. bonds, Series A, B, C and D, during 1920, and the trustees were obliged to defer payment thereof in accordance with the provisions of the re-organization plan. This deferred interest of \$976,590 matures Dec. 31 1922.

**Maturities Becoming Due.**—On Jan. 1 each year from 1922 to 1929, inclusive, \$300,000 of Serial Ref. Mtge. bonds will mature. These are the bonds of which the principal was in effect guaranteed by the State. The first two maturities of \$50,000 each of Jan. 1 1920 and Jan. 1 1921, were paid by the State as company had no available income for the purpose. These amounts must be repaid to the State out of the first income otherwise applicable to dividends.

Including the \$300,000 of serial bonds and the 100,000 serial bonds already paid by the State, company has \$12,112,908 obligations that will mature during the next few years as follows:

Year—	Amount—	Year—	Amount—
1922	\$652,000	1926	\$300,000
1923	504,000	1927	1,272,000
1924	765,000	1928	842,000
1925	2,710,908	1929	5,067,000

**No Provision in Original Plan for Refunding these Obligations.**—The original reorganization plan did not provide any method for refunding the major portion of these obligations nor does the Special Act permit it, except in accordance with the general laws which restrict the issue of bonds to an amount not in excess of the paid-in capital.

Under the Special Act, company was authorized to issue certain bonds beyond the statutory limitation. Hereafter no further issues of refunding bonds can be made except in accordance with the General Laws. The bonds now issued already exceed the authorized stock by about \$5,000,000.

**Cash Resources, &c., Sept. 30.**—On Sept. 30, company had in hand resources in cash and securities amounting to \$4,520,000. These resources, however, are not available for general purposes but almost entirely represent un-expended balances of construction, rehabilitation and reserve funds provided for in the Special Acts of 1918, and the necessary reserves for accruing taxes, interest and other obligations.

**Reorganization Plan of 1919 Too Hopeful of Immediate Results.**

In the light of actual experience it is now evident that the re-organization plan of 1919 was too hopeful of immediate results. Under that plan not only did interest on all bonds and dividends on all Preferred and Adjustment stocks commence to accrue when the trustees took possession of the property, but dividends on some issues were permitted to accrue from Feb. 15 1918, nearly 16 months prior to the date at which the Public Trustees took control.

**\$2,633,456 Accumulated Dividends.**—In Feb. 1922, accumulated dividends on the Preferred and Adjustment stocks will amount to \$2,633,456, as follows:

Class of Stock—	Divs. Accrued—	Ann. Requirements—
First Preferred—to Feb. 15 1922	\$153,840 60	\$51,280 20
Sinking Fund—to Feb. 1 1922	777,360 00	194,340 00
Preferred B—to Feb. 1 1922	539,730 00	179,910 00
Adjustment—to Feb. 1 1922	1,162,526 14	435,947 30

**Unwise to Use Earnings in Retiring Early Maturities.**—The Cost of Service as construed by the public trustees will permit company to earn about \$2,400,000 per annum. Interest on the bonds requires about \$1,600,000 per year, leaving a balance of about \$800,000. \$300,000 of any such balance must immediately be set apart to meet the annual maturities of the serial bonds. Faced by the early maturities of 1922 and 1929, the public trustees feel that it would be unwise to apply any portion of the balance remaining after redemption of the serial bonds to payment of deferred interest.

**Necessity of Prompt Action.**—No dividends on Preferred stocks can be paid until the deferred bond interest is provided for. The trustees believe that if the company is to be put in a position to meet or refund its obligations as they mature from 1922 to 1929, steps must be taken without delay to establish sound credit. The General Laws of the Commonwealth provide that utility companies may issue bonds only to an amount equal to their capital stock. This will require the company to do further financing through the sale of stock. In order to do this it will be necessary to place the Pref. stocks on a dividend-paying basis in the near future, and to have a creditable dividend record at the time it becomes necessary to sell stock.

**No Prospects for Dividends.**—Under existing conditions there is not the slightest prospect of any dividend being paid upon any class of stock for an indefinite period. No payments can be made to the sinking fund for the redemption of sinking fund stock until all dividends on the First Pref. and Sinking Fund stocks have been paid. Since there is no prospect of such dividends for an indefinite period it is evident that the Sinking Fund provision of the plan of reorganization has no practical value.—V. 113, p. 1983, 1887.

**Erie County (N. Y.) Traction Corp.—Fare Ruling.**

The New York P. S. Commission has ordered that all intra-zone fare to be charged by the company shall be 7c. for one year and thereafter until the further order of the Commission, excepting between Carlyle Ave and the Buffalo City line at Seneca Street in which territory a 5c. fare is to be charged. Tokens are to be sold at 4 for 25c. The railroad now operates five zones with a 5c. fare in some and a 7c. fare in others.—V. 110, p. 969.

**Equipment 6% Gold Notes.—Additional Equipments Offered.**

Kidder, Peabody & Co. and Salomon Bros. & Hutzler, New York, are offering a total of \$5,092,000 Equipment 6% Gold Notes of the companies named below.

The notes are dated Jan. 15 1920. Red. on any int. date at option of issuing companies at 103 and int. Int. J. & J. in New York at office of the Guaranty Trust Co., N. Y., Trustee. Denom. \$1,000 and \$100 (c\*).

These notes constitute the direct obligations of the issuing companies and are secured by standard railroad equipment under the Equipment Trust Agreement dated Jan. 15 1920, between Walker D. Hines, Director General of Railroads, the respective respective railroad companies and the Trustee. Under that agreement no railroad company secures title to equipment until the notes of that particular company have been paid in full. The notes are divided into fifteen series, the first of which matured and was paid Jan. 15 1921.

The notes in amounts and prices are as follows:

Amount	Name of Company—	Payable	Yield.
\$700,000	Louisville & Nashville RR	Jan. 15 1923	5.65%
286,000	Great Northern Ry	Jan. 15 1923	5.65%
920,000	New York Central RR	Jan. 15 1923	5.65%
640,000	Illinois Central RR	Jan. 15 1923	5.65%
700,000	Louisville & Nashville RR	Jan. 15 1924	5.75%
286,000	Great Northern Ry	Jan. 15 1924	5.75%
920,000	New York Central RR	Jan. 15 1924	5.75%
640,000	Illinois Central RR	Jan. 15 1924	5.75%

See V. 113, p. 1360, 1470, 1674.

**Ft. Dodge Des Moines & Southern RR.—No Dividends.**

Dividends paid this year on the Preferred stock, were: 7% Feb. 1 and 1½% May 1; none paid Aug. 1. Dividends on the Common stock were omitted, none having been paid this year.—V. 112, p. 1519, 161.

**Franklin & Pittsylvania RR.—Suspends.**

This road operating a 37-mile line from Rocky Mount to Gretna, Va., has suspended operations. W. Chapman Dudley was recently appointed receiver. It is reported negotiations for the line's purchase are under way.—V. 113, p. 1573.

**Georgia Southern & Florida RR.—Sub. Co. Abandon.**

See Hawkinsville & Florida Southern Ry. below.—V. 113, p. 1052.

**Great Northern Ry.—Notes Offered.**

See under "Equipment 6% Gold Notes" above.—V. 113 p. 1983.

**Hawkinsville & Florida Southern Ry.—Abandonment.**

The I. S. C. Commission Oct. 29 authorized the receiver to abandon this line which extends from Hawkinsville, Ga., to Worth, Ga., 42 miles, and from Ashburn to Gamilla, Ga., 51 miles.

The road was placed in the hands of R. B. Pegram, receiver, on July 17 1920. That Court on May 2 1921, entered an order in the receivership proceedings by which it was adjudged and decreed "that the further operation of the properties is useless and wasteful and should be terminated in order that the properties and estate of the defendant should not be needlessly consumed." This order further recited that "the court is of the opinion that the property of the defendant cannot be sold as a going concern, and that as soon as possible the operation of said property should be abandoned and the road should be scrapped and sold."

The Georgia Southern & Florida Ry. owns the entire capital stock of the Hawkinsville amounting to \$100,000, and it, in turn, is controlled by the Southern Ry. Co., through ownership of a majority of the capital stock. The Hawkinsville has an authorized bonded debt of \$661,000, of which \$571,000 is in the hands of the public, \$15,000 is owned by the Georgia, and \$35,000 is pledged as collateral for a demand note of \$25,000. The bonds in the hands of the public and those pledged as collateral and guaranteed, principal and interest, by the Georgia Southern & Florida Ry.

There is outstanding a receiver's certificate for \$10,000, which is due and unpaid and the receiver is without funds to pay this certificate or the taxes on the property.

The Commission concludes: In our opinion the receiver should first offer for sale the entire road as a going concern for continued operation. If no satisfactory bid is received, the receiver should withdraw the above offer and offer the road for sale in sections for continued operation, and if no satisfactory bid is received for any section or sections, then the receiver should offer for sale any and all section or sections remaining unsold as scrap or junk. Reasonable publicity should be given the above offers in the territory to be affected. At competitive points an opportunity should be afforded shippers and connecting carriers to purchase the spur tracks and other terminal facilities.

Upon the facts presented we find that the present and future public convenience and necessity permit the abandonment of the line of railroad in question.—V. 112, p. 2414.

#### Illinois Central RR.—Notes Offered.—

See under "Equipment 6% Gold Notes" above.—V. 113, p. 1471.

#### Interborough Rapid Transit Co.—Relative Advantages of Subway and Elevated Lines for City Transportation.—

Robert Ridgway, Chief Engineer Transit Commission, State of New York, presented a paper at the annual convention of the American Society for Municipal Improvement held at Baltimore Oct. 28 1921, on the subject of "Subways for City Transportation," dealing with the question of when a rapid transit system becomes necessary, the relative advantages of subways and elevated railways, and some facts about the New York system.

An abstract of this paper is found in the "Electric Railway Journal," page 833, Nov. 5th issue.—V. 113, p. 1888.

#### Kansas City Rys.—8-Cent Fare Extended.—

The Missouri P. S. Commission has issued an order extending for 6 months from Nov. 18 the 8-cent street car fare in Kansas City. The company asked for a year's extension.—V. 113, p. 1471, 848.

#### Louisville & Nashville RR.—To Spend Over \$7,000,000.

According to President W. L. Mapother, improvements totaling \$7,371,000 are to be made by the company in New Orleans and vicinity as soon as funds are available. The improvements to be made include the rebuilding of the Rigolets bridge at a cost of \$2,999,000; rebuilding of the Chief Menteur bridge at a cost of \$1,149,000; increasing freight yard facilities at New Orleans, \$942,000; enlargement of train yard facilities at Gentilly, \$182,000; reconstructing Biloxi Bay trestle, \$450,000, and putting a new train yard and shop at Mobile to cost \$1,649,000.

The company now has an application before the I. S. C. Commission to increase its capital from \$72,000,000 to \$125,000,000. Approval of this application will permit the issuance of \$15,000,000 in bonds to finance the improvements.

#### Notes Offered.—

See under "Equipment 6% Gold Notes" above.—V. 113, p. 1471.

#### Louisville (Ky.) Ry.—Wages Reduced.—

Effective Nov. 1 wages of trainmen were reduced 5 cents an hour under the new schedule motormen and conductors on city lines will receive 36 cents an hour for first three months, 38 cents next nine months, and 43 cents an hour for the second year and thereafter. Men on the interurban lines are paid 1 cent an hour more. Reductions in wages of other employees will be made on the same basis. The total saving is estimated at \$250,000 annually.—V. 113, p. 1888, 1773.

#### Manhattan (Elevated) Ry.—Suggestion as to Rental, &c.—

See under "Current Events" above under heading "Hearing on Transit Plan," &c.

In connection with taxes now over due, it is stated that the Manhattan has demanded that the Interborough pay the taxes due the city on the Manhattan property amounting to between \$2,000,000 and \$3,000,000 but that the Interborough has withheld payment as it has large claims outstanding against the city due for subway work paid by the Interborough for which it holds the city liable.

#### Quarterly Dividend.—

The Committee on Securities of the New York Stock Exchange on Nov. 4 rules that transactions in stock on Nov. 7 1921, shall be ex the \$1 75 dividend and that all Due-bills must be redeemed that date. See V. 113, p. 1574, 1471.

#### Michigan United Railways.—Bondholders' Protective Committees.—

The following committee Nov. 8 in a notice to the holders of 1st & Ref. Mgtg. 5s says:

The company for the Commonwealth Power Ry. & Light System Oct. 29 1921, notified the holders of its \$10,047,000 First & Refunding Mgtg. 30-yr. 5% Gold bonds of its inability to pay interest thereon due Nov. 1 1921, and stated that it was consulting with the larger holders of its bonds for the purpose of rearranging its indebtedness to the end that payment of interest on its mortgage indebtedness might be provided for. It is now considered that it is advisable in the interest of all bondholders that a committee directly representative of the bondholders be appointed.

The following named, directly representing or acting at the request of holders and owners of more than a majority of the amount of the bonds, have consented to act without compensation as such committee: G. R. Cottrelle, Treas. of the Foresters, Toronto, Can.; A. A. Tilney, V.-Pres., Bankers Trust Co., N. Y. City; James B. Hurd, Pres., New York Steam Corp., N. Y. City; B. F. Davis, Pres., City National Bank, Lansing, Mich.; C. S. Campbell, Pres., First National Bank, Kalamazoo, Mich.; with Jacob Hekma, Sec., 14 Wall St., N. Y. City.

The depositaries are Bankers Trust Co., N. Y. City, the Capital Trust Corp., Temple Bldg., Toronto, Can., and City National Bank of Lansing. The holders are requested to forward their bonds, with the Nov. 1 1921, and subsequent interest coupons attached, to either of the above named depositaries at the earliest possible date.

A circular dated Nov. 7 issued by the bondholders' committee see below for the 1st & Ref. 5s states: The undersigned holders of representatives of a substantial amount of said bonds have consented to act as a committee to protect all bondholders who shall deposit their bonds with this committee. A formal agreement is being prepared. The circular is signed by H. A. Kahler, Pres., American Trust Co.; Clifford Bucknam of Pynchon & Co.; Marvyn Scudder of Marvyn Scudder & Co., and B. E. Smythe, Pres. of Gramatan National Bank. Wollman & Wollman and Robert G. Starr are counsel for the committee. Depositaries, American Trust Co. and the Columbia Trust Co.—V. 113, p. 1251.

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$3,511,000 1st Consol. Mgtg. 5% Gold Coupon bonds, making the total amount applied for \$6,148,000.

The \$3,511,000 bonds now applied for were issued for the following purposes: (a) \$286,000 issued to cover an equal amount of Minneapolis & Pacific Ry. bonds previously retired; (b) \$554,000 issued at the rate of \$20,000 per mile on 27.70 additional mileage constructed; (c) \$2,671,000 issued at rate of \$20,000 per mile on the 134 miles purchased from Wisconsin & Northern RR. Aug. 1 1921.

The income account Jan. 1 1921 to Aug. 31 1921 shows: Gross revenue, \$15,819,931; operating expenses, taxes and uncollectible railway revenue, \$17,271,798; operating loss, \$1,451,867; non-operating income, \$1,406,866; gross loss, \$45,000; total deductions, \$3,086,185; net loss, \$3,131,186, and the net corporate surplus as of Aug. 31 1921, \$17,835,629.—V. 113, p. 1360, 1251.

#### Missouri Kansas & Texas Ry.—Improvements.—

It is reported that the company has let a contract to the Coon Construction Co., Kansas City, to build a second track on its main line from Dallas to Granger, Tex., 163 miles.

#### Interest Payments.—

Coupons for interest matured May 1 1921 on the following bonds will be paid upon presentation at the office of J. D. Barnes, Agent for Receiver, 61 Broadway, New York City, on and after Oct. 31 1921:

- (1) Missouri Kansas & Oklahoma RR. 1st Mgtg. 5s, due May 1 1942.
- (2) Boonville RR. Bridge Co. 1st Mgtg. 4s, due Nov. 1 1940.
- (3) Dallas & Waco Ry. 1st Mgtg. 5s, due Nov. 1 1951.

Interest due Nov. 1 1921 will be deferred.

#### Plan—Receivers Certificates.

It is expected that the reorganization plan will be ready for publication before the end of the month.

Charles E. Schaff, receiver has applied to the Federal Court at St. Louis for authority to issue \$12,000,000 receiver's certificates. The application has been taken under advisement.—V. 113, p. 1574, 1360.

#### New York Cent. RR.—Bonds Authorized—Notes Offered.

The I.-S. C. Commission Nov. 5 authorized the company to issue \$19,500,000 6% Ref. & Imp. Mgtg. bonds, Series B, and to pledge them with the Director-General of Railroads as security for the payment of the company's 6% demand note for a like amount, dated Aug. 4 1921.

The note was given to the Director-General in payment of the company's indebtedness to the United States for additions and betterments made to its property and leased lines during Federal control.

See under "Equipment 6% Gold Notes" above.—V. 113, p. 1471.

#### Pacific Electric Ry., Los Angeles.—Improvements.—

Since May 1921, the company has undertaken a large program of improvement work on its system, the greater portion of which became necessary and principally through franchise and legal obligation. The estimated cost of all the improvements outlined is \$1,079,143. ("Electric Ry. Journal," Oct. 29).—V. 113, p. 1888, 1675.

#### Peekskill (N. Y.) Lighting & RR.—Commission Ruling.

Commissioner Oliver C. Semple of the N. Y. P. S. Commission, at a hearing on the application of the company for permission to increase the fare on its railroad from 7 to 10 cents, upheld the right of cities and villages in New York State to appear in opposition to applications for increased rates by public utility corporations, where a contract exists between the city or village and the company. Commissioner Semple said:

"The theory of the whole thing is that a contract is a contract and we are here to sustain the contract unless there are certain circumstances made to appear to us, to show the contract should be for the time being done away with or suspended."—V. 108, 2529.

#### Pennsylvania Ohio Electric Co.—Weekly Pass.—

This company operating the electric railway service in Youngstown, O., has started a trial of a somewhat novel idea in selling city transportation with the opening of October in the use of what is known as the "weekly pass," and the weeks that have followed show that the plan is popular and growing in the liking of the street car riders. Incidentally the plan shows definite signs of being remunerative to the Youngstown Municipal Ry. Co., the subsidiary which operates the Youngstown city lines under a service-at-cost agreement with the city.

The weekly pass sells for \$1 25 and is good for an unlimited number of rides in the street cars in any part of the city at any time for a period of seven days, beginning each week on Monday. Inasmuch as the rate of fare is 9 cents cash, or 6 tickets for 50 cents, with 1 cent additional for a transfer, the introduction of the weekly pass has meant a material saving in carfare for all who use the cars regularly. Furthermore it has stimulated the riding habit among the people of the city and the number of passengers carried, especially in the "lean" hours of the day, that is outside of the morning and evening rush hours, has increased materially.—V. 113, p. 533.

#### Pennsylvania-Ohio Power & Light Co.—Power Line, &c.

The sale of the company's high-power line in Pennsylvania has been made to the New Castle Electric Co., the operating company for the lines in Pennsylvania. The sale price is \$500,000. Included in the transfer are the power lines radiating from New Castle, together with that part of the central station located over the Pennsylvania line at Lowellville. Among the properties transferred is a 22,000-volt, three-phase system, with all stations and equipment. The transfer was effected to place directly under control of the New Castle subsidiary operation of the high-tension lines of the company in Pennsylvania.

The company recently inaugurated a campaign to sell its 8% Cumulative Preferred stock to customers. Reports state that \$196,000 had been subscribed for by employees.—V. 113, p. 1983, 1574.

#### Philadelphia Company.—Further Data.—

In connection with the offering of \$16,000,000 1st Ref. & Coll. Trust Mgtg. 6% Gold bonds, Series A, at 87 and int. (V. 113, p. 1888), a circular further shows:

**Purpose.**—To retire \$9,794,000 Conv. 5% Debentures due May 1 1922, and to fund obligations incurred in part for capital expenditures and in part for retiring other funded debt. Upon completion of this financing, company will have no floating debt and will have ample working capital.

**Capital after this financing.**—Authorized. Outstanding.

1st Mgtg. & Coll. Trust 5s, 1949	.....	Closed Mgtg.	\$2,611,000
Consol. Mgtg. & Coll. Trust 5s, 1951	.....	Closed Mgtg.	13,831,000
Union Gas Co. of McKeesport 1st Mgtg. 5s, 1929	.....	Closed Mgtg.	180,000
Pittsb. & W. Va. Gas Co. Coll. Tr. 6s 1922-1923	.....	Closed Mgtg.	300,000
1st Ref. & Coll. Tr. Mgtg. bonds (this issue)	.....	x\$100,000	16,000,000
Preferred (5% Non-Cumulative) stock	.....	\$2,033,400	\$1,442,450
Preferred (6% Cumulative) stock	.....	25,000,000	14,537,550
Common stock (now paying 6%)	.....	48,650,000	42,943,000

x Of which \$9,000,000 additional Series A bonds are issuable against the present properties.

**Franchises.**—Franchises under which Company and subsidiaries operate, in the opinion of counsel, are satisfactory and, with but a few minor exceptions, unlimited as to time or were granted for 999 years. See offering in V. 113, p. 1888.

#### Philadelphia Rapid Transit Co.—Elevated Lease Negotiations Broken Off.—

Mayor Moore of Philadelphia, has terminated the negotiations with the Pa. R. T. over the terms of a lease of the Frankford elevated line and has announced his intention to have the line operated by the city, at an early date, as a separate and independent unit of the city's transportation system.—V. 113, p. 1888.

#### Phoenixville Vy. Forge & Stafford El. Ry.—Acquisition

Thomas E. O'Connell, Pres., has purchased the Montgomery & Chester Electric Ry. from the Philadelphia Suburban Gas & Elec. Co. for \$200,000. This line connects Spring City and other points directly with Valley Forge by way of Phoenixville. (Philadelphia "Public Ledger").—V. 101, p. 1014, 924.

#### Portland Ry., Light & Power Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$5,537,000 1st Lien & Ref. Mgtg. Gold bonds, Series A (7½%), due May 1 1946, with authority to add \$463,000 additional, on official notice of issuance; making the total amount applied for \$6,000,000 (see V. 113, p. 2084).

Earnings for 1920 and 8 Months to Aug. 31 1921.

Gross earnings	.....	\$9,564,615	\$6,620,734
Operating expenses and taxes and depreciation	.....	6,584,889	4,579,054
Net earnings	.....	2,979,726	2,041,680
Interest	.....	2,101,616	1,389,428
Bridge rentals	.....	166,651	85,369
Surplus	.....	711,459	566,883

—V. 113, p. 1361.

#### Public Service Corporation of New Jersey.—Bonds.—

The Phila. Stock Exchange on Oct. 31, struck off the regular list \$109,000 General Mgtg. 5% bonds, due 1959, reported purchased for account of the sinking fund, leaving the amount listed at this date \$34,411,000, and making a total of \$3,089,000 of said bonds acquired for the sinking fund to Oct. 26 1921.—V. 113, p. 1773, 1675.

#### Sacramento Northern RR.—Purchase Approved.—

See Western Pacific RR. below.—V. 112, p. 2414, 1400, 933, 563, 258.

#### Saginaw-Bay City Ry.—Permanent Receiver.—

Otto Schupp, temporary receiver, has been made permanent receiver. Creditors of the company will meet on Nov. 25 to consider the form of inquiry into the company's affairs.—V. 113, p. 850.

#### Sandusky (O.) Norwalk & Mansfield El. Ry.—Sale.—

Receiver C. G. Taylor of this default line has been instructed by Federal Judge to offer the Plymouth-Norwalk division for sale piecemeal. When the road was put on the block Oct. 29 at Plymouth there were no bidders.

The Plymouth-Shelby division was bid in for \$20,000 by S. S. Burtsfield of Toledo. See V. 113, p. 1983.

**Savannah Electric & Power Co.—**

Effective Nov. 1 this company took over the properties formerly owned or controlled by the Savannah Electric Co. (per plan in V. 113, p. 184, 1575), pursuant to a decree of Judge Evans in the U. S. District Court at Savannah.

Following are the officers and directors of the reorganized company.  
**Officers.**—Chairman, George J. Baldwin; Pres., Howard C. Foss (who was receiver); Vice Pres., H. H. Hunt; Sec. & Asst. Treas., W. H. Kennedy; Treas., H. B. Sawyer; Manager, Robert C. Brooks.  
**Directors.**—J. Randolph Anderson, George J. Baldwin, Beirne Gordon, Fred A. Davis, William Kehoe, J. A. G. Carson, H. C. Foss, A. A. Lawrence, R. C. Brooks, G. C. Lee, Josiah F. Hill, Russell Robb, H. H. Hunt, C. F. Wetterer and E. S. Webster.—V. 113, p. 1676, 1575.

**Southern Ry.—Abandonment of Affiliated Line.—**

See Hawkinsville & Florida Southern Ry. above.—V. 113, p. 1983, 1888.

**Springfield Terminal Ry. & Power Co.—Reorganize.—**

Guy L. V. Emerson of Hyney, Emerson & Co., Chicago, and a member of Bondholders' Protective Committee, writing to the "Chronicle" Nov. 8, says: "It is difficult at this time to give you a statement of the Springfield situation which would be of much value. The property has gone to sale (V. 110, p. 2488, V. 112, p. 1472) and we are in the course of reorganization at the present time. We have not progressed far enough, however, to be able to submit a reorganization plan. We hope it may be possible to formulate a definite plan of reorganization for submission to the bondholders in the course of the next two or three weeks.

"This Springfield matter has been delayed beyond our expectations due to various unforeseen complications. We know the property values are there and are confident that the property, under proper management, could show an earning capacity ample to pay the principal and interest on the proposed new bond issue, from the very outset, with possibilities of a much greater earning power in the course of a little time. We are anxious to bring about such a reorganization as will prevent ultimate loss to any of the bondholders and have confidence in our being able to do so."

The Protective Committee for the \$250,000 1st mtg. 6% Serial Gold bonds of 1916, the Dec. 1, 1918, and subsequent int. or which is in default, consists of R. S. Hyney, Guy L. V. Emerson, Edward A. Farmer with F. M. Forney, Sec., and Guy M. Walker, Counsel, Fort Dearborn Trust & Savings Bank, Chicago depository.—V. 113, p. 1472.

**Tampa (Fla.) Electric Co.—Storm Damage.—**

Damage estimated at \$200,000 was done to the company's property by the storm Oct. 25 at Tampa. About 5 miles of track were practically washed out.—V. 109, p. 1988.

**Toledo St. Louis & Western R.R.—Further Details of Settlement of Litigation.**—Further details regarding the settlement of the litigation involving the legality of \$11,527,000 A and B bonds are summarized as follows from a circular signed by the stockholders Protective Committee, of which Juline S. Bache is Chairman:

**Settlement with Chicago Rock Island & Pacific Ry.**—The committee has entered into a stipulation of settlement with the Chicago Rock Island & Pacific Ry., under which that company surrenders all of the \$5,047,000 of B. bonds and \$400,000 of A. bonds, and accepts in full payment therefor its pro rata share of the Chicago & Alton stock which was deposited as collateral security for these bonds and the Chicago Rock Island & Pacific Ry. Co., its present and former officers, directors, employees or agents, have been released from any and all claims growing out of or in any way connected with the sale of the Chicago & Alton stock to "Clover Leaf."

**Settlement with "A" Bondholders.**—A stipulation of settlement has been entered into with the Committee representing the A. bondholders other than the Rock Island and certain undeposited A. bonds, whereby the "Clover Leaf" or the Receiver, by way of settlement of said bonds, have agreed to pay to the Bondholders' Committee for the benefit of all of the A. bondholders excepting the Rock Island and its associates, \$1,130,000 in cash, and it is agreed that an order shall be entered by the court authorizing the Receiver and the company to sell, pledge or dispose of such property and assets as may in their judgment be necessary in order to provide such funds as the receiver may require toward the payment of said \$1,130,000.

**To Deposit 10% of "Clover Leaf" Stock.**—Committee has agreed, for the purpose of making said settlement with the A. bondholders, to deposit with the New York Life Insurance & Trust Co. simultaneously with the payment of the \$1,130,000 above mentioned, for account of the Bondholders' Committee, 10% of the common and preferred stock of "Clover Leaf" on deposit with the Empire Trust Co., depository for the stockholders' Committee; but regardless of the amount of stock then on deposit, the Stockholders' Committee agrees to turn over to the Trust Company for the Bondholders' Committee, at least 9,500 shares of each class of stock.

**Contributing Stockholders to be Paid in Scrip.**—The stockholders represented by the committee contributing their pro rata shares of stock toward the settlement will be paid for their stock by scrip issued by the Committee or a trust company selected by it, upon the basis of \$70 per share for preferred stock and \$30 per share for common stock. This payment, however, is to be pro rated and distributed with the holders of the stock contributed by the Committee to the Bondholders' Committee, so that the net amount in scrip to be received by the contributing stockholders will be approximately \$63 per share for preferred stock and approximately \$27 per share for common stock. This scrip will be paid in full from moneys to be paid by the Railroad Company to the Stockholders' Committee or its assigns before any dividends are paid either upon the preferred or common stock.

In the event, however, the amount of stock owned by the stockholders failing to contribute their pro rata amounts of stock shall be so small as to be deemed immaterial by the Stockholders' Committee, and if the Stockholders' Committee and the Railroad Company arrive at an agreement as to the amount which the Railroad Company shall pay for the compensation and expenses of the Committee and the terms of such payment, then the Stockholders' Committee may, upon such terms as it may deem best, in its uncontrolled discretion, surrender the rights given to it and the stockholders to have said contributing stock paid for as above provided, and the Stockholders' Committee may give to the Railroad Company a release of its obligations under said provision, which release shall operate as a complete discharge of any and all claims of the Stockholders' Committee and of any and all claims of the stockholders against the Railroad Company therefor.

**Not Advisable to Lift Receivership.**—It is not deemed advisable to attempt to lift the receivership until provision is made for the payment of the indebtedness (being the amount necessary to make up the payment of \$1,130,000 to the bondholders committee), or until certain minor pending matters are disposed of by the court.

**Provision for Receivers Indebtedness.**—The indebtedness of the receivership may be taken care of either by the sale of certain treasury assets, which is now being considered, or by the earnings of the property. It is believed that this can be definitely determined in the not far distant future.

**Court to Have Full Jurisdiction.**—The court shall retain full and complete jurisdiction over the property and over the persons of the parties thereto and over the controversy presented in the record, until all matters are disposed of in pursuance of the terms of the agreement.

Compare also details given in V. 113, p. 1984.

**Twin City Rapid Transit Co.—Fare Situation.—**

The St. Paul City Ry. filed in U. S. District Court Nov. 3 an application for a flat 7-cent fare and an injunction restraining the officials of the city of St. Paul from interfering with the collection of this fare. Judge Wilbur F. Booth issued an order to show cause why such an injunction should not be granted.

A similar action is pending before the Ramsey County District Court in an appeal of the St. Paul City Ry. from an order issued by Judge J. C. Michael, restraining the company from collecting the 7-cent fare temporarily granted by the State Railroad & Warehouse Commission. This appeal is to be heard Nov. 15.

The city of Minneapolis some time ago also obtained a restraining order preventing the Minneapolis Street Ry. from establishing a 7 cent cash fare and 4 tickets for 25 cents in Minneapolis, authorized by the Minnesota R.R. & Warehouse Commission. Hearing on the case of the city permanently to enjoin the company until the Commission has established a permanent fare, based on showing in a revaluation was delayed indefinitely in the court Oct. 24.—V. 113, p. 1984, 1676.

**Utah Power & Light Co.—Bonds Offered.**—Harris, Forbes & Co. and Coffin & Burr are offering at 94 and int. \$2,000,000 1st Lien & Gen. Mtg. Gold Bonds Series of "6s due 1944." A circular shows:

Dated Aug. 1 1921, due Feb. 1 1944. Int. payable F. & A. without deduction for any normal Federal income tax not exceeding 2%. Callable on first day of any month, on 4 weeks' notice, in blocks of not less than \$250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937, and thereafter at a premium decreasing each year to 100% and int. during last year prior to maturity. Denom. \$1,000 (c\*). Guaranty Trust Co., New York, trustee.

**Company.**—Operates without competition and serves with electric light and power an extensive and steadily growing territory in Utah and southeastern Idaho. Also serves through its subsidiary Western Colorado Power Co., an important section in southwestern Colorado. Business field embraces 162 communities, including Salt Lake City and Ogden. Population, estimated, 336,500. Also owns entire capital stock of Utah Light & Traction Co. The generating plants now operated have a total installed capacity of 149,937 k.w., of which 132,487 k.w. is hydro-electric. The construction of 5,600 k.w. additional hydro-electric generating capacity is expected to be completed the latter part of 1921.

**Security.**—The \$3,156,000 1st Lien & Gen. Mtg. bonds, including this issue of \$2,000,000 Series of "6s due 1944," are secured by deposit of an equal amount of 1st Mtg. 5s, due 1944. Further secured by a general mortgage on the entire property.

These bonds are followed by the \$43,637,000 par value Preferred, Second Preferred and Common stocks of the company, representing the large investment in the property over and above its funded debt.

Earnings (Incl. Western Colorado Power Co.) Years ended Sept. 30.		
	1921.	1920.
Gross earnings.....	\$6,921,429	\$6,348,823
Net, after oper. exp., maint., rentals & taxes.....	3,306,835	2,921,020
Annual int. on funded debt with public, incl. this iss	1,385,470	
Balance.....	\$1,921,365	
Capitalization after this Financing—		
Common stock.....	\$35,000,000	\$30,000,000
Preferred (7% Cum.) stock.....	25,000,000	9,425,000
Second Preferred (7% Cum.) stock.....		x4,212,000
1st Mtg. 6s, due 1944.....	100,000,000	y23,691,000
1st Lien & Gen. M. Bonds—Ser. of "7s due 1925".....		656,000
do do Ser. of "7s due 1941".....		500,000
do do Ser. of "6s due '44" (this iss.).....		z 2,000,000

x A total of \$7,837,000 2d Pref. stock has been issued, of which \$3,625,000 has ceased to be subordinated to, and has become, Pref. stock. y \$3,156,000 additional pledged under the mortgage securing the \$3,156,000 1st Lien & Gen. Mtg. bonds, incl. this \$2,000,000 issue. z Limited only by the conservative restrictions of the indenture.

Company guarantees principal and interest \$13,552,000 bonds of the Utah Light & Traction Co.—V. 113, p. 1157, 962.

**Valley & Siletz R.R.—Capital Stock Authorized.—**

The I. S. C. Commission Oct. 28 authorized the company to issue \$700,000 capital stock to be exchanged for outstanding notes and interest. The company is incorp. in Oregon with an authorized capital stock of \$1,000,000, of which \$300,000 has been issued. It has no funded debt, but has outstanding demand notes aggregating \$673,800, on which interest has accrued in the sum of \$192,547, total of \$866,347. These notes are held by stockholders, and represent funds loaned principally for construction. The company proposed to issue \$700,000 of stock and to exchange \$673,800 of it at par for the demand notes. The remainder of \$26,200 will be applied against the interest, reducing it to \$166,347.

**Western Pacific R.R.—Purchase Approved.—**

The California R.R. Commission on Oct. 18 authorized the Western Pacific to purchase the Sacramento Northern R.R. including all its properties, rights and franchises. The Western Pacific is to acquire the Sacramento Northern through a subsidiary company known as the Sacramento Northern Railway capitalized for \$1,000,000. It was necessary to form a subsidiary company, it was pointed out because under the Western Pacific mortgage it cannot advance any money to a company of which it does not own the entire capital stock.—V. 113, p. 1575, 1055.

**INDUSTRIAL AND MISCELLANEOUS.**

**General Industrial and Public Utility News.**—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

**Steel and Iron Production, Prices, &c.**

**STEEL AND IRON MARKETS.**—"Iron Age" Nov. 10 says in substance:

**Railroad Buying—Large Tin Plate Contracts.**

(1) **New Business.**—"Railroad inquiry for rails for 1922 and what may be the beginning of better buying of cars have appeared in the past week. Otherwise the chief developments in the steel market have been tin-plate contracts for the first half of next year and some good business in wrought pipe.

(2) **Tin Plate.**—"The tin-plate buying came after a reduction in price on Nov. 3 to \$4 75 per box and was in volume sufficient to insure a large operation of tin-plate mills through the winter. Can makers bought for the first half of 1922 and jobbers for the first quarter. [On Oct. 11 1921 tin-plate at Pittsburgh, now \$4 75, was quoted at \$5 25 per 100 lbs. against \$7 50 Nov. 9 1920.]

(3) **R.R. Orders.**—"Rail inquiries for next year include 100,000 tons for the N. Y. Central, with a possible 200,000 tons, also 40,000 tons for the Norfolk & Western. The Pennsylvania R.R. is considering a 1922 quota of 150,000 tons. Thus far the leading interest has booked 120,000 tons of rails since the \$40 price was named.

"Orders for 2,500 cars for the Ch. Mil. & St. Paul represent 29,000 tons of steel. The Western Pacific has placed 1,000 steel cars and the Lackawanna 500 box cars. The Illinois Central inquiry is for 4,000 cars and three car-repair orders pending at Chicago foot up 1,500. In locomotives the Southern Pacific order for 50 is conspicuous.

(4) **Production.**—"Steel production in October was 1,616,810 tons of ingots by the 30 companies reporting, or more than double the 803,376 tons produced by the same companies in July. The October increase over September steel output was 37%, whereas pig iron output in October was but 22% more than in September. The Steel Corporation's schedule this week represents 51% of capacity.

(5) **Prices.**—"Price developments reflect the effort some producers are making to hold operations to the larger scale recently reached. On the heavier products 1.50c., Pittsburgh, is more frequently quoted. (Tin plates and beams are offered at this price at Pittsburgh as against \$1 60 recently and \$2 85 and \$3, respectively, in Nov. 1920.—Ed. "Chronicle.") The sheet market is drifting lower. In the wire trade, while a fair business has been done at \$2 90 for nails, the establishment of a higher price is not imminent. (As to tin, see above.)

"Weakness has developed in the pig iron market, particularly in Buffalo, Cleveland and Birmingham, and concessions of from 50c. to \$1 per ton are reported.

(6) **R.R. Rates.**—"The expectation of steel producers is centering on Jan. 1 as the probable date of a freight rate reduction. If this should prove to be 15%, it would represent abt. \$2 lower cost per ton of steel in Central West.

"At Washington Monday's hearings on the petition of Buffalo iron and steel companies for lower coal and coke rates let loose a flood of counter-petitions, showing that the recent 28% reduction in iron ore freights had shaken the whole rate structure. Lower lake front blast furnaces seek the reduction on coal and coke because of the advantage interior furnaces secured from the cut in ore rates.

(7) **Structural Steel, &c.**—"Conspicuous items in new fabricated steel projects totaling 18,000 tons are 6,200 tons for strengthening at Boston &

Maine bridge, and a railroad bridge at Kansas City. The awards of the week amount to about 15,000 tons in sizable projects, including 3,600 tons for oil tanks. Additions oil tank work calls for 4,000 tons of plates. The Jamaica Boulevard in New York will probably take 7,500 tons of bars and the successful bidder quoted 1.50c. Pittsburgh.

Shipments of Lake Superior ore by lake up to Nov. 1 were 21,894,275 tons. The movement for the season, not including all-rail, is estimated at 21,100,000 tons, or the smallest since 1904. [See "Trade Movements" above.—Ed.]

**Oil Production, Prices, &c.**

See "Current Events" on a preceding page.

**Prices, Wages and Other Trade Matters**

**Paint Trade Has Record Year With Prices 40% Off.**—"Times" Nov. 10, p. 26. Prices.—Copper prices stiffen, sales for early delivery 13 1/4 to 13 3/4, against 13 cts. recently, 11.75 March 11 1921, ad 15 cts. a year ago. "Fin. Am." Nov. 10; "Wall St. J." Nov. 9. Zinc also has advanced, being quoted at 4.75 cts. a pound in St. Louis, contrasting with 4.55 cts. Nov. 1 1921 and 6.80 cts. in Nov. 1920.

U. S. Rubber Co. cuts price of tires (see that Co. below.)

Hog prices on Nov. 8 broke sharply on farmers' selling, medium grades at Chicago falling 25 to 4 cts. to \$7 35 a hundred pounds, the lowest since January 1916.

Wholesale prices for beef also at the 1914 level, carcass beef Oct. 31 1921 selling for 11 1/2 to 12 cts. a pound, as against 12 cts., the average in Oct. 1914.

At Government wool auction in Boston this week prices generally showed an advance of 10%.

Slight advances in some Durham hosiery prices. "Times" Nov. 7, p. 28. New percale prices for 1922 also higher. Idem, Nov. 5, p. 19.

German marks 3 for 1 ct. due to currency inflation (shown in table). "Times" Nov. 8, p. 16.

Secretary Wrenn of International Harvester denies story of pending price reductions additional to the 10 to 20% announced about a month ago for 1922 deliveries.

Deere & Co. show how price changes have worked against agricultural implements. "Times" Nov. 6, p. 23.

**Wages, &c.**—Bituminous coal miners return to work, the operators agreeing not to discontinue the "check-off" pending appeal of case. "Times" Nov. 8, p. 14; Nov. 6, p. 14; Nov. 5, p. 1.

Milk strike in New York. "Times" Nov. 5 to 12.

Colorado Fuel & Iron Co. reported as reducing miners' wages 30%. Idem, Nov. 8, p. 7; Nov. 6, sec. 9, p. 22.

Four big packers request employees to consider wage cut, amounts not stated. See "Current Events" above, Swift & Co. below, and "Times" Nov. 10, p. 21.

Garment strike voted by 50,000 workers in N. Y. "Times" Nov. 11, p. 1; Nov. 7, p. 14; Nov. 6, p. 18, and sec. 2, p. 5.

To prevent such a strike and the probable tie up of the garment industry of the country, twelve U. S. Senators Nov. 10, sent a telegram to the executive committee of the Cloak, Suit & Skirt Manufacturers' Protective Association asking for a two weeks' postponement of the restoration of the piecework system. "Sun," Nov. 11, p. 8.

In India Committee of 200 votes to continue non-violent revolution with non-payment of taxes, &c. "Times" Nov. 7, p. 8.

Notable changes in European wages since war (Nat. Ind. Conference Board). "Times" Nov. 10, p. 12.

**Legislation, Litigation, Taxation and Miscellaneous.**

**Senate Passes Tax Revision Bill, 38 to 24.**—"Times" Nov. 10, p. 1.

**Physicians Still to be Limited to 100 Beer Prescriptions Every Three Months.**—"Times" Nov. 6, sec. 9, p. 22.

**Good Roads Bill Signed.**—President Harding signed Wednesday the Townsend good roads bill appropriating \$75,000,000 from the Federal Treasury to aid the States in road building. "Times" Nov. 10, p. 21.

**Suit Testing Capper-Tincher Future Law (Effective Dec. 24) Goes to U. S. Supreme Court, but Restraining Order Expires in Two Weeks.**—"Times" Nov. 8, p. 22.

**Emergency Tariff Extended Until Permanent Tariff is Effective.**—"Times" Nov. 11, p. 18.

**Postponement of Panama Toll and Sweet Shipping Bills.**—The House Interstate and Foreign Commerce Committee will postpone till the next Congress the Panama Canal bill, granting free tolls to U. S. merchantmen, and the Sweet measure abolishing the present U. S. Shipping Board and Emergency Fleet Corporation.

**Vote on Beer Bill to be Taken in Senate on Nov. 18.**—"Times" Nov. 9, p. 10.

**Open Price Association Not Contrary to Anti-Trust Laws.**—Decision by Judge Carpenter in Federal Court at Chicago Nov. 1 dismisses suit against Amer. Linseed Co. et al. See said Co. below and "Iron Age" Nov. 10, p. 1243; "Fin. Am." Nov. 5, p. 1.

**Seat on N. Y. Stock Exchange Held Taxable Under Ohio State Law.**—"Wall St. J." Nov. 7, p. 11.

**Cuban Sugar Commission Assailed and Defended.**—See Cuban-Am. Sugar Co. below and "Times" Nov. 5, p. 22; Nov. 6, sec. 8, p. 6.

**Warning Against German and Other Bonds Payable in Depreciated Currency Is Issued by U. S. Commerce Department.**—"Times" Nov. 7, p. 25.

**Thefts a Problem of 5-10-Cent Stores.**—"Times" Nov. 6, sec. 2, p. 6.

**Engineers and Others to Hold 5 Days' Convention Dec. 5 to 9 on Industrial Waste.**—"Times" Nov. 6, sec. 2, p. 12.

**Foreign Born Totalled 13,920,692 in 1920 (U. S. Census).**—Increase since 1910 Census, 404,806, or 3%—6,493,088 citizens, 5,398,605 aliens; 1,223,490 had taken out first papers; balance, 805,509, not ascertained. "Times" Nov. 10, p. 21.

**Committee to Study Value of U. S. 1,000,000,000 Acres of Unfarmed Lands (Chairman Dr. L. C. Gray).**—"Times" Nov. 10, p. 26.

**Panama Canal Traffic.**—In August 236 ships with 839,273 tons of cargo, against 206 and 708,982, respectively, in July, and 255 and 1,084,563 in March. "Times" Nov. 10, p. 26.

**Decision at Raleigh, N. C., Against Boycott by Labor Union.**—"Mrs. Record" Nov. 10, p. 57.

**Colorado Gasoline Tax Upheld.**—State Supreme Court has upheld the constitutionality of the Colorado law imposing a tax of 1c. a gallon on sales of gasoline by oil firms, who collect from customers. "Bost. Fin. News" Nov. 9, p. 7.

**Articles Covered by "Chronicle" of Nov. 5.**—(a) Baldwin Locomotive Works sells Belgian Treasury notes, p. 1931. (b) War Finance Corp. advances for agricultural, live stock purposes, &c., p. 1936; and (c) committee to investigate plans for warehousing corn, p. 1936. (d) Proposed finance corporation for agricultural and live stock purposes in Blackfoot, Idaho, Tucson and Florida, p. 1936. (e) Tax revision bill in the Senate, p. 1937. (f) Conference on unemployment, standing committee and relief measures and index numbers, p. 1838 & 1839. (g) Beer, ale, porter and other intoxicating malt liquors permitted as medicine, p. 1940. (h) Copper situation improving, p. 1941. (i) Merger of Greater N. Y. Gas Co's with municipal control recommended by Chairman of Public Service Comm., p. 1941. (j) District Judge Anderson enjoins United Mine Workers from unionizing Williamson coal fields and orders discontinuance of "check-off" system, p. 1941. (k) Fire insurance companies in Mississippi held guilty of violating State Anti-Trust laws, p. 1942.

**Allis-Chalmers Mfg. Co.—Earnings, &c.—**

Month of—	1921—Sales Billed—1920.	1921—Net Profit—1920.
January	\$2,816,506	\$1,867,691
February	2,509,732	2,161,692
March	2,329,980	2,291,215
First quarter	\$7,656,218	\$6,320,598
April	\$2,330,427	\$2,238,891
May	2,336,134	2,584,306
June	2,347,812	2,545,909
Second quarter	\$7,014,373	\$7,369,106
July	\$2,063,243	\$2,578,567
August	1,785,901	2,784,607
September	1,520,468	2,905,268
Third quarter	\$5,369,612	\$8,268,442
Total nine months	\$20,040,203	\$21,958,146
Net profits are shown after reserve for Federal taxes. Unfilled orders on hand as of Sept. 30 1921, aggregate \$7,260,575 against \$9,472,772 June 30 1921, \$12,943,633 March 31 1921, and \$19,814,948 Sept. 30 1920.—V. 113, p. 1774, 1474.		

**Albers Bros. Milling Co.—Earnings.—**

The report for the three months ending Sept. 30 shows a profit of \$173,489. From these figures the auditor deducts a liberal depreciation,

namely, \$48,358; interest payments on the amount due from the company to banks, \$52,055; other charges, \$9,587, leaving a net profit of \$63,490.—V. 113, p. 295.

**Allied Chemical & Dye Corp.—Denial.—**

The corporation Nov. 5 authorized the following statement: "Our attention has been called to reports in this morning's papers to the effect that this company had made arrangements through Dr. Armand Hammer of New York, with the Russian Soviet Government, to operate asbestos mines in Russia. The statements referred to are without the slightest foundation so far as this company is concerned. We do not know Dr. Hammer. Neither this company or any concern connected with it in any way has even considered any Russian asbestos undertaking. It is of course, possible that the reports refer to some other concern of similar name."—V. 113, p. 1774, 1158.

**Amalgamated Sugar Co.—Financial Plan—Assess'm't, &c.**

The stockholders have approved a financing plan, authorizing the issuance and sale of \$3,500,000 8% bonds and reducing the Common stock from 2,500,000 shares, par \$10, to 724,624 shares of no par value and making it assessable, but limiting the assessments to \$1 50 in five years. The stockholders rejected the proposition to issue \$1,000,000 2d Pref. stock. An assessment of \$1 39 a share on the outstanding Common stock has been levied, payable Nov. 10. This will provide the \$1,000,000 intended to be raised through the 2d Pref. stock issue.

It is also reported that this company in conjunction with other Utah sugar interests, have approached the War Finance Corporation for loans to tide them over the present season and to meet the payments to beet growers. Compare V. 113, p. 1474, 1677.

**American Cities Co.—Electric Bond & Share Control.—**

It is reported that Electric Bond & Share Co. (which is to vote on increasing its capital from \$20,000,000 to \$25,000,000 Nov. 16) has reached an agreement with American Cities Co., whereby the El. Bond & Share Co. will acquire all the equities of the American Cities now owned or controlled by the Newman interests.

J. K. Newman is Chairman of the Protective Committee for the \$7,-500,000 coll. trust 5-6% bonds which became due July 1 1919.—V. 112, p. 256.

**American Linen Co., Fall River, Mass.—Balance Sheet.**

	Oct. 1 '21.	Oct. 2 '20.		Oct. 1 '21.	Oct. 2 '20.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Construction	1,237,369	1,223,371	Capital stock	800,000	800,000
Cash & accts. rec.	182,979	291,667	Bills payable	331,000	259,000
Govt. securities	156,567	246,567	Accts. pay & city		
Inventories	177,694	190,103	taxes	97,962	
			Depreciation acct.	295,951	255,951
			Profit and loss	229,696	636,757
<b>Total</b>	<b>1,754,609</b>	<b>1,951,708</b>	<b>Total</b>	<b>1,754,609</b>	<b>1,951,708</b>

a Bills and accounts payable. Dividends paid during the year 1920-21, amounted to \$60,000 or 7 1/4%. James W. Anthony has been elected Treasurer, succeeding James E. Osborn.—V. 113, p. 1363.

**American Linseed Co.—Govt. Suit Dismissed.—**

Federal Judge Carpenter at Chicago, has thrown the Government anti-trust prosecution of the American Linseed Co., the National Lead Co. and the Linseed Council and Armstrong Bureau, out of court for want of equity. These proceedings were begun in July 1920 against all linseed oil manufacturers on the grounds of price fixing, restraint of commerce and other anti-trust violations.—V. 113, p. 1159.

**American Stores Co., Phila.—October Sales.—**

1921—Oct.—1920.	Decrease.	1921—10 Mos.—1920*	Decrease.
\$7,094,387	\$7,655,614	\$561,227	\$70,244,914
			\$86,390,527
			\$16,145,613

V. 113, p. 1677. \*6%

**American Water Works & Electric Co., Inc.—Earnings.—**

Results for 3 Months Ended Sept. 30 1921-1920.			
	1921.	1920.	Increase.
Gross Earnings			
Subsidiary water companies	\$1,493,621	\$1,372,296	\$121,325
Co's proportion of net inc. of sub. water companies	219,324	101,700	117,624
Divis. on stocks of West Penn cos.	74,254	74,254	—
Int. on bonds, notes and advs. to sub. water companies	137,319	103,547	6,772
Other income	75,615	90,045	dec.14,430
Gross earnings	\$506,512	\$396,546	\$109,966
Expenses & taxes	82,137	72,352	9,785
Int. on coll. trust 20-year 5s	199,998	200,117	dec.119
Net income	\$224,377	\$124,077	\$100,300

—V. 113, p. 1466.

**American Window Glass Co.—Decision.—**

The decrees of U. S. District Court at Pittsburgh, were recently affirmed by U. S. Circuit Court of Appeals in the case of Pittsburgh Plate Glass Co., plaintiff, appellant, vs. American Window Glass Co., and in case of Window Glass Machine Co. and American Window Glass Co., plaintiff, appellant, vs. Pittsburgh Plate Glass Co., Pittsburgh Window Glass Co. and Walter A. Jones. Because the two cases concerned the art of mechanically blowing window glass, they were discussed and disposed of in one opinion by Judge Buffington.

The two plaintiffs companies brought suit against each other on respective patents. The Court below heard the two cases at the same time, and declined to sustain the contention of each company that its patent controlled the use of what is known as "cold bait," and dismissed their several bills. Appeals were then taken. Whether the cases will be appealed to the U. S. Supreme Court is yet to be decided.—V. 113, p. 1775.

**Armour & Co.—Fifty-four Stock Yards under Provisions of Meat Packers' Bill—Proposed Wage Cuts.—**

See "Current Events" Oct. 29, p. 1841, and see Swift & Co. below.—V. 113, p. 1577, 297.

**Atlantic Gulf Oil Corp.—Oil Output (in Barrels)—**

March.	April.	May.	June.	July.	Aug.	Sept.	Oct.
2,860,964	1,763,991	1,136,274	938,376	847,262	958,336	522,563	520,911

The company, it is stated, purchased 188,186 barrels of oil in October in addition to producing 520,911 barrels from its own wells.—V. 113, p. 1678, 1254.

**Atlantic Sugar Refineries, Ltd.—New President, &c.—**

Wilfred A. Hobbins has been elected President succeeding D. Lorne McGibbon, who becomes Chairman of the Finance Committee. H. W. Beauclerk and W. D. Ross have been elected directors.—V. 112, p. 260.

**Bayuk Bros., Inc., Phila.—Earnings.—**

Earnings for Three Months ending Sept. 30 1921.	
*Net earnings, \$116,323; other income, \$4,743; total net income.	\$121,066
Depreciation, \$18,232; pref. divs., \$44,570; reserve for 1st pref. stock, \$7,400; total.	70,202
Surplus for three months.	\$50,864
*Net earnings from operations after deducting charges for maintenance and repairs of plants and estimated amount of excess profit tax, etc.—	V. 113, p. 68.

**Baldwin Locomotive Works.—October Orders.—**

The company took orders for \$10,000,000 of business in Oct. &c. or more than during any month since 1920, according to President Vaclain. Included in the \$10,000,000 business was the order for 50 Santa Fe engines from the Southern Pacific, valued at \$500,000 which President Vaclain announced Nov. 7. While this order was received last month there remained some details to be settled before the business was entered firm. Work was started on the engines before the consummation of the contract, however and the engines were originally entered as being built for stock. Baldwin has about \$12,000,000 of business on its books, and at present rate of shipments will provide about 4 months work, or at rate of \$3,000,000

a month. This will carry plant to end of Feb. without counting on any additional business that develops in the meantime. The plant is still operating largely on foreign business with ratio about 60% foreign to 40% domestic. The company still has about 7,500 men on its payrolls, and is operating at 30%. (Condensed from Philadelphia "News Bureau" Nov. 7). See under "Current Events" in last week's "Chronicle" page 1931.—V. 113, p. 1985.

**Blackstone Val. Gas & Elec. Co.—Dividend Increased.**—The directors have declared a quarterly dividend of \$1.25 per share (2 1/4%) on the Common stock, par \$50, together with the regular semi-annual dividend of \$3 per share on the Preferred stock, par \$100, both payable Dec. 1 to holders of record Nov. 15. Dividends at the rate of 8% (\$4 per share) per annum have been paid on the Common stock from 1912 to Sept. 1921, inclusive.—V. 111, p. 1952.

**British Empire Steel Corp.—Exchange of Stock—Wages.**—President Roy M. Wolvin in a letter to the shareholders of Dominion Steel Co. urges them to complete the exchange of their common stock into that of the British Empire Corporation. Mr. Wolvin points out that trading in Dominion Steel common may be terminated any item by the removal of the stock from the exchange list.

The letter states that the British Empire Corporation is now alone entitled to receive dividends or attend meetings of Dominion shareholders, and that those withholding certificates will receive no notice of dividends or be entitled to attend or vote at meetings of either corporation. Dominion share certificates should be deposited for exchange with the National Trust Co. Ltd.

The corporation has announced further wage reduction of 10%. A wage cut of 20% was made Jan. 17 and a second of 10% June 5. The minimum wage for a 12-hour day under the new schedule will be \$2.94 to \$3.12.—V. 113, p. 1578, 1475.

**Brookside Mills, Boston, Mass.—Dividend Decreased.**—The directors have declared a semi-annual dividend of \$4 per share on the outstanding \$1,600,000 Capital stock, par \$100, payable Nov. 15 to holders of record Nov. 8. Semi-annual distributions of \$5 per share have been made on this issue for some time past.—V. 111, p. 1952.

**Canada Steamship Lines, Ltd.—Bonds Offered.**—Municipal Debenture Corp., Ltd., Montreal, are offering at par and int. \$3,609,200 10-Year Serial 7% First Mortgage Collateral Bonds. A circular shows:

Total authorized \$6,000,000 of which \$2,390,800 already sold.  
 Dated Sept. 1 1921, due serially \$364,500 Sept. 1 1924, \$408,000 annually Sept. 1 1925 to 1929, incl., \$261,500 Sept. 1 1930 and \$943,200 Sept. 1 1931. Denom. \$100, \$500, \$1,000, \$5,000 (\*). Int. payable M. & S. at branches of Bank of Montreal in Montreal, Toronto and Quebec, and at any branch in Canada of La Banque Provinciale du Canada and La Banque Nationale, Royal Trust Co. and La Societe d'Administration Generale, trustees.

**Capitalization Outstanding After This Financing.**  
 5% Consol. 1st mtge. debenture stock and or bonds.....x\$5,516,877  
 7% 10-Year serial 1st mtge. collateral bonds (present issue)...x6,000,000  
 7% Cumulative preference stock (par \$100).....12,500,000  
 Common stock (par \$100).....12,000,000  
 x Sufficient funds have been deposited with Prudential Trust Co., Ltd., and Royal Exchange Assurance, to redeem all outstanding underlying bonds amounting to \$931,000.

The 5% Consolidated First Mortgage bonds (of which \$8,400,000 pledged to secure the \$6,000,000 coll. trust 7s) will then become a fixed charge on the approximately \$29,207,132 assets consisting of steamships, real estate, buildings, docks and wharves.

The 5% Consol. 1st Mtge. Debenture stock and or Bonds, is further secured by a floating charge on the general assets, which, excluding good will, amount to about \$11,262,616.

Mortgage covering the present 5% Consolidated 1st Mortgage bonds will be closed at \$15,000,000.

**Purpose.**—Proceeds of the sale of these \$6,000,000 7% 10-Year 1st mortgage coll. bonds will pay all current liabilities and provide working capital.

**Company.**—Formed in 1913 to acquire Richelleu & Ontario Navigation Co., Northern Navigation Co., Ltd.; Inland Lines, Ltd.; Canada Interlake Line Ltd.; Quebec Steamship Co.; Ontario & Quebec Navigation Co., Ltd.; Thousand Island Steamboat Co., and American Interlake Co. Since then has acquired St. Lawrence & Chicago Steam Navigation Co., Ltd., and Montreal Transportation Co., Ltd.

Its fleet consists of 30 passenger carrying steamers, 47 bulk and miscellaneous cargo steamers and 16 sundry Lake and River vessels and 8 ocean going steamships. Owns valuable terminals on inland lakes and rivers. Also owns and operates grain elevators, ship-construction and repair works, hotels and amusement parks.

**Earnings.**—Gross and net earnings after charging all outgoing repairs and renewals and all expenses of management, but before charging debenture and other interest and Government war taxes and providing for depreciation, have been as follows:

	1920	1919	1918	1917	1916
Gross.....	\$20,248,612	\$15,240,414	\$14,004,393	\$13,533,816	\$12,122,129
Net.....	3,963,874	4,468,910	4,256,016	3,937,991	3,976,748

—V. 113, p. 1986, 1679.

**Canadian Western Lumber Co., Ltd.—Deferred Interest.**—Holders of the deferred interest warrants (payable in sterling) dated Dec. 2 1914, are notified that the same will be paid Dec. 1 1921 at Canadian Bank of Commerce, 2, Lombard Street, London, E. C. 3, or head office Toronto, Canada. Warrants bear int. at 5% from Dec. 1 1914, which will cease to accrue Nov. 30 1921. Holders of warrants payable in sterling are advised that the net amount payable is 94 1/2% of the face value. Holders are reminded that although the Sterling deferred interest warrants are stated to be payable at the Canadian Bank of Commerce, either in London or Toronto, they are only payable in Toronto in sterling and after deduction of British income tax.

The deferred interest warrants, payable in dollars, will be paid Dec. 1 1921, at Canadian Bank of Commerce, Toronto, Can. Warrants bear int. at 5% from Dec. 1 1914, which will cease to accrued Nov. 30 1921.—V. 111, p. 2524.

**Carbon Steel Co., Pittsburgh.—Dividends.—Report.**—The directors in June last, decided that it would not be wise for the time being to declare dividends on any of the various classes of the company's stock. See Annual Report under "Financial Reports" above.—V. 112, p. 65.

**Central Aguirre Sugar Co.—Taxes Paid—Report.**—The company has paid its 1919 and 1920 Porto Rican taxes, which have been hanging fire for some time, due to delay on the part of the Porto Rico officials in naming the amount. The company had set up a reserve of \$3,800,000 to cover these taxes, but the amount paid was substantially under that.

The report for the fiscal year ended July 31 last is now in the hands of the printers and should be available to stockholders shortly. It will show a profit for the year, in striking contrast to the showing by many other producers—(Boston "Financial Post," Nov. 9).—V. 113, p. 1255.

**Cerro de Pasco Copper Co.—Copper Output (in Lbs.).**—  
 1921—Oct.—1920. Increase | 1921—10 Mos.—1920. Increase.  
 5,330,000 | 4,698,000 | 632,000 | 45,140,000 | 44,310,000 | 830,000  
 —V. 113, p. 1679, 1255.

**Charcoal Iron Co. of America.—Bonds Offered.**—P. W. Chapman & Co., Inc., Harvey Fisk & Sons, New York, and Union Trust Co., Detroit are offering at 98 1/2 and int. yielding about 8.25% \$4,000,000 8% 10-year (closed) 1st Mtge. Gold Bonds.

Dated Nov. 1 1921. Due Nov. 1 1931. Red. all or part, but not less than \$100,000 shall be redeemed for sinking fund purposes, upon each int. date upon 30 days notice on a 6% int. basis for the unexpired life of the bonds. Bonds to be redeemed shall be drawn by trustee. Company may at any time purchase bonds for its own account in the open market, but no credit therefor shall be given for any of the subsequent sinking fund requirements. Int. payable M. & N. at Bankers Trust Co., New York, trustee, without deduction for any normal income tax not in excess of 2%. Co. will remit Penna. 4 mill tax. Exempt from all local taxes in Mich. Denom. \$500 and \$1,000 (\*).

**Data From Letter Signed by Pres. Blair and Gen. Mgr. Bingham.**—Business.—Principal business consists of the production of charcoal pig iron and two by-products—wood alcohol and acetate of lime. Is the largest producer in the U. S. of these three products, which are distributed, through selling agencies to all parts of the country. Also manufactures commercial lumber production averaging about 15,000,000 ft. p. a.

Company distributes its iron products through Rogers, Brown & Co., and entire output of wood alcohol is taken by the United States Industrial Alcohol Co. and its subsidiaries while its production of acetate of lime is taken by Wm. S. Gray & Co. Lumber produced is sold direct to the trade.

**Property.**—Property consists of large holdings of raw materials and plants equipped for their conversion. These plants are in four separate units located at Newberry, Manistiquic and Boyne City, Mich., and Ashland, Wis. Owns 190,000 acres of hardwood timberlands in Northern Michigan. Company also owns a lease which has 21 years to run on an ore body in Gogebic County, Mich. Other property consists of standard gauge railroads, boats, docks and other necessary appurtenances. Total value of physical properties is placed at \$12,251,000.

**Balance Sheet as of June 30 1921 (after this financing.)**

Assets (total each side \$14,544,349)—	Liabilities—
Properties.....\$11,390,995	Preferred stock.....\$5,217,250
Goodwill, trade marks, etc.....1	Common stock.....2,839,350
Inventories.....2,369,171	1st mtge. 8% bonds.....4,000,000
Notes & accts. rec. (less res.).....136,439	Acct. pay rolls, int., etc.....125,724
And contracts receivable.....71,144	Prov. for Federal taxes.....47,003
Cash.....483,077	Reserve for amortization, etc. 1,806,484
Deferred charges, &c.....93,522	Surplus.....508,538

**Financial Condition.**—"As to present business conditions, which are steadily improving, we have contracts on our books excluding current orders, amounting to over \$3,175,000, which at present manufacturing costs, should show a profit from operation of over \$780,000."

**Earnings.**—Net earnings available for the purposes of this issue, prior to Federal taxes and reserves for depletion of forests and depreciation of properties were \$582,703 for the calendar year 1920, after having marked down inventories to cost or market, whichever was the lower.

The likewise available annual net earnings for the 5 calendar years ending Dec. 31 1920 have averaged \$1,321,475 or over 4 times maximum annual int. requirements on these bonds.

Deliveries for 1920 were: pig iron, 76,059 tons; alcohol, 584,155 gallons; acetate of lime, 7,948,626 pounds; lumber, 5,869,656 feet, and ore, 337,035 tons, all being below maximum capacity of our plants.

**Purpose.**—To retire outstanding debt and to provide additional working capital.—V. 113, p. 1057, 734.

**Chief Consol. Mining Co., Houghton, Mich.—Earnings.**—For the quarter ended Sept. 21 the company reports that after smelting charges, &c., gross receipts were \$489,534 and net profits \$72,940. Ore produced amounted to 22,116 tons; silver 735,923 ozs., against 765,173 ozs. in the June quarter; lead produced 3,270,749 lbs., against 2,668,652 lbs. in the 3 months ending June 30 1920.

Quick assets Sept. 21 were \$983,846, against quick liabilities \$153,017. The company has been paying quarterly dividends of 5 cts. per share on the outstanding capital stock, par \$1, since Feb. 1921.—V. 112, p. 1147.

**City Investing Co.—Offers to Buy Stock.**—The directors have authorized the purchase by the company of such shares of its Preferred stock up to a total of 1000 shares as may be offered for sale by the stockholders at the lowest prices not exceeding \$100 per share. Offers to sell will be received by The Equitable Trust Co., 37 Wall St., N. Y. City, until Dec. 21 1921.—V. 112, p. 1744.

**Colorado Fuel & Iron Co.—Reduction in Wages.**—The Colorado State Industrial Commission has ended its temporary order restoring the wage scale in effect prior to Sept. 1 in mines operated by the company in Huerfano and Las Animas counties. This action permits the company to put into effect the wage scales begun on Sept. 1 carrying reductions of approximately 30%.—V. 113, p. 1159.

**Connecticut Light & Power Co.—Pref. Stock Offered.**—Estabrook & Co., Stone & Webster, Inc., New York and Boston, Putnam & Co., Hartford, Hinks Bros. & Co., Bridgeport and the Chas. W. Scranton Co., New Haven, are offering at 98 and div. yielding 8.16% \$4,000,000 Cumul. 8% Pref. (a&d) stock, par \$100.

Redeemable all or part at \$120 and divs. Divs. Q.—M. & C. No bonds, notes or other debt maturing more than 5 years after date of issue (other than the 1st & ref. bonds and purchase money mortgages on property hereafter acquired) shall be issued without consent of 75% of the pref. stock. No prior Pref. stock shall be created. Additional pref. stock may only be issued as provided under the carefully drawn provisions safeguarding the interests of the pref. stockholders. Pref. stock has no voting rights except when divs. are in default. Pref. stock has no subscription rights.

**Data From Letter of V.-Pres. Irvin W. Day, Waterbury, Conn., Nov. 7.** **Company.**—A consolidation Aug. 9 1917 of Housatonic Power Co., Rocky River Power Co., Seymour Electric Light Co., and United Electric Light & Water Co. Supplies electricity for light and power to a population of about 300,000 in 20 Connecticut cities and towns. Also sells electric current to other public service companies, and supplies gas to a population of about 62,000.

Electric output is largely devoted to the supply of power for manufacturing purposes. There are now 1,640 power customers, out of a total number of 39,399 electric customers. Properties operated include electric generating plants with present installed capacity of 68,000 h. p., of which 34,600 h. p. is hydro-electric (2 plants); about 120 miles of high tension transmission lines, and distributing systems in about 20 cities and towns. Of the total electricity generated in 12 months ended Aug. 31 1921, 80% was from hydro-electric plants and 20% from steam plants.

**Capitalization Outstanding Upon Completion of the Present Financing**  
 1st & Ref. mtge. 7s series "A" due 1941 (V. 112, p. 1981).....\$6,500,000  
 New Milford Power Co. 1st mtge. 5s due Aug. 1 1932.....1,000,000  
 8% Cumulative preferred stock.....4,000,000  
 Common stock.....8,486,000

**Purpose.**—To provide funds for construction and additions and betterments to plants.

**Earnings—12 Months ended August 31 1920 and 1921.**

	1921.	1920.
Gross earnings.....	\$4,006,542	\$3,618,774
Net after operating expenses & taxes.....	1,755,686	1,377,289
Other income.....	53,153	37,481
Net income applicable to fixed charges.....	\$1,808,839	\$1,414,770
Present annual fixed charges.....	907,355	907,355

Balance available for \$320,000 Pref. dividends.....\$901,484 \$507,415

**Balance Sheet, Aug. 31 1921 (After This Financing).**

Assets.	Liabilities.
Plant property, &c.....\$17,599,308	8% pref. stock.....\$4,000,000
Miscell. investments.....34,346	Common stock.....8,486,000
Cash.....1,445,135	1st & Ref. Mtge. 7s.....6,500,000
U. S. certificates.....400,000	New Mil. Pwr. 5s.....1,000,000
Accounts & notes receiv.....481,715	Accounts payable.....324,195
Materials & supplies.....485,531	Accrued liabilities.....401,649
Prepaid accounts.....82,690	Reserve accounts.....65,789
Unamort. disc. & susp.....770,595	Profit & loss surplus.....521,687
	Total (each side).....\$21,299,320

See further data in connection with offering of \$6,500,000 1st Ref. 7s in V. 112, p. 1981.—V. 113, p. 1475.

**Connecticut Power Co.—Stock Offered.**—See Hartford Electric Light Co. below.—V. 113, p. 1986.

**Continental Candy Corp.—Stockholders' Meeting.**—Allan A. Ryan has called a meeting of stockholders who own upwards of 500 shares of stock, at offices of corporation, 37 Wall St., Nov. 15. Mr. Ryan's letter in part says: "I am informed the trustee in bankruptcy is about to sell certain of the assets at either private or public sale, and I am of opinion stockholders

should now take some action by formation of protective committee or otherwise to endeavor to protect their interests."—V. 113, p. 1679, 1986.

#### Cuban-American Sugar Co.—Defends Cuban Commission.

Pres. R. B. Hawley, who is a member of the Cuban Sugar Finance Commission, Nov. 5 branded as false statements that the Commission had shown partiality in its operations toward certain classes of producers in Cuba. Mr. Hawley, yesterday, said:

"The very contrary is true; the percentage of sugar shipped under the Commission's direction for the account of those identified with the Commission has been actually less than the quantity apportioned to them. Since the Commission's formation the industry and its product, after the fever of last year, has been steadily declining. Nothing could stay this decline, and to-day Cuban sugar is far below the cost of production, not alone for existing stocks, but for the great majority of producers in their future operations.

"The low price, however, will be of short duration, for nowhere can sugar be made at existing prices, and all the propaganda that may be published cannot affect it.

"The 'Federal Reporter' has made particular point that 96 1/4% of what it designates as exempted sugar has been shipped, as against 27% of the sugar controlled by the Commission. The fact is that 39.31% of the controlled sugar has been shipped.

"The uncontrolled sugar was produced by American refiners, who had especially reserved it for their own product, with the understanding that it should be sent to this market, exclusively for their refineries. This understanding has been faithfully carried out. These interests include the American Sugar Refining Co., Ryevee of Boston, Warner of New York and the Pennsylvania of Philadelphia, under Atkins & Co. The Commission welcomed these uncontrolled shipments because they contributed much to Cuba's relief."

The "Federal Reporter" states that the Cuban Sugar Finance Commission had approximately 13,916,000 bags of sugar on hand still to be sold. This, according to the Federal, represents 72.75% of the 1920-21 crop of 27,447,000 bags. The Sugar Commission, however, asserts that there remain to be sold only 9,945,000 bags, or 60.69% of the 13,387,000 bags placed in the hands of the Commission to be sold.—V. 113, p. 853, 298.

#### Cumberland Pipe Line Co. (Inc.)—Dividend.

A dividend of \$12 per share (12%) has been declared on the outstanding \$1,500,000 capital stock, payable Dec. 15 to holders of record Dec. 1. In Dec. 1919 and 1920 dividends of 12% each were paid, compared with 6% in July 1918 and 6% in Dec. 1918.—V. 113, p. 422.

#### Diamond Match Co.—Interested in New Canadian Co.

Prominent match manufacturing concerns of the United States and England have become interested in a plan for the formation of a new match-manufacturing company in Canada. Those interested in the undertaking include the Diamond Match Co. of the U. S., the Maguire, Peterson & Palmer Co. of Canada, who also manufacture matches in England and Ireland, and Bryant & May, Ltd. of Great Britain, as well as prominent capitalists in both England and Canada.

It is understood that the Diamond Match Co. is interested in the organization of the new Canadian company and it was announced the company would give the concern the full benefit of its experience, processes and machinery.

The site of the first factory it is understood will be on the property of the Maguire, Peterson & Palmer located at Pembroke, Ontario.—V. 113, p. 298.

(Albert) Dickison Co. (Seed Merchants), Chicago.—Bonds Offered.—Greenebaum Sons Investment Co., Chicago, are offering at par, \$2,500,000 5-year 7% 1st mtge. Chicago Real Estate Gold Bonds, due Nov. 1 1926.—V. 112, p. 2310.

#### Dow Chemical Co.—Extra Dividend of 1 3/4%.

An extra dividend of 1 3/4% has been declared on the Common stock in addition to the regular quarterly dividend of 1 3/4% both payable Nov. 15 to holders of record Nov. 5. Extra dividends of 1 3/4% have been paid quarterly since May 1919.—V. 112, p. 1981.

#### du Pont Chemical Co.—Sells Water Works.

The water works at Hopewell, Va., which during the war supplied the great gun-cotton plant and adjoining villages, has been sold by the company to the Industrial Service Corp. of Virginia. The transfer includes electric and steam pumping stations, filtration plant, boiler plant, transmission lines, &c. The new corporation was to take over the operation of the plant Nov. 1. The plant has a capacity of approximately 30,000,000 gallons a day. J. F. Muhlrig is Gen. Mgr. of the new corporation ("Official")—V. 112, p. 261.

#### Durant Motors, Inc.—Sales, &c.

In a circular issued to the stockholders, M. B. Lahey, Gen. Sales Mgr. of the Durant Motor Co. of New York, states that during the 141-day period up to Oct. 22 contracts had been signed for 24,817 four-cylinder cars and 6,025 six-cylinder cars, or a total of 30,842 cars, deliverance to be made from Nov. 1 to July 31 1922. The value of these cars is approximately \$31,000,000. Mr. Lahey estimates that sales for the next nine months will total not less than 140,000 cars, exclusive of the Canadian and export trade.—V. 113, p. 1892, 1579.

#### East Bay Water Co.—Plan Approved.

The California RR. Commission has approved the company's financing plan, outlined in V. 113, p. 1364, 1579.

#### Eastern Steamship Lines, Inc.—Listing.

The Boston Stock Exchange has admitted to the list 67,509 temporary certificates of no par value for an equal amount of Common shares of \$25 par with authority to add an additional amount not exceeding 17,750 certificates given in partial exchange for Preferred shares. Engraved certificates will be listed later. There is also admitted 18,750 temporary certificates of prior preference certificates in place of an equal amount of the present 6% Preferred shares. Compare V. 113, p. 1892, 1776.

#### Eastman Kodak Company.—Extra Dividend.

The directors have declared an extra dividend of 7 1/2% on the Common stock in addition to the regular quarterly dividend of 2 1/4% on the Common and 1 3/4% on the Pref. stock, all payable Jan. 2 1922 to holders of record Nov. 30 1921. An extra dividend of 10% was paid in June last; this compares with 5% each paid in July and Nov. 1921 and in June, Sept. and Nov. 1920, and 1 1/2% each paid in July and Oct. 1920 and in Jan. and Oct. 1921. In Jan. and April 1920 extras of 7 1/2% each were paid.—V. 113, p. 1892, 1365.

#### Erie-Buffalo Tube Co., Erie, Pa.—Bankruptcy.

A voluntary petition in bankruptcy was filed at Pittsburgh Nov. 7 by the company with liabilities of \$158,092, of which \$92,700 is secured and assets of \$238,816.

#### (N. K.) Fairbanks Co., Chicago.—To Sell Plant.

This company (a subsidiary of American Cotton Oil Co.) is it stated, has closed and will sell its plant at Chicago, containing 600,000 sq. ft. of floor area and steel tank capacity of nearly 1,500,000 gallons. Its production, which includes Gold Dust and Fairy Soap and other nationally known articles, will be transferred to the more modern plants of the American Cotton Oil Co., in St. Louis, New Orleans and New York.—V. 90, p. 375.

#### (William) Farrell & Son, Inc.—Preferred Stock Committee

The holders of preferred stock in order to expedite the sale of the property of William Farrell & Son, Inc., for the new shares of Burns Bros are requested by the following committee to deposit their stock with New York Trust Co., 100 Broadway, N. Y. City, not later than Nov. 23.

The committee consists of Thomas F. Farrell, President of William Farrell & Son, Inc.; Michael F. Burns, President of Burns Bros. and Harvey D. Gibson, President of New York Trust Co. (Chairman), with Boyd G. Curtis, Secretary. Neither the New York Trust Co., nor Mr. Gibson now has or ever had any financial interest in either company.

The deposit of Farrell preferred stock with this committee will constitute an irrevocable consent to the exchange of the present Farrell preferred stock for the new Burns Bros. preferred stock upon the basis set forth in the plan. See V. 113, p. 1987.

#### Fitchburg Gas & Electric Light Co.—Stock.—Earnings.

On Sept. 1 1921 the stockholders voted to increase the capital stock from \$1,234,300 to \$1,851,456 by the issuance of 12,343 shares par \$50. Stock

holders of record Sept. 1 were given the right to subscribe to the new stock on or before Sept. 28 at \$55 per share in the proportion of one new share for each two shares held.

All subscriptions will be payable in cash at office of Ellihu A. Bradley, Treas., 201 Devonshire St., Boston, as follows: Oct. 20 1921, \$13.75 per share; Jan. 20 1922, \$13.75 per share; April 20 1922, \$13.75 per share, July 20 1922, \$13.75 per share. Subscribers have the privilege of paying their subscriptions in full on Oct. 20 1921, or of completing payment on any of the subsequent dates above specified. Int. at rate of 7% p. a. will be allowed on payments.

The income account for the year ended June 30 1921, shows: Gross income, \$847,188; operating expenses, taxes, &c., \$679,218; gross income, (incl. \$5,029 other income), \$172,991. Int., etc., \$46,180, dividends paid (10%) \$120,980; surplus, \$5,839; previous surplus (plus \$4,032 adjustments), \$132,135—total surplus, \$137,972.—V. 113, p. 298.

#### General American Tank Car Corp.—Orders.

The Corporation announces that the General American Car Co., a subsidiary, has entered into contract with the Illinois Central RR. for 350 refrigerator cars and the Chicago & Illinois Midland RR. Co. for 725 composite steel coal cars.—V. 113, p. 1256, 1160.

#### General Electric Co.—Lamp Patents again Upheld.

The Just & Hanaman tungsten filament patent and the Langmuir gas-filled lamp patent have again been found valid and infringed, in a decision handed down last week by Judge Julius M. Mayer in the U. S. District Court. This decision was rendered in a suit for infringement brought by the General Electric Co. against Nicholas Fabian, F. Alexander and the Alpha Electric Laboratories, Inc., New York.

Both of these patents in previous litigation had been upheld by the same Court and by the United States Circuit Court of Appeals.—("Electrical World," Nov. 5)—V. 113, p. 1476.

#### General Motors Corp.—Company's Policies, &c.

In connection with widespread rumors regarding the policies of the company, President Pierre S. du Pont says: "It is but natural that there should have been constant gossip during the past few weeks while automobile price revisions were under way. The policies of the company with respect to certain of its manufacturing divisions were not immune; the future of Oldsmobile being the subject of persistent rumor. This division is in a healthy condition with its business stabilized and sales increasing in the face of the coming winter.

"The present line of passenger and commercial cars, with gradual improvements, will be continued for the 1922 and 1923 selling seasons. Thereafter new models as may be required by the trade may be introduced."

In discussing the general business situation, President du Pont said: "I look for upward trend in prices in near future, following lead of lumber and steel. Automobile prices should follow. Winter and spring should see important developments in industrial world and particularly in the automotive field."

Officials visiting Olds Motor Works and Fisher Body Corp. state that disposal of units will end with Scripps-Booth and Sheridan, and that corporation's problem is one of refinement of various models and more efficient organization. In third quarter, General Motors plants turned out about 61,000 vehicles, compared with 53,000 in preceding three months.—V. 113, p. 1893, 1777.

#### General Utilities Co.—Sale.

This company, with plants at Devils Lake, Carrington, Enderlin, New Rockford, Oaks and Sheldon, has been sold for \$500,000 to Arthur R. Savage and Edwin White of St. Paul, Minn.

#### Glenrock Oil Co., Inc.—Recent Rights, &c.

A circular to the stockholders dated Oct. 14 said in substance: The Marine Oil Co. (formerly Elk Basin Petroleum Co.) is a subsidiary of Glenrock Oil Co. The stockholders of the Elk Basin Petroleum Co. recently changed the name of the company to Marine Oil Co. and increased the capital from 280,000 shares to 500,000 shares (par \$1).

The increase in capital was made for the purpose of purchasing an undivided half interest in 160 acres in the Salt Creek Field of Wyoming, in the same tract which the Glenrock Oil Co. already owns a one-fourth interest. The other holdings of the Marine Oil Co. consist of an undivided half interest in 320 acres in the Elk Basin field, owned jointly with the Ohio Oil Co.

The directors of the Marine Oil Co. authorized the offering of 140,000 shares of stock at par (\$1) to its stockholders in the proportion to their holdings. This offer expired Oct. 31. Under this arrangement the Glenrock Oil Co., through its subsidiary owning stock control of the Marine Oil Co., was entitled to purchase 126,000 shares of the Marine stock.

The stockholders of the Glenrock Oil Co. were offered the subscription rights of the company to be pro-rated among its stockholders of record on subscriptions received up to Oct. 31.

The Marine Oil Co. paid its quarterly dividend of 2% on Nov. 1 1921 to holders of record of that date.

Earnings (Marine Oil Co.) period: Sept. 1 1920 to Oct. 1 1921, shows: Earnings, \$116,995; expenses, \$13,674; Net earnings for period, \$103,321.

The Balance Sheet (Marine Oil Co.) Oct. 1 1921, shows: assets—Cash, \$68,549; Lease Elk Basin & Salt Creek fields, \$340,165; Field and well equipment, \$99,972; Total, \$508,687. Offset by Liabilities—Capital stock, \$360,000; Accounts payable, \$627; Deferred payments leases, \$80,000; Earning Account 1921, \$68,060.—V. 113, p. 1893.

#### Globe Shipbuilding & Dry Dock Co. of Md.—New Financing Proposed.

To enable it to pay off its floating debt of about \$800,000 and provide working capital, the stockholders will vote Nov. 14 on executing a first mortgage for \$1,500,000, and also a general mortgage subject to the lien of the first \$3,000,000.

President John A. Spillman in a letter says (in substance): "The cost of building the plant at Fairfield, Curtis Bay, was 50% more than the original estimate and was \$800,000 more than was received from the sale of the capital stock, the total cost being \$3,516,000. As all the company's funds were absorbed in the construction of the plant as well as the \$800,000 borrowed to complete it, no working capital was left. Notwithstanding this, the then management plunged into the construction of two large tankers and the conversion of two cargo vessels into tankers even before the plant was finished, and these two contracts, which were expected to bring in a substantial profit, resulted in a heavy loss.

"On the other hand, the company's repair work has brought in good profits. Operations in this line for the year ending Sept. 30 1921, yielding earnings of about \$132,000. Economies in the operation of the plant together with a closer watch on operating expenses generally will make it possible to operate at a satisfactory profit. The company now has on its books orders for a substantial amount of repair work and expects still further orders as winter sets in. It is to enable it to handle this work that fresh working capital is required."

The letter is open in criticizing the old management for inefficiency in shop and yard organization, as well as for its mistakes in taking contracts at figures that resulted in losses. These defects have been remedied now and the nucleus of a well-trained organization for both construction and repair work has been gathered together, so that the plant is as well equipped as any other on the Atlantic Coast to handle both construction and repair work.—V. 112, p. 1521.

#### (B. F.) Goodrich Company.—Reduction of Bank Loans.

A current report believed by the "Chronicle" to be based on fact states: The company probably has made better progress than any of its important rivals in the reduction of bank loans. At the moment the company owes banks less than \$6,000,000, a \$9,000,000 reduction in notes payable since July 30. Since borrowings aggregated \$29,000,000 on Jan. 1 it will be seen that Goodrich paid off more than \$23,000,000 in 10 months this year. By Dec. 31 it is not unlikely that the company will be entirely free of debt and have a substantial cash balance besides. In fact, cash on hand now is almost sufficient to offset current bank indebtedness.

Everything considered, it is apparent that Goodrich will close this year in considerably better all round condition than last year and be in a position to enter 1922 prepared to take full advantage of any business revival which may materialize.—V. 113, p. 641.

#### Goodyear Tire & Rubber Co., Akron, O.—Debenture Bonds Sold.

Dillon, Read & Co., National City Co., Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., Redmond & Co., Kissel, Kinncutt & Co., A. G. Becker &

Co., Hallgarten & Co., Continental & Commercial Trust & Savings Bank, Chicago, and Union Trust Co., Cleveland, have sold at 99½ and int. \$27,500,000 10-Year 8% Sinking Fund gold debenture bonds (see advertising pages). Dated May 1 1921. Due May 1 1931.

The trust indenture provides for the retirement of the entire issue either through operation of a cumulative sinking fund to purchase up to 110 and interest or to call at that price, or by payment at maturity at 110 and int. [The holders of the preferred and common stock and voting trust certificates therefor were offered the right to subscribe at 99 for these debentures last June. See V. 112, p. 2417, 2541].

**Listing.**—The New York Stock Exchange, has admitted these bonds to the list "when issued."

**Data From Letter of Pres. E. G. Wilmer, Akron, Ohio, Nov. 7.**

**Purpose.**—The \$30,000,000 1st Mtge. bonds (V. 112, p. 1745) and the \$27,500,000 Debentures were sold by the company in May 1921, and proceeds utilized to pay current obligations and to increase working capital.

**Earnings.**—For the 7 months from Feb. 28 1921, to Sept. 30 1921, net sales were \$62,421,179, and balance available for interest was \$6,838,486. From \$10,384,908 net income for 1920, inventory adjustments were made amounting to \$9,970,000. As of Feb. 28 1921, a further inventory adjustment was made of \$32,850,000. The balance sheet below is based upon the changes in assets and liabilities resulting from these adjustments and from losses from operation in the period from Oct. 31 1920 to Feb. 28 1921. [Compare earnings for year ended Oct. 31 1920, and pro forma balance sheet as of Feb. 28 1921 in V. 112, p. 1735]

**Balance Sheet as of Sept. 30 1921.**

Assets	
Land, buildings, machinery, equipment, &c., less depreciation	\$57,462,382; less \$11,436,785.....\$46,025,598
Purchase and development of rubber plantation in Sumatra	5,948,422
Equip., fixt., &c., at branches & autos. (at deprec. valuations)	1,192,498
Interest in net capital assets	16,114,762
Interest in net current assets	14,896,284
x Inventories	30,785,909
Accounts receivable	12,696,881
U. S. securities	5,083,750
Bankers acceptances	3,897,714
Cash	14,741,022
y Other assets	12,500,000
Disc. on bonds and debts, less amt. written off	5,513,040
Reorg. exp., prepaid ins., &c.	1,549,060
<b>Total</b>	<b>\$170,944,949</b>

Liabilities	
z Capital stock	\$95,665,300
1st Mtge. 20-year 8% Sink. fund Gold bonds	30,000,000
10-year 8% Debenture bonds	27,500,000
Trade accounts & notes payable	5,229,399
Accrued interest & premium on bonds	1,533,338
Reserves for additional possible loss on rubber and fabric under commitments but not delivered, in excess of amount provided for by issue of Prior Pref. stock	2,945,216
Res. for contingencies & Federal taxes	4,675,842
Surplus	3,395,854
<b>Total</b>	<b>\$170,944,949</b>

**Note.**—Contingent liability in respect of endorsements of notes, &c. (secured), \$725,000.

x Inventories on the basis of inventory and commitment value as adjusted at Feb. 28 1921 and subsequent costs: raw materials & supplies, less reserve, \$16,017,867; work in process, \$1,904,961; finished products, \$12,863,081. y Including special account and A. C. & Y. RR. Co. and other securities held therein, good will, patents, &c.

z Prior Pref. stock 8%: Authorized \$40,000,000; issued, \$24,975,300; to be issued to complete plan of readjustment of debt and capitalization, \$8,138,000; less, held in escrow, \$3,537,600; total, \$29,575,700. Preferred stock 7%: authorized, \$100,000,000; issued, \$65,532,600. Less, held in treasury, \$453,000; total, \$65,079,600; management stock, authorized and issued, \$10,000; common stock, no par value (understood to represent 1,000,000 shares taken as of \$1 each), \$1,000,000.

**Products.**—In addition to the manufacture of rubber tires, pneumatic motor truck tires, motorcycle tires, solid truck tires and carriage tires, the company also has a present daily output of approximately 175,000 pairs of "Wingfoot" rubber heels. (V. 112, p. 1745).

**Distribution & Control.**—Products are distributed through 57 branches in the United States, with between 75,000 and 80,000 active accounts with dealers and manufacturers, and through branches and agencies in most of the important business centres of the world. Controls through ownership of 76% of common stock, Goodyear Tire & Rubber Co. of Can., Ltd., which has 14 branches in the Dominion and ranks first in Canada in the production of tires, with a capacity for the daily production of 3,500 tires. Also owns entire common capital stock of Goodyear Tire & Rubber Co. of Calif., which has a present capacity of 5,000 tires per day, and has 13 branches located in the Western and Pacific Coast States.

**Employees.**—In the manufacture and distribution of its products company has employed during 1921 an average of approximately 10,000 people at its Akron plant.

**Outlook.**—"Company has, within the past year, accomplished more in the improvement of the quality and longevity of its tires than during the preceding two years. Present product is far superior to the best tires heretofore manufactured by the company, and the recognition of this fact by the consumer will undoubtedly lead to a marked increase in the proportion of the total tire business which will be done by the company. The company now has approximately 33,000 automobile tire service stations as against 17,000 at the beginning of the 1920 season.

"With net tangible assets of approximately \$137,000,000, with net quick assets over \$60,000,000, the company is in an exceptionally strong position, and looks forward with full confidence to a future of steadily expanding and profitable business."

[For offering of \$30,000,000 1st mtge. 8s, earnings and further particulars as to products, &c., see V. 112, p. 1745, 1735. For original offering to stockholders and description of \$27,500,000 Debentures, see V. 112, p. 2417, 2541. For offering of 8% Prior Preference stock, see V. 113, p. 632, 735. See also readjustment plan in V. 112, p. 656].—V. 113, p. 1893, 1365.

**Goodyear Tire & Rubber Co. of Can., Ltd.—Earnings.**

Net profits, after all manufacturing, selling and distributing expenses, interest on the 8% three-year notes, and after reserving \$95,411 for depreciation of plant, amounted to \$200,128, during the three months ending Sept. 30 1921. The balance sheet of Sept. 30 1921 shows: Cash, \$870,275 (against \$209,045 June 30 1921); accounts receivable, \$3,116,417 (against \$3,912,380); notes payable, \$330,589 (compared with \$71,161); accounts payable, \$447,498 (against \$540,846); total assets and liabilities Sept. 30 1921, \$14,139,804. Compare V. 113, p. 1465.

**Gulf States Steel Co.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing on or after Dec. 2 1921 \$52,300 7% Cumul. 1st Pref. stock, with authority to add \$1,947,700 additional upon official notice of issuance in exchange for outstanding stock trust certificates for the 1st Pref. stock, extended to 1921, and \$266,300 (auth. \$12,500,000) Common stock now outstanding, par \$100 each, with authority to add \$10,955,950 additional upon official notice of issuance in exchange for outstanding stock trust certificates for the Common stock, extended to 1921, or upon official notice of issuance in exchange for outstanding stock certificates for 2nd Pref. stock or for outstanding stock trust certificates for the 2d Pref. stock, extended to 1921 making the total amount applied for \$2,000,000 7% Cumul. 1st Pref. stock; and \$11,222,250 common stock.

The voting trust agreement dated Dec. 1 1913 as extended will terminate on Dec. 1 1921.

<b>Consolidated Income Account for Nine Months ended Sept. 30 1921.</b>	
Net earnings after mtg. &c. selling adms & property taxes	\$57,595
Deduct—Interest & discount, \$46,693; miscel. charges, \$36,261	82,954
Federal taxes, &c.	262,446
<b>Net loss</b>	<b>\$287,806</b>
Balance Dec. 31 1920	2,552,553
Dividends paid in 1921	105,000
<b>Balance Sept. 30 1921</b>	<b>\$2,459,747</b>

—V. 113, p. 423.

**Hargraves Mills, Fall River.—Reorganization Plan.**—See Parker Mills below.—V. 112, p. 657.

**Hartford Electric Light Co.—Right to Subscribe to \$500,000 Capital Stock of Connecticut Power Co.**

Each stockholder of record, Oct. 25, is entitled to subscribe on or before Nov. 15, at par (\$100) for \$500,000 new stock of Connecticut Power Co. in the proportion of one share of such new stock for each 20 shares of stock of The Hartford Company held. Subscriptions and adjustments of fractional warrants may be made at Roy T. H. Barnes & Co., 77 Pearl St.; Putnam & Co., 6 Central Row; Hartford Electric Light Co., 266 Pearl St., all of Hartford, Conn.

Certificates of stock will be issued only for full shares, fractional share warrants aggregating twenty-twentieths, or multiples thereof, must be presented and exchanged for whole share warrants.

Checks for payments in full under subscriptions must be made to the order of Hartford Electric Light Co., on or before Nov. 25 1921. Int. at rate of 6% per annum will be allowed on all payments made prior to Nov. 25 1921, from such date to Nov. 25 1921, and checks in payment of interest on advance payments will be mailed to subscribers with the stock certificates.

**Earnings (Connecticut Power Co.) Calendar Years.**

Gross Earnings		Net Earnings	
1914	\$446,738	1918	\$1,028,251
1915	574,385	1919	1,260,022
1916	742,686	1920	1,473,151
1917	870,621	1921-3m. est.	1,523,938

x 1922 requirements for interest, leases rentals & preferred dividends, \$291,274; Balance surplus, \$310,205; Common dividend @ 8% (including this \$500,000 capital), \$120,000; Reserves and surplus, \$190,205.—V. 113, p. 1987.

**Herschell-Spillman Motor Co., North Tonowanda, N. Y.—Possible Merger.**

Pres. B. W. Burtzell, writing to the "Chronicle" Nov. 9 says: "There is no truth in the rumor that this company has been merged with other interests. For many months past certain large interests have been working on a consolidation, and we have been approached to become a part of same, although matters have not as yet reached a definite conclusion and we are unable to forecast as to whether or not they will in the future."—V. 111, p. 1476.

**Industrial Service Corp. of Va.—Acquisition.**

See du Pont Chemical Co. above.

**International Cement Corporation.—Earnings.**

For the nine months ending Sept. 30, gross sales were \$8,738,769 compared with \$8,461,896 for the year ending Dec. 31 1920.

The gross sales for the quarter ending Sept. 30 amounted to \$3,324,501; manufacturing profit \$1,084,881; after all deductions, but before dividends, the company earned \$420,792. In the nine months to Sept. 30 the balance for dividends amounted to \$1,263,617 equivalent to \$3 83 a share on the present 323,573 shares of stock, no par value.—V. 113, p. 1681, 966, 958.

**International Harvester Co.—Denies Price Cut.**

Secretary Renney denies that any further price reductions are contemplated. He says: "We reduced prices 10% to 20%, about a month ago, which embraces 1922 deliveries." Officials also deny rumors of contemplated new financing.—V. 113, p. 1477, 1161.

**International Motor Truck Corp.—Earnings.**

The company reports for the quarter ended Sept. 30, last, net profits of \$12,634, after allowance for taxes and depreciation. For the nine months to Sept. 30, net profits were \$540,668.—V. 113, p. 736.

**International Shoe Co.—Status, &c.**

The following published statement, approved for the "Chronicle" states: In a year which has been rather indifferent for shoe manufacturers as a whole, the company has been doing conspicuously well. The present output is approximately 60% greater in number of pairs than last year at this time, exclusive of production added by the McMillin consolidation. International Shoe has been constantly increasing productive capacity this year and at present it is employing about 35% more people than on Jan. 1 1921.

Company has on hand at present fall orders sufficient to run the factories about 60 days, independent of orders that may be taken by the salesmen now on the road.

The strength of International's position is that it was not caught with big inventories at high costs and has been able to make several cuts in its shoe prices and go after the business. In June 1920, when the leather market began to drop, the company found itself in position to reduce prices with the declining market. On June 1 1920, total orders on hand and unshipped aggregated about \$52,000,000. A material reduction in shoe prices was made on that date and the benefit was passed along to customers on all unshipped orders.

There was another reduction in prices in September, 1920, and a third in November. The new and lower prices, when made, applied immediately to all unshipped orders. The three cuts represented a reduction of about \$8,500,000 on the \$52,000,000 of business booked prior to June 1 1920.

Throughout the year the company carefully avoided the question of guaranteeing prices. It positively refused to give guarantees of any kind. Reductions made on orders in hand were entirely voluntary and based on what the International people believed to be sound business judgment, i. e., that the lower market on leather and shoe material warranted them in giving the reductions voluntarily to shoe customers. The result has been sustained full operation of the factories.

International has reduced prices of its shoes about 46% from top prices reached in the fall of 1919 and the spring of 1920. Stated differently it has taken off about 75% of all advances in price that have been added since 1913.

International Shoe is selling shoes on a small margin of profit, based on actual market costs, but with the increased volume of output earnings for the year are expected to be gratifying. (Condensed from Boston "News Bureau").—V. 112, p. 2418.

**Invincible Oil Corp.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing of 180,000 shares of Capital stock, par \$50 on official notice of issuance and payment in full making the total amount applied for \$41,772,350.

With the proceeds derived from the sale of the above 180,000 shares of stock the company will pay off \$500,000, due Jan. 1 1922, upon the Esperson notes and will use the balance of the proceeds for extensions and other corporate purposes.

<b>Earnings from oper.</b>	\$348,896; other income, \$206,349; total inc	\$555,245
<b>Interest and discount paid</b>		500,200

<b>Net income before depletion, deprec., &amp;c. for 1921, but after mark-down of crude &amp; refined oil inventories of \$765,154 prior to June 30</b>	\$55,045
<b>Sur. Dec. 31 '20, before provision for depletion, dep., &amp;c. for 20</b>	\$13,282,059
<b>Depletion &amp; deprec. for 1920 increase in discount on Capital stock and miscellaneous adjustments</b>	8,062,902
<b>Portion of surplus applying to minority Capital stock</b>	1,126,261
<b>Balance of surplus, Invincible Oil Corp.</b>	<b>\$4,147,941</b>

See V. 113, p. 1777, 1893.

**Island Oil & Transport Corporation.—Earnings.**

	<b>Sept. 30 quarter</b>	<b>9 Mos. end.</b>	<b>Sept. 30</b>
Net sales of oil	\$1,094,315		\$6,005,139
Cost of sales	709,365		3,880,800
Other income	52,344		69,643
Deductions	309,439		810,489
<b>Surplus</b>	<b>\$127,855</b>		<b>\$1,383,433</b>

—V. 113, p. 1681, 1161.

**Jones Brothers Tea Co.—New Interests.**

George Briggs Buchanan has announced that with associates he has purchased a substantial interest in the company. It is understood that the new interests represented by Mr. Buchanan contemplate the extension and development of the physical properties of the corporation on a large scale.—V. 113, p. 1893.

**Kelly-Springfield Tire Co.—Prices Cut.**—Effective Nov. 4, the company announced the following reductions: Cord tires, 20%; fabric tires, 10%; caterpillar trucks, 15%; standard trucks, 10%; tubes between 10 and 20%.—V. 113, p. 1681.

**(S. H.) Kress Co.—October Sales.**—

1921—Oct.—1920.	Increase.	1921—10 Mos.—1920.	Decrease.
\$2,730,831	\$2,652,377	\$78,454	\$21,769,069
		\$22,105,567	\$336,498

—V. 113, p. 1682, 1161.

**Liberty Transit Co.—Petition in Bankruptcy.**—This company which operated in Riverside, N. J., has filed a petition in bankruptcy in the U. S. District Court at Trenton in which it gives liabilities of \$14,421, and assets of \$11,125. The court has referred the petition for a hearing at Trenton before Samuel D. Oliphant, referee in bankruptcy.

**Lincoln Motor Co., Detroit.—Receiver.**—The Detroit Trust Co. was appointed receiver Nov. 8 by Judge Arthur J. Tuttle, following a meeting of the directors.

A telegram sent Nov. 8 to all Lincoln distributors and dealers, said: "Over our protest, the directors have consented to the appointment of a receiver. The Lincoln car, during a period of unprecedented financial difficulties, has demonstrated its supremacy in the automobile world and while this receivership will compel a reorganization, we are starting with undaunted courage to build a greater and more united organization to carry the enterprise to complete success."

Ralph Stone, Pres. of Detroit Trust Co., issued a statement (in sub.): "It is represented to us that the books show total assets of \$14,500,000, consisting of land, buildings, machinery and other plant investment, valued at \$7,800,000; tools, merchandise (including finished cars and bills receivable in process of manufacture) at \$3,700,000; cash, accounts and bills receivable at \$2,500,000; and other assets at \$2,500,000; and that the indebtedness consists of merchandise accounts amounting to approximately \$1,868,000; obligations to banks fully secured by indorsements, aggregating about \$4,250,000; a mortgage for \$1,882,000; and land contracts, \$237,280, a total of \$8,237,280.

"I understand that plans for reorganization are under consideration so as to continue production with the least possible interruption.—V. 113, p. 541, 424.

**Lord & Taylor.—Dividend Denial—Bonds Retired.**—

The "Financial America," Nov. 9, says: "With regard to the report that back dividends on the First and Second Preferred stock are to be paid in stock before the close of the present year, it may be officially stated the management of the Associated Dry Goods Corporation, which owns more than 80% of these stocks, has no such plan under consideration.

"It is not improbable these dividend obligations will be liquidated within a comparatively short time, but not through the medium of a new issue of stock."—(V. 110, p. 1854).

No dividends have been paid on the 6% Cumul. First Preferred since June 1 1914 and on the 8% Cumul. Second Preferred since May 1 1914.

The company at present has no debenture bonds outstanding, the remaining \$500,000 of the original issue of \$5,000,000 having been paid off this year.—V. 110, p. 1854.

**Ludlow Manufacturing Associates.—Extra Dividend.**—

An extra dividend of \$1 per share has been declared in addition to the regular quarterly dividend of \$1 50 per share, both payable Dec. 1 to holders of record Nov. 2. Like amounts have been paid quarterly since March 1918.—V. 113, p. 736.

**Marine Oil Co.—Status, &c.**—

See Glenrock Oil Co. above.—V. 113, p. 1894.

**Mexican Eagle Oil Co., Ltd.—Shipments (in bbls.).**—

1921—August—1920.	Increase.	1921—8 Mos.—1920.	Increase.
1,853,505	1,405,938	447,567	16,377,806
			12,098,872
			4,278,934

—V. 113, p. 1894, 1778.

**Michigan State Telephone Co.—Bonds Offered.**—

Glidden, Morris & Co., New York, are offering at 96½ and int., to yield over 6½%, \$100,000 1st mtge. 5s of 1904 due Feb. 1 1924. The company is a subsidiary of the American Telephone & Telegraph Co. Total of this issue of bonds outstanding, \$9,715,000. Listed on N. Y. Stock Exchange.

Earnings for year ending Sept. 30 1921 were: Gross, \$16,625,975; net, after taxes, \$3,151,109; interest on 1st mtge. bonds, \$485,750; bal., sur., \$2,665,359.—V. 110, p. 82.

**Morgan Engineering Co., Alliance, O.—Bonds Offered.**—

Merrill, Lynch & Co., George H. Burr & Co. and Halsey, Stuart & Co., Inc., New York, are offering at 100 and int., \$1,500,000 1st Mtge. 20-year 8% Sinking Fund Gold bonds, Series A:

Dated Nov. 1 1921. Due Nov. 1 1941. Int. payable M. & N. in New York without deduction for normal Federal Income Tax, not exceeding 2%. Pennsylvania four-mill tax refunded. Denom. \$1,000 and \$500 (c.). Callable all or part on any int. date after Nov. 1 1931, at following prices, viz.: at 107½ in 1932 and 1933, at 106 in 1934, 1935 and 1936, at 105 in 1937 and 1938 and at 104 in 1939, 1940 and 1941 (with int.) Continental Trust Co., Pittsburgh, trustee. Authorized, \$5,000,000.

**Sinking Fund.**—An annual sinking fund is provided, beginning Sept. 1 1924, sufficient to retire 85% of Series A bonds by maturity; purchasing 5% of the bonds annually until Nov. 1 1931, if obtainable at or below 107½ and int., and retiring an equal amount annually during the last 10 years, by purchase or by call.

**Data From Letter of Pres. W. H. Morgan, Alliance, Ohio, Nov. 4.**

**Company.**—Business started in 1868 in Alliance. Is one of the largest manufacturers of traveling cranes, and is one of the largest makers of rolling mill machinery, steam hammers and steam hydraulic forging presses.

The company also manufactures complete steel and forging plants, electric, steam, hydraulic and power punches and shears, bending and flanging machines and tire mill equipment. Among its customers are included the principal governments of the world, as well as many of the largest railroads, steel and other manufacturing companies.

Present plant covers approximately 50 acres of land. Plant includes iron, brass and steel foundries, forging shops, structural steel fabricating shops, &c., and is of modern brick, structural steel and mill sash construction.

**Earnings.**—Annual net profits applicable to interest charges for the past 18 years are reported to average over \$325,000, or 2½ times interest charges on these bonds. Such annual profits for the 6½ years ended July 1 1921, have averaged \$566,191 before taxes, or in excess of 4.7 times the interest charges on these bonds, and \$461,061 after taxes, or 3.8 times such interest.

During the past 6½ years net earnings after interest charges on bonds to be issued, Federal taxes and preferred dividends, have averaged \$210,065 annually, or \$17 50 per share on the \$1,200,000 Common stock outstanding.

**Purpose.**—Proceeds will be used exclusively to refund current debt and to provide additional working capital.

**Balance Sheet as of Aug. 1 1921 (after this financing).**

Assets.		Liabilities.	
x Total fixed assets	\$4,056,555	First Mtge. bonds	\$1,500,000
Cash	403,380	Preferred stock	1,637,700
Liberty bonds	123,800	Common stock	1,200,000
Notes receivable	15,180	Notes payable	268,223
Accounts receivable	534,332	Accounts payable	151,613
Inventory	1,343,823	Salaries & wages payable	23,758
Accrued interest	16,149	Pref. div. payable Oct. 1	8,750
Insurance policies	18,020	Taxes	69,005
Investments	240,287	Deferred liability to U. S. Government	285,715
Adv. to affil. co. due 1923 (secured)	631,739	Depreciation res.	1,244,133
Deferred assets	205,796	Contingencies res.	64,440
Total (each side)	\$7,589,061	Surplus	1,135,723

x The Manufacturers' Appraisal Co. has appraised the properties at sound values in excess of \$8,600,000, exclusive of land. y For purchase of building, due serially to 1927.

**Detachable Warrants.**—Bonds will have attached thereto a detachable stock purchase warrant entitling the bearer to purchase, at any time within 7 years from date of bonds, 5 shares of common stock for each warrant attached to a \$1,000 bond, and 2½ shares of common stock in the case of a warrant attached to a \$500 bond, at \$200 per share.—V. 113, p. 856.

**Moline Plow Co.—Deposits—Extension of Time.**—The reorganization committee, Frank O. Wetmore, Chairman, in a notice to the various classes of creditors and stockholders, stated that there have been deposited with the various designated depositaries claims of creditors of all classes assenting to plan of Sept. 22, over 92% of the outstanding claims of creditors. The time for deposit of all notes, claims, &c., and all classes of stock has been extended to and including Nov. 21 1921 (see advertising pages). Compare reorganization plan in V. 113, p. 1581, 1894.

**New River Co., Boston.—Accumulated Dividends.**—The directors have declared a Pref. dividend (No. 47) of \$1 50 per share (due Feb. 1 1918), payable Dec. 1 to holders of record Nov. 19.—V. 113, p. 1778, 1582.

**New York Shipbuilding Corp.—Camden Plant.**—

Negotiations between a group of bankers and business men of Philadelphia and New Jersey are reported to be under way looking to the acquisition of the plant at Camden. An offer, it is said, will be made to American International Corp. for an option on its controlling holdings of New York Ship stock. This option, if granted, is to be exercised in case the interested group is successful in its efforts to secure the contract for the building of the Delaware River Bridge.—(Phila. "News Bureau" Nov. 5).—V. 112, p. 658.

**North American Light & Power Co. (of Me.)—Earnings.**—

12 Mos. ending Sept. 30—	1921.	1920.	Increase.
Gross oper. rev. incl. mdse. sales	\$3,441,973	\$2,559,028	\$882,945
Operating expenses and taxes	2,529,589	1,875,931	653,658
Net operating revenue	\$912,384	\$683,097	\$229,286
Int., divs., etc., of controlled cos.	248,742	238,543	10,199
Balance	\$663,642	\$444,554	\$219,088
Other income	80,604	43,001	37,602
Gross income	\$744,246	\$487,555	\$256,690
Interest, depreciation, etc.	382,481	352,241	30,239
Preferred dividends	87,931	58,325	29,607
Balance, surplus	\$273,834	\$76,989	\$196,844

—V. 113, p. 1682.

**Ocean Steamship Co. of Savannah, Ga.—Extra Div.**

See Central of Georgia Railway Co. under "Financial Reports" on a preceding page.—V. 111, p. 394.

**Orpheum Circuit, Inc.—Listing.**—

The New York Stock Exchange has authorized the listing of \$2,000,000 additional 8% Conv. Pref. stock, par \$100 a share, upon official notice of issuance, on conversion of its 7½% Conv. Gold Notes, due Sept. 1 1926, making total applied for \$8,765,000. See offering of notes in V. 113, p. 1258, 1367, 1467.

**Pacific Gas & El. Co., San Fran.—Bonds Paid—Stock.**

The \$606,000 Edison Light & Power Co. 1st Mtge. 6% Bonds, due Nov. 3 1921, are being paid at the office of the company, 445 Sutter St., San Francisco, Calif.

The company has been granted authority by the Calif. R.R. Commission to issue and sell at not less than \$80, 20,000 shares of 6% cumul. 1st pref. stock and to use the proceeds to pay in part actual or estimated construction expenditures.

The company has outstanding a total of \$103,208,729 stock made up of \$37,452,000 1st pref., \$55,800 of original preferred and \$65,700,924 of common. Of this common stock \$31,696,366 is held by subsidiary companies, leaving total stock both common and preferred in the hands of the public, of \$71,511,863.—V. 113, p. 1778, 1582.

**Packard Motor Car Co.—Earnings—Obituary.**—

Yrs. end. Aug. 31	1920-21.	1919-20.	1918-19.	1917-18.
Net profit—loss	\$987,366	\$6,395,468	\$5,433,634	\$5,616,702
Pref. div. 7%—	1,346,410	1,028,297	560,000	560,000
Com. div. 2½%—	{	{	{	{
	(12½)1483,144	(13)1539,244	(6)710,382	

Surplus—def \$2,333,776 \$3,884,027 \$3,334,390 \$4,346,320  
Profit & loss surp. \$15,923,886 \$20,757,672 \$16,992,251 \$13,657,861  
After \$2,500,000 reserve for contingencies  
Hartley Howard, Jr., Vice President and General Manager of the company died in Sewickley, Pa., Nov. 6.—V. 113, p. 1895, 1258.

**Paraffine Companies, Inc.—New Bond Issue.**—

A new issue of \$3,000,000 1st Mtge. 7½% gold bonds is being offered by a syndicate headed by Ryone & Co., Girvin & Miller, Inc., Setphens & Co. and Schwabacher & Co. of San Francisco.

Of the bonds, \$1,000,000 are due serially in 10 annual installments, 1923-32 inclusive. The remaining \$2,000,000 become due Feb. 1 1942. The bonds are not callable until Feb. 1 1927; thereafter callable in whole or in part on 30 days' notice on any int. date at 105 and int.

Total authorized, \$5,000,000. The issue will be dated Feb. 1 1922, at which time it is the intention of the company to pay off the present 6% bonds, of which there are \$1,400,000 outstanding at 107½ and int.

Net earnings applicable to interest charges for the 3½ years ended June 30 1921 averaged \$1,501,680 per annum, or more than 6½ times the maximum interest charge of \$225,000 per annum.—V. 110, p. 1855; V. 112, p. 2198.

**Parker Mills and Hargraves Mills, Fall River, Mass.—**

**Reorganization Plan.**—The stockholders of the Parker Mills have approved the reorganization plan outlined below, through which the Parker Mills will purchase the plant of the Hargraves Mills (V. 112, p. 657) subject to the mortgage of \$562,500 thereon. The interest of the stockholders of the Hargraves Mills is entirely lost in the reorganization plan (which also has the approval of the Hargraves stockholders).

Under the plan it is proposed to issue \$1,250,000 8% Cumulative Preferred stock (see terms below). Subscriptions to at least \$800,000 must be received on or before Dec. 1 to assure the success of the plan.

An official statement says: After many consultations, investigations and discussions, the directors of Parker Mills and Hargraves Mills and the creditors' committee of the Hargraves Mills unite in recommending the following plan for reorganization and in urging stockholders and creditors to cooperate, by taking new stock, so that the reorganization may be perfected as quickly as possible. Unless success is assured on or before Dec. 1, foreclosure of the mortgages on the respective plants seems inevitable.

Every opportunity has been given to possible purchasers, but their offers clearly indicated that, under present conditions, such purchasers are interested only in the acquisition of mill properties under a forced sale, with the consequent sacrifice of values.

**Plan of Reorganization.**

The plan of reorganization is, briefly, as follows:  
(a) Reduce the capital of the Parker Mills [from \$1,600,000] to \$200,000 (par \$100) Common stock.

(b) Increase the capital of the Parker Mills from \$200,000 to \$2,750,000, to consist of 15,000 shares of Common stock, par \$100 each, and 12,500 shares of Preferred stock (par \$100 each).

(c) Purchase by the Parker Mills of the property of the Hargraves Mills, subject to the mortgage of \$562,500 1st 5s of 1932.

**Property.**—(a) Property of the Parker Mills consists of substantial brick and stone buildings, in Fall River and in Warren, R. I., with approximately 12 acres of land in Fall River and valuable water rights, and 8 acres in Warren, and with 114,404 spindles and 2,592 looms. (b) Property of Hargraves Mills consists of substantial brick and stone buildings, located in Fall River, with something over 11 acres of land, with water rights, and

116,498 spindles and 2,880 looms. Plants are so located as to be operated economically as a unit, and both are equipped for the manufacture of "fine goods."

During past 5 years \$149,000 have been expended in additions and improvements in Parker Mills and \$182,000 in the Hargraves Mills. Both mills require expenditures for repairs to buildings and improvements in machinery, but these have been fully considered in the plan.

**Capital Requirements—Distribution of New Securities, &c.**  
Of the new capital, \$1,100,000 will be required for the acquisition of the Hargraves Mills property, represented by (a) 7,000 shares of Common stock and (b) \$400,000 in cash, which, together with the assumption of the \$562,500 1st Mtge. 5s of 1932, makes the total purchase price \$1,662,500, or approximately \$14.27 per spindle, of which \$116,000 is represented by stock in process and other quick assets. Deducing this, the purchase price for the plant alone would approximate \$13.27 per spindle. The above cash payment is necessary to relieve the plant of tax liens and to provide for other necessary expenditures incidental to a safe reorganization.

Out of the balance of the increased capital, about \$600,000, in Common stock is necessary to satisfy unsecured creditors of the Parker Mills, and approximately \$400,000 to pay taxes and other preferred claims, leaving a cash balance from the sale of Preferred stock of approximately \$450,000 to cover expenses of reorganization and starting up and in partial satisfaction of costs of repairs, new machinery, &c.

**Reasons for the Plan, &c.**—As many stockholders and creditors were interested in both corporations, the difficulty of separate reorganization quickly became apparent. Moreover, Parker Mills is a large creditor of the Hargraves Mills, and, like other creditors, should join in a salvage of the property by preventing the extreme loss by sale under foreclosure. Any attempt to provide new capital for the mills separately would lead to confusion and conflict of interests.

Furthermore, it is the opinion of mill experts that the two plants can be managed, as a business enterprise, much more successfully as a unit than separately. One of the most advantageous elements of the proposed reorganization is the engagement of a manager thoroughly familiar with the business. It is also proposed to strengthen the management by the election of directors whose knowledge of finance and manufacture will insure confidence.

**Capitalization Before Reorganization—**

Parker Mills	Hargraves Mills
Capital stock (authorized and outstanding)	\$1,600,000
First Mortgage 5s, due 1932	550,000
	562,500

**Capitalization of Parker Mills after Reorganization—**

Common stock	\$1,500,000	Authorized	Outstg.
Preferred stock	1,250,000		1,250,000
Funded debt 1st Mtge. 5s (Parker Mills, \$550,000; Hargraves Mills, \$562,500)			1,112,500

Outlook for Earnings.—Judging from the history of similar enterprises, this plant should earn from \$1.50 to \$2 per spindle, or a minimum of \$346,500 annually, which after paying \$55,600 int. on bonds and \$100,000 on the 8% Preferred stock, should leave a balance of \$190,900 to pay divs. on Common stock, &c. Even with annual earnings of only \$1 per spindle, bond interest and Preferred stock divs. would be covered, with a balance of \$75,400 for other needs.

The present bonded debt on the two plants, with 231,000 spindles, is \$1,112,500. Add to this the proposed issue of Preferred stock, and \$2,362,500 would be required to satisfy holders of bonds and of Preferred stock by a sale of the plant. This amounts to only \$10.22 per spindle, a very low figure for this property.

So far as the protection and dividend earning power of the Preferred stock is concerned, the capital stock of this plant is only \$1,250,000.

**Increase of Debt—Taxes, &c.**—There has been a material increase in net debt since March 19. Assets have been reduced by the sale of cotton and cloth pledged as collateral, at the low figures prevailing at the time of liquidation by holders of such collateral. Claims have been made for breach of contract or for imperfect goods, which have practically been adjusted by compromise. Uncollectible accounts have been charged off. It has been necessary to pay certain overhead charges for the protection of the plant and its insurance. Interest has been accruing, and, in addition to the above, the reports of the field auditors of the Treasury Department indicate additional taxes for the years 1917, 1918 and 1919, amounting in the Hargraves Mills to \$161,316. These taxes have not yet been formally assessed, and it is believed they are excessive and may be materially reduced on final adjustment; but, nevertheless, in reorganization, these figures must be considered at their full amount as a possible obligation.

**Hargraves Creditors Not Paid in Full—Nothing for Stockholders.**—An examination of the figures at the present time discloses that creditors of the Hargraves Mills cannot be paid in full and that nothing remains to be paid to stockholders in liquidation, and that in order to pay creditors of the Parker Mills in full, without reorganization, a sale under more favorable conditions than exist to-day must be made, and that without reorganization there will be a total loss to stockholders of the Parker Mills.

**Subscriptions for Preferred Stock—Preferred Stock Provisions.**  
In an effort to effect the reorganization the \$1,250,000 8% Preferred stock is to be offered to stockholders and creditors at par (\$100) in the following manner: 40% of the purchase price on or before Dec. 10 1921; 20% Jan. 10 1922; 20% Feb. 10 1922; 20% March 10 1922.

Interest at the rate of 6% p. a. will be paid on all installments received in advance of the date when payments are due, and int. at the same rate will be charged upon all overdue payments until subscriptions are paid in full.

No changes or alterations in the above shall be of any force or effect upon the parties hereto, and this obligation shall be void and all agreements hereunder terminated unless a reorganization substantially as above provided shall be effected and subscriptions to at least 8,000 shares of the Preferred stock received on or before Dec. 1 1921 and notice of the performance of this condition shall be conclusive if mailed on or before ten days after said date.

Preferred stock shall be entitled to 8% cumulative dividends, payable quarterly. Upon dissolution, Preferred stock shall be entitled to \$100 per share and divs. before any payment to holders of Common stock. Convertible into Common stock prior to Jan. 1 1927 at par. Red. all or part on any dividend date at \$105 and dividends.

No mortgage or bonded debt, in addition to the mortgages to the B. M. C. Durfee Trust Co. now outstanding, shall be placed upon the property except with the consent of 75% of Preferred stock then outstanding, but existing mortgages and bonded debt may be extended and renewed and additional mortgages given as security therefor.

Holders of Preferred and of Common stock shall be entitled to one vote for each share of stock owned.

At the stockholders' meeting Oct. 28 the following financial statements of both companies as of Oct. 1 1921 were presented:

	Parker Mills.	Hargraves Mills.		Parker Mills.	Hargraves Mills.
<b>Assets—</b>			<b>Liabilities—</b>		
Real est & mach.	\$2,202,135	\$2,090,192	Capital stock	\$1,100,000	\$1,600,000
Treasury bonds	13,500	11,500	Bonds	550,000	562,500
Cash, bills & accts.	227,498	11,043	Bills payable	508,060	534,656
Merchandise, &c.	246,83	272,167	Accounts payable	609,829	1,027,472
Profit and loss	1,212,849	1,920,796	Depreciation acct.	635,076	581,076
<b>Total</b>	<b>\$3,902,965</b>	<b>\$4,305,704</b>	<b>Total</b>	<b>\$3,902,965</b>	<b>\$4,305,704</b>

Officers of Parker Mills were elected as follows: Corporation Clerk, Edward B. Lovell, Fall River; Treas., Benjamin B. Read.

Directors: Walter L. Parker, Lowell; Ernest Lovering, Boston; Frederick W. Easton, Pawtucket, R. I.; Frank J. Hale, Newton Upper Falls; Chauncey H. Sears, Leontine Inn; Leonard S. Chace, James E. Osborn, Edgar C. Durfee, Reuben C. Small, Benjamin B. Read and Sydney F. Borden, Fall River.—V. 112, p. 568.

**Pittsburgh & Allegheny Telephone Co.—Default, &c.**  
The Maryland Trust Co., Baltimore, in a letter Nov. 3 to the holders of the 1st mtge. 5% bonds, dated Dec. 1 1899, says in substance:

On May 31 1921, the Maryland Trust Co., Trustee, was advised that the coupons due June 1 1921, would not be paid before Sept. 1 1921, and that when paid the coupons would be paid with int. at the rate of 6% p. a. from June 1 to the date of payment. No provision for the payment of the coupons having been made on Sept. 2, the Trustee made formal demand for the payment of the coupons and int. In the absence of payment the mortgage will be in default on Dec. 1.

Negotiations for the purchase of the property and franchises by Bell Telephone Co. of Pennsylvania have finally reached the point that the purchaser agrees to assume the payment of the bonds both as to interest and principal as a condition of the consummation of the sale. Application has been made by the Pittsburgh & Allegheny Tel. Co. to the Pennsylvania P. S. Commission for approval of the sale.

The trustee in order that it actually have in hand a substantial amount of the bonds before representing the holders thereof at the Commission hearing urge the immediate deposit of the bonds with the Maryland Trust Co., Baltimore, Md., or with Peoples Savings & Trust Co., Pittsburgh, with the June 1 1921 and subsequent coupons attached.—V. 113, p. 106.

**Pittsburgh Plate Glass Co.—Decision.**—See American Window Glass Co. above.—V. 111, p. 2235, 2145.

**Prince George Electric Light & Power Co., Hopewell, Va.—Sale.**—

The physical properties, franchises and business of this company, operating in the City of Hopewell and the County of Prince George, Va., is being offered for sale. The property is offered for sale subject to a mortgage securing \$25,500 1st Mtge. 6% Gold bonds, due in 1937, and interest, taxes and other obligations amounting to approximately \$3,000. The purchaser must continue the operation of the properties.

**Producers & Refiners Corp.—New President, &c.**—William L. Kistler has been elected President, succeeding Frank E. Kistler, who has been elected Chairman.—V. 113, p. 1896, 1779.

**Puget Sound Telephone Co., Everett, Wash.—Bonds.**  
Blyth, Witter & Co., San Francisco, are offering at \$5 and int. to yield 7% \$100,000 1st Mtge. Sinking Fund 20-year 6% Gold bonds of 1916, due Feb. 1 1936. Int. payable F. & A. at Union National Bank, Seattle, trustee. Denom. \$1,000, \$500 and \$100 (\*). Red. at 105 and int., all or part, on any int. date prior to maturity.

**Company.**—Organized in 1915 to purchase and consolidate the properties of the Puget Sound Independent Telephone Co. and the competing properties of the Pacific Telephone & Telegraph Co. Controls and does practically the entire local and long-distance telephone business in Snohomish, Skagit and Island Counties, and in parts of King and Whatcom Counties, Wash. Company operates as a "connecting company" of Pacific Telephone & Telegraph Co., and the Bell System. On Sept. 1 1921, the total number of subscribers' stations was 11,802.

**Purpose.**—Issued to provide funds needed for the construction and equipment of a new telephone exchange at Mount Vernon, Wash., and for other additions.

**Earnings Calendar Years 1917 to 1920 and 7 Months 1921.**

	1917.	1918.	1919.	1920.	'21 (7 mos)
Net avail. for interest	\$130,992	\$138,669	\$187,879	\$232,746	\$123,410
1st Mtge. bond int.	48,192	49,687	50,065	48,866	28,316
Balance	82,800	88,982	137,814	183,880	95,094

Net earnings for the year 1920 were equal to 4.75 times First Mortgage interest requirements.

**Sinking Fund.**—A sinking fund equal to 3% of the principal amount of 1st Mtge. bonds outstanding operates annually to purchase bonds in the open market up to 105 and int. or redeem by lot at that price.

**Pure Oil Co.—Humphreys-Mexia Interest.**—Pres. B. G. Dawes has confirmed the deal between the Humphreys-Mexia interests and the Pure Oil Co. Mr. Dawes said that it had been under consideration since June and that his company's investigation of the acreage involved was so satisfactory that it was glad to become associated with Colonel Humphreys in the matter. The Pure Oil Co. purchased \$7,000,000 of the treasury stock of the Humphreys-Mexia and Humphreys-Texas companies, the entire purchase price going into treasuries of those companies.

Mr. Dawes added that the Pure Oil Pipeline Co. will be organized immediately and under the supervision of the Pure Oil Co. will build a pipe line from Mexia to the Gulf. The Gulf terminus is now being selected—the principal consideration being deep water shipping facilities.—V. 113, p. 1897, 1778.

**Radio Corp. of America.—New Wireless Station.**—The new wireless sending station of the company, which engineers say is the most powerful in the world, was opened Nov. 5 at Rocky Point, L. I., near Port Jefferson. From the White House in Washington a message of greeting from President Harding was flashed to 28 countries—to all of Europe, and even as far as Japan and Australia (see N. Y. "Times" Nov. 6).—V. 113, p. 1583.

**Schulte Retail Stores Corp.—October Sales.**—The company's October sales show an increase of 8%, or \$135,083, over the corresponding month last year. During Oct. 1921 sales totaled \$1,750,138. This compares with \$1,668,000 in September and \$1,615,054 in Oct. 1920.—V. 113, p. 1990, 1897.

**Sinclair Consolidated Oil Corp.—Awards Contract.**—Announcement was made Nov. 8 at the New York office of the Phoenix Iron Works that it had received the contract for fabrication and erection of 11 80,000-bbl. oil storage tanks for Cushing, Okla., and 4 55,000 bbl. tanks for Healdton, Okla., for the Sinclair Crude Oil Purchasing Co. The Sinclair Consolidated Oil Corp. is beginning to market the entire output of the Raritan Refining Corp., which operates a refinery near New Brunswick with a daily capacity of about 6,000 bbls. This is taken as an indication of the rapid improvement in demand for petroleum products.—V. 113, p. 1583, 1466.

**South Porto Rico Sugar Co.—Meetings Adjourned.**—The annual and the special meetings scheduled for Nov. 10 have been postponed to Nov. 25. The stockholders did not act for lack of sufficient representation on authorizing the proposed \$6,000,000 bond issue.

It was brought out at the meeting that the present \$4,800,000 notes payable (see annual report on a preceding page) were held by four banks, the Guaranty Trust Co., the Bankers Trust Co., the Equitable Trust Co., and the Irving National Bank.—V. 113, p. 1780, 1683.

**Standard Oil Co., Indiana.—Arrangement with Texas Co. for Use of License Patents.**—

The Standard Oil Co. of Indiana and the Texas Co. have announced that a working alliance had been effected whereby each will have the right to operate under the other's patents pertaining to the pressure cracking of oil in connection with the manufacture of gasoline and other petroleum products. The arrangement also provides that either corporation, upon an agreed division of royalties, may license others to operate under any or all of the patents.

The Standard Oil Co. of Indiana owns the Burton, Humphreys, Clark and other patent rights. The Texas Co. owns the Adams, Holmes-Manley and other patents. All pertain to the pressure cracking of oil, a process which produces a greatly increased yield of gasoline from the crude oil.—V. 113, p. 1583.

**Standard Oil Co. (Kansas).—Usual Extra Dividend.**—An extra dividend of 3% together with the regular quarterly payment of 3% has been declared on the outstanding \$2,000,000 Capital stock, par \$100, payable Dec. 15 to holders of record Nov. 30. An extra dividend of 3% has been paid, along with the regular quarterly dividend since Feb. 1918.—V. 113, p. 634.

**Standard Tank Car Co.—Postponed Pref. Dividend.**—The directors in order to conserve cash resources have decided that payment of further dividends on the 8% Cumul. Preferred stock should be postponed until sufficient orders are obtained for the manufacturing or repairing of cars to justify a distribution.

The company already has retired \$350,000 par value of the Preferred stock, and holds \$50,000 in the treasury for retirement, which more than complies with the provisions of the sinking fund. The last distribution on this issue was 2% which was made July 1 1921.—V. 113, p. 1583.

**Stark-Tuscarawas Co., Canton, O.—Liquidating Co.**—The stockholders Aug. 16 approved a resolution adopted by the directors which provides that certain property of the present company, such as real estate, notes, mortgages, land contracts, bonds, stocks and other assets as are considered non-essential in the conduct of the company's present business, be sold and transferred to another corporation organized for the purpose of selling and disposing of these assets from time to time, the proceeds from which are to be distributed to the stockholders as liquidating dividends until such time as all the assets have been disposed of. For this purpose the Stark Assets Co. was organized with a capital of 3,750 shares of no par value being one-half of the authorized capital of the Stark-Tuscarawas Co. Stockholders of the latter were called upon to surrender their

stock and received in exchange therefor  $\frac{1}{2}$  share of the old company and  $\frac{1}{2}$  share of stock of the new company for each share surrendered.

The Stark-Tuscarawas Co. having disposed of half of its assets to the Stark Assets Co., reduced its authorized capital stock to 3,750 shares, no par value.—V. 113, p. 1780.

#### Swift & Co.—Propose Wage Reduction.—

A general cut in wages of packing house workers was forecast Nov. 9 when four of the packers—Armour & Co., Swift & Co., Wilson & Co. and the Cudahy Packing Co.—requested their employees to consider, in the plant councils, a reduction in pay, to be made effective in the near future. No definite amount was mentioned, and officials said their conferences had not determined the size of the reduction to be sought.

Morris & Co., the only one of the Big Five which has not established employees' councils, is expected to make any reduction which the others may agree on.

The present scale of wages in the industry ranges from 45 cts. an hour for common labor—which includes 50% of all men employed—to a maximum of 80 cts. for the highly skilled floormen. Semi-skilled trades are paid from 45 to 55 cts.; killers from 62 to 65 cts., and hide removers from 70 to 75 cts. an hour.

Arguments of the packers for a wage reduction were presented by Pres. L. P. Swift to members of the plant assemblies, in a statement which says:

"We regret that we must at this time ask you to present an unpopular subject to your workmen through your assembly, but trust that the members of our organization realize that we want them to suffer as little hardship as possible from the hard times that have befallen the company.

"It is only because of the greatest necessity that we bring up the need of a further substantial reduction in expenses so that we can meet the competition of other concerns operating on much lower labor costs. We have been doing all that we can in this direction, but, unfortunately, wages form such a large part of our expenses that it now becomes necessary to consider an early reduction of wage rates.

"It must be apparent to you, to your foremen and to your workmen that this step has to be taken.

"We have a very heavy obligation to our 40,000 shareholders, among whom are 21,000 of our own workers. They have put their savings into our stock and are interested both as employees and part owners.

"It is also a well known fact that the wages in other industries have come down faster than wages in the packing industry, and I believe that every one in our organization realizes that the only questions to-day are:

"1. How much wages will have to be reduced?  
"2. How soon is the reduction to be made?"

"We have held off on this matter as long as we possibly can—longer than our business warranted.

"Swift & Co.'s labor costs per hundredweight in 1915 was 40 cts.; in 1921 it is \$1. Live stock has dropped in price almost to pre-war levels; prices of meat products also have fallen, yet the difference between the cost of raw materials and the selling price of our products has broadened. "Swift workers averaged \$5.70 more per week than workers in steel and \$6.70 more than those in the cotton industry."—V. 113, p. 1583.

#### Texas Co.—Agreement with Standard Oil Co. of Indiana.—

See Standard Oil Co. of Indiana above.—V. 113, p. 1990, 1479.

#### Texas Sulphur Co.—Receivership.—

P. B. Doty, Pres. of First National Bank of Beaumont, Tex., has been appointed receiver for this company, which was chartered at Phoenix, Ariz., in 1916, with a capital of \$500,000. Headquarters are at Orange, Tex., and the mine lands in the eastern part of Culberson County consist of 7  $\frac{1}{2}$  sections.

#### Tobacco Products Corporation.—Earnings.—

A current report believed by the "Chronicle" to be based on fact says: "Earnings in the first nine months of 1921 were in excess of \$1,688,000 and were sufficient for the full year's 7% dividend on the \$8,000,000 Pref. and 6% div. on the 188,000 shares of Common stock, par \$100. The company's financial position, according to a director, is better than at any time in the last three years."—V. 113, p. 1780, 738.

#### Tubizo Artificial Silk Co. of America.—Trustee.—

The Mercantile Trust Co., New York, has been appointed trustee under a mortgage securing the issue of \$3,000,000 5-yr. mtge. gold bonds.

#### Union Elec. Light & Power Co. (Conn.).—Stock Rights.—

The stockholders of record Oct. 21 are given the right to subscribe on or before Nov. 17 at par (\$50) for 1,000 additional shares of stock in the proportion of one new share for each five old shares held. Subscriptions must be paid on or before Dec. 1. This will bring the total stock outstanding up to \$300,000.

No fractional shares will be issued and the rights to subscribe to fractional shares must be adjusted by the sale or purchase of additional rights to make a complete share.

Rights may be exchanged and fractional shares adjusted and subscriptions made at office of the company in Unionville, Conn., or at the office of Thomson, Fenn & Co., 10 Central Row, Hartford, Conn.—V. 101, p. 928.

#### United Cigar Stores Co. of America.—Sales, &c.—

1921—Oct.—1920. Decrease. | 1921—10 Mos.—1920. Decrease.  
\$6,818,694 \$7,614,097 \$795,403 \$63,270,560 \$64,293,638 \$1,023,078  
James C. Bolger has resigned as Vice President.—V. 113, p. 1894, 1584.

#### United Gas & Electric Corporation.—Earnings.—

Summary Statement of Earnings for the 12 Months ended Sept. 30.

Balance of subsidiary operating companies	1920-21. 1919-20.	
Deduct—Reserve for renewals & replacements	\$1,862,725	\$2,134,269
Earns. applic. to stk. of sub. cos. owned by public	565,129	606,658
	342,940	403,444
Balance, net	*\$954,656	\$1,124,167
Net income from bond investments & other sources	\$228,544	\$258,396
Total	\$1,183,200	\$1,382,563
Deduct—Int. on United Gas & Electric Corp. bonds	\$558,000	\$558,000
Int. on United Gas & Elec. Corp. cfs. of indebt.	126,511	134,806
Amortization of debt discount	54,884	57,026
Balance for 12 months	\$443,805	\$632,731

\* Balance after deducting deficits, \$885,076.

Note.—In the above earnings statement no account is taken of profit from sale of securities, nor of the capital loss incurred in connection with the sale of International Traction Company securities, as stated in the last annual report.

For sub. co. earnings see "Earnings Dept." above. The above statement is also exclusive of earnings from oil operations.—V. 112, p. 1618.

#### United Iron & Steel Co.—Dissolution.—

A petition asking the Court to dissolve the company, with headquarters in Pittsburgh, has been filed with Judge McLaughery at Sharon. The company sold its holdings to the Hanna Furnace Co. of Cleveland. See V. 111, p. 1860.

#### United Mines Co. of St. Louis.—Capital Increase.—

The company has filed notice with the Secretary of State of Delaware increasing its capital from \$24,525,000 to \$28,750,000.

#### United Oil Producers Corp.—On 20 $\frac{1}{4}$ % Interest Basis.—

With the advance in North Texas crude oil to \$2.25 per bbl., interest on the guaranteed and participating bonds is now on a basis of 20  $\frac{1}{4}$ %, the maximum to which they are entitled.—V. 113, p. 1584, 1369.

#### United States Gypsum Co.—Stock Dividend of 5%.—

The directors have declared a stock dividend of 5% on the Common stock, par \$20, in addition to the regular quarterly payment of 1%, both payable Dec. 31 to holders of record Dec. 15. In Dec. 1920 the company paid an extra dividend of 5% in Common stock.—V. 113, p. 1062, 635.

#### United States Rubber Co.—Tires Reduced.—C. B. Seger, President and Chairman, authorized the following statement Nov. 11:

Effective yesterday, the consumers' price on Usco 30x3  $\frac{1}{2}$  fabric tires, this company's standard for Ford and other small cars, will be \$10.90. This we believe the lowest price ever established by any of the standard tire manufacturers. It is below the pre-war basis.

The company has also made effective yesterday, a reduction in prices of its full line of tires, including Royal Cords and fabric for passenger cars, and solid and pneumatic tires for trucks.

This announcement is made at this time in order to facilitate dealers in making their plans for 1922.

The new prices are available to the public all over the country through the established tire dealers who handle United States tires.—V. 113, p. 1062, 859.

#### United States Steel Corp.—Unfilled Orders.—

See "Trade and Traffic Movements" above.—V. 113, p. 1898, 1884.

#### Universal Utilities Corp., Alpena, Mich.—Sale.—

The entire property of this company will be sold at public auction at Alpena, Mich., Dec. 5 by Clarence V. Brown, receiver.

#### Virginia Anthracite Coal Corp.—Sale.—

Referee R. Lee Lindsay, Nov. 3, handed down a decision confirming the bid of \$165,000 made by the stockholders' protective committee for the assets of this bankrupt company.

#### Virginia Shipbuilding Corp., Alexandria.—Receiver.

Judge D. Lawrence Groner of the U. S. District Court for the Eastern District of Virginia, Nov. 4, appointed Joseph L. Crupper receiver on the application of the H. W. Johns Mansville Co., Inc., and the Roller Smith Co., Inc., and William T. Little. Bankruptcy proceedings were already pending in the same court upon petition of creditors.

#### Virginia Iron, Coal & Coke Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$10,000,000 Common stock, par \$100, in form of the changed Capital stock certificates. The issue of new certificates for Common stock in lieu of now outstanding certificates will result solely from the amendment to the charter authorizing the issue of \$5,000,000 Pref. stock.

Income & Operating Expense Statement 12 Months ended Sept. 30 1921.	
Gross income	\$7,624,541
Operating expenses, incl. deprec., taxes and insurance	5,897,516
Net earnings	\$1,727,026
Fixed charges	678,073

Net income available for dividends and surplus \$1,048,953  
—V. 113, p. 1781, 1991.

Wilson & Co., Inc.—Stockholders Offered Right to Subscribe for \$10,125,000 7  $\frac{1}{2}$ % Convertible Bonds—Underwritten. Pres. Thos. E. Wilson, in a letter to the stockholders Nov. 9, says in substance:

To Fund Floating Debt Through Sale of Bonds.—After mature consideration, your directors have decided that it is advisable to fund a part of the floating debt through the sale of \$10,125,000 10-Year Convertible Sinking Fund 7  $\frac{1}{2}$ % Gold Bonds, as the present conditions of the market for stocks is not now feasible to accomplish such funding through the sale of stock.

Rights of Common Stockholders to Subscribe.—Subject to the authorization of the stockholders Dec. 6, the holders of the Common stock of record Nov. 19 are given the right to subscribe on and after Nov. 21 1921, and up to the close of business on Dec. 12, pro rata, for the \$10,125,000 bonds at the rate of \$965 for each \$1,000 bond (see below) the privilege to subscribe for one \$1,000 bond to be given to holders of each 20 shares of Common stock. Underwritten.—Company has arranged with Guaranty Co. of New York, Hallgarten & Co., Blair & Co., Inc., and Chase Securities Corp. to form a syndicate to underwrite the subscription.

Purpose.—Proceeds are to be used in the reduction of the company's floating debt.

#### Description of Bonds, Privilege of Conversion, Subscrip. Rights, &c.

Description of Bonds.—Dated Dec. 1 1921, due Dec. 1 1931. Interest at rate of 7  $\frac{1}{2}$ % p. a. from Dec. 1 1921, payable P. & A. (first coupon payable Feb. 1 1922, to cover interest for two months, and last coupon payable Dec. 1 1931, to cover interest for four months). Denom. \$1,000 (each). Principal and interest payable without deduction for any tax or taxes (other than succession or inheritance taxes, and Federal income taxes in excess of 2% p. a.) which company or trustee may be required to pay thereon or retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. Penn. 4-mill tax refunded.

Conversion.—Bonds are exchangeable at any time prior to Sept. 1 1931 (except that if called for redemption the right of exchange shall expire 30 days prior to the date fixed for redemption), for the no par value Common stock at rate of 20 shares for each \$1,000 bond, with a cash adjustment of interest and dividends accrued, and an adjustment in exchange price in certain cases where company shall issue additional Common stock.

Redemption.—Redeemable, all or part, at any time, on 60 days' notice, at 107  $\frac{1}{2}$  if called for redemption on or before Aug. 1 1922, and  $\frac{3}{4}$  of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and  $\frac{1}{2}$  of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

Sinking Fund.—The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds.

#### Terms and Conditions of Subscription.

The subscription warrants which will be issued to the holders of the Common stock will entitle such holders to subscribe for one or more \$1,000 bonds. Fractional warrants will be issued, but after Dec. 12 all fractional warrants will be void. No subscription may be made on a fractional warrant, but if surrendered at or before 3 o'clock p. m. on Dec. 12 to Guaranty Trust Co., 140 Broadway, N. Y., with other fractional warrants aggregating in amount at least \$1,000, a subscription warrant for a \$1,000 bond will be issued in exchange. Company will not sell or purchase fractional shares.

Where a subscription warrant authorized subscription for two or more \$1,000 bonds, the holder thereof who may wish to subscribe for a part of the bonds covered by the warrant and to dispose of the balance, or who may wish to dispose of a part of the bonds covered by the warrant to one person and the balance to another, should deliver such subscription warrant before Dec. 12 to Guaranty Trust Co., to be exchanged for other subscription warrants, specifying in writing the number of warrants desired in exchange and the number of \$1,000 bonds to be covered by each.

The subscription price for each \$1,000 bond is \$965, plus interest accrued from Dec. 1 1921, in case of subscriptions made after that date, payable in full, in New York funds, to Guaranty Trust Co., New York, at the time of making subscription, at or before 3 o'clock p. m. on Dec. 12 1921. All checks should be certified.—V. 113, p. 544.

#### (F. W.) Woolworth Co.—October Sales.—

1921—Oct.—1920. Increase. | 1921—10 Mos.—1920. Increase.  
\$14,406,922 \$13,243,417 \$1,164,505 \$110,355,604 \$106,959,383 \$3,396,221  
—V. 113, p. 1584, 1163.

#### CURRENT NOTICES.

—Salomon Bros. & Hutzler, members of the New York Stock Exchange, have issued a 93-page booklet, "Short Term Securities," 11th edition, in which they have arranged, according to their maturities, a number of short term obligations of the U. S. Government, foreign governments, railroad and industrial companies.

—Announcement is made of the formation of Jacob Kulp & Co., Inc., with offices at 105 W. Monroe St., Chicago, Ill. The firm will handle a general list of bond investments. Mr. Kulp was formerly Vice-President of the Madison & Kedzie State Bank, of Chicago.

—The "Annual Financial Review" of 1921 (a carefully revised compilation of facts regarding Canadian securities), compiled by W. R. Houston of Toronto, Canada, has just been published. The book contains 77 pages

# The Commercial Times.

## COMMERCIAL EPITOME

New York, Friday Night, Nov. 11 1921.

Trade has been only fair at best, partly owing to the interruption of two holidays and warm weather at the South, though cooler weather, with snows, in this State and in the West and Northwest, has had a tendency to stimulate retail buying. The trade in clothing and foodstuffs has made the best showing. The corn crop is turning out to be 350,000,000 bushels above the five-year average, and is one of the largest ever known—in fact, the second largest on record. It is regrettable that it is selling at prices so low that it may be used as fuel to a larger extent at the West than for many years past. It is much cheaper than coal. Greece has been buying wheat; and exports of that cereal for the week still make a good showing. Railroad companies have bought cars, locomotives and rails somewhat more freely. Also a large amount of building is reported. October proved to be a far more active month in this respect than had been generally suspected. Indeed, it is declared that the total amount of building in 1921, up to Oct. 31, was the largest ever known. Of course the need of building was the greatest ever known. And the cotton crop is turning out, it is believed, 1,000,000 to 1,500,000 bales larger than had been expected. The ginning total to Nov. 1 was a big surprise. Drought prevails in the Southwest and delays the growth of winter wheat. Sales of tin plates are said to be larger. Jobbers report larger business in some directions.

One drawback in this country has been a steady decline in the value of the German mark, which got down close to 0.32 of a cent, a new low record. The unsettled financial and political situation in Europe has reacted to a certain extent on this country. But of late the stock market has been stronger and bond sales active, something which merchants naturally regard as of cheerful augury. And they are also pleased to see time rates for money apparently tending downward. In this locality it has been colder, a fact which has helped retail trade. The leather market has been firmer, partly because the West, strange as it sounds, seems to have been buying in the East, especially in Boston. But Eastern shoe factories have been less busy; in fact, the shoe trade is reported dull. The output suffers because of high wages. Industry generally is hampered by high labor costs. Lumber is in lessened demand, and yellow pine is lower. The furniture trade, however, is brisk. Wool has been in fair demand and steady. Ocean freights tend downward. The automobile trade suffers from the decreased buying power of the people owing to unemployment and low prices for farm products. It is said that the employment in this industry is 25% smaller than a year ago. Cotton has fallen \$7 50 per bale, owing to the larger yield and a decrease for the time being in the demand. Most grain prices are higher. Collections are less prompt. Many workers are idle. Taking the situation as a whole in this country, the consensus of opinion is that it is slowly but surely making its way back towards normal conditions after the prolonged incubus of war, and that the pace towards a restoration and readjustment would be greatly increased were labor costs reduced to a point that would stimulate production and consumption.

Building is brisk hereabouts. Total construction contracts awarded in the five boroughs of New York City during the first ten months of this year have amounted to \$310,695,700, according to the F. W. Dodge Company. This is practically equal to the amount of construction contracts let in the entire year of 1920. The total for October was \$48,332,000; although this was somewhat less than the September figure, which established a record, it is the second largest monthly total this year. Beginning with \$8,000,000 in January, the construction figures steadily increased, until \$60,000,000 was reached in September. Residential work of all kinds has been the dominant factor this year, amounting to \$195,933,400, or 63% of the total. During the entire year of 1920 residential work in New York City amounted to \$81,650,200, which was only 26% of the year's total. Residential contracts in the first ten months of 1921 have called for the construction of 41,638,800 square feet of floor space, compared with 15,142,000 square feet last year.

The longshoremen's strike in the port of New Orleans was called off and dockworkers belonging to both the white and colored unions returned to work. The deadlock between employers and employees in the milk distribution industry continues. Slightly more milk was distributed, probably 80% of normal, through the use of peddling routes in addition to the usual grocery and store sales. The public still suffers great inconvenience. At Lynn, Mass., the Harney Tracy, Crehan Co., shoe manufacturers, announced that their factory would be shut down shortly. The cutting and stitching departments have closed, and other departments will be soon. They close owing to lack of orders and other business conditions including, it is understood, high labor costs. At Haverhill, Mass., a wage reduction of approximately 12% has been accepted by the 500 employees in the eighteen shoe counter manufacturing plants. The union re-

cently sought to renew existing wage lists, but was asked to accept either the same wages and a fifty-hour week, or a wage cut and the present forty-five-hour week. The latter proposition was agreed upon. The Colorado State Industrial Commission has terminated its temporary order restoring the wage scale in effect prior to Sept. 1 in mines operated by the Colorado Fuel & Iron Co. in Huerfano and Las Animas Counties. This permits the company to put into effect wage scales fixed Sept. 1 last, in which reductions were approximately 30%.

The strike of textile workers at the White Cotton Mills, Alabama City, Ala., has been called off. The exact basis of the settlement is not yet known. The Waist & Dress Manufacturing Association of Philadelphia has declined an invitation from Secretary of Labor Davis to confer with him in Washington this morning with the view of adjusting the Philadelphia strike. Providence, Rhode Island, cotton mill men do not look for a wage cut during the next six months, although on wage scales now paid the Eastern mills, it is said, are at a disadvantage as compared with the South. The Mount Hope Spinning Co., of Warren, Rhode Island, is running on full time, with some departments operating all night. The Winnsboro, S. C., mills are again running on full time, following a short-time schedule due to power shortage. A. E. Lefcourt, spokesman for the Cloak, Suit & Skirt Manufacturers' Association, said that since the piece-work system was abolished two years ago, and the week-work system introduced into the industry, there has been a \$500,000,000 decrease in production.

F. W. Woolworth Co. reports that sales for October increased 8.79% over October last year; increase for 10 months, 3.18%. Retail food prices decreased between Sept. 15 and Oct. 15 in nine of the eleven principal cities from which reports were received, the Department of Labor announced on Nov. 9. In Milwaukee there was a decrease of 3%; in Chicago, Detroit and Indianapolis, a decrease of 2%; in Peoria and St. Louis, a decrease of 1%; in Bridgeport and Minneapolis, a decrease of .4 of 1%; in Newark, a decrease of .1 of 1%; in Columbus, there was no change during the month, and in Mobile, Ala., there was an increase of 1%. For the yearly period, Oct. 15 1920 to Oct. 15 1921, there was a decrease of 26% in Mobile, 25% in Detroit, 24% in Minneapolis and St. Louis, 23% in Chicago, Indianapolis, Milwaukee and Peoria, 22% in Bridgeport and Newark, and 21% in Columbus.

Notwithstanding the report that Lancashire manufacturers are considering the possibility of short time, some London advices said that the British trade outlook is slightly more optimistic. Production costs are falling, and British manufacturers are offering better deliveries than those on the Continent. The British wool trade is quite optimistic, and large automobile contracts are reported. British commodity prices during October declined, reaching the lowest general level since the peak was passed more than a year ago. The index of the "Economist" at the end of last month is given as 4,588, compared with 4,924 at the end of September.

On Nov. 8 Michigan had the first snowstorm of the year. It continued in many parts of the State on Nov. 9, seriously impeding railroad and vehicular traffic. The heaviest snowfall was reported at Lansing, where 19 inches fell. All Western Michigan points reported a heavy snowfall. On Nov. 7, Albany, N. Y., and vicinity had the first snow of the season. It snowed for two hours. The valley of the Oswego had snow on Nov. 7. In the eastern end of the county, the foothills of the Adirondacks have been covered with snow since Saturday. On Nov. 8 a snowstorm prevailed in parts of Nebraska, Iowa, Wisconsin and South Dakota. Temperatures fell, with 22 degrees above zero in Nebraska, the lowest officially reported this season. The snowfall was heavy in Omaha, other parts of Eastern Nebraska and Western Iowa, but no interruption to railroad or wire traffic was reported.

LARD quiet; prime Western, 10@10.10c.; refined to Continent, 12c.; South American, 12.25c.; Brazil in kegs, 13.25c. Futures advanced a trifle, having been a little oversold. Also they felt the influence at times of rallies in grain and hogs. Large receipts of hogs, however, seen to be ahead and buying for long account was by no means general or heavy. On Nov. 8 futures touched new low levels for the season for lard and ribs. Stop orders were reached. Commission houses were selling. Big arrivals of hogs early in the week at Chicago, the most numerous with but one exception since last April, caused prices to break 25 to 40 cents a hundredweight. Lard and ribs broke to the lowest of the season. On Thursday (Friday being Armistice holiday) prices declined and they end 45 to 50 points lower for the week.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	8.95	8.62	Holl-	8.65	8.47	Holl,
March delivery.....	9.17	8.85	day.	8.87	8.72	day.
May delivery.....	9.37	9.10		9.05	8.95	

PORK dull; mess \$25@25 25; family \$30@33; short clear \$23@25. January pork closed at \$14, a decline for the week of \$1. Beef quiet; mess \$12@12; 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 steady; pickled hams, 10 to 20 lbs., 16¼@17c.; pickled bellies, 10 to 12 lbs., 13@15c. Butter, creamery extras,

45 1/2 @ 46c. Cheese, flats, 16 @ 23 1/2c. Eggs, fresh gathered extras, 66 @ 68c.

COFFEE on the spot easier; No. 7, Rio, 8 3/4 @ 8 7/8c.; No. 4 Santos, 11 3/4 @ 12 1/2c.; fair to good Cucuta, 11 1/2 @ 12c. Futures declined on scattered liquidation. Buying supposed to be for Brazil acted as a brake on the downward trend. Some sellers of December bought later months. Lower cost and freight offers from Santos were a depressing factor. On Thursday (Friday being a holiday) prices declined, ending 10 to 13 points lower for the week.

Spot (unofficial) 8 3/4-7/8c. | March ..... 7.97 @ 8.00 | July ..... 7.77 @ 7.80  
December ..... 8.43 @ 8.44 | May ..... 7.87 @ 7.88

SUGAR has been in the main quiet and generally unchanged. A reduction of 10% to 15% in their original estimate of about 960,000 tons for the domestic beet sugar crop this year is indicated by reports received from factories by the United States Sugar Manufacturers' Association. The Association expects to publish a revised estimate shortly. Weather conditions in the Eastern beet-growing section have adversely affected sugar contents of beets. Sucrose is running between 12% and 13% of the weight of beets, against an average of 15% to 16% last year. In Colorado and Nebraska conditions are somewhat more favorable, but some of the factories have reduced their preliminary estimates. In Utah and Idaho a combination of climatic conditions and blight has hurt the beets and tonnage is given as extremely low. Sugar content is mostly normal. On account of smaller tonnage, it is expected that the crop in that section will be 20% to 25% below first estimates. Cuban exports of sugar to the United States Atlantic ports for the week were over 50,000 tons, and some of it is due here in a few days. It would relieve the refiners who are now bare of supplies. Of raw sugars 5,000 bags San Domingoes nearby afloat sold at 2.30c. c. i. f. delivered, New York basis, 96 degrees to a Canadian refiner. On Thursday (Friday being a holiday) prices were slightly lower. They end 1 point higher for the week on futures. The Cuban Committee on Wednesday sold 25,000 tons at 2.50c., cost and freight. Small arrivals checked business. A fair quantity is due in the near future. Grinding is in full swing in Louisiana.

Spot unofficial ..... 4.11c. | March ..... 2.27 @ 2.28 | July ..... 2.46 @ 2.47  
December ..... 2.41 @ 2.42 | May ..... 2.36 @ 2.37

OILS.—Linsed, dull and lower. But English oil is said to be offered less freely. Linoleum interests, it is understood, have small supplies on hand and are not expected to purchase to any great extent during the immediate future. November carloads, 67 @ 69c.; less than carloads, 72c.; five bbls. or less, 74c. Coconut oil, Ceylon bbls., 9 1/2 @ 9 3/4c.; Cochin, 10 @ 10 1/4c. Olive remains at \$1 10 @ \$1 15. Soya bean edible, bbls., 10 1/2 @ 11c. Lard, strained, winter, 87c.; Cod, domestic, 43c.; Newfoundland, 45c. Cottonseed oil sales to-day, 37,100. Crude S. E. 675. December closed at 8.15 @ 8.18; January at 8.31 8.33; March at 8.54 @ 8.56; May at 8.74 @ 8.75; spot at 8.10 @ 8.50. Spirits of turpentine, 80 1/2c. Common to good strained rosin, \$5.90.

PETROLEUM continues to advance. The belief is prevalent that there will be a large increase in the domestic consumption in the coming year, coincident with a lessened output of the Mexican oil fields. The demand for refined oils, it is also believed, will increase with the expected revival of industry in the spring. Prices of gasoline are also tending upward. The Atlantic Refining Co. on Nov. 4 announced a 1 cent advance in tank wagon prices in Pennsylvania and on the 9th inst. the Standard Oil Co. of Indiana stated it had advanced prices 1 1/2c. a gallon. Kerosene was marked up 1c. in the same territory, and was the second increase in three weeks in that section. It was attributed to the advance in crude. Gasoline, U. S. Navy specifications, 19c.; export naphtha, cargo lots, 20 1/2c.; 63 to 66 deg., 23 1/2c.; 66 to 68 deg., 24 1/2c. Refined petroleum, tank wagon to store, 15c.; gasoline, steel barrels, to garages, 26c. Kerosene for export, cargo lots, 8c.; in barrels, 15c.; in cases, 19 1/2c. The world's production of crude oil in 1920 amounted to 694,854,000 barrels, an increase of more than 40,000,000 over 1919, according to the United States Geological Survey report. The United States produced 63.8% of the total output and Mexico contributed 23.5%. Receipts of crude oil from Oklahoma and Kansas wells in September were 12,678,659 barrels, a decrease of 843,872 barrels, according to the "Oil City Derrick." Stocks at the end of September were 83,431,382 barrels, an increase of 1,530,758 barrels. The Mexican Petroleum Co. has brought in its Cerro Azul No. 8 well on the Cerro Azul-Toteco border, according to advices received here yesterday. The production of the new well is estimated at about 100,000 barrels of oil a day, bigger than either Cerro Azul No. 7 or No. 9. The new well, to be known as the Armsby, will be connected to a pipe line within 72 hours. Oil City wired that independent refiners have cut the premium paid for Pennsylvania crude oil to 15 cents since the price was advanced by the Seep Agency to \$4 a barrel, making the present price paid by independents \$4 15. When crude was quoted by the Seep Agency at \$3 50 independents paid a premium of 25 cents, or \$3 75 a barrel. The estimated daily production of oil in the Gulf Coast field last week was 103,104 barrels, an increase of 8,125 over the previous week. North Central Texas output was 147,756 barrels, a gain of 6,000 barrels. Louisiana-Arkansas output was 105,315 barrels, a decline of 9,105 barrels. The Humphreys Mexia Co. has completed Adamson No. 1, flowing natural

12,000 barrels, the largest well yet drilled at Mexia. The Humphreys Desenberg No. 1 well, in which the Pure Oil Co. is interested, has been partly drilled in and is now flowing 2,500 barrels. Daily average pipe line runs from all fields in the Shreveport district for the week totaled 108,043 barrels, an increase of 2,600 barrels over the previous week, and were divided as follows: Caddo light oil, 7,902 barrels; Caddo heavy, 5,041 barrels; DeSoto and Red River, 6,100; Haynesville, 15,800; Homer, 28,200, and El Dorado, 45,000 barrels.

Pennsylvania.....	\$4 00	Indiana.....	\$2 28	Electra.....	\$2 25
Corning.....	2 40	Princeton.....	2 27	Strawn.....	2 25
Cabell.....	2 61	Illinois.....	2 27	Thrall.....	2 25
Somerset, 32 deg. and above.....	2 65	Plymouth.....	1 65	Moran.....	2 25
Ragland.....	1 25	Kansas & Okla-homa.....	2 00	Henrietta.....	2 25
Woolster.....	2 78	Corsicana, light.....	1 05	Caddo, La., light.....	2 00
Lima.....	2 48	Corsicana, heavy.....	70	Caddo, heavy.....	1 60

RUBBER firmer, owing to strong London cables, but quiet here. In London there were buyers at 10 1/2d. and Singapore reported good American inquiries for other than standard grades. Smoked ribbed sheets or first latex crepe on spot or for November delivery, 17 1/2c.; December, 18c.; January-March, 18 1/2c.; January-June, 19c.; April-June, 19 1/2c.; and July-December, 21 1/2c. Para quiet and unchanged at 22 1/2 @ 23c. for up-river fine, 13c. for coarse, 21 1/2c. for island fine and 9c. for coarse.

HIDES were in rather better demand, with sales of mountain Bogata at 15c. Central American is said to have sold in small lots at 14c. No big importations are under way. The situation does not encourage them. Wet salted have been steadier. River Plate dispatches reported 5,000 La Blancas just sold, it seems, at \$51 62 1/2. City packers have been firm but quiet.

OCEAN FREIGHTS have been dull and easy. Tonnage is plentiful; demand falls far behind it. Time charters were lower.

Charters included 32,000 qrs. grain from Atlantic range to Mediterranean 5s. Dec.; grain from Atlantic range to Antwerp-Rotterdam, 15c. Nov.; one round trip in West Indian trade, \$1 15, prompt; apples from Nova Scotia to Havana, 80c. per bbl., prompt; 20,000 tons grain from Atlantic range to Greece, 22c., one port 23c., to ports, Dec. 3-20; lumber from Gulf to River Plate, 180s., Dec., six months time charter in trans-Atlantic trade said to be at or about 6s., Nov.-Dec., 7,000 tons grain from Baltimore or Philadelphia to Rotterdam, 13c., prompt, grain from Atlantic range to Antwerp-Hamburg range, 15c., first half of Dec., one round trip in Canadian trade, \$2, prompt; 5,546 net time charter delivery in Europe, 5s. 1 1/4d., 32,000 qrs. grain from Atlantic range to West Italy, 4s. 10 1/2d., one port, Dec. 20; general cargo from Philadelphia and New Orleans to Batoum, \$10, prompt; linsed from Rosario to New York \$3 75, prompt; 35,000 qrs. grain from Philadelphia to West Italy, 20c., if one port, 21c. for two, or 23c. if three ports, Nov. 15-30; 30,000 qrs. grain from Atlantic range to the Mediterranean, not east of West Italy, 5s. if one port and 5s. 7 1/2d. if two ports, Dec. 5-20; one round trip in United States and Canadian trade, \$1 75, sublet Dalhousie or Campbellton to New York (lumber), \$6 50.

TOBACCO has remained quiet, manufacturers showing no disposition to depart from their policy of buying from hand to mouth. The trade hopes that in the near future things will brighten up and business increase. But just at the moment it is on a very moderate scale, to say the least, and most descriptions are quiet. Prices in the main seem hardly more than nominal. The War Finance Corporation has just advanced \$300,000 to finance the exportation of North Carolina tobacco to Great Britain.

COPPER in rather better demand and firmer. Heavy sales were reported of standard future copper in London, where the sales ran up to 200 tons spot and 2,425 tons futures. This is the largest single day's business reported in that market for some time past. Electrolytic 13 1/2 @ 13 3/8c. Tin firmer but quiet; spot, 28 1/2c. Lead quiet but steady at 4.70c. for spot New York. Zinc in rather better demand and higher; spot St. Louis 4.70c.

PIG IRON has been dull and though prices perhaps show no general change they are believed to be rather weak. The demand is smaller than it was ten days ago. At the South there are rumors of sales at \$19. Buffalo is nominal, \$20; Eastern Pennsylvania, \$20 50. On the other hand consumers' stocks are said to be light. They may have to re-enter the market before long.

STEEL has been less active and more or less depressed. Prospective rail orders are estimated at 300,000 tons, but the period of usually dull months is just ahead. Ingot production in October was more than twice as large as in July, the month of the most pronounced dullness, but of course far below the total for last year. Somewhat larger sales of cars, locomotives and rails are reported of late; also of tin plates.

WOOL has been in fair demand and steady. The result of the recent Boston sale encouraged holders. The British Australian Wool Realization Association offered at Hull late last week 28,000 bales of Australian and 7,000 bales of New Zealand wool. The selection was attractive and demand was brisk. Offerings practically cleared mostly to home buyers. Greasy and scoured merinos sold on a level with the recent London auction prices. Superfine clips were firmer. The best Victorian greasy brought 31d. and Queensland scoured 43d., greasy crossbreds realizing the full London parity. The Department will auction between 7,000,000 and 8,000,000 lbs. of low grade carpet wools from the surplus stock at Boston on Dec. 1. Boston learns that Charles Stokes was the buyer for Winslow & Co., of Boston, of the wool offered late last week at Kerrville, Texas, amounting to about 1,000,000 lbs. of fall wool, which is supposed to have brought about 19c. in grease. That it is estimated means a clean landed cost in Boston of 55c. Wools offered in Kerrville always are the choicest wools in Texas. Fall

wools in Texas would shrink, it is supposed, about 61%. Prices were higher here than at Del Rio recently. Bradford cabled Nov. 7th that tops were firm with good demand for prompt deliveries. Fine grades becoming scarce. Yarns were firm. They are well sold ahead. Hosiery knit goods in brisk demand. Piece goods unchanged.

There was a large attendance at the opening of the seventh series of sales on Nov. 7 at Sydney. The first important installment of the new clip was offered at this session. Japanese and German buyers were the chief buyers. The catalogue was practically cleared. Merinos sold up to 23½d. The new clip is more burry than last year, but is in good condition. The extension of the prompt system to twenty-one days applies to the present series. River Plate reports prices steady on low crossbred wools, but finer Montevideo crossbreds lower. At the sale by the Del Rio Wool & Mohair Association in Del Rio, Texas, on Nov. 8, 343,000 pounds of wool were offered and sold. Boston took it. The prices paid are said to have been about 19c. for the bulk of the wool and for at least one choice lot 20c., it is further claimed, was paid. Fine wools are reported in moderate supply. The emergency tariff, it is stated, will permit of but small importations of fine wools except as a last resort on the part of the manufacturers. At Perth, West Australia, on Nov. 5, demand was good. American, Continental and English buyers were the chief buyers. Some 12,000 bales were offered and practically all sold. Compared with the August sales merino greasy supers were higher by 45%, topmaking best sorts 35%, ordinary 30%, faulty merino 20%, pieces 40%, crossbreds fine greasy 30%, and medium 40%. All descriptions of greasy skirtings were active. Greasy lambs' wool were neglected, especially carbonizing sorts. On Nov. 9 at Antwerp the British Australian wool Realization Association offered 10,200 bales from a total holding of about twice that amount. Demand keen and barely 300 bales were withdrawn. France and England were the chief buyers. Compared with the prices at the previous sale in October good qualities were unchanged to 5% higher; others unchanged.

In the matter of the consumption during September some think that it approximated 55,000,000 pounds instead of a total given in some quarters about 9,500,000 pounds larger than this. But whatever dispute there may be about figures, it is clear enough that there was a very large increase over that for the same month last year. That is the vital point.

COTTON.

Friday Night, Nov. 11 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 184,605 bales, against 238,187 bales last week and 217,599 bales the previous week, making the total receipts since Aug. 1 1921 2,475,744 bales, against 2,045,327 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 430,417 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,573	12,245	22,664	12,411	9,096	10,485	81,474
Texas City	—	—	—	—	—	980	980
Houston	—	—	14,853	6,324	8,109	—	29,286
Port Arthur, &c.	—	—	—	—	—	498	498
New Orleans	5,799	5,182	5,233	7,034	4,914	5,043	33,205
Mobile	397	775	676	1,480	115	475	3,918
Jacksonville	—	—	—	—	—	251	251
Savannah	1,758	2,845	3,478	2,912	2,177	—	13,170
Charleston	212	733	273	456	303	94	2,071
Wilmington	266	405	439	540	292	—	1,942
Norfolk	2,353	4,297	1,657	1,665	1,787	—	11,759
N'port News, &c.	—	—	—	—	—	15	15
New York	—	279	—	—	—	—	279
Boston	672	201	1,084	23	539	—	2,519
Baltimore	—	—	—	—	—	1,422	1,422
Philadelphia	329	165	—	852	470	—	1,816
Totals this week.	26,359	27,127	50,357	33,697	27,802	19,263	184,605

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

November 11.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	81,474	1,165,832	122,658	1,089,995	463,672	405,718
Texas City	980	9,424	927	10,795	7,682	4,983
Houston	29,286	178,441	29,093	177,270	—	—
Port Arthur, &c.	498	6,843	102	4,834	—	—
New Orleans	33,205	442,071	67,240	355,987	421,604	356,933
Gulfpport	—	2,905	—	—	—	—
Mobile	3,918	65,440	4,370	18,092	19,041	11,495
Jacksonville	251	1,538	139	778	2,203	1,902
Savannah	13,170	323,978	19,506	236,289	189,261	134,475
Brunswick	—	9,681	500	7,774	806	2,900
Charleston	2,071	33,962	3,480	26,217	190,132	237,881
Wilmington	1,942	47,948	2,159	30,526	27,558	35,453
Norfolk	11,759	137,400	10,261	57,303	105,580	49,231
N'port News, &c.	15	481	84	652	—	—
New York	279	5,251	125	3,760	123,272	22,192
Boston	2,519	10,724	538	12,825	6,000	14,611
Baltimore	1,422	20,945	2,307	10,285	2,949	5,000
Philadelphia	1,816	13,490	195	1,979	9,600	5,066
Totals	184,605	2,475,744	263,684	2,045,327	1,569,360	1,287,840

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	81,474	122,658	97,484	35,674	50,000	84,243
Texas City, &c.	30,764	30,122	22,040	3,230	3,142	7,789
New Orleans	33,205	39,960	51,067	56,737	71,111	—
Mobile	3,918	4,370	21,457	4,855	4,786	824
Savannah	13,170	19,506	38,712	21,795	50,422	26,072
Brunswick	—	500	8,000	4,000	4,000	4,000
Charleston	2,071	3,480	12,131	4,139	7,605	7,365
Wilmington	1,942	2,159	7,211	2,058	3,162	2,066
Norfolk	11,759	10,261	27,308	10,605	13,539	21,120
N'port N., &c.	15	84	68	236	163	—
All others	6,287	3,304	14,487	7,984	13,001	8,873
Tot. this week	184,605	263,684	288,858	145,643	206,566	263,463
Since Aug. 1	2,475,744	2,045,327	2,115,694	1,788,893	2,441,781	3,404,181

The exports for the week ending this evening reach a total of 150,705 bales, of which 54,412 were to Great Britain, — to France and 96,293 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Nov. 11 1921. Exported to—				From Aug. 1 1921 to Nov. 11 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	15,776	—	14,104	29,880	235,374	143,243	469,311	847,928
Texas City	—	—	—	—	—	—	5,142	5,142
Houston	8,109	—	21,177	29,286	36,812	35,580	106,049	178,441
El Paso	—	—	—	—	—	—	6	6
New Orleans	19,527	—	35,734	55,261	82,334	45,219	210,433	337,985
Gulfpport	—	—	—	—	1,000	—	1,295	2,295
Mobile	5,501	—	—	5,501	21,440	3,629	17,149	42,218
Savannah	—	—	—	—	35,268	28,662	167,158	231,088
Brunswick	—	—	—	—	8,878	—	—	8,878
Charleston	—	—	9,283	9,283	4,821	1,700	28,580	35,101
Wilmington	—	—	10,390	10,390	5,000	8,500	31,100	44,600
Norfolk	4,960	—	1,700	6,660	35,692	3,600	48,169	87,461
New York	595	—	48	643	13,983	639	13,021	27,643
Boston	—	—	—	—	324	—	3,991	4,315
Baltimore	—	—	—	—	—	50	100	150
Philadelphia	—	—	—	—	424	50	638	1,112
Los Angeles	—	—	—	—	928	200	15,888	17,016
San Fran.	—	—	2,291	2,291	—	—	18,169	18,169
San Diego	—	—	—	—	—	—	600	600
Seattle	—	—	—	—	—	—	17,510	17,510
Tacoma	—	—	1,655	1,655	—	—	16,849	16,849
Portl'd, Ore.	—	—	—	—	—	—	1,150	1,150
Total	54,412	—	96,293	150,705	482,278	271,072	1,172,307	1,925,657
Total 1920.	48,177	11,153	51,001	110,371	510,042	211,295	540,278	1,261,615
Total 1919.	134,714	35,634	29,027	199,375	713,184	120,870	528,353	1,362,437

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.

Nov. 11 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	26,276	15,845	16,282	25,108	5,000	88,511
New Orleans	7,860	22,633	6,378	17,405	16	54,292
Savannah	—	—	—	43,000	500	3,500
Charleston	—	—	—	—	1,000	1,000
Mobile	822	2,000	—	62,400	—	5,222
Norfolk	—	—	—	—	800	800
New York*	200	200	1,000	500	—	1,900
Other ports*	2,000	—	—	1,000	—	3,000
Total 1921.	37,158	40,678	23,660	49,413	7,316	158,225
Total 1920.	64,974	33,638	31,335	91,209	4,604	225,760
Total 1919.	131,885	13,970	15,171	100,866	18,022	279,414

\* Estimated. a Japan and China. b Of which 800 Japan.

Speculation in cotton for future delivery has been larger, at declining prices. The great event of the week was the ginning report on the 10th inst. The total was very much larger than expected, and it caused very general throwing over of long cotton. Prices broke 95 to 110 points. The total ginned up to Nov. 1 turned out to be 6,646,136 bales, which was 350,000 bales larger than had been generally expected. It also overran the Government crop estimate of Oct. 3 by about 110,000 bales. Up to the same time last year the total was 7,508,633 bales. The result of this report was to cause a general increase in crop estimates to say 7,500,000 bales minimum. Others put the yield at 8,000,000 bales. Estimates even of 8,500,000 bales were not wanting, although this was beyond the generality of guesses. The weight of the bales, as compared with last year, showed on the average a decrease of 1.71%, or a difference of about 103,000 bales. Nobody paid any attention to it. The paramount factor was the total of practically 6,650,000 bales ginned up to Nov. 1, whereas the rank and file had been looking for not over 6,300,000 bales. Liverpool broke badly, and spot markets here and at the South on the 10th inst. fell 90 to 110 points. Spot sales in this country have latterly been small. Those in Liverpool of late have dropped to 5,000 bales a day. Meantime Manchester has been dull and depressed, and there has been talk of the possibility of shorter time in Lancashire. This of itself has been a distinctly depressing factor. In this country Fall River has been quiet, and Worth Street none too active or cheerful. The ginning report was indeed a good deal of a shock. And the market had not recovered from it on Thursday when prices again dropped some 50 to 70 points. There was a rumor, to be sure, that the October mill consumption would show a big increase over that of September. But it was not confirmed. The Government report will not appear until Monday, Nov. 14. Trade interests, which had been buying to a certain extent, daily withdrew. Many sold out the near months and bought distant deliveries if they bought anything. But there was a good deal of straight out liquidation from all parts of the country. Tired bulls threw over their cotton. "Stale" long accounts poured on the mar-

ket. The South sold more freely. Liverpool was a large seller. Wall Street and the West also sold. Local traders took the short side. Stop orders were encountered in large volumes. Naturally they hastened the downward movement of prices. The notion of some now is that there will be plenty of cotton, that the crop has not only been underestimated by the Government, but also the acreage, something which has happened more than once in the past. They look for a large amount to be ginned between now and the last report on March 21. In any case, six ginning reports are still to appear this season. And in some years the ginning after Nov. 1 has ranged from roughly 2,500,000 to 4,000,000 bales. Not that anybody seriously expects anything of that kind this year. Most people regard such a thing as out of the question. But that the Government has greatly under-estimated the crop is undoubtedly the idea of nine men out of ten. The notion is that it has undershot the mark anywhere from 1,000,000 to 2,000,000 bales. However that may be, bull speculation for the time being has been chilled.

On the other hand, believers in higher prices stick to it that the crop is not over 7,500,000 bales, and may easily fall below this total. Some say 7,250,000 bales. They believe that the next ginning report will show a perpendicular falling off. At the same time they expect a steady increase in consumption, a sharp reduction from the surplus in the old crop, and a series of relatively small crops for some years to come by reason of the boll weevil pest. No effectual remedy has been found for it. Science seems to be at a loss. The National Ginners' Association, according to a rumor on Thursday, had estimated the domestic mill consumption in October at 533,000 bales, against 484,647 bales in September, 467,103 in August, 410,120 in July, and 399,837 in October last year. And, although these figures had little or no effect, they struck the advocates of higher prices as significant. They regard them as something which must have an effect later on if they are confirmed. They will in that case exemplify a rising consumption in this country. And they believe that they do. Meantime exports are well ahead of those of last year, to say nothing of the world's spinners' takings. Moreover, the technical position is believed to be strengthening steadily, not only here, but in New Orleans and Liverpool. On Thursday Liverpool rallied some 60 American points from the "low" of that day, on covering of shorts, not to mention buying by those who believe that a rally is due. Here there was also more or less buying on the same idea. For since Oct. 25 prices here have dropped nearly 300 points, and since Oct. 5 some 515 points. In 48 hours they fell roughly 150 to 175 points. Here, it is argued, is a big decline, a decline sufficient to discount any increase in the crop estimates. And as regards the increase in the ginning, bulls maintain that too much has been made of it. It does not wipe out the fact that the crop is small, altogether too small, they believe, for the world's requirements, especially as the crop is also small in India and Egypt. On Thursday, however, prices did decline, as already indicated, quite sharply, and they ended barely steady, at no great recovery from the low level of the day. A stream of liquidation set against the market. Most of the buying was simply to cover shorts. It is true, however, that what was taken to be Japanese interests were large buyers of most months for two days past. There has also been more or less mill fixing of prices during the week. Some, too, who let the near months go were buying the distant months at the discounts. The ending, however, is at a decline of about 150 points for the week. Spot prices here closed on Thursday at 17.40c for middling uplands, a decline of 140 points since last Friday. On Friday the New York Cotton Exchange was closed for the Armistice Day holiday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 5 to Nov. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	18.90	18.90	Holiday	18.00	17.40	Holiday

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 11 for each of the past 32 years have been as follows:

1921 c.....	17.40	1913 c.....	13.60	1905 c.....	11.65	1897 c.....	5.94
1920.....	20.05	1912.....	12.20	1904.....	10.25	1896.....	8.12
1919.....	40.20	1911.....	9.50	1903.....	11.15	1895.....	8.75
1918.....	31.15	1910.....	14.80	1902.....	8.30	1894.....	5.62
1917.....	29.10	1909.....	14.95	1901.....	7.88	1893.....	8.25
1916.....	19.40	1908.....	9.30	1900.....	9.56	1892.....	9.00
1915.....	11.85	1907.....	10.90	1899.....	7.62	1891.....	8.25
1914.....	.....	1906.....	10.10	1898.....	5.31	1890.....	9.62

MARKET & SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv.	Steady	-----	-----	-----
Monday	Quiet, unchanged.	Barely steady	-----	-----	-----
Tuesday	Quiet, HOLI	DAY	-----	-----	-----
Wednesday	Quiet, 90 pts. dec.	Steady	-----	-----	-----
Thursday	Quiet, 60 pts. dec.	Barely steady	-----	-----	-----
Friday	-----	HOLI	-----	-----	-----
Total	-----	-----	-----	-----	-----

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 11—	1921	1920	1919	1918
Stock at Liverpool.....	853,000	855,000	658,000	244,000
Stock at London.....	1,000	10,000	12,000	16,000
Stock at Manchester.....	61,000	76,000	92,000	56,000
Total Great Britain.....	892,000	941,000	762,000	316,000
Stock at Hamburg.....	20,000	14,000	-----	-----
Stock at Bremen.....	329,000	89,000	-----	-----
Stock at Havre.....	194,000	132,000	143,000	99,000
Stock at Rotterdam.....	11,000	1,000	9,000	1,000
Stock at Barcelona.....	107,000	59,000	52,000	36,000
Stock at Genoa.....	28,000	19,000	72,000	22,000
Stock at Ghent.....	17,000	-----	-----	-----
Total Continental stocks.....	706,000	314,000	276,000	158,000
Total European stocks.....	1,598,000	1,225,000	1,038,000	474,000
India cotton afloat for Europe.....	101,000	93,000	26,000	8,000
American cotton afloat for Europe.....	461,124	522,941	375,947	171,000
Egypt, Brazil, &c., afloat for Europe.....	98,000	64,000	58,000	56,000
Stock in Alexandria, Egypt.....	292,000	144,000	186,000	255,000
Stock in Bombay, India.....	828,000	906,000	548,000	*585,000
Stock in U. S. ports.....	1,569,360	1,287,840	1,636,891	1,353,385
Stock in U. S. interior towns.....	1,465,821	1,353,590	1,207,076	1,266,852
U. S. exports to-day.....	21,623	9,720	61,322	1,250

Total visible supply..... 6,432,928 5,636,091 5,137,236 4,170,487

Of the above, totals of American and other descriptions are as follows:

American—					
Liverpool stock.....	bales.	6481,000	497,000	455,000	126,000
Manchester stock.....	47,000	64,000	59,000	34,000	
Continental stock.....	633,000	237,000	221,000	*141,000	
American afloat for Europe.....	461,124	522,941	375,947	171,000	
U. S. port stocks.....	1,569,360	1,287,840	1,636,891	1,353,385	
U. S. interior stocks.....	1,465,821	1,353,590	1,207,076	1,266,852	
U. S. exports to-day.....	21,623	9,720	61,322	1,250	
Total American.....	4,678,928	3,972,091	4,016,236	3,093,487	
East Indian, Brazil, &c.—					
Liverpool stock.....	bales.	6349,000	358,000	203,000	118,000
London stock.....	1,000	10,000	12,000	16,000	
Manchester stock.....	14,000	12,000	33,000	22,000	
Continental stock.....	73,000	77,000	55,000	*17,000	
India afloat for Europe.....	101,000	93,000	26,000	8,000	
Egypt, Brazil, &c., afloat.....	98,000	64,000	58,000	56,000	
Stock in Alexandria, Egypt.....	292,000	144,000	186,000	255,000	
Stock in Bombay, India.....	828,000	906,000	548,000	*585,000	
Total East India, &c.....	1,754,000	1,664,000	1,121,000	1,077,000	
Total American.....	4,678,928	3,972,091	4,016,236	3,093,487	

Total visible supply.....	6,432,928	5,636,091	5,137,236	4,170,487
Middling uplands, Liverpool.....	210,83d.	14.56d.	24.93d.	19.96d.
Middling upland, New York.....	17.40c.	19.40c.	39.65c.	30.05c.
Egypt, good sakes, Liverpool.....	23.50d.	42.00d.	62.00d.	31.05d.
Peruvian, rough good, Liverpool.....	14.50d.	24.50d.	23.50d.	38.00d.
Broach, fine, Liverpool.....	10.55d.	13.10d.	22.10d.	21.70d.
Tinnevely, good, Liverpool.....	11.55d.	13.60d.	22.35d.	21.95d.

\* Estimated. a Thursday's quotation. b Last week's figures; cable not received.

Continental imports for past week have been 168,000 bales.

The above figures for 1921 show an increase over last week of 44,218 bales, a gain of 796,837 bales over 1920, an excess of 1,295,692 bales over 1919 and a gain of 2,262,441 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Nov. 11 1921.				Movement to Nov. 12 1920.			
	Receipts.		Shipments.	Stocks Nov. 11.	Receipts.		Shipments.	Stocks Nov. 12.
	Week.	Season.			Week.	Season.		
Ala, Birm'g'm.a	1,469	19,763	1,036	12,250	700	10,500	500	6,234
Eufaula.....	300	4,181	300	4,543	290	5,120	150	4,477
Montgomery.....	1,914	37,070	1,403	31,104	2,980	33,759	810	26,331
Selma.....	1,684	30,550	2,879	15,271	2,508	23,994	788	13,595
Ark., Helena.....	2,055	21,263	833	16,796	1,873	10,305	1,011	7,648
Little Rock.....	5,814	84,332	3,727	53,275	9,617	62,498	7,282	42,123
Pine Bluff.....	12,477	66,994	2,922	58,446	13,306	40,865	4,234	47,862
Ga., Albany.....	50	5,412	130	4,490	370	8,651	176	5,694
Athens.....	5,050	51,419	1,765	46,224	7,587	46,222	3,050	41,652
Atlanta.....	10,870	105,250	8,606	46,537	4,736	34,999	5,184	18,327
Augusta.....	10,463	163,028	6,958	147,535	17,281	160,803	10,064	128,024
Columbus.....	135	22,997	4,502	22,249	701	10,098	-----	12,578
Macon.....	1,124	20,548	2,230	13,933	1,294	19,268	1,191	16,493
Roanoke.....	4,369	19,266	2,060	9,797	2,276	10,376	793	8,847
La., Shreveport.....	5,406	35,613	5,155	40,251	4,542	41,129	2,456	40,012
Miss, Columbus.....	600	13,046	600	6,796	505	2,697	474	2,431
Clarksdale.....	1,831	89,000	201	64,000	6,815	56,183	2,717	80,762
Greenwood.....	5,000	61,747	3,000	51,484	5,910	50,237	1,865	52,126
Meridian.....	1,200	22,967	700	18,194	1,204	9,944	465	7,747
Natchez.....	1,300	20,467	500	12,098	1,500	11,238	1,000	5,834
Vicksburg.....	900	13,669	600	11,671	834	3,952	81	8,924
Yazoo City.....	1,915	21,871	852	18,176	3,013	11,760	-----	13,952
Mo., St. Louis.....	34,028	258,785	32,406	25,267	15,692	87,964	14,622	11,289
N. C., Grnsboro.....	2,459	15,110	1,110	14,816	60	2,207	247	2,782
Raleigh.....	170	4,618	125	297	90	1,508	50	144
Okl., Altus.....	4,772	38,078	4,963	15,462	2,277	10,880	1,733	8,271
Chickasha.....	3,000	28,485	2,800	9,932	2,430	13,604	2,134	10,347
Oklahoma.....	5,527	30,072	2,770	18,138	2,217	16,719	1,699	7,580
S. C., Greenville.....	3,000	73,203	2,000	41,550	1,934	17,318	829	9,016
Greenwood.....	500	6,872	300	8,427	2,700	5,290	10	8,000
Tenn., Memphis.....	44,777	394,266	34,198	271,690	39,739	195,043	32,180	294,424
Nashville.....	134	-----	796	-----	38	-----	-----	993
Tex., Abilene.....	22,252	71,688	21,850	3,541	18,503	40,955	15,988	4,326
Brenham.....	289	8,634	-----	4,947	200	8,229	110	8,806
Austin.....	2,100	23,682	1,700	4,829	1,500	13,600	1,000	9,800
Dallas.....	4,500	74,991	3,900	37,469	1,638	23,724	1,916	20,006
Honey Grove.....	1,000	15,800	800	10,703	1,200	12,400	900	7,799
Houston.....	73,016	1,300,432	58,328	267,685	115,599	1,192,228	121,757	322,649
Paris.....	825	30,766	1,876	10,951	4,761	36,867	4,609	17,141
San Antonio.....	-----	-----	760	-----	1,604	28,625	1,315	2,944
Fort Worth.....	2,926	34,159	1,651	13,441	5,340	31,448	5,221	17,621

Total, all towns 281,387 3,340,698 251,739 146,582 307,875 2,401,652 250,408 135,590

a Last year's figures are for Hugo, Okla. b Last year's figures are for Clarksville.

The above totals show that the interior stocks have increased during the week 29,648 bales and are to-night 112,231 bales less than at the same time last year. The receipts at all towns have been 26,488 bales less than the same week last year.

**FUTURES.**—The highest, lowest and closing price at New York for the past week have been as follows:

	Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wed. day, Nov. 9.	Thursd'y, Nov. 10.	Friday, Nov. 11.	Week.
November—							
Range	18.30	18.30		17.35	16.85		
Closing	18.30	18.30		17.35	16.85		
December—							
Range	18.30	18.23	50	17.35	16.80	56	16.80 150
Closing	18.45	14.45	49	17.50	16.99	03	
January—							
Range	18.13	18.05	30	17.15	16.55	30	16.55 130
Closing	18.24	18.24	29	17.24	16.65	70	
February—							
Range		18.09		17.48	17.00	30	17.00 109
Closing	18.22	18.20		17.20	16.63		
March—							
Range	18.07	17.98	18	17.07	16.55	22	16.55 122
Closing	18.20	18.13		17.13	16.61	63	
April—			HOLI-DAY			HOLI-DAY	
Range	18.04	17.97		17.05	16.56		
Closing	18.04	17.97		17.05	16.56		
May—							
Range	17.80	17.75	91	16.85	16.46	00	16.46 96
Closing	17.94	17.80	87	16.94	16.52	56	
June—							
Range	17.75	17.60		16.73	16.31		
Closing	17.75	17.60		16.73	16.31		
July—							
Range	17.37	17.68	45	16.40	16.00	54	16.00 48
Closing	17.47	17.34	36	16.50	16.10	15	
August—							
Range	17.19	17.05		16.40	16.00	15	16.00 40
Closing	17.19	17.05		16.20	15.85		
September—							
Range	16.90	16.75		16.00	15.55		16.00
Closing	16.90	16.75		15.90	15.55		
October—							
Range	16.50	16.38	50	15.70	15.25	70	15.25 62
Closing	16.62	16.45		15.60	15.27	30	

118c. 117c. 116c.

**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:

	1921		1920	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
November 11—				
Shipped—				
Via St. Louis	32,406	267,216	14,622	90,883
Via Mounds, &c	21,987	140,778	5,742	61,429
Via Rock Island	715	2,793	714	2,849
Via Louisville	3,672	26,143	1,924	11,172
Via Virginia points	6,104	72,236	5,881	25,568
Via other routes, &c	5,498	95,194	9,243	55,109
Total gross overland	70,382	604,360	38,126	247,010
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,036	50,410	3,165	28,849
Between interior towns	581	7,053	619	5,216
Inland, &c., from South	11,465	91,891	2,998	36,364
Total to be deducted	18,082	149,354	6,782	70,429
Leaving total net overland*	52,300	455,006	31,344	176,581

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 52,300 bales, against 31,344 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase from a year ago of 278,425 bales.

	1921		1920	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 11	184,605	2,475,744	263,684	2,045,327
Net overland to Nov. 11	52,300	455,006	31,344	176,581
Southern consumption to Nov. 11 <sup>a</sup>	70,000	997,000	63,000	1,020,000
Total marketed	306,905	3,927,750	358,028	3,241,908
Interior stocks in excess	29,648	348,583	57,467	493,649
Came into sight during week	336,553	4,276,333	415,495	3,735,557
Total in sight Nov. 11				
North. spinn's takings to Nov. 11	94,187	749,792	61,254	482,047

<sup>a</sup> These figures are consumption; takings not available.

**Movement into sight in previous years:**

Week—	Bales.	Since Aug. 1—	Bales.
1919—Nov. 14	481,348	1919—Nov. 14	3,864,058
1918—Nov. 15	337,239	1918—Nov. 15	4,054,405
1917—Nov. 16	429,154	1917—Nov. 16	4,879,620

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**

Week ending Nov. 11.	Closing Quotations for Middling Cotton on—				
	Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wed. day, Nov. 9.	Thursd'y, Nov. 10.
Galveston	18.85	18.85		18.10	17.85
New Orleans	18.25	18.25		17.75	17.00
Mobile	17.50	17.50		16.75	16.00
Savannah	18.00	18.00	Holiday	17.25	16.50
Norfolk	18.00	18.00	at	17.00	17.00
Baltimore	19.00	19.00	New	18.75	18.00
Philadelphia	19.15	19.15	York	18.25	17.65
Augusta	18.00	18.00		17.00	16.13
Memphis	19.00	19.00		18.50	18.00
Houston	18.50	18.50		17.75	17.25
Little Rock	19.00	19.00		18.25	17.50
Dallas	18.00	18.00		16.90	16.35
Fort Worth	17.00	17.95		17.00	16.40

**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, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wed. day, Nov. 9.	Thursd'y, Nov. 10.	Friday, Nov. 11.
November	17.61	17.60		16.37	15.77	
December	17.86	17.88	91	16.62	16.02	10
January	17.85	17.83	86	16.63	16.10	13
March	17.77	17.74	76	16.53	16.06	14
May	17.47	17.43	46	16.28	15.90	95
July	17.04	17.02		15.87	15.48	53
October	16.04	15.99	04	14.87	14.60	
Spot	Steady	Steady	Steady	Quiet	Quiet	
Options	Steady	Steady	Steady	Bar. sty	Steady	

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph from the South this evening indicate that the weather has been favorable during the week and picking has made excellent progress towards completion.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.	dry		high 76 low 50 mean 63
Abilene	dry		high 82 low 30 mean 56
Brownsville	1 day	1.34 in.	high 86 low 54 mean 70
Corpus Christi	dry		high 78 low 52 mean 65
Dallas	dry		high 84 low 38 mean 60
Del Rio	1 day	0.02 in.	low 40
Palestine	dry		high 80 low 38 mean 59
San Antonio	dry		high 84 low 46 mean 65
Taylor	1 day	0.01 in.	low 40
New Orleans	1 day	1.14 in.	mean 65
Mobile, Ala.	2 days	0.35 in.	high 79 low 50 mean 66
Selma	2 days	0.30 in.	high 76 low 31 mean 57
Savannah, Ga.	2 days	0.53 in.	high 77 low 44 mean 69
Charleston, S. C.	2 days	0.98 in.	high 75 low 47 mean 61

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921.		1920.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 4	6,388,710		5,422,963	
Visible supply Aug. 1		6,111,250		4,956,257
American in sight to Nov. 11	336,553	4,276,333	415,495	3,735,557
Bombay receipts to Nov. 10	610,000	348,000	6,000	262,000
Other India ship'ts to Nov. 10		37,000		93,000
Alexandria receipts to Nov. 9	850,000	210,000	26,000	164,000
Other supply to Nov. 9*	615,000	65,000	5,000	54,000
Total supply	6,800,263	11,047,583	5,875,458	9,264,814
Deduct—				
Visible supply Nov. 11	6,432,928	6,432,928	5,636,091	5,636,091
Total takings to Nov. 11— <i>a</i>	367,335	4,614,655	239,367	3,628,723
Of which American	281,335	3,680,655	218,367	2,748,723
Of which other	86,000	934,000	21,000	882,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. <sup>a</sup> This total embraces the total estimated consumption by Southern mills, 997,000 bales in 1921 and 1,020,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,434,356 bales in 1921 and 2,608,723 bales in 1920, of which 1,573,356 bales and 1,728,723 bales American. <sup>b</sup> Estimated.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for both yarns and cloths. Manufacturers are resorting to short time. We give prices for to-day and leave those for previous weeks of this and last year for comparison.

	1921.				1920.			
	32s Cop	32s Cop	8 1/4 lbs. Shrt-ings, Common to Finest.	Cot'n Mtd. Upl's	32s Cop	32s Cop	8 1/4 lbs. Shrt-ings, Common to Finest.	Cot'n Mtd. Upl's
Sept. 16	21 1/2	24 1/2	17 1/2 @ 18 9	13.33 44	56	35 0	@ 37 6	21 68
23	21 1/2	25 1/2	18 0 @ 19 6	14.80 44	56	35 0	@ 37 6	21 25
30	23	26	18 3 @ 19 9	14.72 41 1/2	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	23 1/2	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	21 1/2	24 1/2	18 0 @ 19 0	12.32 32 1/2	40 1/2	26 4	@ 28 4	15 55
Nov. 4	20 1/2	23	17 9 @ 18 9	12.11 35	40	26 4	@ 29 4	15 55
11	19	21	17 3 @ 18 3	10.83 32	37 1/2	26 6	@ 29 0	14 56

<sup>a</sup> Thursday's quotation.

**SHIPPING NEWS.**—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Nov. 2—Albania, 599	599
To Malmo—Nov. 5—Natterar, 49	49
GALVESTON—To Liverpool—Nov. 10—Nubian, 15,776	15,776
To Barcelona—Nov. 10—Jomar, 4,797	4,797
To Japan—Nov. 8—City of Cambridge, 9,307	9,307
HOUSTON—To Liverpool—Nov. 9—Nortonian, 8,109	8,109
To Bremen—Nov. 8—Saccnappa, 14,853; Sophie Rickmers, 6,324	21,177
NEW ORLEANS—To Liverpool—Nov. 5—Meltonian, 6,592	6,592
Nov. 7—West Wana, 2,040; Liberty Bell, 1,942; Memphis City, 2,869	6,803
Nov. 9—Toaca, 4,584	4,584
To Manchester—Nov. 5—Meltonian, 1,000	1,000
Nov. 7—West Wana, 500	500
To Bremen—Nov. 9—Noccalulu, 6,416	6,416
To Antwerp—Nov. 8—Lieut. Jean Lament, 4,901	4,901
To Bergen—Nov. 10—America, 200	200
To Rotterdam—Nov. 10—Zeelandia, 200	200
To Gothenburg—Nov. 10—America, 550	550
To Oporto—Nov. 7—Cardonia, 1,551	1,551
To Hamburg—Nov. 10—Adalia, 200	200
To Barcelona—Nov. 5—Infanta Isabel, 481	481
To Christiana—Nov. 10—America, 100	100
To Lyon—Nov. 5—Infanta Isabel, 200	200
To Genoa—Nov. 10—Colorado Springs, 5,876; Fert, 6,759	12,635
To Japan—Nov. 8—Craster Hall, 6,500	6,500
To China—Nov. 8—Craster Hall, 1,800	1,800
MOBILE—To Liverpool—Nov. 7—Coahoma County, 3,496	3,496
To Manchester—Nov. 7—Coahoma County, 2,005	2,005
CHARLESTON—To Hamburg—Nov. 9—Magmeric, 9,283	9,283
WILMINGTON—To Bremen—Nov. 8—Caroline, 5,300	5,300
To Barcelona—Nov. 5—Graf Khuen Hedervary, 2,000	2,000
To Venice—Nov. 5—Graf Khuen Hedervary, 3,000	3,000
NORFOLK—To Liverpool—Nov. 7—Thistlehorn, 2,400	2,400
To Manchester—Nov. 8—Manchester Mariner, 2,500	2,500
To Bremen—Nov. 8—Modica, 1,200	1,200
To Japan—Nov. 8—Helenus, 500	500
SAN FRANCISCO—To Japan—Nov. 5—Golden State, 939	939
Nov. 7—Shimjo Maru, 1,002	1,941
To China—Nov. 5—Golden State, 350	350

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.		Moderate demand.	Quiet.	Quiet.	Dull.	
Mid. Upl'ds		11.85	11.67	11.58	10.83	
Sales	HOLIDAY	7,000	6,000	5,000	5,000	NOT RECEIVED.
Futures Market opened		Quiet, 2 pts. dec. to 3 pts. adv.		Quiet, 1 @ 5 pts. decline.	Steady, 35 @ 45 pts. decline.	
Market, 4 P. M.		Quiet, 4 @ 30 pts. decline.	Quiet, 1 @ 2 pts. advance.	Weak, 7 @ 47 pts. decline.	Steady, 14 @ 19 pts. decline.	

The prices of futures at Liverpool for each day are given below:

Nov. 5 to Nov. 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12¼ p. m.	12¼ p. m.	4 p. m.								
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November			11.75	11.58			11.60	11.53	11.13	10.78	10.98	
December			11.63	11.52			11.53	11.48	11.10	10.78	10.96	
January			11.58	11.46			11.47	11.43	11.05	10.74	10.91	
February			11.50	11.39			11.40	11.36	11.03	10.71	10.88	
March			11.43	11.33			11.34	11.32	11.02	10.70	10.87	
April			11.37	11.28			11.29	11.28	11.00	10.67	10.84	
May	HOLIDAY		11.32	11.23			11.24	11.25	10.98	10.65	10.82	NOT RECEIVED
June			11.22	11.14			11.15	11.19	10.95	10.62	10.77	
July			11.13	11.05			11.07	11.13	10.93	10.59	10.74	
August			10.93	10.87			10.89	10.95	10.77	10.49	10.62	
September			10.73	10.69			10.71	10.78	10.60	10.30	10.48	
October			10.60	10.54			10.56	10.63	10.49	10.16	10.34	

**BREADSTUFFS**

Friday Night, Nov. 11 1921.

Flour has latterly been firmer, with wheat, but actual trading has not been large. Some prices have been raised 25 cents per barrel after a rise in wheat of 8 to 9 cents. Yet buyers hold aloof. They suspect that the rise in wheat is not permanent, but due to passing conditions, technical or otherwise. Yesterday (to-day being a holiday) they fell 2 cents. The sales to the home trade in particular are small. Besides, many think supplies are too large and export demand as a rule too slow to warrant the expectation of a permanent advance at this time. Recently, to be sure, there was an inquiry from Greece for 100,000 barrels, but there is an idea that wheat has been taken instead. Rumors from the West of purchases for Russian relief have not been confirmed. The American Relief Association, it appears, has bought some soft winter wheat flour on the Pacific Coast. The Association may ultimately decide to take hard first clears too. But taking the market as a whole it lacks life and real snap.

Wheat went to new low levels, but rallied on covering. Draught in the Southwest counted, also frosts in Argentina. Talk of Government aid to Western farmers with a view of stabilizing prices after a decline of 45 to 50% within a year has had no very noticeable effect. Greece has finally bought 2,500,000 bushels, mostly durum. Reports were in circulation that 25,000,000 bushels of Canadian wheat have been sold to move out. It was stated that the Saskatchewan Government had called a meeting of bankers and loan companies for Nov. 11 to discuss the low prices and how to remedy them. Government action cannot nullify the laws of supply and demand by direct legislation. But this action had a certain moral effect. In the long run economic laws must govern the situation. Palliatives in the shape of legislation can have only a partial and temporary effect. Meantime, after the great decline within a year, commission houses are advising caution on the short side. Big elevator interests have been selling December wheat and buying May. Wheat has sold in Kansas at 85c.

The visible supply in the United States increased last week 2,262,000 bushels. The visible included 733,000 bushels afloat at Buffalo, which was counted for the first time. The total is 56,595,000 bushels, against 54,333,000 bushels in the previous week and 39,350,000 last year. Toledo received 328,000 bushels of wheat on the 7th inst., presumably Canadian grain via lake, and further arrivals there are expected from both Canada and Duluth. A cargo was said to have been sold for San Francisco to India. Last week the United States cleared 1,258,000 bushels to that country, including 205,000 bushels from Baltimore. Exports of wheat to non-European ports last week from all countries were 2,484,000 bushels. New York closed on Nov. 8, Election Day, but the Chicago Board of Trade was open. Prices were stronger with less pressure to sell. Minneapolis and Winnipeg were firm. At Minneapolis 150,000 bushels of spring wheat were sold to a New York mill to come East via the Lake. The Seaboard bought December and the Northwest May. Southwestern mills, on the other hand, are reducing output. One of the largest mills there has gone on half time. Yet Kansas early in the week reported a better milling demand. At Galveston the accumulation on the track has been reduced about 400 cars. On a single day the receipts at primary markets were 1,558,000 bushels, against 1,895,000 on the same day last week and 2,090,000 last year; shipments on the same day were 805,000 bushels, against 640,000 a week previous and 1,003,000 last year.

In the United Kingdom it was cold and wintry. Recent rains there were favorable for the crop. Rainfall in France has been general and the outlook is now more favorable, though seeding is still backward there. In Germany conditions are seasonable and generally favorable. In Italy agricultural conditions were improved by good rains over a wide area. In North Africa drought is delaying sowing operations. In Australia prospects are generally favorable, although occasional complaints of dryness have been received. In Denmark favorable rains have fallen. Wheat prices in the United Kingdom have rallied about 2s. per quarter of 480 pounds since Friday. There is a rather better millers' demand prevailing for forward delivery. Native wheat on the spot is becoming scarcer and dearer. Liverpool adds that the financial stringency on the Continent keeps overseas buying moderate, but several orders for cargoes were taken last week. Germany reports great industrial activity and good flour consumption. Also English advices say that India is still buying wheat and some estimates of her requirements are large. It can still be said that the general position still favors buyers with Canada, Australia and Argentina expected to market freely during the coming months.

On Nov. 7 the suit for an injunction against the United States Government questioning the constitutionality of the Capper-Tincher grain futures trading Act, was dismissed for want of equity by Judge K. M. Landis. A restraining order, valid for two weeks, was entered by the Court to permit carrying the case to the Supreme Court. On the 7th inst. prices advanced owing largely to the smallness of offerings. Buying by two leading private houses absorbed about all the floating wheat. Exporters were out of the market. But the large business confirmed for Greece on Saturday of about 2,500,000 bushels, the big exports to Europe the past week of about 2,500,000 bushels and the rise in Liverpool of 3½c. advance from Saturday had a bracing effect. Some believe that fully half of the surplus in the Canadian northwest has been marketed and that from now on deliveries from the country will fall off rapidly. Madrid cabled Nov. 8 that the Minister of Finance has laid on the table the bill introduced in the Chamber which provided for suspending the admission of imported wheat into Spain. The weight per measured bushel of wheat this year is given as 56.6 lbs., against 57.4 last year and 57.9 the ten-year average. On Thursday (Friday was Armistice Day) prices were lower but they end 3½ to 4 cents higher for the week.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2 red.....cts. 112 113 Hol. 116½ 114½

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

December delivery.....cts. 101½ 103 104½ 106½ 104½ Hol. 106½ 108 109½ 111½ 109½ day.

Indian corn went to new low levels and then rallied on covering and talk of the possibility of Government aid to the farmer, though this latter feature was not very influential. Very many seem skeptical. But there has been a certain amount of talk to the effect that the War Finance Corporation will advance money with which to crib grain to be held for higher prices. In Chicago it was argued that if the War Finance Corporation were to loan the corn farmers and country elevators \$100,000,000 it would finance the surplus corn crop, as four bushels of corn can be bought for \$1 in the country and it is figured that not more than 10% of the corn crop reaches terminal markets. It was added that on the basis of a corn crop of 3,100,000,000 bushels it would be necessary to handle only 310,000,000 bushels and the trade would finance the remainder. Some are dubious as to the feasibility of such a scheme, or at any rate the probability of its being adopted. Meantime country offerings have fallen off. Primary receipts last week were 3,444,000 bushels, against 4,552,000 bushels in the previous week and 1,946,000 in the same week last year; shipments, 3,548,000 bushels, against 3,590,000 in the previous week and 1,795,000 last year. And it seems that the Government is doing something. Washington wired that considerable advances to financial institutions for agricultural and livestock purposes were announced by the War Finance Corporation. Seventeen of them were to institutions in Nevada, Iowa, Nebraska, Wyoming, North Dakota, South Dakota, Texas and Georgia, and in amounts from \$3,500 to \$85,000. Elevator interests have been selling December and buying May.

Some predict lower prices for cash corn as compared with futures. The visible supply in the United States decreased 64,000 bushels despite the fact that 2,533,000 bushels afloat at Buffalo were included in the total. The "visible", now 18,891,000 bushels, against 9,851,000 a year ago. On a single day the receipts at primary points were 739,000 bushels, against 747,000 on the same day last week and 391,000 last year; shipments 429,000, against 836,000 on the same day last week and 575,000 last year. There has been some decline in the premiums on old corn; No. 2 mixed touched the December price. Most of the receipts are now new corn. Eastern demand has been small. This tended to offset the smallness of country offerings. There was some export inquiry. Corn is being burned as fuel at the West. Washington wired: "Corn at 32 cents a bushel is equal in value to coal at \$16 a ton, Secretary Wallace says, commenting on reports that some farmers were burning corn for fuel, that at 20 cents a bushel, corn would be equivalent to fuel coal at \$10 a ton. "In districts where corn is very cheap now the coal is of a rather poor grade and is selling at high

prices," he continued. "Under such conditions it will pay both farmers and people in country towns to use corn instead of coal. Undoubtedly large quantities of corn will be burned on Western farms this winter unless the prices should materially advance." Mr. Wallace said the use of surplus grain as fuel in times of low market ability was not an uncommon occurrence in other cereal raising countries, corn having been burned in Argentina under such conditions, not only on the farms, but in power plants. The Government estimate on Nov. 9 was considered bearish. With the yield and the carry-over the total is unprecedented. The yield per acre of this year's corn crop was about 28.9. The ten-year average on this date was 26.4. The crop is 3,151,698,000 bushels, against 3,232,367,000 last year and 2,797,625,000 the five-year average. The quality is 84%, against 89.6 a year ago. Yesterday (to-day was a holiday) prices declined ending irregular for the week. May is up 1/4 of a cent and December that much lower.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow	Sat. 64	Mon. 64 1/2	Tues. 64 1/2	Wed. 65 1/2	Thurs. 64	Fri. 64
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

December delivery	Sat. 45 1/2	Mon. 46 1/4	Tues. 46 1/2	Wed. 47 1/2	Thurs. 45 1/2	Fri. 45 1/2
May delivery	Sat. 51 1/4	Mon. 52 1/2	Tues. 52 1/4	Wed. 53 1/2	Thurs. 52	Fri. 52

Oats advanced slightly on covering in a market whose technical position had been strengthened. Short selling had been very general. Spot offerings have been taken promptly enough, especially at times, but the shipping demand has been slow. That is the great drawback, i. e., the lack of a good foreign outlet in the presence of a good crop and liberal available supplies. New low record prices on this movement tend to discourage trade and speculation. Meantime prices of all grain are so low that there is talk, rather vague, to be sure, of the possibility of Government measures to stabilize them, as the plight of the farmer injures general business throughout the United States. During the war he had things all his own way. But that time has passed. He is experiencing mutations of fortune that reduce his buying ability to a point that attracts general attention, not excepting that of Congress at Washington. Elevator interests have been selling December and buying May. The visible supply in the United States increased last week 81,000 bushels, against 795,000 in the same week last year; total, 69,998,000 bushels, against 35,209,000 a year ago. The weight per bushel of oats this year was 28.3 pounds, against 33.1 last year and 32.3 pounds the ten-year average; barley, 44.4 pounds, against 46 pounds last year and 46.3 the ten-year average. On Thursday (Friday being Armistice holiday) prices declined, but they end 1 to 1 1/4 cents higher for the week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2 white	Sat. 44 1/2	Mon. 45	Tues. 45	Wed. 45 1/2	Thurs. 45 1/2	Fri. 45 1/2
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**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

December delivery	Sat. 31 1/2	Mon. 32 1/4	Tues. 32 1/2	Wed. 32 1/2	Thurs. 32 1/2	Fri. 32 1/2
May delivery	Sat. 36 1/2	Mon. 37 1/2	Tues. 38	Wed. 37 1/2	Thurs. 37 1/2	Fri. 37 1/2

Rye, after touching a new low, rallied on covering of shorts. But export business has been on a small or moderate scale. Still, 400,000 bushels have been taken. Supplies are ample, trade and speculation anything but aggressive, and among some there is an impression that the decline has not really culminated, although prices at one time had fallen to the greatest discount under wheat recently seen. Elevator interests have been selling December and buying May. Sweden bought. The visible supply last week increased 314,000 bushels, against 1,176,000 in the same week last year; total, now 6,319,000 bushels, against 3,954,000 a year ago. Yesterday (to-day was a holiday) prices declined, but they end 4 to 4 1/2 cents higher for the week.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

December delivery	Sat. 73 1/2	Mon. 75 1/2	Tues. 75 1/2	Wed. 79	Thurs. 78 1/2	Fri. 78 1/2
May delivery	Sat. 78 1/2	Mon. 80 1/2	Tues. 80 1/2	Wed. 83 1/2	Thurs. 82 1/2	Fri. 82 1/2

The following are closing quotations:

**GRAIN.**

Wheat—	Oats—
No. 2 red \$1 14 1/2	No. 2 white 45 1/2
No. 1 spring Nominal	No. 3 white 43
Corn—	Barley—
No. 2 yellow \$0 64	Feeding 51 @ 55
Rye—	Malting 59 @ 63
No. 2 0 85	

**FLOUR.**

Spring patents \$7 75 @ \$7 25	Barley goods—Portage barley
Winter straights, soft 5 50 @ 6 00	No. 1 \$6 50
Hard winter straights 6 50 @ 7 00	Nos. 2, 3 and 4 pearl 6 50
Clear 4 75 @ 5 50	Nos. 2-0 and 3-0 6 50 @ 6 65
Rye flour 5 25 @ 5 50	Nos. 4-0 and 5-0 6 75
Corn goods, 100 lbs., 1 55 @ 1 65	Oats goods—Carload
Yellow meal 1 60 @ 1 65	spot delivery 5 20 @ 5 40
Corn flour 1 60 @ 1 65	

**WEATHER BULLETIN FOR THE WEEK ENDING NOV. 8.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Nov. 8, were as follows:

**CORN.**—The week was very favorable for husking corn in nearly all sections of the country, and this work made rapid progress. The grain is in good condition for cribbing, which work is reported to be about half done in the lower Missouri Valley and well advanced in other interior sections. New corn is coming to market in Iowa and is said to be unusually low in moisture content.

**COTTON.**—The weather was favorable also for gathering the small amount of cotton that remains unpicked, although little of this work is yet to be done in the principal cotton-growing States. Cotton is opening nicely in California and the top crop is developing well in Arizona; picking made excellent progress in those States.

**SMALL GRAINS.**—The soil continued too dry in most Southern States for plowing and seeding winter grains, and this work has been mostly

suspended in the Southwest on account of dry soil. Winter wheat made good progress, however, in the Ohio and lower Missouri Valleys, except in local areas where moisture is deficient. Rain is needed in Southern Illinois and in the western portions of Kentucky and Tennessee. Winter grains continue in good condition in most districts of the Great Plains from Nebraska northward, but to the southward more rain is badly needed in most sections. Wheat is in poor condition in the western half of Kansas, but is still good in the eastern third of the State, although it would be benefited by rain. The early seeded continues to deteriorate in Oklahoma, where much wheat has been sown in dry soil and has not yet sprouted. It continued too dry also in the Rocky Mountain and Plateau States, although wheat shows improvement in the North Pacific Coast States, while the precipitation in the Middle and North Atlantic sections was beneficial.

**AGRICULTURAL DEPARTMENT'S REPORT.**—The Agricultural Department's report on the cereal and other crops was issued Nov. 9, and is given below:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

	1921		1920		1919	
	Preliminary	Estimated	Preliminary	Estimated	Preliminary	Estimated
Corn, bushels	3,151,698,000	3,232,367,000	3,151,698,000	3,232,367,000	2,797,625,000	2,875,000,000
Wheat, bushels	740,655,000	787,128,000	740,655,000	787,128,000	740,655,000	787,128,000
Oats, bushels	1,078,519,000	1,526,055,000	1,078,519,000	1,526,055,000	1,078,519,000	1,526,055,000
Barley, bushels	163,399,000	202,024,000	163,399,000	202,024,000	163,399,000	202,024,000
Rye, bushels	64,332,000	69,318,000	64,332,000	69,318,000	64,332,000	69,318,000
Buckwheat, bushels	14,894,000	13,789,000	14,894,000	13,789,000	14,894,000	13,789,000
Potatoes, bushels	356,076,000	428,368,000	356,076,000	428,368,000	356,076,000	428,368,000
Sweet potatoes, bushels	105,841,000	112,368,000	105,841,000	112,368,000	105,841,000	112,368,000
Hay, all tons	94,619,000	108,233,000	94,619,000	108,233,000	94,619,000	108,233,000
Cotton, bales	46,537,000	613,440,000	46,537,000	613,440,000	46,537,000	613,440,000
Tobacco, pounds	1,020,874,000	1,508,064,000	1,020,874,000	1,508,064,000	1,020,874,000	1,508,064,000
Flaxseed, bushels	9,360,000	10,909,000	9,360,000	10,909,000	9,360,000	10,909,000
Rice, bushels	233,000,000	53,710,000	233,000,000	53,710,000	233,000,000	53,710,000
Peaches, bushels	33,195,000	43,697,000	33,195,000	43,697,000	33,195,000	43,697,000
Pears, bushels	9,780,000	17,279,000	9,780,000	17,279,000	9,780,000	17,279,000
Apples, total, bushels	103,290,000	244,022,000	103,290,000	244,022,000	103,290,000	244,022,000
Apples, commercial, barrels	18,563,000	37,239,000	18,563,000	37,239,000	18,563,000	37,239,000
Sugar beets, tons	27,480,000	8,546,000	27,480,000	8,546,000	27,480,000	8,546,000
Kafrs (7 States), bushels	125,724,000	143,939,000	125,724,000	143,939,000	125,724,000	143,939,000
Beans (6 States), bushels	9,332,000	9,057,000	9,332,000	9,057,000	9,332,000	9,057,000
Broom corn (7 States), bushels	30,000	34,000	30,000	34,000	30,000	34,000

\* Percentage above or below average. a Forecast from condition Sept. 25. b Census. z Forecast from condition Oct. 1. z Forecast from condition Nov. 1.

The quality of this year's corn crop is placed at 84, compared with 89.6 a year ago. The yield per acre of this year's corn crop was about 28.9. The 10-year average on this date was 26.4. The stocks of old corn on farms on Nov. 1 are estimated at 281,472,000 bushels (8.7% of 1920 crop), compared with 139,908,000 bushels a year ago and 80,576,000 bushels, the average of preceding five years.

The weight per measured bushel of wheat this year was 56.6 lbs., against 57.4 lbs. last year and 57.9 lbs. the 10-year average; oats, 28.3 lbs., against 33.1 lbs. last year and 32.3 lbs. the 10-year average; barley, 44.4 lbs., against 46 lbs. last year and 46.3 lbs. the 10-year average.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of September and nine months for the past three years have been as follows:

Exports from U. S.	1921.		1920.		1919.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities						
Wheat, bu.	30,841,986	237,444,930	30,770,796	130,545,837	17,089,923	169,763,922
Flour, bbls.	1,801,805	12,084,000	938,530	16,194,698	1,764,283	21,676,527
Wheat*bu.	38,949,648	295,872,930	34,993,371	203,421,078	25,028,796	207,308,293
Corn, bush.	18,600,322	104,972,806	948,626	11,473,703	1,956,111	7,836,593
Total bush	57,549,950	400,845,736	35,941,997	214,894,781	26,238,357	215,144,886
Values	\$	\$	\$	\$	\$	\$
Breadstuffs	76,015,579	641,899,191	114,604,901	749,453,470	87,010,415	725,109,947
Provisions	33,444,424	285,555,647	32,174,599	414,533,638	61,316,940	966,346,925
Cotton	43,232,534	317,164,580	41,435,964	861,637,053	39,701,402	14,680,835
Petrol., &c.	22,513,905	302,838,440	40,280,793	387,391,724	28,556,477	243,169,440
Cot's d oil	690,341	21,503,175	831,076	25,442,726	1,385,298	33,572,864
Total val.	175,896,783	1,568,991,033	229,307,333	2,438,459,211	217,970,532	2,682,880,011

\* Including flour reduced to bushels.

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.
Chicago	bbls. 196lbs. 282,000	bush. 60 lbs. 253,000	bush. 56 lbs. 1,671,000	bush. 32 lbs. 901,000	bush. 48lbs. 136,000	bush. 56lbs. 30,000
Minneapolis	3,353,000	150,000	573,000	276,000	189,000	130,000
Duluth	2,217,000	56,000	104,000	310,000	10,000	5,000
Milwaukee	47,000	40,000	260,000	106,000	10,000	5,000
Toledo	370,000	27,000	6,000	—	—	—
Detroit	14,000	26,000	45,000	—	—	—
St. Louis	126,000	549,000	410,000	320,000	18,000	4,000
Peoria	65,000	14,000	314,000	308,000	13,000	—
Kansas City	—	1,007,000	62,000	80,000	—	—
Omaha	—	146,000	99,000	70,000	—	—
Indianapolis	—	31,000	339,000	252,000	—	—
Total wk. '21	530,000	7,974,000	3,269,000	2,919,000	859,000	368,000
Same wk. '20	249,000	8,941,000	1,913,000	3,905,000	1,150,000	684,000
Same wk. '19	501,000	8,270,000	2,093,000	4,348,000	897,000	617,000
Since Aug. 1						
1921	6,831,000	167,273,000	101,476,000	83,356,000	11,094,000	7,712,000
1920	3,710,000	130,859,000	47,751,000	78,439,000	14,294,000	11,971,000
1919	6,783,000	217,115,000	43,959,000	82,381,000	31,572,000	12,382,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 5 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels. 290,000	Bushels. 3,527,000	Bushels. 61,000	Bushels. 188,000	Bushels. 150,000	Bushels. 200,000
Portland, Me.	—	—	—	85,000	6,000	—
Philadelphia	67,000	424,000	91,000	15,000	3,000	417,000
Baltimore	33,000	464,000	157,000	40,000	—	—
New Orleans*	83,000	260,000	357,000	—	—	—
Galveston	—	189,000	1,820,000	334,000	314,000	17,000
Montreal	70,000	2,108,000	—	42,000	—	1,000
Boston	35,000	4,000	—	—	—	—
Total wk. '21	578,000	6,967,000	2,486,000	704,000	473,000	635,000
Since Jan. 1 '21	21,926,000	244,344,000	85,577,000	40,596,000	16,076,000	22,374,000
Week 1920	342,000	7,461,000	752,000	730,000	328,000	1,218,000
Since Jan. 1 '20	11,292,000	211,570,000	17,867,000	24,021,000	9,338,000	46,606,000

\* 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 Nov. 5 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	Bushels. 1,042,648	Bushels. 52,573	Barrels 64,988	Bushels.	Bushels. 200,000	Bushels. 10,200	Bushels.
Portland, Me.							
Philadelphia	789,000	69,000	16,000				
Baltimore	738,000	77,000	9,000		104,000		
New Orleans	265,000	203,000	49,000	22,000		3,321	
Galveston	498,000						
Montreal	1,547,000	842,000	80,000	158,000	452,000	292,000	
Total week	4,879,548	1,243,573	218,988	180,000	756,000	305,521	
Week 1920	6,627,388	227,508	157,165	265,021	577,337	503,865	

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 Nov. 5.	Since July 1	Week Nov. 5.	Since July 1	Nov. 5.	Since July 1
United Kingdom	Barrels. 138,717	Barrels. 2,441,125	Bushels. 1,873,314	Bushels. 36,712,259	Bushels. 551,000	Bushels. 11,245,089
Continent	44,685	2,354,569	2,687,234	95,125,822	515,573	30,288,808
So. & Cent. Amer.	7,000	267,479	65,000	1,957,137	135,000	1,789,000
West Indies	13,000	308,304			42,000	355,300
Brit. No. Am. Colonies		1,500				
Other countries	15,586	207,875	259,000	259,000		7,196
Total	218,988	5,580,852	4,879,548	134,054,218	1,243,573	43,685,393
Total 1920	157,165	5,736,198	6,627,388	144,108,567	227,508	2,324,655

The world's shipment of wheat and corn for the week ending Nov. 5 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Nov. 5.	Since July 1.	Since July 1.	Week Nov. 5.	Since July 1.	Since July 1.
North Amer.	Bushels. 6,980,000	Bushels. 134,978,000	Bushels. 177,305,000	Bushels. 1,355,000	Bushels. 43,202,000	Bushels. 3,085,000
Russ. & Dan.	232,000	2,532,000		34,000	8,511,000	6,350,000
Argentina	217,000	12,586,000	38,217,000	2,441,000	61,305,000	67,251,000
Australia	3,112,000	26,408,000	12,654,000			
India		712,000				
Oth. countr's			280,000	240,000	1,395,000	894,000
Total	10,541,000	227,196,000	228,456,000	4,070,000	114,413,000	71,835,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 5 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	2,584,000	59,000	1,010,000	32,000	252,000
Boston	60,000		17,000	2,000	
Philadelphia	2,461,000	304,000	246,000	37,000	1,000
Baltimore	2,662,000	760,000	311,000	1,956,000	305,000
Newport News			18,000		
New Orleans	3,959,000	419,000	99,000		166,000
Galveston	6,099,000			137,000	
Buffalo	2,727,000	2,728,000	5,918,000	737,000	753,000
"    afloat	733,000	2,533,000	1,283,000		
Toledo	1,380,000	84,000	889,000	70,000	1,000
"    afloat	220,000				
Detroit	23,000	51,000	151,000	17,000	
Chicago	3,402,000	5,900,000	19,242,000	560,000	197,000
"    afloat			3,627,000		
Milwaukee	543,000	1,253,000	835,000	34,000	215,000
Duluth	5,250,000	190,000	5,455,000	814,000	653,000
Minneapolis	5,612,000	465,000	21,724,000	1,003,000	1,323,000
St. Louis	2,739,000	280,000	903,000	87,000	4,000
Kansas City	9,863,000	1,767,000	3,375,000	70,000	
St. Joseph, Mo.	1,037,000	87,000	230,000	6,000	8,000
Peoria	214,000	97,000	925,000		
Indianapolis	370,000	165,000	320,000	16,000	
Omaha	2,497,000	365,000	2,472,000	724,000	60,000
On Lakes	1,355,000	1,106,000	838,000	17,000	65,000
On Canal and River	715,000	165,000	80,000		45,000
Total Nov. 5 1921	56,495,000	18,891,000	69,998,000	6,319,000	4,048,000
Total Oct. 29 1921	54,333,000	18,935,000	69,917,000	6,005,000	4,210,000
Total Nov. 6 1920	39,563,000	9,851,000	35,203,000	3,954,000	3,372,000
Total Nov. 8 1919	96,397,000	1,367,000	19,029,000	17,539,000	4,244,000
Note.—Bonded grain not included above: Oats, 10,000 bushels New York; total, 10,000 bushels, against 18,000 in 1920; barley, New York, 7,000 bushels; Buffalo, 59,000; Duluth, 7,000; total, 73,000 bushels, against 10,000 bushels in 1920; and wheat, 2,059,000 New York, 406,000 Baltimore, 3,918,000 Buffalo, 90,000 Philadelphia, 71,000 Boston, 4,670,000 Chicago total, 11,214,000 bushels in 1921.					
Canadian—					
Montreal	3,038,000	1,823,000	1,195,000	292,000	525,000
Ft. William & Pt. Arthur	25,355,000		4,718,000		1,451,000
Other Canadian	4,537,000		3,161,000		186,000
Total Nov. 5 1921	32,930,000	1,823,000	9,074,000	292,000	2,162,000
Total Oct. 29 1921	30,933,000	1,818,000	8,743,000	296,000	2,177,000
Total Nov. 6 1920	17,384,000	120,000	3,696,000	19,000	1,100,000
Total Nov. 8 1919	14,751,000	6,000	4,472,000	120,000	1,372,000
Summary—					
American	56,495,000	18,891,000	69,998,000	6,319,000	4,048,000
Canadian	32,930,000	1,823,000	9,074,000	292,000	2,162,000
Total Nov. 5 1921	89,425,000	20,714,000	79,072,000	6,611,000	6,210,000
Total Oct. 29 1921	85,266,000	20,753,000	78,665,000	6,301,000	6,357,000
Total Nov. 6 1920	56,947,000	9,971,000	38,899,000	3,973,000	4,472,000
Total Nov. 8 1919	111,148,000	1,373,000	23,501,000	17,659,000	5,612,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 11 1921.

Business during the past few weeks has been bad enough in drygoods circles without being augmented by demoralizing holidays, and two of them coming so close together in this single week have had the effect of strongly curtailing the business which might reasonably have been expected. Apparently the centre of interest in the entire trade just at present is the threatened strike in the garment industry. Opinions are widely divided as to the probability of the strike becoming effective on Monday next, as the strikers

threaten. Rumors are current that the workers, as well as the manufacturers, are willing, and are waiting for some plan of settlement to be offered, and that if any such plan is put forward that is at all feasible it will be readily accepted by both sides. At present the strikers are still debating on the question of the strike, but are understood to remain practically unanimous in their original intention. Should the strike become effective there can be no doubt that it will have a demoralizing effect on the New York business. However, many leaders in the industry feel that the question will have to be settled, and that it will clear the situation to let the workers strike, if necessary, in order that a definite and final decision may be reached. There will be a shortage in the metropolitan districts, and at the same time a strengthening of retail buying should develop, but it is generally predicted to the situation will adjust itself before any acute shortage is developed, and that if it does not, production in nearby cities can be found to supply the temporary New York demand.

DOMESTIC COTTON GOODS.—Trading in cotton goods has been quiet, with a break in the prices of some lines. The Government Cotton Ginning report had the immediate effect of depreciating values to some extent, and curtailed buying temporarily at least. Most buyers profess themselves as being willing to wait for a definite settlement of the price question. The ginning report, with the downward movement of the commodity, while upsetting values to a certain extent, was regarded favorably by cotton men. They feel that such a report will tend to make more reasonable cotton values for the rest of the year, and that as soon as this is understood orders will be heavier, as the entire movement has been slow on account of the disinclination of the dealer to purchase higher priced cotton goods for an indifferently buying public. Percal lines were opened at the close of last week and the beginning of this. Prices were slightly higher than the low ebb of percale selling this year, but at the same time were considered satisfactory. There is some disposition shown on the part of printers to advance prices on these lines, as orders have been received in larger quantities than were expected at first. Little movement has been noted in sheetings, and some of the mills have accepted orders at slight concessions from favored customers. Little or nothing is heard of the export business. Inquiries have been received, but there is practically no movement in this field. Print cloths, 28-inch, 64 x 60's, are selling at 6½c, and 27-inch, 64 x 60's, at 6¼c. Gray goods, 38½-inch, 64 x 64's, are listed at 9½c, with the 39-inch, 68 x 72's, at 10¼c. Three-yard brown sheetings are selling at 11c, but transactions have been effected at concessions. The movement in fine goods has been slight, although a few converters have been making purchases.

WOOLEN GOODS.—The pending action between the garment workers and the manufacturers is, of course, the centre of interest in the woolen field. The situation is tense with possibilities, but some of the larger factors contend that the strike must be gone through with to clear the atmosphere. The attitude of the manufacturers is that prices must come down to conform to the demands of the public, and that it is impossible for them to effect any saving except in the line of labor, where there has been little readjustment since deflation necessitated reduction in wages in many industries. Should the strike become effective Monday, the trade will be prepared, and there is little anxiety being expressed over the situation. The reports from retailers in connection with the fall and winter trading, have been watched with the greatest interest. Generally speaking, the metropolitan district has fared well, that is, the buyers have been as numerous as the retailer expected, and in many cases have even given him an agreeable surprise. The overcoat movement has been exceptionally strong, and the demand appears to centre on designs with belted and fancy backs. Tweed suiting for men has also been in demand, but the movement of worsteds is generally reported as discouraging. There is some movement noted to secure surplus stocks pending the outcome of the strike, but this has not extended broadly. Trade so far has been slightly better than many merchants counted upon, and has left stocks even at their early date in depleted condition.

FOREIGN DRYGOODS.—Burlap trading throughout the week has been steady, but in small lots. At present spot lightweights are quoted at 4.10c, and spot heavies at 5.15c, and there is no great demand. Advices from Calcutta show that October shipments have been normal to this country, and dealers state that they expect the present policy of buying as needed to be the rule for some time in the future. Practically no trading in burlap futures has been effected, though futures carry a slight advance over spot prices.

Linon houses profess themselves as well satisfied with the week's work. The holidays have interfered somewhat, but orders have been normal and prices well maintained. The demand, which has strengthened, still continues, and most of the houses are securing all of the orders they desire at the present quotations.

# The Chronicle

PUBLISHED WEEKLY

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## State and City Department

### NEWS ITEMS.

**Alabama.—Special Session of Legislature Adjourns.**—The special session of the Alabama Legislature adjourned sine die on Oct. 29. Among the bills passed during the session was one that provides for the re-submission to the voters at a special election to be held Jan. 30 1922, of the constitutional amendment providing for the issuance of \$25,000,000 bonds for highway construction. This proposition was approved by the voters on Feb. 16 1920 (V. 110, p. 1107.), but, owing to a ruling by the State Supreme Court on Feb. 4 1921 that the proposed amendment was unconstitutional (V. 112, p. 673, 865), it was decided to correct the defects and re-submit it to the voters. A special dispatch from Montgomery, Ala., to the Nashville "Banner," dated Oct. 29, said:

During the special session the lawmakers again submitted to the voters at a special election which will be held Monday, Jan. 30, a constitutional amendment which will provide for the issuance of \$25,000,000 of bonds for highway construction work; again submitted at the same time an amendment to exempt soldiers and sailors who served in the World War from the payment of poll taxes, and re-submitted at the next general election an amendment which will give the State the right to take over the port of Mobile.

#### Bills to Become Laws.

In addition to these major subjects of legislation which caused the Governor to call the second extraordinary session during his administration, the Legislature passed the so-called anti-boycott law; the bill providing that unincorporated associations, such as labor unions, may be sued; the bill extending the present convict lease system in Alabama until Jan. 1 1924; the bill providing means whereby cities and towns may obtain adequate supply of pure water; the bills giving the State and counties a means of substituting tax records which have been lost or destroyed or stolen; the bill providing that no persons except citizens of Alabama may take shrimps from the waters of the State about Mobile, and the bill providing that trial judges who fail to file proper statements showing the crimes for which felons are convicted will have such failure registered as prima facie evidence of neglect of duty.

A large number of other bills of varying importance to the State were passed during the closing days and are before the Governor for approval. He may approve or disapprove them according to his will, as he is given ten days after the final adjournment of the Legislature to deliver them to the Secretary of State. Those not delivered will die with a "pocket" veto. Those delivered will become law.

#### Highway Commission Bill.

Governor Kilby returned to the Legislature during the afternoon the bill re-creating the State Highway Commission and providing machinery for the construction of public roads. He recommended that the section requiring him to show good cause for the removal of any member of the Commission be eliminated and that a provision be inserted which would give him the power of removal under the general law. Another amendment also required the State Treasurer to set the taxes collected from motor vehicles apart in the separate fund to be used only for the purpose of the Bond Amendment Act. A third amendment provided that the Governor and Chairman of the Highway Commission should approve all accounts. A fourth provided that the Act should become effective on the approval of the Act of the Governor.

The House concurred in the amendments after J. A. Carnley of Coffee had made a speech in which he insisted that the first amendment should not be accepted.

The third highway bill, which created a Bond Commission for the sale of the bonds, was returned with the request that all members of the Commission, the Governor, Attorney-General and Chairman of the Highway Commission be present when the bonds are sold and when negotiations for the sale of the bonds are carried on. The bill, as passed, provided that any two members of the Commission might carry on the negotiations or sell the bonds.

#### Soldiers' Exemption.

The Mobile port amendment and the ex-service men's poll tax amendment were passed several days ago and have already become laws, the Governor having approved the bills creating the machinery for the elections early in the week.

Another constitutional amendment which was submitted the last day which will be voted on at the next general election in November 1922, provides that the voters of Jasper, Talladega, Tuscaloosa, Cordova, Dora, Citronelle, Oxford and Girard may vote a special tax levy of not more than 1% of their taxable property for municipal purposes. This bill will do more than give the privilege to these towns which was given to forty-two other towns of Alabama by the Legislature of 1919 in a constitutional amendment which was ratified by the voters late in 1919 (V. 110, p. 483).

**Detroit, Mich.—Voters Endorse Plan for City-Owned Street Railways.**—At the election on Nov. 8 a charter amendment under which the Detroit United Railway would be forced to vacate Fort Street and part of Woodward Avenue, two principal thoroughfares, to make way for municipally owned street railway lines, was approved by a vote of about two to one. A dispatch from Detroit to the New York "Times" dated Nov. 9 said:

"Under the traction amendment the street railway company must abandon its service on the Fort and Woodward lines within 30 days after the ordinance becomes effective, and within 90 days from that date the company must remove its equipment.

A proposal to authorize the city to acquire and operate trackless trolley buses was carried by a substantial margin.

Other ordinances endorsed by the voters would permit payment of city taxes by installments and authorize erection by the city of a \$5,500,000 memorial to Detroit war veterans.

Conforming to the ouster ordinance, the Detroit United Railway will discontinue operations on the Fort and Woodward lines by Nov. 25. It was announced to-night by A. F. Edwards, Vice-President of the company,

Submission of the ordinance to a vote followed refusal of the company to accept the city's offer of \$388,000 for the two lines."

**New York City.—Mayor Hylan Re-Elected.**—According to the latest returns available John F. Hylan was re-elected Mayor of New York City on Nov. 8 by a plurality of 417,986. The Hylan sweep took along with it the whole of the Tammany ticket, with few exceptions. The pluralities received by the principal Democratic candidates for city offices, according to the New York "Times" of Nov. 10, were as follows:

Name and Office—	Plurality.
John F. Hylan, Mayor.....	417,986
Charles L. Craig, Comptroller.....	249,252
Murray Hulbert, President Board of Aldermen.....	268,728
Julius Miller, President Borough of Manhattan.....	89,075
Henry Bruckner, President Borough of the Bronx.....	65,978
Edwardiegelmann, President Borough of Brooklyn.....	104,132
Maurice S. Connolly, President Borough of Queens.....	26,743
Matthew J. Cahill, President Borough of Richmond.....	5,348

**New York State.—Five of the Seven Propositions to Amend the State Constitution Carried.**—According to unofficial returns, five of the seven propositions to amend the New York State Constitution, submitted to the voters on Nov. 8, were carried. The New York "Evening Post," under date of Nov. 10, had the following to say concerning the matter:

"The amendment to the State Constitution which proposed to give preference to ex-service men in civil service appointments and promotions has been decisively beaten, both in this city and up-State, according to almost complete returns. The other amendments, except for Amendment No. 2 which would have given legislators a salary increase from \$1,500 to \$3,000 a year, appear to have been carried by safe majorities.

The amendments giving preference to ex-service men, known as Amendment No. 1, appears to have won in only a few counties, and present returns indicate that it will be defeated by about 400,000. It was defeated in the greater city by a vote of 610,275 to 368,404, or an adverse majority of 241,871. The counties where it seems to have been carried are Chemung, Putnam, Schoharie, Warren and Oswego.

The amendments which were accepted, according to present returns, were Amendment No. 3, providing a literacy test for voters after Jan. 1 1922; Amendment No. 4, permitting county reorganization in Westchester and Nassau Counties; Amendment No. 5, which gives the Legislature power to increase the powers of children's courts and courts of domestic relations, and Amendments Nos. 6 and 7 which empower the Legislature to dispose of certain lands lying along the Erie Canal in Herkimer County.

Despite the general belief that the amendment increasing legislators' salaries would make for a higher type of Assemblymen and Senators, the feeling that salaries should not be increased at the present time seems to have brought about this amendment's defeat by a majority considerably smaller than that against the veteran's preference amendment.

The following table shows the vote on the seven amendments in the greater city:

Amend-ment.	Yes.	No.	Majority For.	Against.	Amend-ment.	Yes.	No.	Majority For.	Against.
1.	368,404	610,275	241,871	5,544,861	224,649	320,212	-----	-----	-----
2.	358,694	496,757	108,063	6,400,967	280,747	120,220	-----	-----	-----
3.	487,485	326,719	160,766	7,376,084	281,245	94,839	-----	-----	-----
4.	383,671	301,269	82,402	-----	-----	-----	-----	-----	-----

**North Dakota.—Question of Sale of Bonds Below Par by Bank of North Dakota and Its Powers as Fiscal Agent to Be Tested by Supreme Court.**—"The entire question of the sale of State bonds by North Dakota, and the powers of the Bank of North Dakota as the fiscal agent for the State," said a dispatch from Bismarck to the New York "Evening Post" dated Nov. 9, "is expected to be settled by the State Supreme Court soon through the medium of two lawsuits. The Supreme Court now has under consideration the bank question, and is expected to get soon a case involving the legality of the sale of State bonds below par, which is fixed to be argued in District Court here this afternoon before Judge W. L. Nuessle."

"In the bank case," the dispatch continued, "the District Court at Jamestown held that the Bank of North Dakota was insolvent, and issued a temporary injunction against the bank. This injunction the State Supreme Court dissolved. Yesterday the Supreme Court took under advisement a motion to quash the order dissolving the injunction.

"The bond contract, filed with the Supreme Court by Attorney-General Lemke, showed that a part of the \$5,100,000 issue had been sold to an Eastern company at a 5% discount and that it had been agreed to deliver the balance at a 4% discount. It is contended the law provides for their sale at par."

**Ohio.—Soldiers' Bonus Amendment Carried—Others Defeated.**—According to unofficial returns from more than half the precincts in Ohio and from the various cities, as given in a dispatch from Columbus to the New York "Evening Post" dated Nov. 9, the constitutional amendment to provide a bond issue of not exceeding \$25,000,000 so as to give a bonus to Ohio veterans of the World War of \$10 for each month of service, was carried on Nov. 8 by a vote of about 3 to 1. The other proposed amendments to the Constitution submitted to the voters—one, paving the way for the establishment by the Legislature of a poll tax, and, two, providing for a Senatorial redistricting of the State—were defeated by equally large majorities.

**Pennsylvania.—Suit to Test Constitutionality of Coal Tax Law.**—Equity proceedings to test the constitutionality of the anthracite coal tax law of 1921 were started on Nov. 9 in the Dauphin County Court by counsel for Roland C. Hesler of Philadelphia, a shareholder in the Thomas Colliery Co. The hearing will be held Nov. 25 in Philadelphia. Further reference to this matter may be found on a previous page of this issue in our Department of "Current Events and Discussions."

**Virginia.—New Governor Elected.**—According to returns from various parts of Virginia compiled by the Richmond "Times-Dispatch," State Senator E. Lee Trinkle, Democrat, was elected Governor of Virginia at the election held Nov. 8, over Henry W. Anderson, Republican, and John Mitchell, a negro, running on a "Lily Black" Republican ticket, by a plurality of at least 50,000.

BOND CALLS AND REDEMPTIONS.

Denver (City and County), Colo.—Bond Call.—In pursuance of Section 47 of the Revised Charter, 1916, of the City and County of Denver, notice is hereby given that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and Ex-officio City Treasurer, to pay the following bonds:

Storm Sewer Bonds. Washington Park Storm Sewer District, Bond No. 230. Sub District No. 3, Washington Park Storm Sewer District, Bond No. 39.

Sanitary Sewer Bonds. Sub District No. 10, East Side Sanitary Sewer Dist. No. 1, Bond No. 45. Sixteenth St. Sanitary Sewer Dist., Bonds No. 31 to 35, inclusive. Part "A" Sub District No. 3, West & South Side Sanitary Sewer District, Bonds No. 90 and 91. Sub District No. 10, West & South Side Sanitary Sewer Dist., Bond No. 43. Part "A" Sub District No. 14, West & South Side Sanitary Sewer District, Bond No. 59.

Improvement Bonds. Capitol Hill Improvement Dist. No. 7, Bonds No. 100 to 105, inclusive. Cherry Creek Improvement District No. 3, Bond No. 63. East Denver Improvement District No. 5, Bond No. 138. East Side Improvement District No. 6, Bond No. 48. East Side Improvement District No. 9, Bond No. 8. Montclair Improvement District No. 1, Bond No. 27. North Side Improvement District No. 14, Bond No. 18. North Side Improvement District No. 15, Bonds No. 69 to 75, inclusive. North Side Improvement District No. 23, Bonds No. 75 and 76. Seventh Avenue Parkway Improvement District, Bond No. 41. South Capitol Hill Improvement District No. 2, Bond No. 111. South Denver Improvement District No. 4, Bonds No. 144 and 145. South Denver Improvement District No. 5, Bonds No. 108 and 109. South Denver Improvement District No. 6, Bond No. 38. South Denver Improvement District No. 7, Bond No. 42. South Denver Improvement District No. 12, Bond No. 26. South Denver Improvement District No. 15, Bond No. 12.

Park Bonds. East Denver Park District, Bonds No. 1946 to 1955, inclusive. South Denver Park District, Bond No. 764.

Surfacing Bonds. East Side Surfacing District No. 1, Bonds No. 1 to 3, inclusive.

Paving Bonds. Alley Paving District No. 43, Bond No. 14. Alley Paving District No. 45, Bond No. 11. Alley Paving District No. 51, Bond No. 8. Alley Paving District No. 57, Bond No. 11. East Denver Paving District No. 3, Bond No. 32. Montclair Parkway Suburban Paving District No. 1, Bond No. 98.

All such bonds are hereby called in for payment, and at the expiration of thirty days from the first publication of this notice, to-wit, on Nov. 30 1921, interest on the bonds above described will cease.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call the above official will arrange for their payment at the Bankers' Trust Company, New York City, but not otherwise.

Fort Edward, Washington County, N. Y.—Bond Call.—Water bonds numbered 81 to 85, incl., in denomination of \$1,000 each and due in 1923, have been called for payment by the Village Trustees.

Ludlow, Kenton County, Ky.—Bond Call.—Notice is City of Ludlow, Ky., will redeem Bonds Nos. 103, 104, 105, 106, 107, 108, 109 and 110, each for \$500, dated Nov. 15 1892 and due Dec. 15 1922, and optional after Dec. 15 1912, at next payment of semi-annual interest thereon, due Dec. 15 1921. All holders of said bonds will present same at the city depository, the Farmers & Merchants' Bank of Ludlow, Ky. for redemption on and after Dec. 15 1921. No interest will be paid on the bonds after mentioned date. Chas. F. White is City Clerk.

BOND PROPOSALS AND NEGOTIATION this week have been as follows:

ALBANY, Albany County, N. Y.—BOND SALE.—The following four issues of registered bonds offered on Nov. 10—V. 113, p. 2002—were sold, the first three going to Sherwood & Merrifield at 103.53, a basis of about 4.77%, and the last to the Comptroller for the Sinking Funds: \$60,000 5 1/4% Clinton Ave. impt. bonds. Denom. \$1,000. Due \$4,000 yearly on Nov. 1 from 1922 to 1936, inclusive. 60,000 5 1/4% Lincoln Park Development bonds. Denom. \$1,000. Due \$3,000 yearly on Nov. 1 from 1922 to 1941, inclusive. 33,000 5 1/4% Washington Ave. repaving bonds. Denom. \$1,000 and \$200. Due \$2,200 yearly on Nov. 1 from 1922 to 1936, inclusive. 18,400 5% school bonds. Due \$1,840 yearly on Nov. 1 from 1922 to 1931, inclusive.

Table with columns: Bidder, Price Bid. J. S. Bache & Co. of New York... 103.132. New York State National Bank of Albany... 103.000. National City Co. of New York... 101.639. Barr & Schmeltzer of New York... 103.399. Blodgett & Co. of New York... 102.276. Remick, Hodges & Co. of New York... 102.555. Harris Forbes & Co. of New York... 102.100. H. L. Allen & Co. of New York... 102.220. Geo. B. Gibbons & Co. of New York... 102.360. H. C. White & Co. of New York... 101.331. Ogilby & Austin of New York... Premium of \$1,012 00. Wm. R. Compton Co. of New York... 4,002 48. Robert Winthrop & Co. of New York... 4,778 32. Rutter & Co. of New York... 3,569 49.

ALBERT CITY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Albert City), Buena Vista County, Iowa.—BOND SALE.—An issue of \$40,000 6% tax-free coupon bonds, offered on Nov. 7, has been sold to the Harris Trust & Savings Bank, Chicago. Denom. \$1,000. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the Continental & Commercial National Bank, Chicago. Due Nov. 1 1926.

Financial Statement. \*Value of taxable property... \$2,295,928. Total debt (this issue included)... 94,000. Population, estimated... 1,200.

\*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BONDS DEFEATED.—According to the "Pittsburgh Dispatch" of Nov. 10 the following four questions, which were submitted to the voters on Nov. 8—V. 113, p. 1696—were defeated: Question No. 1. Shall bonded indebtedness be increased in the amount of \$7,500,000 for highway purposes? Question No. 2. Shall bonded indebtedness be increased in the amount of \$15,000,000 for reconstructing and repairing numerous bridges? Question No. 3. Shall bonded indebtedness be increased in the amount of \$3,500,000 for building new bridges? Question No. 4. Shall bonded indebtedness be increased in the amount of \$1,000,000 for court house purposes? The vote of about two-thirds of the county (805 out of 1,315 districts), according to the above mentioned newspaper, was as follows: Yes. No. Question No. 1... 30,572 64,863 Question No. 3... 28,197 62,522 Question No. 2... 29,362 63,122 Question No. 4... 24,578 65,598

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—BOND SALE.—C. W. McNear & Co. of Chicago, were the successful bidders on Nov. 7 for the \$200,000 6% 11-30 year serial coupon bonds, dated Dec. 1 1921—V. 113, p. 1790—at 103.03, a basis of about 5.74%.

AMHERST, Lorain County, Ohio.—BOND OFFERING.—F. I. Hubbard, Village Clerk, will receive sealed bids until 12 m. Nov. 25, for the following 6% bonds aggregating \$90,996: \$14,000 village portion paving bonds. Denom. 12 for \$500 and 8 for \$1,000 each. Due \$500 each six months from Mar. 15 1923 to Sept. 15 1928, incl., and \$1,000 each six months from Mar. 15 1929 to Sept. 15 1932, incl. 25,920 Park Avenue special assessment paving bonds. Denom. 6 for \$1,000 each and 13 for \$1,500 with one for \$1,420. Due each six months as follows: \$1,000 from Mar. 15 1923 to Sept. 15 1925, incl.; \$1,500 from Mar. 15 1926 to Mar. 15 1932, incl., and \$1,420 on Sept. 15 1932. 11,117 Main Street special assessment paving bonds. Denom. 17 for \$500 each: 2 for \$1,000 each and 1 for \$617. Due each six months as follows: \$500 from Mar. 15 1923 to Mar. 15 1931, incl.; \$1,000, Sept. 15 1931 and Mar. 15 1932 and \$617 due Sept. 15 1932. 2,722 Milan Avenue special assessment paving bonds. Denom. 12 for \$100 each; 7 for \$200 each and 1 for \$122. Due each six months as follows: \$100 from Mar. 15 1923 to Sept. 15 1928, incl.; \$200 from Mar. 15 1929 to Mar. 15 1932, incl., and \$122 on Sept. 15 1932. 5,487 Cornell Avenue special assessment paving bonds. Denom. 17 for \$250; 2 for \$500 and 1 for \$237. Due each six months follows: \$250 from Mar. 15 1923 to Mar. 15 1931, incl.; \$500 Sept. 15 1931 and Mar. 15 1932 and \$237 due Sept. 15 1932. 9,500 Lincoln Street special assessment paving bonds. Denom. 2 for \$250 and 18 for \$500 each. Due each six months as follows: \$250 on Mar. 15 and Sept. 15 in 1923 and \$500 from Mar. 15 1924 to Sept. 15 1932, incl. 1,000 Mill Avenue special assessment paving bonds. Denom. \$50. Due \$50 each six months from Mar. 15 1923 to Sept. 15 1932, incl. 5,750 Harris Street special assessment paving bonds. Denom. 17 for \$250 and 3 for \$500 each. Due each six months as follows: \$250 from Mar. 15 1923 to Mar. 15 1932, incl. and \$500 from Sept. 15 1932 to Sept. 15 1933, incl. 14,500 Spring Street special assessment paving bonds. Denom. 11 for \$500 and 9 for \$1,000, each. Due each six months as follows: \$500 from Mar. 15 1923 to Mar. 15 1928, incl., and \$1,000 from Sept. 15 1928 to Sept. 15 1932, incl. Date July 15 1921. Cert. check for 5% of the amount bid for payable to the Village Clerk, required. Purchaser to pay accrued interest.

ANGOLA SCHOOL CITY (P. O. Angola), Steuben County, Ind.—BOND SALE.—The \$25,000 6% bonds offered on Nov. 5—V. 113, p. 1791—were sold to Thomas Owens at 101.60, a basis of about 5.81%. Date Nov. 5 1921. Due \$1,000 yrly. on Nov. 5 from 1922 to 1946, incl.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—BOND SALE.—The \$200,000 5% school bonds offered on Nov. 8—V. 113, p. 1907—were sold to Harris, Small & Lawson of Detroit at 99.53, a basis of about 5.05%. Due April 1 1935.

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Tarrant County, Tex.—BONDS TO BE OFFERED.—An issue of \$100,000 new building bonds will be offered Jan. 1 1922.

ASHE COUNTY (P. O. Jefferson), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 3 by A. A. Price, Secretary, Board of Good Roads Commission, for the purchase of all or any part of \$365,000 6% highway bonds. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Feb. 1 as follows: \$15,000, 1927 and \$25,000, 1928 to 1941, incl. Cert. check upon a national bank, or upon a bank or trust company in North Carolina, for 2% of the par value of the bonds bid for, required. Bids must be made on blank forms furnished by the above official or the said trust company. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Purchasers will be furnished the opinion of Chester B. Masslich of New York City, approving the bonds as valid obligations of the County, payable from the tax provided by Chapter 467, Public Local Acts of 1919. Delivery at place of purchaser's choice, on or about Dec. 12 1921. Purchaser to pay accrued interest.

Financial Statement. Assessed valuation, 1921... \$12,914,464. Actual valuation, estimated... 17,000,000. Total indebtedness, including this issue... 885,000. Population, 1920 census, 21,001.

ASHLAND, Jackson County, Ore.—BONDS DEFEATED.—The "Oregonian" on Nov. 4 said: "By a vote of 233 to 208, the proposed bond issue of \$18,000 placed before Ashland voters for approval the second time this year was defeated at the polls yesterday. The bonds were to have been supplementary to the recent issuance of \$45,387 refunding and improvement bonds and were for the purpose members of the Council explained, to care for existing indebtedness of the city incurred in the past administration of the city's affairs. "No definite statement as to what will be done to care for the indebtedness could be obtained this morning. "According to the City Attorney, the Council has the right to incur indebtedness to the amount of \$5,000 to be the total regardless of when or under what administration it was incurred. Bonds up to that maximum amount can be issued by the Council. Beyond that amount the city was said to "be in the hole" from \$12,000 to \$15,000. It was declared that the embarrassment is caused by the borrowing of amounts from the various city funds to pay for improvements and other expenses in lieu of issuing bonds for the amount."

ATLANTA, Ga.—BOND SALE.—On Nov. 4 the 12 issues of 6% bonds, aggregating \$83,500—V. 113, p. 1907—were sold to the National City Co. of Atlanta at 103.60. Other bidders were: Old Colony Tr. Co., Boston... \$86,263. Robinson-Humphrey Co., Atl... \$85,492. Trust Co. of Ga., Atlanta... 85,893. R. N. Berrien Jr. & Co., Atl... 84,780. J. H. Hilsman & Co., Atlanta... 85,815. Hambleton & Co., New York... 83,597. Jno. W. Dickey, Augusta... 85,808.

ATTICA, Wyoming County, N. Y.—BOND SALE.—The \$52,500 5 1/4% street paving bonds offered on Nov. 7—V. 113, p. 2002—were sold to O'Brian, Potter & Co. at 100.967, a basis of about 5.35%. Date Aug. 7 1921. Due \$3,500 yrly on Aug. 7 from 1922 to 1936, incl.

ATTICA SCHOOL DISTRICT (P. O. Attica), Marion County, Iowa.—PRICE PAID.—The price paid by the Marion County National Bank of Knoxville for the \$25,000 6% school bonds—V. 113, p. 1598—was par. The bonds are described as follows: Denom. \$500. Date Sept. 1 1921. Int. M. & S. Due 1926.

BARBERTON, Summit County, Ohio.—BONDS DEFEATED.—An issue of \$450,000 waterworks extension bonds was defeated on Nov. 8 by nearly 4 to 1.

BEATRICE, Gage County, Neb.—BOND SALE.—An issue of \$34,000 refunding bonds has been sold, it is stated.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—E. L. Allen, Village Clerk, will receive sealed proposals until 8 p. m. Nov. 23 for \$25,300 coupon special assessment Tarbell Avenue paving bonds. Denom. 1 for \$300 and 25 for \$1,000 each. Date Dec. 1 1921. Due \$2,300 Dec. 1 1922; \$2,000 Dec. 1 1923; \$3,000, Dec. 1 1924; \$2,000, Dec. 1 1925; \$3,000, Dec. 1 1926; \$2,000, Dec. 1 1927; \$3,000 Dec. 1 1928; \$2,000 Dec. 1 1929 and \$3,000 on Dec. 1 in 1930 and 1931. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BELLEVEUE, Huron County, Ohio.—BOND OFFERING.—Victor H. Greenslade, City Auditor, will receive sealed proposals until 12 m. Nov. 20 for \$9,137 02. 6% deficiency bonds. Denom. 1 for \$637 02 and 17 for \$500 each. Date Oct. 15 1921. Int. A. & O. Due each six months as follows: \$1,500 from April 1 1923 to April 1 1925, incl., and \$1,637 02 on Oct. 1 1925. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BENTON COUNTY (P. O. Foley), Minn.—BOND SALE.—On Nov. 2 the \$4,500 6% public drainage bonds—V. 113, p. 1791—were sold to the Minnesota Loan & Trust Co., at par and interest. Date Nov. 1 1921. Due \$500 yearly from 1923 to 1931, incl.

BOND SALE.—On the same day the above company was awarded the \$11,110 24 trunk highway reimbursement bonds at par and interest for 5 1/2%. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: \$2,000, 1931; \$5,000, 1932 and \$4,110 24, 1933.

In giving the notice of the offering of these bonds in V. 113, p. 1791—we stated that they would bear 6% instead of 5 1/2%.

BERKS COUNTY (P. O. Reading), Pa.—BONDS DEFEATED.—On Nov. 8 an issue of \$3,000,000 road bonds was defeated by a majority of more than 2,000 votes.

BLACK CREEK TOWNSHIP SCHOOL DISTRICT, Wilson County, N. Caro.—BOND SALE.—The \$60,000 6% school bldg. bonds offered on Nov. 7—V. 113, p. 1907—have been sold to Prudden & Co. of Toledo at par and accrued interest, blank bonds and attorney's fees, less a commission of 3 1/2%. This bid is equal to 96.50 a basis of about 6.35%. Date Aug. 1 1921. Due yearly on Feb. 1 as follows: \$2,000 1925 to 1939, incl. and \$3,000 1940 to 1949, incl. Other bidders:

Spitzer, Rorick & Co., Toledo, par and accrued interest to date of delivery and a premium of \$20, blank bonds ready for execution free of expense, less a commission of \$2,100.

Durfey & Marr, Raleigh, par and accrued interest blank bonds and attorney's opinion, less a commission of \$4,028 40.

Sidney Spitzer & Co. of Toledo par and interest less a commission of \$2,960.

BONNEVILLE IRRIGATION DISTRICT (P. O. Bountiful), Davis County, Utah.—BONDS APPROVED.—The \$125,000 6% bonds—V. 113, p. 1381—have been approved by the State Board of Certification of Drainage District Bonds.

BOONTON SCHOOL DISTRICT (P. O. Boonton), Morris County, N. J.—BOND OFFERING.—Frank E. Swart, District Clerk, will receive sealed bids until 8 p. m. Nov. 18 for the following 5 1/2% coupon or registered bonds not to exceed the amounts stated:

\$105,000 Series A bonds. Due yrly. on Dec. 1 as follows: \$4,000 from 1923 to 1947, incl., and \$5,000 in 1948.

65,000 Series B bonds. Due yrly. on Dec. 1 as follows: \$2,000 from 1922 to 1946, incl., and \$3,000 from 1947 to 1951, incl.

28,000 Series C bonds. Due \$1,000 yrly. on Dec. 1 from 1922 to 1949, incl.

Denom. \$1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Boonton National Bank of Boonton, N. J. Cert. check for 2% of the amount of the bonds bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Validity to be approved by Hawkins, Delafield & Longfellow of New York.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The \$17,000 6% refunding impt. and bridge bonds offered on Nov. 1 V. 113, p. 1791—were sold on Nov. 5 to Caldwell & Co. of Nashville at par. Date Oct. 1 1921. Due in 20 years.

BRISTOL, Washington County, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 21 by B. E. Ballard, City Clerk, for the following 6% bonds:

\$50,000 30-year refunding bonds.

25,000 school bonds. Due \$1,000 yearly beginning Jan. 1 1925.

BROOK PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 30 by S. H. Pincombe, Clerk, at his residence on Riverside Drive, Brook Park (P. O. R. F. D. No. 4, Berea, Ohio) for the following 6% bonds:

\$47,000 special assessment Riverside Drive improvement bonds. Denom. \$4,700. Due \$4,700 yearly on Dec. 1 from 1922 to 1931, incl.

40,000 water works bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1924 to 1963, incl.

Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Lorain Street Savings and Trust Co. in Cleveland, Ohio. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Berrien County, Mich.—BONDS OFFERED BY BANKERS.—The Harris Trust and Savings Bank of Chicago is offering to investors \$200,000 5 1/2% coupon tax-free school bonds. Denom. \$1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Harris Trust and Savings Bank in Chicago. The maturities of the bonds and the prices at which they are being offered to the public and are shown in the following table.

Table with columns: Amount, Due, Price, Yield, Amount, Due, Price, Yield. Rows list bond amounts and maturities from 1924 to 1951.

Financial State (as Officially Reported). Assessed valuation for taxation \$2,950,000. Total debt (this issue included) 200,000. Population estimated 4,000.

BUFFALO, N. Y.—BOND OFFERING.—Ross Graves, Finance Commissioner, will receive sealed bids until Dec. 15 for the following 4 1/2% bonds: \$6,000,000 Public School bonds, 700,000 Memorial Hospital bonds, 400,000 Pipe Line bonds, 600,000 City Hospital bonds.

CAMDEN COUNTY (P. O. Camden), No. Caro.—BOND SALE.—The \$36,000 6% funding bonds, offered unsuccessfully on July 4—V. 113, p. 202—have been sold to the Hanchett Bond Co., Inc., Chicago. Date July 1 1921. Due yearly on July 1 as follows: \$1,000, 1926 to 1931, incl.; \$2,000, 1932 to 1936, incl., and \$4,000, 1937 to 1941, incl.

Financial Statement. Assessed valuation \$4,818,000. Total bonded debt 35,000. Population, 5,500.

CARTHAGE, Jefferson County, N. Y.—BOND SALE.—An issue of \$54,000 5% sewer-construction bonds which was offered on Nov. 1 was sold to John Thompson at par and accrued interest. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due July 1 1949.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALE.—On Nov. 4 the \$200,000 public highway bonds—V. 113, p. 1697—were sold to the Wells-Dickey Co. of Great Falls at 100.32 and interest for 5 1/2%. Denom. \$1,000. Date July 1 1921. Int. J. & J. Other bidders were:

Table listing bidders for Cascade County bonds: John E. Price & Co., Bankers Trust Co., Palmer Bond & Mortgage Co., Union Trust Co., Ferris & Hargrove, E. H. Rollins & Sons, Stern Bros. & Co., Prudden & Co., Sidney Spitzer & Co., Sidlo, Simmons, Fels & Co., International Trust Co., Montana Trust & Savings Bank, John Nuveen & Co., Drake-Ballard Co., Great Falls National Bank, Wells Dickey Co.

CASS COUNTY (P. O. Fargo), No. Dak.—BOND OFFERING.—W. R. Tucker, County Auditor, will receive bids until 2 p. m. Dec. 6 for the following 6% bonds:

\$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.

Due on April 15 as follows: One-seventh in 1924, 1926, 1928, 1930, 1932, 1934 and 1936, optional in 1926 or 1931. Prin. and ann. int. (April 15) payable at the Greenbaum & Sons Bank & Trust Co., Chicago. Official advertisement says: Cass County has issued and redeemed more than twenty million dollars of drainage bonds in the past thirty years, which have always been paid when due. County assessed valuation for 1921 is over \$107,000,000 and there are no bonds outstanding. Bonds exempt from taxation. Bids will be received on each drain separately or for the total, and bonds will be in denominations of \$500 each, except for the odd amount in making the bonds for each drain. The notice of this offering was already given in V. 113, p. 2003. It is given again because additional information has come to hand.

CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—On Oct. 31 the \$37,000 6% gold bonds—V. 113, p. 1908—were sold to Cyrus Peirce & Co. at 105.50, a basis of about 5.48%. Date Sept. 1 1921. Due \$1,000 yearly on Sept. 1 from 1922 to 1958, incl.

Other bidders: Bank of Italy \$39,302 28 Schwabacher & Co. \$38,853 70 Blyth, Witter & Co. 39,005 00 Carstens & Earles, Inc. 38,527 00 Mitchum, Tully & Co. 38,981 00 Wm. Cavalier & Co. 38,516 00 Bradford, Weedon & Co. 38,964 00

\*Although this bid appears higher than that of the successful one, it is so officially reported to us.

CENTER, Shelby County, Tex.—BONDS REGISTERED.—On Oct. 31 \$30,000 6% serial water works bonds were registered with the State Comptroller.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND SALE.—Paine, Webber & Co. have purchased \$586,000 6% tax-free Drainage District No. 31 bonds. Denom. \$1,000. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: \$58,000 1927 to 1930, incl.; \$59,000, 1931 to 1936, incl.

CHARLESTON, Charleston County, So. Caro.—PROPOSITIONS VOTED.—At the election held on Nov. 9—V. 113, p. 872—the following propositions were sanctioned by the voters:

"A. The question of issuing 1,500 coupon bonds of the City of Charleston, each in the denomination of \$1,000, aggregating \$1,500,000, payable 40 years after their date of issue with the privilege of redemption after 20 years, and bearing interest at a rate not to exceed 6% per annum, payable semi-annually, the proceeds of bonds to be applied solely for the acquisition and purchase of the lands, water and riparian rights, wharves, docks, warehouses, buildings, rights of way and other property of the Charleston Terminal Co., for the development of the port and terminal utilities of the port of Charleston, at the price of \$1,500,000, and the question of issuing 1,000 additional coupon bonds of the denomination and character above described and aggregating \$1,000,000, to be used and applied solely for the establishment, improvement, maintenance and operation of the said lands, water and riparian rights, wharves, docks, warehouses, buildings, rights of way and other property for the development of the port and terminal utilities of the port of Charleston, if and when the properties of the Charleston Terminal Co. are acquired and purchased by the City of Charleston. Voted by 2,054 to 1,285.

"B. The question of issuing bonds or certificates of indebtedness by the City of Charleston, the bonds or certificates of indebtedness to be issued from time to time, in such amounts, denominations and rates of interest, as shall appear necessary to the City Council of Charleston for the placing of permanent improvements on streets, the intersections of streets and sidewalks, and for curbing of streets and for drains in the City of Charleston. Voted by 3,176 to 213.

"C. The question of issuing \$500,000 4% 20-40 year (opt.) sewerage system impt. and extension bonds. Denoms. \$100, \$500 or \$1,000. Int. semi-annually. Voted by 3,103 to 268.

CHEROKEE COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—On Nov. 3 the State Comptroller registered \$450,000 5 1/2% serial bonds.

CLAY COUNTY (P. O. Moorhead), Minn.—PRICE PAID.—The price at which Gates, White & Co. of St. Paul acquired the \$43,885 91 trunk highway reimbursement bonds was 101.49 for 5 1/2% (not 101.48 as stated in V. 113, p. 2003).

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—H. H. Canfield, City Clerk, will receive sealed bids until 12 m. Nov. 21 for \$38,000 6% coupon road-paving bonds. Denom. \$1,000. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the office of the City Treasurer or at the legal depository in Cleveland, Ohio. Due yearly on Oct. 1 as follows: \$7,000 from 1927 to 1930, incl., and \$10,000 in 1931. Certified check for 3% of the amount bid for, payable to the City Treasurer, required.

CLIMAX SCHOOL DISTRICT, Decatur County, Ga.—BOND SALE.—An issue of \$20,000 6% bonds has been sold to the Hanchett Bond Co., Inc. of Chicago. Denom. \$1,000. Int. (J. & J.) payable in New York. Due yearly on July 1 from 1931 to 1950, incl.

Financial Statement. Assessed valuation \$1,000,000. Total bonded debt 20,000. Population 2,100.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—J. Marcus Smith, County Treasurer, will receive bids until 10 a. m. Nov. 19 for \$393,600 5% Frankfort, Hillsburg and Scircleville in Clinton County bonds. Denom. \$1,968. Date Feb. 15 1921. Int. M. & N. Due \$19,680 each six months from May 15 1922 to Nov. 15 1931, incl.

CLIFTON HEIGHTS SCHOOL DISTRICT (P. O. Clifton Heights), Delaware County, Pa.—BOND SALE.—The \$75,000 tax-free (optional) bonds offered on Oct. 10—V. 113, p. 1489—were sold to M. M. Freeman and Co. of Philadelphia at 102.026 for 5 1/2%. Denom. \$1,000. Date Nov. 1 1921. Due in 30 years or \$15,000 in 10 years; \$15,000 in 15 years; \$15,000 in 20 years; \$15,000 in 25 years and \$15,000 in 30 years.

COCKE COUNTY (P. O. Newport), Tenn.—BOND SALE.—The following 6% highway bonds offered on Nov. 7—V. 113, p. 1792—have been sold:

\$100,000 bonds. Due \$10,000 yearly on Sept. 1 from 1931 to 1940, incl.

200,000 bonds. Due \$10,000 yearly on Sept. 1 from 1931 to 1951, incl.

COLLIN COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—On Oct. 31 \$60,000 Road District No. 31 \$21,000 Road District No. 23 and \$24,000 Road District No. 20 5 1/2% serial bonds were registered with the State Comptroller.

COLUMBIA TOWNSHIP SCHOOL DISTRICT, Lorain County, Ohio.—BOND OFFERING.—F. H. Van Arsdale, Clerk, will receive sealed bids until 1 p. m. Nov. 15 at the Town Hall in Columbia Center, Ohio, for \$14,000 6% coupon bonds. Denom. \$350. Date Dec. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Berea Co., Olmsted Falls, Ohio. Due \$350 each six months from April 1 1925 to Oct. 1 1945, incl. Certified check for 5% of the amount bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

CONCORD, Cabarrus County, No. Caro.—FINANCIAL STATEMENT.—In connection with the offering on Nov. 17 of the \$105,000 6%

coupon (with privilege of registration only) sewerage extension and sidewalk bonds, information concerning which appeared in V. 113, p. 2003—we are now in receipt of the following financial statement:

Financial Statement. Assessed valuation 1921... \$12,450,637 00. Actual estimated valuation... 12,450,637 00. Total indebtedness, including \$105,000 proposed bonds... \$20,000 00.

Net indebtedness... \$435,518 50. Population 1920 (Census), 9,903.

CORDUA IRRIGATION DISTRICT, Yuba County, Calif.—BOND SALE.—Freeman, Smith & Camp Co. of Portland have purchased \$43,000 6% gold bonds.

Statement. Area in district (incl. 640 acres at present under the system and which will be included in the district)... 6.122 acres. Present value of land... \$765,000 00.

CITRUS UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$261,000 5 1/4% tax-free school bonds offered unsuccessfully on Aug. 22—V. 113, p. 1172—have been sold to the California Company of Los Angeles.

Financial Statement. Assessed valuation (1921-1922)... \$6,409,465 00. Total bonded debt (incl. this issue)... 304,000 00.

CLOQUETT, Carlton County, Minn.—BOND SALE.—On Nov. 4 the \$30,000 5 1/2% water works extension bonds—V. 113, p. 2003—were sold to the First National Bank of Cloquett at par and int.

COOS COUNTY (P. O. Coquille), Ore.—BOND SALE.—On Nov. 2 the \$150,000 6% road bonds—V. 113, p. 1599—were sold to the Lumbermens Trust Co., Ralph Schneeloch Co., and Freeman, Smith & Camp Co.

CUBA SCHOOL DISTRICT (P. O. Cuba), Crawford County, Mo.—BONDS VOTED.—On Oct. 27, \$17,500 school bldg. bonds were voted.

CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.—The \$27,500 6% road and sewer bonds offered without success on Oct. 3—V. 113, p. 1698—were later sold to the Fote Construction Co. of Akron, Ohio.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BONDS REGISTERED.—An issue of \$15,000 6% serial bonds was registered on Nov. 2 with the State Comptroller.

DAUGHERTY TOWNSHIP SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—BOND OFFERING.—J. E. Allison, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. Nov. 23 for \$9,000 6% (opt.) coupon bonds.

DENTON COUNTY (P. O. Denton), Tex.—BOND OFFERING.—Sealed bids will be entertained by the Commissioners' Court until 2 p. m. Nov. 15 for the sale of \$125,000 5% 30-year serial Krum Road District No. 4 bonds.

DICKENS COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BONDS REGISTERED.—An issue of \$5,000 6% 5-20-year bonds was registered on Oct. 31 with the State Comptroller.

DULUTH, Minn.—BOND OFFERING.—F. D. Ash, City Clerk, will receive sealed bids until Nov. 21 for \$50,000 5 1/2% bonds.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND SALE.—On Nov. 4 the \$400,000 gold coupon school bonds (V. 113, p. 1908) were sold to the Drake-Ballard Co. at 100.37 for fs.

Name of Bidder—Rate, % Premium. Drake Ballard Co... 5% 1,480 00. Minneapolis Trust Co... 5 1/4% 9,720 00. Wells-Dickey Co... 5 1/4% 2,210 40.

EAST GREENBUSH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Greenbush), Rensselaer County, N. Y.—BOND SALE.—The \$17,000 6% school bonds offered on Nov. 1—V. 113, p. 1908—were sold to Sherwood and Merrifield of New York, at 100.77, a basis of about 5.90%.

ELBRIDGE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Jordan), Onondaga County, N. Y.—BOND SALE.—The \$60,000 Jordan Academy bonds offered on Nov. 3—V. 113, p. 1908—were sold to the First Trust and Deposit Company of Syracuse, N. Y.

ELYRIA, Lorain County, Ohio.—BOND SALE.—The \$80,000 6% coupon deficiency bonds offered on Nov. 7—V. 113, p. 1792—were sold to the William R. Compton Co. at 104.08, a basis of about 5.45%.

ENID, Garfield County, Okla.—BOND SALE.—The \$215,000 convention hall and \$60,000 water extension 6% bonds, offered on Nov. 2—V. 113, p. 1908—were sold on Nov. 3 to A. J. McMahan at par and interest.

FAYETTE COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—On Oct. 31 the State Comptroller registered \$100,000 5 1/4% Road District No. 2 and \$47,000 5% Road District No. 3 serial bonds.

FAYETTEVILLE GRADED SCHOOL DISTRICT (P. O. Fayetteville), Cumberland County, No. Caro.—BOND SALE.—The \$250,000 6% gold school bonds offered on Nov. 7—V. 113, p. 1909—have been sold to the National Bank of Fayetteville of Fayetteville at 100.32, a basis of about 5.98%.

FERGUS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Garnett), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 1 by Mrs. Blanche Lye, Clerk Board of Trustees, for \$1,500 6% funding bonds.

FERRIS INDEPENDENT SCHOOL DISTRICT (P. O. Ferris), Ellis County, Tex.—BONDS REGISTERED.—On Nov. 7 \$10,000 6% serial bonds were registered with the State Comptroller.

FORT ANN, Washington County, N. Y.—BOND SALE.—The \$22,000 6% coupon water system bonds offered on Oct. 31—V. 113, p. 1793—were sold to Sherwood & Merrifield at 100.53, a basis of about 5.95%.

FORT MILL TOWNSHIP (P. O. Fort Mill), York County, So. Caro.—BOND OFFERING.—W. B. Meacham, Secretary of Township Highway Commissioners, will receive sealed bids until 11 a. m. Nov. 21 for the \$75,000 6% highway bonds recently voted—V. 112, p. 2661.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—Herbert E. Stone, Town Treasurer, will receive sealed bids until 1 p. m. Nov. 16 for the purchase at a discount of a loan of \$100,000.

FRANKLIN TOWNSHIP, Portage County, Ohio.—BONDS VOTED.—On Nov. 8 an issue of \$65,000 centralized school bldg. bonds was carried by a vote of 99 "for" to 16 "against" the issue.

FREMONT, Sandusky County, Ohio.—BONDS VOTED.—An issue of \$30,000 street-improvement bonds was voted by the city on Nov. 8.

GALION, Crawford County, Ohio.—BONDS VOTED.—On Nov. 8 an issue of \$125,000 electric-light-plant bonds was carried.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Stanford Waterspoon, County Treasurer, will receive bids until 10 a. m. Nov. 18 for the following 5% highway improvement bonds: \$43,500 Warrick Johnson et al., Gibson County bonds.

GLENDALE, Hamilton County, Ohio.—BONDS VOTED.—An issue of \$50,000 bonds to drain a small lake in Glendale was carried by a large majority.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND OFFERING.—Charles N. Bell, County Treasurer, will receive sealed bids until 10 a. m. Nov. 15 for the following 6% registered bonds not to exceed the amount stated:

\$50,000 road bonds, Date June 30 1921. Due \$5,000 from June 30 1922 to 1931, incl. Int. J. & D. 45,000 road bonds, Date July 1 1921. Due \$5,000 from July 1 1922 1930, incl. Int. J. & J. 25,000 road bonds, Date Sept. 1 1921. Due \$5,000 from Sept. 1 1922 to 1926, incl. Int. M. & S.

GOODLAND, Sherman County, Kan.—BOND SALE.—Recently \$31,000 sewer, \$80,000 sewer-disposal and \$22,000 water-works bonds were sold.

GORE INDEPENDENT SCHOOL DISTRICT (P. O. Goree), Knox County, Tex.—BONDS REGISTERED.—This district registered \$15,000 6% serial bonds on Nov. 1 with the State Comptroller.

GRAHAM, Young County, Tex.—BONDS REGISTERED.—The State Comptroller on Oct. 31 registered \$40,000 sewer and \$140,000 water works 6% serial bonds.

GRAYS CREEK TOWNSHIP SCHOOL DISTRICT, Cumberland County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. Nov. 15 by Peter Mck. Williams, Jr., Secretary of the School Committee (P. O. Fayetteville) for the purchase of \$25,000 6% gold bonds.

GREENWOOD, Le Flore County, Miss.—BOND SALE.—The \$55,000 impt. bonds, recently voted—V. 113, p. 1698—have been sold.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING.—Fred A. Bearse, County Treasurer, will receive sealed bids until 11 a. m. Nov. 29 for \$1,000,000 5% bridge notes dated Dec. 1 1921 and due Jan. 1 1924.

HARDIN, Big Horn County, Mont.—BOND OFFERING.—D. L. Egnew, City Clerk, will sell at public auction at 8 p. m. Dec. 12 \$11,950 6% funding bonds. Denoms. 23 for \$500 and 1 for \$450. Date Nov. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at Kountze Bros., N. Y. Due yearly on Jan. 1 as follows: \$1,000, 1933 to 1938, incl., \$1,500 1939 to 1941, incl., and \$1,450, 1942. Cert. check on a local bank equal to 10% of the bonds, required. No bid will be considered at less than par.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

HASTINGS, Adams County, Neb.—BOND SALE.—Recently \$100,000 bldg. and \$75,000 park purchase bonds were sold to the Exchange National Bank of Hastings at par.

HENDERSON GRADED SCHOOLS IN HENDERSON TOWNSHIP, Vance County, N. Caro.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Nov. 22 by J. H. Bridgers, Vice-Chairman of the Board of School Trustees (P. O. Henderson) for the purchase of \$100,000 6% coupon bonds. Denoms. 60 for \$1,000 and 80 for \$500. Date Aug. 1 1921. Prin. and semi ann. (F. & A.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Aug. 1 as follows: \$2,000, 1923 to 1930, incl., and \$4,000, 1931 to 1951, incl. The Board of Trustees of Henderson Graded schools after two years from Aug. 1 1921, retains the right to anticipate the payment of the bonds by giving ninety days notice in a newspaper published in the City of Henderson of its intention so to do prior to the due date of any semi-annual interest payment, and upon giving such notice of its intention to pay off said bonds, all interest from and after the due dates of such semi-annual interest payment shall cease and the bonds shall not thereafter bear interest.—Cert. check on an incorporated bank or trust company, or cash, for or in amount equal to 2% of the amount of bonds bid for, payable to the Board of Trustees, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Board of Trustees of Henderson Graded schools and are payable out of a special tax to be levied on all taxable property in Henderson Township at a rate not exceeding twenty cents on the hundred dollars valuation of said property. Purchaser to pay accrued interest.

HERTFORD COUNTY (P. O. Winston), No. Caro.—BOND SALE.—Spitzer, Rorick & Co. of Toledo, have purchased \$250,000 road bonds, part of a \$500,000 issue, at par and accrued interest.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 3, Tex.—BONDS REGISTERED.—An issue of \$275,000 6% serial bonds was registered on Nov. 1 with the State Comptroller.

HONEY CREEK SCHOOL TOWNSHIP, Vigo County, Ind.—BOND OFFERING.—Edwin R. Halstead, Township Trustee, will receive sealed bids until 2 p. m. Nov. 30 for \$22,948 6% coupon bonds. Denom. 1 for \$448 and 45 for \$500 each. Date Nov. 25 1921. Int. J. & J. Due \$948 July 1 1922 and \$1,000 each six months from Jan. 1 1923 to July 1 1933, incl.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 32, Tex.—BONDS REGISTERED.—An issue of \$36,000 5% 10-20-year bonds was registered with the State Comptroller on Oct. 31.

HOUSTON, Harris County, Tex.—BOND OFFERING.—According to reports O. F. Holcombe, Mayor, will receive sealed bids until 12 m. Dec. 15 for \$225,000 bridge, \$100,000 sanitary sewer, \$100,000 paving and \$200,000 bridge 5% bonds. Certified check for 1% of the amount of bid, payable to the Mayor, required.

HUBBARD, Trumbull County, Ohio.—BOND SALE.—The \$3,834 6% street improvement bonds offered without success on Oct. 3—V. 113, p. 1699—have been sold to the State Industrial Commission of Ohio.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—J. P. McMillan, County Treasurer, will receive bids until 1 p. m. Nov. 21 for \$9,600 5% Ernest W. May et al. Redding Township bonds. Denom. \$480. Date Oct. 15 1921. Int. M. & N. Due \$480 each six months from May 15 1923 to Nov. 15 1932, incl.

BOND OFFERING.—At the same time the above mentioned official will also receive bids for \$12,000 4 1/2% John B. Spurgeon et al., Pershing Township bonds. Denom. \$600. Date Oct. 15 1921. Int. M. & N. Due \$600 each six months from May 15 1923 to Nov. 15 1932, incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—John T. Biggs, County Treasurer, will receive bids until 1 p. m. Nov. 17 for \$17,400 5% Baker Improvement No. 3413, Barkley Township bonds. Denom. \$870. Date Sept. 15 1921. Int. M. & N. Due \$870 each six months from May 15 1922 to Nov. 15 1931, incl.

JOHNSTONS STATION HIGH SCHOOL DISTRICT, Lincoln and Pike Counties, Miss.—BOND ELECTION DELAYED.—The New Orleans "Times-Picayune" of Nov. 5 says:

"The special election in the Johnstons Station High School District near here on the issuance of bonds in the sum of \$10,000 to provide funds for the erection and equipment of a school building, which was to have been Saturday will be delayed, it is said, because the notice of the election was not properly published in Lincoln County, in which a part of the school district lies. Since it is necessary to have the election at the same time in both Lincoln and Pike the failure to give the required notice in Lincoln County nullifies the election, and it will be necessary for the promoters of the plan to start over again."

JOHNSTOWN, Fulton County, N. Y.—Financial Statement.—In connection with the offering, which is to take place to-day (Nov. 12) for \$31,000 6% coupon or registered paving bonds, details of which appeared in V. 113, p. 1910, we are now in receipt of the following financial statement:

Financial Statement Oct. 18 1921. Bonds. Sewer \$52,000 00, Paving 3,000 00, Funding 16,000 00, Railroad 5,000 00, Revenue 3,760 00, School 47,500 00, Water 180,000 00. Total bonded indebtedness \$307,260 00, Certificates of indebtedness 500 00, Temporary Loans\* 51,846 31, \$359,606 31. Sinking fund for retirement of water bonds \$33,989 72. Assessed Valuations. Real estate \$7,486,770 00, Special franchises 537,480 00, Personal \$8,024,250 00, Bank stock 121,700 00, 870,433 91, \$9,016,383 91. Bond limit \$802,425 00, Population (Census of 1920) 10,905, Present (estimated) 12,000.

This bond issue is authorized under Chapter 593 of the Laws of 1905 and acts amendatory thereof (being the charter of the City of Johnstown, N. Y.) and a resolution of the Common Council duly adopted June 28 1921.

The City of Johnstown, N. Y., (incorporated 1895) has never defaulted in payment of principal or interest.

Manufacturing interests—Gloves, leather, knit goods, glue, gelatine, paper boxes and lumber.

\* Proceeds of bond sale will be applied to temporary loans.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 56 (P. O. Spion Kop), Mont.—BOND OFFERING.—Until 2 p. m. Nov. 19 the District Clerk will receive sealed bids for \$4,000 6% bonds. Denom. \$500. Date Oct. 26 1921. Due Oct. 16 1926. Cert. check for \$200 required.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—BOND SALE.—The \$25,000 6% school bonds offered on Nov. 4—V. 113, p. 1699—have been sold at par and accrued interest to

the State Industrial Commission of Ohio. Date June 1 1920. Due \$6,000 Oct. 1 1938; \$12,000, Oct. 1 1939; and \$7,000 on Oct. 1 1940.

KINDERHOOK, Columbia County, N. Y.—BOND SALE.—The \$28,000 5% registered bonds offered on Nov. 1—V. 113, p. 1794—were sold at par to local banks. Date Nov. 1 1921. Due \$1,000 yearly on March 1 from 1923 to 1950, incl.

KNOX COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BONDS REGISTERED.—The State Comptroller registered on Nov. 5 an issue of 6% serial bonds amounting to \$12,000.

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—BOND OFFERING.—J. A. Kantz, Secretary of Board of School Trustees, will receive bids until 10 a. m. Nov. 22 for \$40,000 6% McKinley School Building bonds. Denom. \$1,000. Date Dec. 1 1921. Int. semi-annually Due Dec. 1 1926 at the Citizens National Bank in Kokomo, Ind. Cert. check for 2 1/2% of the amount bid for, payable to the School City of Kokomo required.

LA GRANDE, Union County, Ore.—BONDS DEFEATED.—At the special election held on Nov. 1—V. 113, p. 1699—the \$204,447 90 bond issue for reconstructing the present water works system of the city was defeated, according to reports, by a vote of 380 to 448, 828 of the 2,761 registered voters going to the polls.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Ralph B. Bradford, County Treasurer, will receive bids until 10 a. m. Nov. 16 for \$45,000 5% Fred. Bloede et al., gravel road of Ross and Center Townships bonds. Denom. \$500. Date Sept. 15 1921. Int. M. & N. Due \$2,500 each six months from May 15 1923 to Sept. 15 1931, incl. Transcript with approved opinion of Matson, Kane and Ross will accompany bonds.

LAMBERT, Quitman County, Miss.—BONDS NOT SOLD.—The \$30,000 6% electric light and gravel street bonds offered on Nov. 1—V. 113, p. 1600—were not sold.

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Eugene D. Wakeman, Clerk of the Board of Trustees, will receive sealed proposals until 3:30 p. m. Nov. 21 for \$95,500 coupon or registered improvement bonds not to exceed 6%. Denom. to suit purchaser but not to be less than \$500 each. Due \$4,000 from 1926 to 1944, incl.; \$3,500 from 1945 to 1949, incl., and \$3,000 in 1950. Certified check for 10% of the amount bid, payable to the Village Treasurer, required.

LEBANON, Lebanon County, Pa.—BONDS DEFEATED.—An issue of \$130,000 municipal improvement bonds put before the voters on Nov. 8 was defeated by a vote of 1,699 "for" to 1,220 "against" the issue.

LITTLE ROCK AND HOT SPRINGS HIGHWAY DISTRICT (P. O. Little Rock), Garland, Pulaski and Saline Counties, Ark.—BONDS TO BE ISSUED.—We are informed that this district will offer \$600,000 6% bonds in about sixty days.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following is a complete list of bids received on Oct. 31 for the \$2,000,000 5 1/2% bonds, awarded as stated in V. 113, p. 2005: Harris Trust & Savings Bank, First Trust & Savings Bank and William R. Staats Co. \$2,063,600; Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., First Securities Co., Bank of Italy, Hunter-Dulin & Co., Cyrus Pearce & Co., E. H. Rollins & Sons, and R. H. Moulton & Co. 2,034,220; Drake, Riley & Thomas, Wm. R. Compton Co., National City Co., Bankers Trust Co., Mercantile Trust Co. and Frick, Martin & Co. 2,027,980; Guaranty Company of New York, Halsey, Stuart & Co., Inc., Chicago, Citizens National Bank, L. A., and Second Ward Securities Co., Milwaukee. 2,043,580 \* Successful bid.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—The following proposals were submitted on Oct. 31 for the \$1,015,000 5 1/2% school bonds, awarded as stated in V. 113, p. 2005:

Harris Trust & Savings Bank, First Trust & Savings Bank and William A. Staats Co. \$32,277 00; Guaranty Company of New York, Citizens National Bank, L. A., Halsey, Stuart & Co., Inc., Chicago, and Second Ward Securities Co., Milwaukee. \$22,116 85; Drake, Riley & Thomas, Wm. R. Compton Co., National City Co., Bankers Trust Co., Mercantile Trust Co., Frick, Martin & Co. 14,199 85; Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., First Securities Co., Bank of Italy, Hunter-Dulin & Co., Cyrus Pearce & Co., E. H. Rollins & Sons and R. H. Moulton & Co. 17,528 00; Security Trust & Savings Bank, Bond Department. 17,850 00 \* Successful proposal.

LOUISA COUNTY (P. O. Louisa), Va.—BOND SALE.—The \$200,000 6% tax-free road bonds, mentioned in V. 113, p. 103, have been sold.

LYND INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Lynd), Lyon County, Minn.—BOND SALE.—The \$5,000 6% funding bonds, offered on Nov. 4—V. 113, p. 1910—were sold conditionally on that day to Kalman, Wood & Co. of Minneapolis at 96.04. The sale was completed on Nov. 8. Denom. \$500. Date Nov. 1 1921. Int. J. & J.

MADISON COUNTY SCHOOL DISTRICT NO. 62 (P. O. Varney), Mont.—BOND SALE.—The \$1,000 6% new school house bonds, offered on Oct. 15—V. 113, p. 1384—were sold on that day to the State of Montana at par. Denom. \$500. Date Oct. 15 1921. Int. A. & O. Due Oct. 15 1931, optional Oct. 15 1926.

MAGNOLIA-McNEILL ROAD IMPROVEMENT DISTRICT NO. 1 (P. O. Magnolia), Ark.—BONDS NOT YET SOLD.—No sale has yet been made of an issue of 6% bonds, amounting to between \$85,000 and \$100,000. Denom. to suit purchaser. Int. F. & A.

MANCHESTER, Hillsborough County, N. H.—BOND OFFERING.—A. P. Partridge, City Treasurer, will receive sealed bids until 2 p. m. Nov. 14 for \$300,000 5% coupon bonds dated Oct. 1 1921 and due \$15,000 yearly from 1922 to 1941, incl.

MARSHALLVILLE, Wayne County, Ohio.—BOND OFFERING.—D. A. Sellers, Village Clerk, will receive sealed proposals until 6 p. m. Nov. 21 for \$9,000 6% light bonds. Denom. \$1,000. Date Oct. 6 1921. Int. payable semi-annually. Due \$1,000 yearly on Oct. 6 from 1922 to 1930, incl. Certified check for 2% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MEDFORD TOWNSHIP (P. O. Medford), Burlington County, N. J.—BOND SALE.—The \$11,000 6% bonds offered on Oct. 31—V. 113, p. 1794—were sold to Mr. Wm. D. Cowperthwait of Medford at 100.40, a basis of about 5.85%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: \$2,000 from 1922 to 1925, incl., and \$3,000 in 1926.

MERCER COUNTY (P. O. Mercer), Pa.—BONDS VOTED.—According to the "Pittsburgh Gazette" of Nov. 10 an issue of \$1,300,000 road bonds was carried by the voters by over 5,000 votes.

MESA COUNTY (P. O. Grand Junction), Colo.—BONDS TO BE OFFERED.—This county will offer an issue of \$150,000 court-house bonds.

MIAMI, Dade County, Fla.—BONDS TO BE OFFERED.—We are advised that the city of Miami experts to issue \$300,000 in general bonds for dock and harbor impts. and \$100,000 for street railway impts., which will probably be issued as of Jan. 1 1922.

MINEOLA, Nassau County, N. Y.—BONDS DEFEATED.—Two propositions, one to issue bonds of indebtedness for \$200,000 and the other for \$50,000 for additions to the town hall were defeated at a recent election.

MITCHELL, Davidson County, So. Dak.—BOND SALE.—On Nov. 7 the \$120,000 coupon funding bonds—V. 113, p. 1910—were sold to Schanke & Co. of Mason City at 100.02 for 5 1/2%, a basis of about 5.49%.

MONTAGUE COUNTY (P. O. Montague), Tex.—BONDS DEFEATED.—At a recent election \$270,000 Road District No. 1 bonds were voted down.

MOROCCO, Newton County, Ind.—BOND SALE.—The \$8,000 6% waterworks bonds offered on Oct. 29—V. 113, p. 1700—were sold at 100.202, a basis of about 5.98% to the Peoples State Bank of Indianapolis, Ind. Date Sept. 1 1921. Due yrly on Sept. 1 as follows: \$800 from 1922 to 1931, incl.

**MOUNT CLEMENS, Macomb County, Mich.—BONDS VOTED.**—On Nov. 8 \$15,000 bonds issued to buy Shadyside Park was voted, the vote being 800 "for" to 345 "against."

**MOYOCK TOWNSHIP NO. 1 SCHOOL DISTRICT, Currituck County, No. Caro.—BOND SALE.**—The \$25,000 6% school bonds offered on Sept. 5—V. 113, p. 656—have been sold to the Hanchett Bond Co., Inc. of Chicago. Date June 1 1921. Due on June 1 as follows: \$6,000 in each of the years 1926, 1931, and 1936 and \$7,000 1941.

Assessed valuation.....	\$1,073,013
Total bonded debt.....	25,000
Population 1,500.	

**NAGLEE BURK IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—BOND SALE.**—On Nov. 4 the \$150,000 6% gold coupon impt. bonds—V. 113, p. 1795—were taken by the Bank of Italy.

**NEODESHA, Wilson County, Kans.—BOND SALE.**—An issue of \$3,690 sewer bonds has been sold locally, it is reported.

**NEW JERSEY (State of).—ADDITIONAL DATA.**—The \$2,000,000 soldier's bonus bonds to be offered on Nov. 29, the date of which was incorrectly given as Dec. 1 in our issue of Nov. 5, page 2006 bear the following description: Denom. \$1,000 in coupon form and \$5,000 and upward in registered form. Prin. and semi-ann. int. (J. & J.) payable at the Mercer Trust Co. in Trenton. Due July 1 1951, or at option any time after 15 years from date of issue, upon six months notice.

**NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.**—Further details are at hand relative to the offering on Dec. 5 of the \$450,000 school bonds—V. 113, p. 1910—J. L. Ficklen, City Clerk, will receive sealed bids for these bonds until 2 p. m. on that day. Interest rate 5½% Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the National City Bank, N. Y. Due Dec. 1 1951. Cert. check for 2% of the amount bid, payable to the City Treasurer, required.

**NEWTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pleasant Hill), Miami County, Ohio.—BOND SALE.**—The \$200,000 6% bonds offered on Oct. 29—V. 113, p. 1795—were sold to Seasongood and Mayer and the Detroit Trust Co. at 102.6101.

**NORMAN PARK CONSOLIDATED SCHOOL DISTRICT, Colquitt County, Ga.—BOND SALE.**—Recently \$25,000 6% bonds were sold to the Hanchett Bond Co., Inc., of Chicago. Interest annually (May 1) payable at New York. Denomination \$1,000. Due yearly on April 1 from 1922 to 1937, inclusive.

Assessed valuation.....	\$626,598
Total bonded debt.....	25,000
Population.....	2,000

**NORTH CAROLINA (State of).—BOND SALE.**—On Nov. 4, \$4,500,000 highway construction and \$500,000 public bldg. 5% tax-free coupon (with privilege of registration) bonds were sold to the First National Bank, Bankers Trust Co., Kissel, Kinnicut & Co., Redmond & Co., Hornblower & Weeks, Stacy & Braun, B. J. Van Ingen & Co., and Eldredge & Co., at 100.10 and interest, a basis of about 4.99%. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, N. Y. Due July 1 1961. With reference to the sale of the bonds the "Raleigh News and Observer" of Nov. 5, said:

The State of North Carolina yesterday sold five million dollars worth of 5% forty year bonds for a premium of \$5,021 to a syndicate of New York Bankers through B. J. Van Ingen & Co. of New York.

State Treasurer B. R. Lacy who negotiated the sale declared yesterday it was the best bond deal by any Southern State since the war. Four and a half million dollars of the amount will go toward highway construction and the remaining half million to schools and hospitals.

Francis J. Hoffman, agent of Van Ingen & Co., was in Raleigh yesterday when the sale was perfected. Announcement of it was made following the meeting of the Governor and Council of State.

The five million dollar sale was the first of any real proportions since 1918. Recently an advertisement for bids brought to Treasurer B. R. Lacy applications for only \$17,800. Bonds to this amount were sold to North Carolinians in small denominations at par. Since that time the total sale of the 1921 authorized issues has reached only \$40,000.

A tentative proposal for \$15,000,000 worth of bonds it is understood, has been made, but that was not considered yesterday when the \$5,000,000 sale was consummated.

Money from these bonds will go directly into the road work under way, it is declared. Short term notes given earlier in the year, and running for one year, have not yet matured and it is believed by the time they are due the bond market will have improved to such an extent that North Carolina will be able to sell more bonds at a good premium.

These bonds, which are stated to be a legal investment for Savings Banks and Trust Funds in New York and other States are now being offered to investors in an advertisement appearing on a preceding page of this issue, at 102.625 and interest, yielding 4.85%.

**NORWICH, Chenango County, N. Y.—BOND OFFERING.**—Edward E. Davis, City Chamberlain, will sell at public auction at his office in Norwich at 2 p. m. Nov. 25, \$15,000 5% special appropriation bonds. Denom. 10 for \$500 each and 10 for \$1,000 each. Date Jan. 1 1922. Int. J. & J. Due \$500 yearly on Jan. 1 from 1926 to 1935, inclusive, and \$1,000 yearly on Jan. 1 from 1936 to 1945, inclusive. Certified check for 1% of the amount bid for, payable to the above Chamberlain, required. Purchaser to pay accrued interest.

**NOVATO SCHOOL DISTRICT, Marin County, Calif.—BOND SALE.**—On Nov. 8 the \$35,000 6% school bonds—V. 113, p. 1911—were sold to Mitchum, Tully & Co., at 104.61.

**OGDEN CITY, Weber County, Utah.—BOND SALE.**—Recently \$250,000 5½% sewer and water bonds were sold to the Palmer Bond & Mtge. Co. of Salt Lake City at 99.50.

**OLNEY, Young County, Tex.—BONDS REGISTERED.**—The State Comptroller on Oct. 31 registered \$40,000 sewer and \$100,000 water-works 6% serial bonds.

**OSCEOLA COUNTY (P. O. Sibley), Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has been awarded the following 6% bonds at 97.00:  
\$6,500 Drainage District No. 1 bonds.  
10,000 Drainage District No. 3 bonds.  
20,000 Drainage District No. 58 bonds.  
2,000 Drainage District No. 48 bonds.

**PALESTINE, Anderson County, Tex.—BOND SALE.**—Recently \$200,000 5½% coupon street impt. bonds were sold. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at Palestine, Austin or National Park Bank, N. Y. Due on April 1 as follows: \$30,000, 1925; \$35,000, 1930; \$30,000, 1935; \$35,000, 1940; \$30,000, 1945; \$35,000, 1950; \$5,000, 1955; optional after April 1 1930. The Harris Trust & Savings Bank of Chicago is now offering these bonds to investors to yield from 6% to 5.80%, according to maturity.

Assessed valuation for taxation.....	\$7,741,000
Total debt (this issue included).....	711,063
Less water debt.....	248,000
Less sinking fund.....	68,682
Net debt.....	394,381
Population, 1920 census, 11,039.	

**PARK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Cody), Wyo.—ADDITIONAL DATA.**—Additional data are at hand relative to the offering on Nov. 26 of the \$3,000 6% bonds—V. 113, p. 2007. Proposals for these bids will be received until 2 p. m. on that day by W. A. Bader, Clerk. Denom. \$500. Date Nov. 15 1921. Int. semi-annually. Due Nov. 15 1931, optional Nov. 15 1926. Cert. check for 5%, required.

**PALO VERDE JOINT LEVEE DISTRICT, Riverside County, Calif.—BOND SALE.**—The Citizens National Bank of Los Angeles acquired on Nov. 7 the \$143,000 6½% coupon bonds (V. 113, p. 1911) at par. Date March 1 1918. Due yearly as follows: \$6,000, 1923 to 1931, inclusive; \$5,000, 1932 to 1948, inclusive, and \$4,000, 1949.

**PAWNEE CITY, Pawnee County, Neb.—BOND SALE.**—The \$75,000 6% 6-20-year serial electric-light bonds, dated Nov. 1 1921, offered on Nov. 7—V. 113, p. 1911—have been sold to Schanke & Co. of Mason City at 99.57, a basis of about 6.05%.

**PEND OREILLE COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND OFFERING.**—S. M. McGee, County Treasurer (P. O. Newport) will receive bids until 9.30 a. m. Nov. 12 for \$2,000 school bonds at not exceeding 6% interest.

**PENNSYLVANIA (State of).—BOND OFFERING.**—Until 12 m. Nov. 22, sealed bids will be received by Samuel S. Lewis, Auditor General at his office in Harrisburg for \$11,200,000 4¾% (optional) coupon or registered tax-free highway bonds. Bonds in registered form will be issued in such amounts as the purchasers may require in the sum of one thousand such amounts as the purchasers may require in the sum of \$1,000, \$5,000, \$10,000, \$25,000, \$50,000, and \$100,000, and in coupon form in the sum of \$1,000. Said bonds will be interchangeable as to form. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Philadelphia National Bank at Philadelphia, which is the Fiscal Agent of the Commonwealth of Pennsylvania. Due Dec. 1 1951, optional on or after Dec. 1 1936. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania for an amount equal to 2% of the principal of the loan for which the bid is made. Checks or certificates of deposit accompanying bids not accepted will be returned by mail to the bidders within 48 hours from the time of opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be made for interest on an advance payment from the time a bid is submitted to the time of settlement. Settlement for the loan awarded must be made with the Philadelphia National Bank, Fiscal Agent for the Commonwealth of Pennsylvania, in the following manner, to-wit: It will be optional with bidders to make settlement in full on or before Thursday, Dec. 1 1921, at 3 p. m., or to make in proportionate amounts, three partial payments, to-wit:

\$4,000,000 and premium Thursday, Dec. 1 1921.
4,000,000 and premium Tuesday, Jan. 3 1922.
3,200,000 and accrued interest Wednesday, Feb. 1 1922.

These bonds are legal investments for trust funds and are part of an authorized issue of \$50,000,000 highway bonds approved on April 16 1919. Negotiable Interim Certificates will be issued if desired pending the engraving of definitive certificates and may be obtained from the Fiscal Agent on the day that payment is made for the loan or thereafter. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Auditor General, or from the Fiscal Agent.

**PENSACOLA, Escambia County, Fla.—BOND SALE.**—By submitting a bid of 102.04, a basis of about 5.85%, Breed, Elliott & Harrison, of Cincinnati, acquired the \$125,000 6% 30-year gold improvement bonds, dated Oct. 1 1921 (V. 113, p. 1796) on Nov. 7.

**PEORIA, Peoria County, Ill.—BOND SALE.**—In connection with the city's sale of an issue of \$150,000 bonds, the "Peoria Journal" of Oct. 27 had the following to say: "Concurring unanimously on recommendations of the Finance Committee, the City Council last night sold the \$150,000 fire department bond issue to the Dime Savings & Trust Co. of Peoria. The bank is to stand the expense of furnishing the bonds and incidental costs. It bid par and accrued interest plus a bonus of \$1,546 52, and agreed to pay on delivery \$30,000 together with the interest and bonus for the bonds. The remaining amount is to be paid in four equal installments. Payment is to be secured by the bank's non-interest-bearing certificates of deposit. Corporation Counsel Shelton McGrath dissipated an argument of a representative of Ames, Emerich & Co., Chicago, who declared his company's bid would net \$800 more than the Dime Savings Bank's. Mr. McGrath asserted the city would probably be subjected to more expense if the Chicago bid was accepted. Funds derived from the bond issue are to be applied to complete motorization of Peoria fire fighting apparatus and erection of new fire stations."

**PEORIA SCHOOL DISTRICT NO. 150 (P. O. Peoria), Peoria County, Ill.—BOND SALE.**—The \$500,000 5% bonds offered on Nov. 7 (V. 113, p. 1911), were sold at par and accrued interest to the W. R. Compton Co. Date Nov. 1 1921. Due \$25,000 yearly on Nov. 1 from 1922 to 1941, inclusive.

**PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.**—Wm. C. Vogel, County Treasurer, will receive bids until 11 a. m. to-day (Nov. 12) for \$9,200 5% Geo. W. Pettit, et al., Tobin Township bonds. Denom. \$460. Date Nov. 15 1921. Int. M. & N. Due \$460 each six months from May 15 1923 to Nov. 15 1932, incl.

**PITTSFIELD, Berkshire County, Mass.—BOND SALE.**—The following 5% coupon bonds which were offered on Nov. 14 were sold to Paine, Webber & Co. at 101.229.  
\$14,000 sidewalk bonds of 1921. Due \$3,000 yearly on Nov. 1 from 1922 to 1925, incl., and \$2,000 on Nov. 1 1926.  
20,000 water bonds of 1921. Due \$4,000 yearly on Nov. 1 from 1922 to 1926, incl.  
55,000 sewer bonds of 1921. Due \$5,000 yearly on Nov. 1 from 1922 to 1932, incl.

Denom. \$1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston in Boston, Mass. The official announcement states that these bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Monday, Nov. 14 1921 at the First National Bank of Boston, in Boston, Mass.

Assessed valuation 1918, less abatements.....	\$41,107,495 00
Assessed valuation 1919, less abatements.....	41,878,053 00
Assessed valuation 1920, less abatements.....	43,712,860 00

Average net valuation for years 1918-1919-1920.....	\$42,232,802 00
Debt limit, 2½% of average valuation.....	1,055,820 06
Total gross debt, including these issues.....	2,613,500 00

Deductions.....	
Water bonds.....	\$1,196,000 00
Sewer bonds.....	316,000 00
Paving bonds.....	222,000 00
School bonds.....	49,000 00
Playground bonds.....	11,000 00
	1,794,000 00

Net debt..... \$819,500 00  
Borrowing capacity, \$236,320 06.

**PLANO, Collin County, Tex.—BONDS REGISTERED.**—On Nov. 2 an issue of \$10,000 6% serial water works impt. bonds was registered with the State Comptroller.

**PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Pflugerville), Travis County, Tex.—BONDS REGISTERED.**—The State Comptroller registered \$12,000 5% serial bonds on Nov. 1.

**PIERCE COUNTY (P. O. Tacoma), Wash.—BOND DESCRIPTION.**—Further details are at hand relative to the sale of the \$200,000 5½% tax-free road bonds, awarded as stated in V. 113, p. 2007—Denom. \$1,000. Date Feb. 1 1921 and July 1 1921. Prin. and semi-ann. int., according to date of issue, payable at the fiscal agency of the State of Washington in New York or at the office of County Treasurer, at option of holder. Due yearly from 1929 to 1941, incl.

Estimated value of taxable property.....	\$190,043,696 00
Assessed value of taxable property, 1921.....	95,021,858 00
Bonded debt (this issue included).....	5,086,746 00
Present population, 144,127.	

**PITTSBURGH, Allegheny County, Pa.—BOND SALE.**—The following 5% coupon (with privilege of registration) bonds which aggregate \$1,668,000 and were offered on Nov. 4—V. 113, p. 1911—were sold to a syndicate composed of the Union Trust Co. of Pittsburgh; the Guaranty Company of New York; Brown Brothers and Co. of Philadelphia and others. The price paid was \$1,693,036 68 equal to 101.501, a basis of about 4.86%. \$255,000 Public Safety Improvement bonds, Series "A."  
\$77,000 Broad Street Improvement bonds, Series "B."  
285,000 East Street Improvement bonds, Series "B."  
351,000 Irwine Street Improvement bonds.

Coupon bonds are in denominations of \$1,000, \$500 and \$100 or if registered in denomination of \$100 or a multiple thereof. Date May 1 1921. Int. M. & N. Due each issue in 30 equal annual installments on May 1 of each year. These bonds were offered by the above syndicate at prices

to yield from 4.875% to 4.625%, according to maturities. The following is a list of the bids received:

Bidder	Issue	Amt. Bid.	Total Bid.
Union Trust Co., Pittsburgh	Broad Street	\$788,662 77	\$1,693,036 68
	Irvine Street	356,268 51	
	East Street	289,277 85	
	Public Safety	258,827 55	
A. E. Masten & Co., Pittsburg	Broad Street	\$788,082 50	\$1,691,705 50
	Irvine Street	355,909 00	
	East Street	289,066 50	
	Public Safety	258,647 50	
Mellon National Bank Pittsburgh	Broad Street	\$787,133 00	\$1,689,782 89
	Irvine Street	355,599 96	
	East Street	288,716 63	
	Public Safety	258,333 30	
Redmond & Co., New York	Broad Street	\$786,489 40	\$1,688,349 60
	Irvine Street	355,282 20	
	East Street	288,477 00	
	Public Safety	258,111 00	
West & Co., Philadelphia	Broad Street	\$783,907 53	\$1,682,828 52
	Wm. R. Compton Co., N. Y.	354,120 39	
	Blair & Co., Inc., New York	287,533 65	
	Wm. H. Newbold Son & Co., Philadelphia	257,266 95	
Harrison Smith & Co., Phila.	Broad Street	\$783,293 70	\$1,681,510 80
	Biddle & Henry, Philadelphia	353,843 10	
	Robert Glendenning, Phila.	287,308 50	
	Remick Hodges & Co., N. Y.	257,065 50	
R. L. Day & Co., Boston	Broad Street	\$781,351 20	\$1,679,509 20
	J. H. Holmes & Co., Pittsburgh	352,965 60	
	Harris Forbes & Co., N. Y.	286,596 00	
	The National City Co., N. Y.	256,428 00	
Graham Parsons & Co., Phila.	Broad Street	\$781,351 20	\$1,677,340 80
	Estabrook & Co., New York	352,965 60	
	E. B. Smith & Co., New York	286,596 00	
	Public Safety	256,428 00	

**PITTS SCHOOL DISTRICT, Wilcox County, Ga.—BOND SALE.**—Hanchett Bond Co., Inc., of Chicago, has purchased \$30,000 6% bonds. Denomination \$1,000. Interest payable in New York. Due yearly on Sept. 1 from 1937 to 1951, inclusive.

Financial Statement.	
Assessed valuation	\$1,000,000
Total bonded debt	30,000
Population	3,000

**PLATTSBURG, Clinton County, N. Y.—BONDS VOTED.**—According to the "Syracuse Post" of Nov. 10, an issue of \$100,000 bonds was carried on Nov. 8 by a majority of 3 to 1.

**POLK COUNTY (P. O. Cedartown), Ga.—BOND OFFERING.**—Sealed bids will be received until 12 m. Dec. 6 by T. W. Schlietert, Clerk Board of County Commissioners, for all or any portion of \$100,000 5 1/2% coupon road and highway bonds. Denom. \$1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due Jan. 1 1947. Cert. check for 2% of the amount of bid, required. Legal opinion of Caldwell & Masslich of N. Y., approving validity of issue, will be furnished purchaser. Bonds will be delivered on Jan. 3 1922 at Cedartown, Ga. or at the National Bank of Commerce, N. Y. as preferred. Official announcement says that the county will bid on \$3,000 of bonds to invest sinking fund.

Financial Statement.	
Assessed valuation of taxable property 1920	\$9,629,253
Total bonded indebtedness exclusive of this issue	100,000
Population of County 1920 census	20,357

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.**—J. G. Graessle, County Treasurer, will receive bids until 10 a. m. Nov. 19 for \$28,000 4 1/2% John Runyon et al. Pleasant Township, bonds. Denom. 20 for \$1,400 each. Rationed on Nov. 16 1921. Int. M. & N. Due \$1,400 each six months from May 15 1923 to Nov. 15 1932, inclusive.

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.**—The \$13,000 6% F. A. Ogle et al., Van Bruen Township bonds offered on Nov. 8—V. 113, p. 2007—were sold to the Peoples State Bank of Indianapolis, Ind. at 102.16, a basis of about 5.52%. Date Aug. 15 1921. Due \$650 each six months from May 15 1922 to Nov. 15 1931, incl.

**RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger) Eastland County, Tex.—BONDS TO BE PLACED ON MARKET.**—SOON.—The \$250,000 5% gold coupon high school bonds, which were registered on Oct. 3 with the State Comptroller—V. 113, p. 1701—will be placed on the market soon. Denom. \$1,250. Date March 1 1921. Int. annually. Due \$6,250 yearly on March 1 from 1922 to 1961, incl.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.**—H. F. McCullough, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. Nov. 25 for \$68,172 6% road improvement bonds. Denom. \$1,000, \$1,172 and \$2,000. Date Jan. 1 1922. Semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due each six months. Cert. check for 1% of the amount bid for, payable to the County Auditor, required. Bond to be delivered to the purchaser at the County Treasurer's office on Jan. 1 1922. Purchaser to pay accrued interest.

**RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—BOND SALE.**—The \$90,000 6% coupon school house site and bldg. bonds offered on June 15—V. 112, p. 2114—were not sold on that date as no bids were submitted, but at a private sale on Nov. 3 the bonds were awarded to Sidney Spitzer & Co. of Toledo at par and accrued interest. Date June 15 1921. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1929, incl.; \$2,000, 1930 to 1939, incl.; \$3,000, 1940 to 1950, incl. and \$4,000, 1951 to 1958, incl.

**RICHMOND SCHOOL DISTRICT (P. O. Richmond), Madison County, Ky.—BOND SALE.**—An issue of \$80,000 6% school bldg. bonds has been sold to the Citizens National Bank of Richmond at 100.34. Denom. \$1,000. Int. annually.

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.**—The following two issues of 4 1/2% bonds offered on Nov. 7—V. 113, p. 1912—were sold to the City Trust Co. of Indianapolis. \$41,200 James W. Harvey et al., improvement bonds. Denom. \$515. 25,320 J. H. Richardson et al. bonds. Denom. \$422. Date Nov. 7 1921.

**ROCHESTER, Olmstead County, Minn.—BOND SALE.**—On Nov. 7 the \$25,000 6% sewer system extension bonds—V. 113, p. 1912—were sold to Gates, White & Co. of St. Paul at 100.02 for 5 1/2% a basis of about 5.74%. Denoms. \$1,000 and \$500. Date Nov. 1 1921. Int. J. & J. Due \$2,500 yearly on July 1 from 1922 to 1931, incl.

**ROCHESTER, N. Y.—NOTE OFFERING.**—J. C. Wilson, City Comptroller will receive sealed proposals until 2.30 p. m. Nov. 15 for the following notes: \$275,000 school construction notes due in four months from Nov. 21 1921. \$275,000 general revenue notes due seven months from Nov. 21 1921. \$1,650,000 school revenue notes due seven months from Nov. 21 1921.

All notes are payable at the Central Union Trust Co. of New York City where they will be delivered to the purchaser on Nov. 21 1921. The announcement says: "Mark envelope Temporary Loan, state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par."

**ROOSEVELT SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.**—On Oct. 28 the \$11,000 6% school bonds—V. 113, p. 1796—were sold to Freeman, Smith & Camp Co., at 100.62 and interest, a basis of 5.91%. Due \$1,000 yearly on Oct. 1 from 1925 to 1935, incl. a bid of \$11,000 was also received from Blyth, Witter & Co.

**ROSS COUNTY (P. O. Chillicothe), Ohio.—BONDS DEFEATED.**—The \$60,000 court-house bonds placed before the voters on Nov. 8 (V. 113, p. 1912), were defeated.

**ROUTT COUNTY SCHOOL DISTRICT NO. 31 (P. O. Yampa), Colo.—BONDS VOTED.**—On Nov. 5 the \$20,000 6% 10-20-year (opt.) school bldg. bonds were sanctioned by the voters.

These bonds have already been reported as sold to the Bankers Trust Co. of Denver, subject to being sanctioned at said election. The notice of election and sale appeared in V. 113, p. 2007.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.**—Charles A. Frazee, County Treasurer, will receive sealed bids until 2 p. m. Nov. 15 for \$7,600 5% Francis J. Hurst et al., Orange Township bonds. Denom. \$380. Date Nov. 15 1921. Int. M. & N. Due \$380 each six months from May 15 1923 to Nov. 15 1932, incl. Purchaser to pay accrued interest.

**ST. LANDRY PARISH ROAD DISTRICT NO. 14, La.—BOND SALE.**—The \$300,000 5% road bonds, offered on Nov. 7—V. 113, p. 1603—have been sold to Prudden & Co. of Toledo. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: \$7,000, 1922 and 1923; \$7,500, 1924; \$8,000, 1925 and 1926; \$8,500, 1927; \$9,000, 1928; \$9,500, 1929; \$10,000, 1930; \$10,500, 1931; \$11,000, 1932; \$11,500, 1933; \$12,000, 1934; \$12,500, 1935; \$13,500, 1936; \$14,000, 1937; \$14,500, 1938; \$15,500, 1939; \$16,000, 1940; \$17,000, 1941; \$18,000, 1942; \$19,000, 1943; \$19,500, 1944 and \$21,000, 1945.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.**—An issue of \$1,000,000 5% road bonds has been sold, it is stated, to the Harris Trust & Savings Bank of Chicago and associate at 99.09.

**SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hammondville), Jefferson County, Ohio.—BOND OFFERING.**—Elmer L. Elliott, Clerk, will receive sealed bids until 6 p. m. Nov. 28 for \$30,000 school bonds. Denom. \$1,000. Date July 14 1921. Due \$1,000 each six months from Jan. 14 1922 to July 14 1936, incl. at the Union Savings Bank and Trust Co. in Steubenville, Ohio. Cert. check for \$300, payable to the above Clerk, required. Purchaser to pay accrued interest.

**SAN ANGELO, Tom Green County, Tex.—BOND ELECTION.**—On Nov. 29 \$150,000 6% paving bonds will be voted upon.

**SANDUSKY, Sandusky County, Ohio.—BOND OFFERING.**—R. D. Kunz, City Treasurer, will receive sealed bids until 12 m. Nov. 28 for \$87,000 6% (property portion) street improvement bonds. Denom. \$500. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$8,500 yearly on Nov. 1 from 1922 to 1927, incl. and \$9,000 yearly on Nov. 1 from 1928 to 1931, incl. Cert. check for 10% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**SAN FRANCISCO (City and County), Calif.—CORRECT AMOUNT.**—The amount of 4 1/2% coupon (with privilege of registration) tax-free school bonds sold to White, Weld & Co. and Salomon Bros. & Hutzler was \$1,466,000 (not \$1,446,000 as reported in last week's issue on page 2007).

**SAN JOAQUIN SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.**—The Bank of Italy on Oct. 6 purchased \$10,000 6% bldg. bonds. Denom. \$1,000. Date Oct. 6 1921. Int. March 18 and Sept. 18. Due \$1,000 yearly on Sept. 18 from 1929 to 1938, incl.

**SAN SABA COUNTY (P. O. San Saba), Tex.—BOND ELECTION.**—An issue of \$300,000 5 1/2% Precinct No. 3 bonds will be submitted to the voters on Nov. 26.

**SARATOGA TOWNSHIP SCHOOL DISTRICT, Wilson County, N. Caro.—BOND SALE.**—On Nov. 7 the \$25,000 6% school bldg. bonds—V. 113, p. 1913—were sold to Prudden & Co. of Toledo at par and accrued interest, blank bonds and attorney's fees, less a commission of 3 1/2%. This is equal to 96.50. Date Aug. 1 1921. Due yearly on Feb. 1 from 1925 to 1949, incl. Other bidders: Durfey & Marr, Raleigh, par and accrued interest, blank bonds and attorney's opinion, less a commission of \$1,674. Sidney Spitzer & Co., Toledo, par and int., less a commission of \$1,741.

**SEA GIRT, Monmouth County, N. J.—BOND OFFERING.**—Frank Durand, Jr., Borough Clerk, will receive sealed bids until 8 p. m. Nov. 22 for an issue of 6% coupon or registered water system bonds not to exceed \$50,000. Denom. \$1,000 and \$1,500. Date Nov. 1 1921. Prin. and semi-ann. (J. & J.) payable at the First National Bank of Spring Lake. Due serially beginning Jan. 1 1922. Cert. check for 2% of the amount bid for, payable to the Borough, required.

**SEATTLE, Wash.—BOND SALE.**—During October the city issued the following 6% bonds at par:

Dist. No.	Amount	Purpose	Date	Due
3321	\$12,490 85	Concrete Curbs	Oct. 3 1921	Oct. 3 1933
3321	142,416 32	Sidewalks	Oct. 4 1921	Oct. 4 1933
3303	1,754 32	Paving	Oct. 8 1921	Oct. 8 1933
3293	2,890 98	Sidewalks	Oct. 14 1921	Oct. 14 1933
3352	4,490 44	Paving	Oct. 14 1921	Oct. 14 1933
3354	10,854 73	Grading	Oct. 15 1921	Oct. 15 1933
3386	41,530 68	Grading	Oct. 15 1921	Oct. 15 1933
3314	12,588 93	Concrete Curbs	Oct. 17 1921	Oct. 17 1933
3379	9,801 48	Sidewalks	Oct. 20 1921	Oct. 20 1933
3289	172,398 41	Filling and Grading	Oct. 22 1921	Oct. 22 1933
3360	43,293 88	Paving	Oct. 22 1921	Oct. 22 1933
3394	4,430 89	Paving	Oct. 24 1921	Oct. 24 1933
3413	3,072 00	Sewer	Oct. 24 1921	Oct. 24 1933

All the above bonds are subject to call on any interest paying date.

**SILVER BOW COUNTY (P. O. Butte), Mont.—BOND SALE.**—We are informed by W. K. Berkopec, Clerk, that on Nov. 2 the Metals Bank & Trust Co. exchanged \$100,000 of Silver Bow County registered warrants for a like amount of Silver Bow County funding bonds, dated July 1 1921. The bonds bear 6% interest, payable semi-annually (Jan. & July 1) at the Chase National Bank, N. Y. These bonds are part of an authorized issue of \$530,000, which mature on July 1 as follows: \$40,000 1927, and \$35,000 1928 to 1941, incl., optional six months or twelve months before absolute maturity at option of county.

The official also informs us that upon receipt of approving opinion of Chester B. Masslich on the first \$100,000 of the bonds, the Metals Bank & Trust Co. contemplates purchasing all outstanding registered warrants issued prior to July 1 1921 and exchanging them for a like amount of bonds, approved by the mentioned attorney on a basis of par and accrued interest.

**SMITH COUNTY (P. O. Tyler), Tex.—BONDS REGISTERED.**—An issue of 5 1/2% bonds, amounting to \$300,000, was registered with the State Comptroller on Nov. 1.

**SMITHFIELD TOWNSHIP, Johnston County, N. Caro.—BOND SALE.**—The \$15,000 6% road bonds offered on Oct. 26—V. 113, p. 1663—have been sold to the Hanchett Bond Co., Inc., of Chicago. Date May 1 1921. Due May 1 1936.

Financial Statement.	
Assessed valuation	\$10,025,127
Total bonded debt	15,000
Population	5,000

**SOLON TOWNSHIP SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.**—The \$16,872 6% coupon bonds offered on Oct. 31—V. 113, p. 1702—were sold to the Chagrin Falls Banking Co. of Chagrin Falls, Ohio at 100.059, a basis of about 5.99%. Date Oct. 31 1921. Due \$872 Oct. 1 1922; \$1,000 yearly on Oct. 1 from 1923 to 1926, incl.; \$2,000 yearly on Oct. 1 from 1927 to 1929, incl. and \$3,000 yearly on Oct. 1 in 1930 and 1931.

**SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. Nov. 22 for \$11,000 6% special assessment Sheffield Road water bonds. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the main office of the Cleveland Trust Co. of Cleveland, Ohio. Due \$1,000 yearly on Oct. 1 from 1922 to 1930, incl. and \$2,000 on Oct. 1 1931. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required. Bonds to be delivered at the office of the above Clerk at No. 900 Marshall Bldg. in Cleveland. Purchaser to pay accrued interest.

**SOUTH NORFOLK, Norfolk County, Va.—BONDS VOTED.**—At the election held on Nov. 8—V. 113, p. 2007—the \$300,000 5 1/2% 30-year impt. bonds were voted.

**SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.**—F. M. Harter, County Treasurer, will receive bids until 10 a. m. Nov. 19 for \$22,000 5% Anderson Parker et al., Luce Township bonds. Denom. 40 for \$500 each and 20 for \$100 each. Date July 15 1921. Int. semi-ann. Due \$1,100 each six months from May 15 1922 to Nov. 15 1931, incl.

**SPRINGFIELD, Lane County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. Nov. 14 for \$35,000 6% refunding bonds by the Town Clerk. Int. semi-ann.

**SPRING HILL TOWNSHIP SCHOOL DISTRICT, Wilson County, No. Caro.—BOND SALE**—On Nov. 7 Prudden & Co. of Toledo obtained the \$35,000 6% school bonds—V. 113, p. 1912—at par and accrued interest, blank bonds and attorney's fees, less a commission of 3 1/4%. This bid is equal to \$3,500. Date Aug. 1 1921. Other bidders were: Spitzer, Rorick & Co., Toledo, par and accrued interest to date of delivery and a premium of \$17 less a commission of \$1,740. Durfey & Marr., Raleigh, par and accrued interest, blank bonds and attorney's opinion less a commission of \$2,344. Sidney Spitzer & Co., Toledo, par and accrued interest, less a commission of \$3,430.

**STAMFORD, Fairfield County, Conn.—BOND SALE**—The following three issues of 5% coupon (with privilege of registration) bonds offered on Sept. 12—V. 113, p. 1177—were sold to Eldredge & Co. of New York City: \$258,000 South and State St. or Rice School bonds. Due \$11,000 on Sept. 1 1923 and \$13,000 yearly on Sept. 1 from 1924 to 1942, incl. 234,000 Hope St. Road Improvement bonds. Due \$6,000 Sept. 1 1923 and \$12,000 yearly on Sept. 1 from 1924 to 1942, incl. 36,000 Richmond Hill Ave. Bridge bonds. Due \$2,000 yearly on Sept. 1 from 1923 to 1940, incl. Denom. \$1,000. Date Sept. 1 1921.

**STAMFORD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hobart), Delaware County, N. Y.—BOND SALE**—The \$15,000 school bonds offered on Nov. 9—V. 113, p. 2007—were sold to Sherwood and Merrifield of New York City at 100.19 for 5 1/8%, a basis of about 5.49%. Date Nov. 1 1921. Due \$500 yearly on Nov. 1 from 1928 to 1957, incl.

**STEPHENS COUNTY (P. O. Breckenridge), Tex.—BOND DESCRIPTION**—Additional information is at hand relative to the sale of the \$1,400,000 5 1/2% coupon road bonds awarded as stated in V. 113, p. 1702. Denom. \$1,000. Date April 15 1921. Prin. and semi-ann. int. (April 15 and Oct. 15) payable at the Hanover National Bank, N. Y. Due \$56,000 yearly on April 15 from 1922 to 1946, incl.

*Financial Statement.*

Estimated actual valuation of taxable property (1921).....	\$198,000.00
Assessed valuation of taxable property (1920) exceeded.....	28,000.00
Assessed valuation of taxable property (1921) exceeds.....	32,000.00
Total bonded indebtedness, incl. this issue.....	2,100,000
(Total bonded indebtedness less than 7% of 1921 assessed valuation)	
Estimated population.....	35,000

**STOW TOWNSHIP CENTRALIZED SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING**—H. J. Williamson, Clerk of the Board of Education (P. O. Cuyahoga Falls R. 8, Ohio) will receive sealed bids until 8.30 p. m. Dec. 22 for \$30,000 6% bonds. Denom. \$1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking and Trust Co. of Cuyahoga Falls, Ohio. Due \$3,000 yearly on Oct. 1 from 1922 to 1931, incl. Cert. check for 5% of the amount bid for, required. Purchaser to pay accrued interest.

**STUART, Palm Beach County, Fla.—BOND SALE**—The \$60,000 6% municipal bonds offered on Sept. 19—V. 113, p. 983—were sold at a private sale on Nov. 5 to Evert P. Maul at par and interest. Denoms. \$500 and \$1,000.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING**—Ed. P. Snow, County Treasurer will receive sealed bids until 12 m. Nov. 15 for \$29,590 5% Gorse Loveace et al., Curry Township bonds. Denom. \$739.75. Date Oct. 15 1921. Int. M. & N. Due \$739.75 each six months from May 15 1922 to Nov. 15 1941, incl.

**SUMNER, Dawson County, Neb.—BOND ELECTION**—On Nov. 21 \$9,000 electric light and \$12,500 transmission bonds will be voted on.

**SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE**—On Nov. 7 the Minnesota Loan & Trust Co. of Minneapolis was awarded the \$75,000 funding bonds—V. 113, p. 2007—at 101.40 and interest for 5 1/2% bonds, a basis of about 5.31%. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: \$5,000, 1924 to 1930, incl.; \$6,000, 1931 to 1935, incl.; and \$10,000 1936. Other bidders were: Wells-Dickey Co., Drake-Ballard Co., Kalman, Wood & Co., Schanke & Co., Minneapolis Trust Co. and First National Bank of Benson.

**TAYLORS TOWNSHIP SCHOOL DISTRICT, Wilson County, No. Caro.—BOND SALE**—Prudden & Co. of Toledo, were the successful bidders on Nov. 7 for the \$25,000 6% school bldg. bonds—V. 113, p. 1913—at par and accrued interest, blank bonds and attorney's fees, less a commission of 4.39%. This proposal is equal to 95.61. Date Aug. 1 1921. Due yearly on Feb. 1 from 1925 to 1949, incl. Other bidders were: Spitzer Rorick & Co., Toledo, par and accrued interest to date of delivery and a premium of \$12 less a commission of \$1,490.

Sutherland, Barry & Co., Inc., New Orleans, par and accrued interest to date of delivery, blank bonds and attorney's fees less a commission of \$1,750. Durfey & Marr, Raleigh, par and accrued interest, blank bonds and attorney's opinion, less a commission of \$2,174. Sidney Spitzer & Co., Toledo, par and accrued interest, less a commission of \$2,450.

**TEXAS (State of)—BONDS REGISTERED**—The following bonds have been registered with the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
\$5,000	Dickens Co. Common Sch. Dist. No. 5	6%	5-20 years	Oct. 31
3,000	Dickens Co. Common Sch. Dist. No. 14	6%	5-20 years	Oct. 31
4,000	Dickens Co. Common Sch. Dist. No. 11	6%	5-20 years	Oct. 31
3,000	Dickens Co. Common Sch. Dist. No. 21	6%	5-20 years	Oct. 31
2,500	Collin Co. Road Dist. No. 136	5%	20 years	Oct. 31
2,000	Wood Co. Common ch. Dist. No. 67	6%	10-20 years	Oct. 31
1,400	Wood Co. Common ch. Dist. No. 20	5%	5-20 years	Oct. 31
1,300	Wood Co. Common Sch. Dist. No. 43	5%	5-20 years	Oct. 31
2,000	Wood Co. Common Sch. Dist. No. 19	6%	10-20 years	Oct. 31
2,000	Wood Co. Common Sch. Dist. No. 12	6%	10-20 years	Oct. 31
3,000	Wood Co. Common Sch. Dist. No. 25	6%	10-20 years	Oct. 31
8,000	Cass Co. Road Dist. No. 7	5%	10-20 years	Oct. 31
1,000	Erath Co. Common Sch. Dist. No. 3	6%	5-20 years	Oct. 31
1,800	Erath Co. Common Sch. Dist. No. 12	6%	10-20 years	Oct. 31
4,000	Erath Co. Common Sch. Dist. No. 65	6%	5-20 years	Oct. 31
3,000	Erath Co. Common Sch. Dist. No. 64	6%	5-20 years	Oct. 31
3,000	Franklin Co. Common Sch. Dist. No. 32	6%	10-20 years	Oct. 31
1,500	Jack Co. Common Sch. Dist. No. 26	6%	5-20 years	Nov. 31
2,000	Travis Co. Common Sch. Dist. No. 26	6%	10-20 years	Nov. 31
2,000	Matagorda Co. Com. Sch. Dist. No. 46	6%	20 years	Nov. 31
2,000	Concho Co. Common Sch. Dist. No. 17	6%	10-20 years	Nov. 31

**THOMASTON, Litchfield County, Conn.—BOND SALE**—An issue of \$150,000 5% high-school bonds was recently sold to R. L. Day & Co. and Conning & Co., jointly, at 102.66—a basis of about 5.78%. Date Dec. 1 1921. Due Dec. 1 1941.

**TOLEDO, Lucas County, Ohio.—BOND OFFERING**—Sealed bids will be received until 12 m. Dec. 6 for \$490,000 6% 10-30-year (opt.) park bonds. Certified check for 2% of the amount bid for, required.

**UNIVERSITY CITY, St. Louis County, Mo.—BOND SALE**—On Nov. 4 \$6,000 Westgate Ave. Impt. \$13,000 fire equipment and \$4,000 police and fire call system 6% bonds were awarded to Kauffman-Smith-Emert & Co., St. Louis, at 101.269, and interest. Denom. \$1,000. Date July 15 1921. Int. Jan. 15 and July 15. Due July 15 1931 optional after 5 years.

**UPPER DARBY TOWNSHIP (P. O. Drexel Hill), Delaware County, Pa.—BONDS VOTED**—The \$150,000 bonds which were submitted to the voters on Nov. 8—V. 113, p. 1797—were voted.

**UPPER SANDUSKY, Wyandot County, Ohio.—BONDS DEFATED**—The city on Nov. 8, voted against issuing \$190,000 new high-school-building bonds.

**UVALDE COUNTY (P. O. Uvalde), Tex.—BOND SALE**—On Oct. 12 the \$200,000 5 1/2% Road District No. 2 bonds were sold to T. H. Bowman & Co. for the account of Elston & Co. at par and interest. Denom. \$1,000. Date Oct. 10 1919. Int. A. & O. Due serially for 30 years.

**VAN BUREN SCHOOL TOWNSHIP, Brown County, Ind.—BOND OFFERING**—Albert Hedrick, Township Trustee, will receive bids until 1 p. m. Dec. 5 at the office of the Superintendent of Schools in Nashville, Ind., for \$3,000 6% bonds. Denom. \$500. Date Aug. 1 1921. Int. F. & A. Due \$500 yearly on Aug. 1 from 1922 to 1927, inclusive.

**VERSAILLES, Morgan County, Mo.—BOND ELECTION**—On Nov. 22 \$60,000 water and \$21,000 sewer bonds will be voted upon.

**WABASH, Wabash County, Ind.—BOND OFFERING**—S. W. Van Ducen, City Clerk, will receive bids until 7.30 p. m. Nov. 22 for \$5,750 6% coupon bonds. Denom. 1 for \$250 and 11 for \$500 each. Date Nov. 15 1921. Int. J. & J. Due \$500 each six months from June 1 1923 to June 1 1928, incl. and \$250 on Jan. 1 1929. Cert. check for \$200, required.

**WAGON MOUND SCHOOL DISTRICT (P. O. Wagon Mound), Mora County, N. Mex.—BID REJECTED**—A bid of 88 for the \$65,000 6% 10-30-year (opt.) school bonds (V. 112, p. 768) has been rejected.

**WAKEFIELD, Hampden County, Mass.—BOND OFFERING**—Arthur H. Boardman, Town Treasurer, will receive sealed proposals until 8 p. m. Nov. 17 for \$150,000 4 1/2% coupon school bonds. Denom. \$500 and \$1,000 each. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the First National Bank of Boston, in Boston, Mass. Due \$7,500 yearly on Nov. 1 from 1922 to 1941, inclusive. The official announcement states that these bonds are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Monday, Nov. 21 1921, at the First National Bank of Boston, in Boston, Mass.

*Financial Statement, Nov. 1 1921.*

Assessed valuation 1918 less abatements.....	\$12,876,371 00
Assessed valuation 1919 less abatements.....	13,034,325 00
Assessed valuation 1920 less abatements.....	13,357,519 00

Average net valuation for years 1918, 1919, 1920.....	\$39,268,215 00
Debt limit 3% of average valuation.....	\$13,089,405 00
Total Gross Debt, including this issue.....	\$392,682 00
Deductions—Water bonds.....	\$143,500 00
Sewer Bonds Acts 1900, Chapter 377.....	167,000 00
Montrose School bonds.....	19,000 00
Electric light bonds.....	52,000 00
	381,500 00

Net debt..... \$216,000 00  
Borrowing capacity Nov. 1 1921, \$176,682 00. Population about 14,000.

**WASHINGTON COUNTY (P. O. Vernon), Fla.—WARRANT SALE**—The \$31,000 6% time warrants, offered on Nov. 7—V. 113, p. 1702—were sold to A. C. Drummonds at 80.75. Denom. \$1,000. Date Oct. 1 1921.

**WASHINGTON COUNTY (P. O. Stillwater), Minn.—BOND SALE**—On Nov. 1 the \$48,270 09 trunk highway reimbursement bonds were sold to Gates, White & Co. at 101.94 and interest for 5 1/8%, a basis of about 5.28%. Date Oct. 1 1921. Due yearly Oct. 1 as follows: \$10,000 1931 to 1934, incl. and \$8,270 09 1935. This report corrects the one given in V. 113, p. 2008. Other bidders:

Bidder	Interest Rate.	Premium Offered.
Merchants Trust & Savings Bank.....	5 1/2%	\$832
Drake-Ballard Co.....	5 1/2%	910
Kalman, Wood & Co.....	5 1/2%	925
Northwestern Trust Co.....	5 1/2%	935
Seasongood & Mayer.....	6%	1,115
Harris Trust & Savings Bank.....	5 1/2%	2,553
		419

**WATERBURY, New Haven County, Conn.—BOND SALE**—The following 5% coupon (with privilege of registration) bonds offered on Nov. 7—V. 113, p. 1914—were sold to Harris, Forbes & Co. of New York City at 103.72, a basis of about 4.76%:

\$175,000 isolation hospital (2nd series) bonds. Due \$5,000 yearly on July 1 from 1940 to 1974, incl.  
150,000 West Main Bridge bonds. Due \$5,000 yearly on July 1 from 1940 to 1969, incl.  
100,000 fire department (Series of 1921) bonds. Due \$5,000 yearly on July 1 from 1926 to 1945, incl.  
300,000 water bonds. Due \$10,000 yearly on July 1 from 1922 to 1951, incl. Denom. \$1,000. Date July 1 1921.

**WEST CARROLL PARISH SCHOOL DISTRICT NO. 8, La.—BOND OFFERING**—Sealed bids will be received until 11 a. m. Nov. 29 by W. S. Campbell, Secretary of the Parish School Board (P. O. Oak Grove) for \$35,000 6% bonds. Denom. \$500. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the office of the Treasurer of the School Board, or some bank to be agreed upon by the School Board and the purchaser of the bonds at the option of the holder. Due yearly on Feb. 1 as follows: \$1,000, 1922 to 1925, incl.; \$1,500, 1926 to 1931, incl.; \$2,000, 1932 to 1937, incl.; and \$2,500, 1938 to 1941, incl. Cert. check on an incorporated bank for \$700, required. The legality of the issue has been examined by Caldwell & Raymond, N. Y. and the purchaser will receive without charge the opinion of the attorneys approving the validity of the bonds payable from special tax provided by Section I of Article 281 of the Constitution of Louisiana. Bids must be unconditional or conditioned only upon the opinion of the mentioned attorneys as aforesaid.

**WESTERLY, Washington County, R. I.—NOTE SALE**—The Old Colony Trust Co. of Boston was the successful bidder on a 5.25% discount basis plus a \$3.75 premium for the following two issues of notes: \$160,000 sewer notes. Due May 10 1922.  
\$110,000 funding notes. Due May 10 1922.

**WEST POINT, Cuming County, Neb.—BONDS TO BE REOFFERED**—The \$58,000 6% municipal light and power plant bonds will be reoffered. These bonds were sold to the Harris Trust & Savings Bank, Chicago, but the sale was not completed as was reported in V. 113, p. 1798.

**WHITESTONE COMMON SCHOOL DISTRICT NO. 6, Oneida County, N. Y.—BOND SALE**—The \$87,000 coupon bonds offered on Nov. 4—V. 113, p. 1798—were sold to Geo. B. Gibbons & Co. of New York City at 100.93 for 5 1/8%, a basis of about 5.40%. Date Oct. 1 1921. Due \$1,000 yearly on Oct. 1 from 1922 to 1925, incl.; \$6,000, yearly on Oct. 1 from 1926 to 1933, incl. and \$5,000 yearly on Oct. 1 from 1934 to 1940, incl.

**WILLARD, Huron County, Ohio.—BONDS VOTED**—An issue of \$80,000 soldier-memorial-building bonds has been voted, according to newspaper reports.

**WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Mingo County, W. Va.—BOND SALE**—An issue of \$250,000 6% building bonds has been sold to the State of West Virginia at par. Denom. \$500. Date July 1 1921. Int. annually. Due July 1 1955 optional after 5 years.

**WORTHAM, Freestone County, Tex.—BONDS VOTED**—An issue of \$60,000 water bonds has been voted.

**YORKVILLE, Jefferson County, Ohio.—BONDS TO BE HANDLED BY THE STATE INDUSTRIAL COMMISSION**—We are advised by J. T. Lawlis, Village Clerk, that the \$57,201 46 6% sewer-improvement bonds offered on Nov. 1 (V. 113, p. 1703) will be handled by the State Industrial Commission.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING**—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Dec. 5 for the following 6% bonds aggregating \$198,510.

\$50,000 (city's portion) West-Federal Street repaving bonds. Date Nov. 1 1921. Due \$5,000 yearly on Oct. 1 from 1924 to 1933, incl.  
4,405 Taylor Street grading bonds. Date Dec. 1 1921. Due \$881 yearly on Oct. 1 from 1922 to 1926, incl.  
1,080 Louisa Street grading bonds. Date Dec. 1 1921. Due \$216 yearly on Oct. 1 from 1922 to 1926, incl.  
8,050 Dale, Bentley and Ravenna sewer bonds. Date Sept. 1 1921. Due \$1,610 yearly on Oct. 1 from 1922 to 1926, incl.  
13,035 Redonda Road paving bonds. Date Oct. 1 1921. Due \$2,607 yearly on Oct. 1 from 1922 to 1926, incl.  
9,040 Quinn Street paving bonds. Date Dec. 1 1921. Due \$1,808 yearly on Oct. 1 from 1922 to 1926, incl.  
5,000 Lawrence Street paving bonds. Date Aug. 15 1921. Due \$1,000 yearly on Oct. 1 from 1922 to 1926, incl.  
2,005 Farnhauser Street paving bonds. Date Oct. 1 1921. Due \$401 yearly on Oct. 1 from 1922 to 1926, incl.  
29,665 Sheridan Road paving bonds. Date Dec. 1 1921. Due \$5,933 yearly on Oct. 1 from 1922 to 1926, incl.

15,220 La Belle Avenue paving bonds. Date Dec. 1 1921. Due \$3,044 yearly on Oct. 1 from 1922 to 1926, incl.  
 34,125 Ravenwood Avenue paving bonds. Date Dec. 1 1921. Due \$6,825 yearly on Oct. 1 from 1922 to 1926, incl.  
 18,260 Mahoning Avenue Repaving bonds. Date Dec. 1 1921. Due \$3,652 yearly on Oct. 1 from 1922 to 1926, incl.  
 1,825 Hillman Street (deficit) paving bonds. Date Dec. 1 1921. Due \$365 yearly on Oct. 1 from 1922 to 1926, incl.  
 4,765 Edwards Street (deficit) paving bonds. Date Dec. 1 1921. Due \$953 yearly on Oct. 1 from 1922 to 1926, incl.  
 500 Erie Street (deficit) paving bonds. Date Dec. 1 1921. Due \$100 yearly on Oct. 1 from 1922 to 1926, incl.  
 1,535 Shirley Road (deficit) paving bonds. Date Dec. 1 1921. Due \$307 yearly on Oct. 1 from 1922 to 1926, incl.  
 Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Each bid must be for each block of bonds separately and must be accompanied by a certified check on a solvent bank, payable to the order of the City Auditor (and subject to his approval) for 2% of the amount of each block bid upon, said deposits to be returned if the bid is not accepted, otherwise to be held, subject to forfeiture to the city in the event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. No interest will be allowed on earnest money deposited. The city reserves the right to issue a less amount of bonds if the above amounts be not needed. The right is reserved by Council to reject any and all bids. Proposals addressed to the City Auditor for the above bonds should be marked on the envelope "Bids for Bonds."

**YUMA COUNTY (P. O. Yuma), Ariz.—BOND SALE.**—The Citizens National Bank of Los Angeles has acquired \$250,000 5½% highway impt. bonds at par and interest. Denom. \$1,000. Int. June 30 and Dec. 31. These bonds are part of an authorized issue of \$1,200,000.

**ZANESVILLE, Muskingum County, Ohio.—BONDS VOTED.**—On Nov. 8 the city voted in favor of issuing \$25,000 court-house bonds and \$18,500 school bonds.

**ZIEBACH COUNTY SCHOOL DISTRICT NO. 3, So. Dak.—BOND SALE.**—An issue of \$45,000 7% school bonds has been purchased by the Hanchett Bond Co., Inc., Chicago. Denom. \$500. Int. J. & D., payable at Chicago. Due yearly on June 1 from 1926 to 1935, incl.

*Financial Statement.*

Assessed valuation	\$1,108,000
Total bonded debt	45,000
Population, 740.	

**CANADA, its Provinces and Municipalities.**

**AMHERSTBURG, Ont.—BOND OFFERING.**—Tenders will be received until Nov. 14 for \$43,885 6% local improvement bonds. W. A. McCormick is the Treasurer.

**BRITISH COLUMBIA (Province of)—ADDITIONAL DATA.**—The \$2,000,000 6% 20-year bonds awarded as stated in V. 113, p. 1915—bear the following description: Date Oct. 25 1921. Int. A. & O. Due Oct. 25 1941.

**BURNABY, B. C.—TENDERS REJECTED.**—All tenders received on Oct. 20 for an issue of \$50,000 6% 20-year water works debentures offered on that date were rejected as the highest bid was 90.08 and the council deemed this too low.

**CAMOOSE, Alta.—BY-LAW TO BE VOTED ON.**—The ratepayers will be asked to vote on a by-law on Dec. 12 to provide \$80,000 for the erection of a new municipal hospital.

**DUNDAS, Ont.—BOND SALE.**—An issue of \$53,500 6¼% bonds was recently awarded to R. C. Matthews and Co.

**GALT, Ont.—BY-LAW PASSED.**—On Oct. 26 the ratepayers passed a by-law authorizing the issuance of \$35,000 bonds.

**LANDRIENNE, Que.—DEBENTURE OFFERING.**—The School Commission will receive sealed tenders until Nov. 14 for \$15,000 6% debentures. Due from 1922 to 1926, incl.

**NEW BRUNSWICK (Province of)—BOND SALE.**—It is unofficially reported that \$165,000 bonds which were issued to refund St. John and Quebec Railway Company's registered stock in London, Eng., have been sold over the counter at par.

**ORILLIA, Ont.—BOND SALE.**—An issue of \$24,000 waterworks bonds was recently sold to local investors at prices to yield about 6.25%.

**OTTAWA, Ont.—DEBENTURES TO BE ISSUED.**—Newspapers report that \$750,000 debentures will be issued to finance the construction of the new collegiate institution. H. L. Corbett is City Treasurer.

**PARIS, Ont.—DEBENTURE SALE.**—An issue of \$18,000 debentures has been disposed of locally. Newspapers state that \$75,000 paving debentures will soon be offered to investment houses.

**POINT GREY, B. C.—BOND SALE.**—Wood, Gundy & Co. and the British American Bond Corporation were associated in the recent purchase of \$195,000 bonds bearing 5¼% int. and running for 20 years.

**BOND SALE.**—The Royal Financial Corporation was the successful bidder at \$1.80, a basis of about 6.82% for an issue of \$33,580 5% bonds. Other bids were:  
 British American Bond Corp.-----\$1,346  
 A. E. Ames & Co.-----\$1.09  
 Wakehorne, Gwynne & Co.-----80.75

**RENFREW, Ont.—BY-LAW DEFEATED.**—On Oct. 24 the ratepayers defeated a by-law for the raising of \$3,000 by debentures to install a steam heating plant in the new fire hall.

**ST. JOHN, N. B.—BOND SALE.**—An issue of \$646,000 6% 10-year bonds was recently sold to a syndicate composed of Royal Securities Corp.; Thomas Armstrong & Bell and Johnston and Ward at 97.876, a basis of about 6.29%. The tenders included:  
 Royal Securities Corp., Thomas Armstrong & Bell and Johnston & Ward-----97.876  
 Wood, Gundy & Co., A. E. Ames & Co., Eastern Securities Corporation and J. M. Robinson & Sons-----97.81  
 Dominion Securities Corporation-----97.61

**ST. PIERRE, Que.—BY-LAW APPROVED.**—The Metropolitan Commission has approved by a by-law for the loan of \$70,000 on condition that the municipality be required to levy the necessary taxes to provide for the needs of the financial year.

**SASKATCHEWAN SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—The following according to the "Monetary Times" of Toronto is a list of debentures amounting to \$62,170 reported sold by the Local Government Board from Oct. 15 to Oct. 22:  
 Schools, 8% 10-years annuity: Smiley, \$1,500, locally; Pitt, \$320, to Nay & James, Regina; Montney \$5,000 locally; Selkirk, \$3,000, to Waterman-Waterbury Co., Regina; Stanisloff, \$1,000, locally; South Branch, \$3,800, 15 years to Waterman-Waterbury Co.; Boxfield, \$5,800, 15 years, to Waterman-Waterbury Co.; Danzig, \$5,500, 20 years, to C. O. Cross & Co., Regina.

Rural Telephones, 15 years, 8%: Montmartre, \$1,350, to J. Burnett & Co., Regina; Starr's Point, \$1,200, to G. Spencer, McLean; Adanac, \$3,000, to J. V. Elliott, Unity; Paynton, \$24,300, to T. D. Rouke, Regina Disley, \$900, locally.  
 Town of Alemeda, 10 years, 8%, \$6,500, locally.

**TILBURG, Ont.—BOND SALE.**—The Dominion Securities Corporation was the successful bidder for an issue of \$30,000 6¼% bonds which were recently offered.

**VERDUN, Que.—BY-LAW APPROVED.**—The Metropolitan Commission has approved a by-law for the loan of \$50,000 by debentures for various improvements.

**WINDSOR, Ont.—BY-LAW PASSED.**—The city council on Oct. 24 passed a by-law authorizing a debenture issue of \$666,000 for schools. J. R. Thomson is City Treasurer.

**WINNIPEG, Man.—BY-LAW TO BE VOTED UPON.**—Newspaper reports state that at the next civic election, a by-law will be submitted to the ratepayers authorizing the city to sell debentures to the amount of \$1,000,000 to finance the re-establishment of a summer exposition.

**YORK TOWNSHIP, Ont.—BOND SALE.**—An issue of \$345,579 bonds was sold on Nov. 8 to the Dominion Securities Corp. at 97.837, a basis of about 6.47%. The following tenders were received:  
 Dominion Securities Corporation, 97.837; Wood, Gundy & Co., 97.68; Aemilius Jarvis and Co., 97.364; McLeod, Young, Weir & Co., 97.27; A. E. Ames & Co., 97.43; R. C. Matthews & Co. and United Financial Corp., 97.099; Harris, Forbes & Co., 96.779; C. H. Burgess & Co., 96.67; Dymont, Anderson & Co., 96.52.

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**NEW LOANS**

**Notice of Bond Sale**

**NOTICE OF INTENTION TO ISSUE AND SELL \$50,000.00 WATER 6% BONDS, OF, BY, AND FOR THE CITY OF WOLF POINT, OF ROOSEVELT COUNTY, MONTANA, AT PUBLIC AUCTION, TO THE BIDDER OFFERING THE HIGHEST PRICE THEREFOR.**

State of Montana }  
 County of Roosevelt, ss.  
 City of Wolf Point }

Pursuant to the authority of Ordinance No. 86 and Ordinance No. 98 of the City of Wolf Point, Roosevelt County, Montana, passed and approved April 12, A. D. 1920, and October 10th, A. D. 1921, respectively, authorizing and directing the advertisement and sale of certain bonds of said City, namely:

**WATER BONDS** of the City of Wolf Point, of Roosevelt County, Montana, to an amount aggregating the principal sum of \$50,000.00 comprising 100 bonds numbered consecutively from one to one hundred, both numbers included, of the denomination of Five Hundred Dollars (\$500.00) each, all dated April 1st A. D. 1920, absolutely due and payable April 1st A. D. 1940, but redeemable at the option of said City at any time after April 1st, A. D. 1930, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

**PUBLIC NOTICE IS HEREBY GIVEN** that the bonds aforesaid will, at the office of the City Clerk of the City of Wolf Point, on Monday, to-wit: the 28th day of November, A. D. 1921, at the hour of nine o'clock P. M., be sold to the bidder offering the highest price therefor.

At the said public auction the said successful bidder will be required to deposit with the City Clerk of the City of Wolf Point, a certified check payable to his order, in the sum of \$5,000.00, which check shall be held by the City and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to it or him, said certified check must be made on a National Bank.

By Order of the Council of the City of Wolf Point, of Roosevelt County, Montana, made this 10th day of October, A. D. 1921.

(Seal) (Signed) F. H. SMITH, Mayor.  
 Attest: (Signed) FRANK CHAMPLIN, Clerk.

**NEW LOANS**

**\$11,950**

**CITY OF HARDIN, MONT.**

**FUNDING BONDS**

City of Hardin, Montana, will sell at public auction to the highest bidder on the **12TH DAY OF DECEMBER, 1921**, at 8 o'clock P. M. at Council Chambers, \$11,950.00 funding bonds of the City of Hardin, to be dated November 1st, 1921, due \$1,000.00 January 1st each of years 1933 to 1938 both inclusive; \$1,500.00 in years 1939 to 1941 both inclusive; \$1,450.00 January 1st, 1942; interest 6% semi-annually January and July 1st; denominations of \$500.00 each except one bond of \$450.00; principal and interest payable at offices of City Treasurer, Hardin, Montana, or at Kountze Brothers, New York City.

The bidders will be required to deposit a certified check on a local bank equal to 10% of the bonds. No bid will be considered as less than par.

BY ORDER OF THE CITY COUNCIL.  
 By D. T. EGNEW, City Clerk.

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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.

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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.

STATISTICIAN WANTED.—Security analyst and correspondent who has specialized in Public Utilities. Write Box M-10, Financial Chronicle, 90 Pine Street, New York City.

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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.

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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. Strategically 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 unequalled. Box L-1, care Financial Chronicle, 90 Pine St., New York City.

## LOST

LOST:—Notice is hereby given that Certificate No. F27421 issued in the name of John H. McKenna for 19 shares of preferred stock of the Crucible Steel Company of America has been lost. Application has been made for a duplicate Certificate and all persons are warned against negotiating said lost Certificate.  
JOHN H. MCKENNA.

## BANK EQUIPMENT

FOR SALE.—Banking office equipment, consisting of walnut counters and desks, bronze railing, large plate glass, glass check desks, tellers' cages, in very fine condition. Photo on request. National Exchange Bank, Lockport, N. Y.

## BUSINESS OPPORTUNITIES

### Public Accounting Practice

O. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring from practice, or, New York City practice of out-of-town firm. Replies held strictly confidential. Box H-14, care of Financial Chronicle, 90 Pine Street, New York City.

## INVESTMENT MEN WANTED

## 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.

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.

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.

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.